

3 November 2025

PROSPECTUS

LIONGLOBAL NEW WEALTH SERIES II

- LionGlobal Singapore Physical Gold Fund

An investment in a precious metals fund carries risks of a different nature from other types of collective investment schemes which invest in transferable securities and a precious metals fund may not be suitable for persons who are adverse to such risks. You should also consider the risks of investing in a precious metals fund which are summarised in paragraph 10 of this Prospectus.

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

This Prospectus dated 3 November 2025 is a replacement prospectus lodged pursuant to Section 298 of the Securities and Futures Act 2001 of Singapore, which replaces the previous Prospectus registered by the Monetary Authority of Singapore on 28 October 2025.

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

© Lion Global Investors Limited. All rights reserved.

LIONGLOBAL NEW WEALTH SERIES II

Directory

Managers

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

Directors of the Managers

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

Trustee / Registrar

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

Custodian / Administrator

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

Sub-Custodian / Gold Provider

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

Auditors

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

Solicitors to the Managers

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

Solicitors to the Trustee

Simmons & Simmons JWS Pte. Ltd.
1 Wallich Street, #19-02 Guoco Tower, Singapore 078881

LIONGLOBAL NEW WEALTH SERIES II

Important Information

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

Investors should note that this Prospectus only relates to classes of units which are neither listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) nor any other Recognised Stock Exchange (each an “Unlisted Class”).

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

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

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

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

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

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

You shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur. In particular, please note that the Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States. The Fund has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended. The Units are being offered and sold outside the United States to persons that are not “**U.S. Persons**” (as defined in Regulation S promulgated under the U.S. Securities Act) in reliance on Regulation S promulgated under the U.S. Securities Act and are not “**United States Persons**” (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, as amended, and referred to herein as “**U.S. Holders**”). The Units are not being offered or made available to U.S. Persons or U.S. Holders and nothing in this Prospectus is directed to or is intended for U.S. Persons or U.S. Holders.

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

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

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

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

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

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

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

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

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

COMPLIANCE OBLIGATIONS

Onboarding

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

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

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

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

Indemnity

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

Disclosure

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

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

Deduct/Close/Block Accounts

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

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

Definitions

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

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

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

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

“CRS” means: (a) the Standard for Automatic Exchange of Financial Account Information in tax matters, developed and published by the Organisation for Economic Co-operation and Development (**“OECD”**), as may be amended from time to time; and (b) the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 and any official guidance issued by the Inland Revenue Authority of Singapore (**“IRAS”**) or OECD from time to time, to facilitate implementation of the Common Reporting Standard (as each may be amended, modified, and/or supplemented from time to time). Such official guidance shall include, but is not limited to, the IRAS FAQs on the Common Reporting Standard published by the IRAS on 7 December 2016 (as updated/amended), Commentaries on Common Reporting Standard, Standard for Automatic Exchange of Financial Account Information in Tax Matters: Implementation Handbook and CRS-Related Frequently Asked Questions issued by OECD.

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

“Personal Information” means information relating to you and any Consenting Person, and:

- (a) where you or any Consenting Person are/is an individual, the full name, date and place of birth, residential address, mailing address, contact information (including telephone number) and any identification number, social security number, citizenship(s), residency(ies), tax residency(ies), tax identification number, tax status, FATCA classification, US person status; and
- (b) where you or any Consenting Person are/is a corporate or other entity, your/its date and place of incorporation or formation, registered address, address of place of business, tax identification number, tax status, FATCA and CRS classification, tax residency and such information as we, the Trustee and/or the Custodian may reasonably require regarding each of your and any Consenting Person’s substantial shareholders and controlling persons.

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

Personal Data Protection Act

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

- (a) as set out on our website at <http://www.lionglobalinvestors.com>, which in summary includes but is not limited to (i) processing your application for and providing you with our products and services as well as the services of Third Party Service Providers; and (ii) administering and/or managing your relationship and/or account(s) with us; and
- (b) as set out on the relevant website of the Trustee at <https://www.sc.com/sg/privacy-notice/> for Standard Chartered Trust (Singapore) Limited.

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

Anti-Money Laundering and Countering Terrorism Financing

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

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

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

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

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

You should also consider the risks of investing in the Fund or the Sub-Fund which are summarised in paragraph 10 of this Prospectus.

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

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

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

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

LIONGLOBAL NEW WEALTH SERIES II

Table of Contents

Contents	Page
Directory	i
Important Information.....	ii
Our Policy on Market Timing (in respect of Unlisted Classes only)	vii
1. Basic Information.....	4
2. The Managers.....	5
3. The Trustee and Custodian	8
4. The Register of Holders	9
5. The Auditors	9
6. Sub-Fund Structure.....	10
7. Investment Objective, Focus and Approach of the Sub-Fund	11
8. Trading and Custody of Gold	11
9. Fees and Charges	16
10. Risks	16
11. Performance of the Sub-Fund	21
12. Brokerage Transactions	22
13. Soft Dollar Commissions/Arrangements.....	23
14. Conflicts of Interest	23
15. Reports.....	23
16. Other Material Information.....	24
17. Queries and Complaints.....	40
APPENDIX I – LIST OF FUNDS MANAGED BY THE MANAGERS.....	41
APPENDIX II – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF DIRECTORS OVER THE LAST 5 YEARS	43
APPENDIX III – ADDITIONAL DISCLOSURES RELATING TO UNLISTED CLASSES OF THE SUB-FUND	45

DEFINITIONS

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

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

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

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

“ATM” means automated teller machines.

“Business Day” means in respect of Unlisted Classes, any day (other than a Saturday or Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore or such other day or days as may from time to time be determined by us and the Trustee.

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

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

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

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

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

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

“Duties and Charges” means, in relation to any particular transaction or dealing, all stamp and other duties, taxes, government charges, brokerage, bank charges, transfer fees, registration fees, transaction levies, costs of assay, insurance and other duties and charges (but excluding slippages) whether in connection with the constitution of the Deposited Property attributable to the relevant Class or the increase or decrease of the Deposited Property attributable to the relevant Class or the creation, issue, transfer, cancellation or redemption of Units in the relevant Class or the acquisition or disposal of Authorised Investments attributable to the relevant Class or otherwise which may have become or

may be payable in respect of, and whether prior to, upon or after the occasion of, any transaction or dealing attributable to the relevant Class and including, in relation to an issue of Units in the relevant Class or redemption of Units in the relevant Class, a charge (if any) of such amount or at such rate as is determined by us to be made for the purpose of (i) compensating or reimbursing the relevant Class for the difference between (a) the prices used when valuing the Authorised Investments attributable to the relevant Class for the purpose of such issue or redemption of Units in the relevant Class and (b) (in the case of an issue of Units in the relevant Class) the prices which would be used when acquiring the same Authorised Investments attributable to the relevant Class if they were acquired by the Sub-Fund with the amount of cash received by the Sub-Fund upon such issue of Units in the relevant Class and (in the case of a redemption of Units in the relevant Class) the prices which would be used when selling the same Authorised Investments attributable to the relevant Class if they were sold by the Sub-Fund in order to realise the amount of cash required to be paid out of the Sub-Fund upon such redemption of Units in the relevant Class and (ii) preventing the Net Asset Value of the relevant Class from being diluted by the high transactional costs which would be incurred by the relevant Class in connection with a large or significant issuance or redemption of Units in the relevant Class.

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

“Gold” means gold bars or ingots of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List and are compliant with the LBMA Good Delivery Rules.

“Gold Provider” means Standard Chartered Bank.

“IBA” means ICE Benchmark Administration Limited.

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

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

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

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

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

“Joint Holders” means such persons, not exceeding two in number, for the time being entered in the Register as joint holders of a Unit, who shall hold the Unit either as Joint-All Holders or Joint-Alternate Holders.

“LBMA” means the London Bullion Market Association or any successor entity.

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

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

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

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

“MAS” means the Monetary Authority of Singapore.

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

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

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

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

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

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

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

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

“SFA” means the Securities and Futures Act 2001 of Singapore.

“Singapore dollar” or **“SGD”** or **“S\$”** means the lawful currency of Singapore.

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

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

“US dollar” or **“USD”** or **“US\$”** means the lawful currency of the United States of America.

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

LIONGLOBAL NEW WEALTH SERIES II

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

1. Basic Information

1.1 LionGlobal New Wealth Series II

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

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

- LionGlobal Singapore Physical Gold Fund

The Sub-Fund may be separated into distinct classes of Units. Please refer to paragraph 6 below for a description of the classes of Units currently offered by the Sub-Fund.

1.2 Date of Registration and Expiry Date of Prospectus

This Prospectus is a replacement prospectus lodged with the MAS on 3 November 2025. It replaces the prospectus that was registered by the MAS on 28 October 2025 and shall be valid for 12 months from the date of the registration i.e. up to and including 27 October 2026 and shall expire on 28 October 2026.

1.3 Trust Deed and Supplemental Deeds

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

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

Supplemental Deed / Amending and Restating Deed	Dated	Purpose
First Amending and Restating Deed	3 November 2025	To amend the Deed to, <i>inter alia</i> , allow a sub-fund to bear bank and related charges incurred in the payment of realisation proceeds.

The Principal Deed as amended by the First Amending and Restating Deed shall hereinafter be referred to as the “Deed”.

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

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

1.4 Accounts and reports

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

2. The Managers

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

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

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

We were incorporated in Singapore on 22 August 1986. Our issued and paid-up share capital is S\$62.5 million (as at 31 December 2024).

We are a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group with total assets under management of S\$78.6 billion (US\$60.9 billion) as at 30 September 2025.

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

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

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

We aim to make investments accessible to everyone by delivering investment solutions that are innovative, efficient and relevant to meet the evolving and diverse needs of institutional and retail investors. Our team of investment professionals averaging 28 years of experience have built a valuable suite of investment solutions to deliver diversified choices across equities, fixed income and multi-assets. Through the decades, we remain committed as a trusted asset manager for our clients.

We will remain as the manager of the Fund until we retire or are removed or replaced in accordance with the provisions of the Deed.

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

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

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

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

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

Our Directors and Key Executives

Our directors are as follows:

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

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

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

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

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

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

Mr Teo has more than 37 years of banking and investment experience. Prior to joining Lion Global Investors, Joo Wah held roles in Temasek Holdings as a Director and Head of Equities in the Fund Management Division, and in Fullerton Fund Management Company as a Senior Vice President and Head of Equities. He started his banking career with DBS Bank as Assistant Treasurer.

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

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

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

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

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

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

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

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

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

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

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

Mr Tung has over thirty years of investment management experience in GIC Private Limited (“GIC”), which he joined in 1990 as a Senior Economist. Prior to his retirement in 2022, he held various appointments in GIC including Managing Director – Fixed Income (from April 2018 to June 2022), Head – Portfolio Execution Group (from April 2015 to March 2018) and Head – Fixed Income (from April 2010 to March 2015). His responsibilities included making investment recommendations on strategic asset allocation, managing fixed income portfolios and investment teams. Mr Tung completed a one-year consultancy stint with Eastspring Investments (Singapore) Limited from October 2022 to October 2023.

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

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

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

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

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

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

Portfolio Manager(s):

Desmond Lum

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

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

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

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

Ng Kian Ping

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

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

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

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

Please take note that our list of directors and key executives may be changed from time to time without notice. Information on the latest list of directors and key executives may be obtained by contacting us in the manner set out in paragraph 17.

3. The Trustee and Custodian

The Trustee of the Fund is Standard Chartered Trust (Singapore) Limited whose registered address is at 8 Marina Boulevard, Marina Bay Financial Centre Tower 1 #27-01, Singapore 018981. The Trustee is regulated in Singapore by the MAS. The Trustee was incorporated on 28 September 2012 in Singapore. As at 4 July 2025, the issued and paid-up share capital of the Trustee is S\$1,000,000.

The Custodian of the Fund is Standard Chartered Bank (Singapore) Limited, whose registered address is at 8 Marina Boulevard, Marina Bay Financial Centre Tower 1 #27-01, Singapore 018981. The Custodian is regulated in Singapore by the MAS. The Custodian was incorporated on 8 October 2012 in Singapore. As at 30 June 2025, the issued and paid-up share capital of the Custodian is S\$8,771,638,000.

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

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

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of Standard Chartered Bank (Singapore) Limited in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise, clear commitment to the custody business, adoption of international standards etc. All sub-custodians appointed will, if required by the law applicable to them, be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

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

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

The Trustee will remain as the trustee of the Fund until it retires or is removed or replaced in accordance with the provisions of the Deed.

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

The Custodian will remain as the custodian for the Fund until the termination of its appointment in accordance with the provisions of the custodian agreement entered into with the Custodian.

4. The Register of Holders

Register of Holders

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

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

The Administrator

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

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. Sub-Fund Structure

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

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

Unlisted Classes
• Class MariBank SGD Hedged (Acc) • Class A SGD Hedged (Acc) • Class A SGD (Acc) • Class Singlife SGD (Acc) • Class I SGD Hedged (Acc)* • Class A USD (Acc) • Class P USD (Acc)*

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

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

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

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

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

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

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

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

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

References to “**Class A Units**”, “**Class I Units**”, “**Class P Units**”, “**Class MariBank Units**” or “**Class Singlife Units**” shall refer to each Class with “A”, “I”, “P”, “MariBank” or “Singlife” respectively.

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

7.1 Investment Objective

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

7.2 Investment Focus and Approach

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

“Gold” means gold bars or ingots of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List and are compliant with the LBMA Good Delivery Rules.

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

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

The investment in Gold by the Sub-Fund is subject to the investment restrictions in Appendix 7 of the Code and waivers granted by the MAS.

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

7.3 Authorised Investments

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

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

7.4 Product Suitability

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

8. Trading and Custody of Gold

8.1 What is the LBMA Gold Price AM?

LBMA Gold Price

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

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

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

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

If concerns about the integrity or reliability of the LBMA Gold Price AM arise, even if eventually shown to be without merit, such concerns could adversely affect investor interest in gold and therefore adversely affect the price of gold and the value of an investment in the Sub-Fund. Any discrepancies in, or manipulation of the calculation of the LBMA Gold Price AM could have an adverse impact on the Net Asset Value of the Sub-Fund given that the value of the Gold which it holds is determined using the LBMA Gold Price AM. Furthermore, any concern about the integrity or reliability of the pricing mechanism could disrupt trading in gold and products using the LBMA Gold Price AM, such as the Sub-Fund. These concerns could potentially lead to changes in the manner in which the LBMA Gold Price AM is calculated and/or the discontinuance of the LBMA Gold Price AM altogether. Each of these factors could lead to less liquidity or greater price volatility for gold and products using the LBMA Gold Price AM, such as the Sub-Fund, or otherwise could have an adverse impact on the trading price of the Sub-Fund.

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

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

The Managers are not related to IBA.

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

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

IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF THE LBMA GOLD PRICE, OR THE APPROPRIATENESS OR SUITABILITY OF THE LBMA GOLD PRICE FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO THE LIONGLOBAL SINGAPORE PHYSICAL GOLD FUND. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT

LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO THE LBMA GOLD PRICE, ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, FOR MISREPRESENTATION, OR UNDER ANTITRUST LAWS OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN THE LBMA GOLD PRICE, OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH THE LBMA GOLD PRICE OR ANY RELIANCE YOU MAY PLACE UPON IT.”

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

All Gold deposited with the Sub-Fund will be safekept in Singapore in the secure vaults operated by Malca-Amit Singapore Pte Ltd, which is an operator of highly secure storage facilities appointed by the Sub-Custodian. Malca-Amit Singapore Pte Ltd is also the appointed logistics company for the delivery of Gold.

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

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

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

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

8.4 Holding of Gold in Allocated Accounts & Unallocated Accounts

Gold may be held on an “allocated” basis under an Allocated Account. An Allocated Account evidences that uniquely identifiable bars of Gold have been “allocated” to the holder of the relevant Allocated Account and are segregated from other metal held in the Custodian's vault. The Sub-Fund will have its own Allocated Account opened with the Custodian.

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

Up to 5% of the Net Asset Value of the Sub-Fund may be held as Gold in an Unallocated Account, to facilitate subscriptions and/or redemptions, or where Gold cannot be held in whole bars. Pursuant to the custody arrangements agreed with the Custodian, at any time that the amount of Gold credited to the Unallocated Account amounts to more than 5% of the Net Asset Value of the Sub-Fund, the Managers will ensure to convert the value of Gold in excess of 5% of the Net Asset Value of the Sub-Fund as physical Gold and instruct the Custodian to deposit into the Sub-Fund's Allocated Account by the close of business that day. As a result, the amount of

Gold held overnight in the Unallocated Account will always be 5% or less of the Net Asset Value of the Sub-Fund. Unless the Managers do not allocate as such, most of the Sub-Fund's Gold should be allocated and so should be protected in the event of the insolvency of the Custodian.

8.5 Risks relating to Unallocated Accounts

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

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

The Sub-Fund will only hold Gold, which are gold bars of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List and are compliant with the LBMA Good Delivery Rules. The Gold Provider is the sole provider of the Gold to the Sub-Fund.

8.7 What is the role of the LBMA?

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

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

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

8.8 Is the Sub-Fund's Gold insured?

Insurance coverage of allocated Gold

While the Trustee and the Managers are not the parties which arrange for the insurance coverage, the Custodian through its appointments of its service providers does ensure that there is insurance coverage up to the full value of the Gold in the Sub-Fund's Allocated Account with the applicable standard exclusions. Such insurance coverage extends to Gold in the Sub-Fund's Allocated Account and the loss or theft of, and damage to, the Gold in the Sub-Fund's Allocated Account whilst such Gold is in Standard Chartered Bank's custody and also in transit. In the event that there is a valid claim due to the scenarios justified and covered under the insurance coverage, the claim process will be initiated by the Trustee on its appointed Custodian (Standard Chartered Bank (Singapore) Limited). The Custodian will in turn notify its appointed Sub-

Custodian (Standard Chartered Bank), who in turn, will notify the insurer of the claim. Investors should note that this insurance policy does not cover insolvency risks. Insolvency risks are addressed in the relevant storage agreement between Standard Chartered Bank and the relevant vault operator so that the Sub-Fund's Gold is protected by insolvency remoteness.

Insurance coverage of unallocated Gold

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

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

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

8.9.1 Subscription Conversion

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

8.9.2 Hedging with Foreign Exchange Forwards

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

8.9.3 Rolling the Hedge

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

8.9.4 Redemption Conversion and Hedge Adjustment

When investors redeem Units in a hedged Class, the Managers instruct Standard Chartered Bank to sell the corresponding amount of Gold and under the Managers' relevant standing instruction, Standard Chartered Bank (Singapore) Limited (acting as counterparty to the Sub-Fund's foreign exchange transactions) converts USD into non-USD currency via a spot foreign exchange transaction. The non-USD redemption proceeds are then paid to the investor. The hedging position is correspondingly reduced to reflect the lower Net Asset Value of the hedged Class.

8.9.5 Spot Foreign Exchange Transactions

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

8.9.6 Counterparty to Foreign Exchange Transactions

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

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

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

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

9. Fees and Charges

Please refer to the Appendix III for the fees and charges applicable to the respective Unlisted Classes.

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

10. Risks

10.1 General risks

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

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

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

10.2 Specific risks

10.2.1 Market risks

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

10.2.2 Derivatives risks

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

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

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

10.2.3 Currency risks

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

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

In relation to the currency risk in connection with redemptions in-kind, please see paragraph 10.2.8.

10.2.4 Liquidity risks

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

Liquidity Risk Management

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

The liquidity risk management tools available to manage liquidity risk include the following:

- (a) The Sub-Fund may, subject to the provisions of the Deed and pursuant to the waiver granted by the MAS, borrow up to 10% of its latest available Net Asset Value (or such other percentage as may be prescribed by the Code) at the time the borrowing is incurred and the borrowing period should not exceed one month, provided always and subject to the borrowing restrictions in the Code;
- (b) We may, pursuant to the Deed, suspend the realisation of Units of the Sub-Fund or Class of the Sub-Fund, with the approval of the Trustee;

- (c) We may, with the approval of the Trustee, and pursuant to the Deed, limit the total number of Units to which Holders may realise to 10% of the total number of Units of the Sub-Fund or Class of the Sub-Fund then in issue, such limitation to be applied proportionately to all Holders of the Sub-Fund or Class of the Sub-Fund who have validly requested realisations on the relevant Dealing Day so that the proportion redeemed of each holding so requested is the same for all Holders of the Sub-Fund or Class of the Sub-Fund. You should note that Units in Unlisted Classes cancelled according to paragraph 3.1.6 of Appendix III will be included in determining whether this 10% limit is exceeded; and
- (d) We may, with a view to protecting the interests of the Holders of the relevant Class, and pursuant to the Deed, elect that the Realisation Price (Unlisted Class) in relation to all of the Units in the relevant Class to be realised by reference to a relevant day shall be the price per Unit in the relevant Class which, in our opinion, reflects a fairer value for the Deposited Property attributable to the relevant Class having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property attributable to the relevant Class, and the Managers may suspend the realisation of such Units in the relevant Class for such reasonable period as may be necessary to effect an orderly realisation of Investments by giving notice to the affected Holders within two Business Days after the relevant day,

and in such circumstances (except sub-paragraph (a)), the realisation of your Units in the relevant Class may be delayed or the amount of the realisation proceeds that the Holders will receive for their Units in the relevant Class (upon application of Swing Pricing (as applicable) as described in paragraph 16.13 of this Prospectus) will be affected.

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

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

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

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

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

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

- (i) Potential discrepancies in the calculation of the LBMA Gold Price AM, as well as any future changes to the LBMA Gold Price AM, could impact the value of the Gold held by the Sub-Fund and could have an adverse effect on the value of an investment in the Units of the Sub-Fund.
- (ii) The value of the Units of the Sub-Fund relates directly to the value of the Gold held by the Sub-Fund and fluctuations in the price of Gold could materially adversely affect an investment in the Units of the Sub-Fund. Gold prices generally may fluctuate widely and may be affected by numerous factors, including:
 - a. global gold supply and demand, which is influenced by factors such as mine production, exploration success, and net forward selling activities by gold producers, jewellery demand, investment demand and industrial demand, net of any recycling and any shortages of gold could result in a sharp increase in prices of gold. Such sharp increase may also result in volatile forward rates and lease rates which may result in the bid-offer spread widening, reflecting short-term forward rates in the gold;

- b. global or regional political, economic or financial events and situations, particularly war, terrorism, expropriation and other activities which might lead to disruptions to supply from countries that are major gold producers;
 - c. financial market factors such as investors' expectations with respect to the future rates of inflation, movements in world equity, financial and property markets, interest rates and currency exchange rates, particularly the strength of and confidence in the US dollar.
 - d. financial activities including hedging, investment trading, or other activities conducted by prominent trading houses, producers, users, hedge funds, commodities funds, governments or other speculators which could impact global supply or demand.
- (iii) There may be a change in processes used in determining the LBMA Gold Price AM. There is no guarantee that the LBMA Gold Price AM would not be manipulated or even discontinued. If concerns about the integrity or reliability of the LBMA Gold Price AM arise, even if eventually shown to be without merit, such concerns could adversely affect investor interest in gold and therefore adversely affect the price of gold and the value of an investment in the Sub-Fund.
 - (iv) The Sub-Fund is a passive investment vehicle. This means that the value of the Units may be adversely affected by losses that, if the Sub-Fund had been actively managed, it might have been possible to avoid.
 - (v) The sale of the Sub-Fund's Gold to pay expenses at a time of low Gold prices could affect the value of the Sub-Fund.
 - (vi) An investment in the Sub-Fund may be adversely affected by competition from other methods of investing in gold, such as direct purchases of physical gold from banks or dealers of gold.
 - (vii) The Sub-Fund's Gold may be subject to loss, damage, theft or restriction on access.
 - (viii) The Sub-Fund may not have adequate sources of recovery if its Gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the Gold at the time the fraud is discovered.
 - (ix) Because the Trustee does not monitor or oversee the activities of the Custodian, and neither the Trustee nor the Custodian oversees or monitors the activities of sub-custodians who may temporarily hold the Sub-Fund's Gold until they are transported to the relevant Custodian's vault, failure by the sub-custodians to exercise due care in the safekeeping of the Sub-Fund's Gold could result in a loss to the Sub-Fund.
 - (x) The ability of the Trustee and the Custodian to take legal action against sub-custodians and the ability of the Trustee to take action against the Custodian may be limited, which increases the possibility that the Sub-Fund may suffer a loss if a sub-custodian does not use due care in the safekeeping of the Sub-Fund's Gold.
 - (xi) Gold held in the Sub-Fund's Unallocated Account will not be segregated from the Custodian's or sub-custodian's assets, and would be subject to the credit risk of the Custodian. If the Custodian or sub-custodian becomes insolvent, its assets may not be adequate to satisfy a claim by the Sub-Fund. In addition, in the event of the Custodian's or sub-custodian's insolvency, there may be a delay and costs incurred in identifying the Gold held in the Sub-Fund's Allocated Account. Furthermore, a liquidator may seek to freeze access to the Gold held in all of the accounts held by the Custodian, including the Sub-Fund's Allocated Account. Although the Sub-Fund would be able to claim ownership of properly allocated Gold, the Sub-Fund could incur expenses in connection with asserting such claims, and the assertion of such a claim by the liquidator could delay subscriptions, realisations, creations and/or redemptions of Units (as the case may be).

- (xii) The Sub-Fund may be subject to a tracking error risk, which is the risk that the performance of the Sub-Fund may not track the LBMA Gold Price AM exactly. This tracking error risk may result from the Sub-Fund holding cash and regularly selling Gold to pay for its ongoing expenses, irrespective of whether the price of the Units of the Sub-Fund rises or falls in response to changes in the price of gold.
- (xiii) There can be no assurance of the exact or identical replication at any time of the performance of the LBMA Gold Price AM. The Sub-Fund invests primarily in Gold and hence may be more volatile as compared to a fund with a more diversified portfolio. There is no guarantee that price of Gold will appreciate.
- (xiv) Gold does not generate income. As such, in order to meet the Sub-Fund's operational expenses and other cash flow requirements (including those arising from redemption transactions), Gold may need to be sold at the prevailing market price, regardless of whether the price of Gold is rising or falling, which may adversely affect the value of the Units.

10.2.6 Custody risks

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

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

10.2.7 Risks arising from consecutive holidays

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

10.2.8 Currency risks arising from redemptions in-kind

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

10.2.9 Reliance on the Gold Provider

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

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

10.2.10 Capital Controls and Sanctions Risk

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

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

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

10.3 Exposure to financial derivative instruments

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

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

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

11. Performance of the Sub-Fund

11.1 Past performance of the Sub-Fund as at 28 October 2025

Past performance figures relating to the Class MariBank SGD Hedged (Acc) Units, Class A SGD (Acc) Units, Class A SGD Hedged (Acc) Units, Class Singlife SGD (Acc) Units, Class I SGD Hedged (Acc) Units, Class A USD (Acc) Units and Class P USD (Acc) Units of at least one year are not available as at 28 October 2025 as these Classes have not been incepted as at 28 October 2025.

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

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

11.2 Expense ratio¹

The expense ratios of Class MariBank SGD Hedged (Acc), Class A SGD (Acc), Class A SGD Hedged (Acc), Class Singlife SGD (Acc) Units, Class I SGD Hedged (Acc) Units, Class A USD (Acc) Units and Class P USD (Acc) Units of the Sub-Fund are not available as these Classes have not been incepted as at 28 October 2025.

11.3 Turnover ratio²

The turnover ratio of the Sub-Fund is not available as it has not been incepted as at 28 October 2025.

12. Brokerage Transactions

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

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

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

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

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

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

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

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

13. Soft Dollar Commissions/Arrangements

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

14. Conflicts of Interest

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

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

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

15. Reports

15.1 Financial year-end and distribution of reports and accounts

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

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

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

The contents of the reports will comply with the requirements of the Code.

16. Other Material Information

16.1 Information on investments

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

16.2 Distribution of income and capital

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

16.2.2 Please refer to the Deed for further details.

16.3 Exemptions from liability

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

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

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

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

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

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

- 16.3.7** The Trustee may act upon any advice of or information obtained from us or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or us and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided that it has acted in good faith, without negligence and with due care. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of us provided that the Trustee has acted in good faith and with due care in the appointment thereof. Any such advice or information may be obtained or sent by letter, electronic mail or facsimile and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, electronic mail or facsimile although the same contains some error or is not authentic.
- 16.3.8** The Trustee shall not incur any liability by reason of any loss which a Holder may suffer by reason of any depletion in the value of the Deposited Property of the Sub-Fund which may result from any borrowing arrangements made under the Deed by reason of fluctuations in the rates of exchange and (save as herein otherwise expressly provided) the Trustee shall be entitled to be indemnified out of and have recourse to the Deposited Property in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly from the operation of the Deed.
- 16.3.9** We shall be entitled to exercise all rights of voting conferred by any of the Deposited Property in what we may consider to be the best interests of the Holders, but neither we nor the Trustee shall be under any liability or responsibility in respect of the management of the Authorised Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by us whether in person or by proxy, and neither the Trustee nor we nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or us or by the holder of such proxy or power of attorney under the Deed; and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by us or by any such proxy or attorney.
- 16.3.10** The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith in accordance with or in pursuance of any of our request or advice.
- 16.3.11** The Trustee shall be entitled, in the absence of manifest error, to rely upon the Register as conclusive evidence of the matters contained in the Register.
- 16.3.12** Should we or the Trustee prior to acting on any request, application or instruction from one of the Joint-Alternate Holders receive a contradictory request, application or instruction from the other Joint-Alternate Holder, we or the Trustee (as the case may be) may elect to act on the latest request, application or instruction received or to act on the joint mandate of both Joint-Alternate Holders, or not act at all, and will not be held liable for so acting or omitting to act.

16.4 Investment restrictions

- 16.4.1** We will ensure compliance with any additional investment restrictions and guidelines set out in Appendix 7 of the Code, as may be amended from time to time (in respect of investments into Gold in relation to the Sub-Fund).
- 16.4.2** The MAS has granted us a waiver from compliance with paragraph 3.1 of Appendix 7 of the Code in respect of the Sub-Fund, subject to the following conditions:
- (i) the Sub-Fund's investments into cash and cash equivalents, deposits and units in gold ETFs should not, in aggregate, exceed 10% of the Sub-Fund's Net Asset Value;
 - (ii) the use of financial derivative instruments by the Sub-Fund may only be for the purpose of hedging foreign currency risks;

- (iii) the global exposure of the Sub-Fund to financial derivative instruments, computed using the commitment approach, should not exceed 100% of the Sub-Fund's Net Asset Value;
- (iv) at least 90% of the Sub-Fund's Net Asset Value must be invested in physical gold; and
- (v) the Sub-Fund may borrow to the extent permitted under paragraph 7 of Appendix 1 of the Code.

16.4.3 Notwithstanding anything contained in this Prospectus, in addition to complying with the relevant Appendices of the Code as described above, we will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as Excluded Investment Products under the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products or prescribed capital markets products under the Securities and Futures (Capital Markets Products) Regulations 2018.

16.5 Holders' right to vote

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

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in the Deed;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management participation and/or the remuneration of the Trustee;
- (iii) to terminate the Fund as provided in the Deed;
- (iv) to remove the Auditors as provided in the Deed;
- (v) to remove the Trustee as provided in the Deed;
- (vi) to remove us as provided in the Deed;
- (vii) to direct the Trustee to take any action (including the termination of the Fund and/or) according to Section 295 of the SFA; and
- (viii) to sanction such other matter(s) as may be proposed by the Managers and/or the Trustee,

but shall not have any further or other powers.

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

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in the Deed to the extent that such modification, alteration or addition affects the Holders of the Sub-Fund or Class of Units of the Sub-Fund;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management participation and/or the remuneration of the Trustee in relation to the Sub-Fund or Class of Units of the Sub-Fund;
- (iii) to terminate the Sub-Fund or Class of Units of the Sub-Fund as provided in the Deed; and
- (iv) to sanction such other matter(s) as may be proposed by the Managers and/or the Trustee,

but shall not have any further or other powers.

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

16.6 Valuation

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

- (i) Gold shall be based on the LBMA Gold Price AM;
- (ii) deposits placed with banks or other financial institutions in Singapore and bank bills, shall be valued at their face value (together with accrued interest) unless in our opinion (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;
- (iii) not quoted on any Recognised Stock Exchange, shall be calculated by reference to (a) the last available price, quoted by reputable institutions in the over-the-counter or telephone market at time of calculation; (b) initial value thereof being the amount expended in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses in the acquisition thereof and the vesting thereof in the Trustee); or (c) the price of the relevant Investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as we may designate);
- (iv) units in any unit trust or shares or participations in open-ended mutual funds shall be valued at the latest available Net Asset Value per unit or share or participation as valued by the issuer thereof or if bid and offer prices are published, the latest published bid price;
- (v) quoted on any Recognised Stock Exchange (save in respect of Gold), shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price on such Recognised Stock Exchange at the Valuation Point in respect of the relevant Dealing Day and, if there be no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the Net Asset Value, quoted by reputable firms, corporations or associations on a Recognised Stock Exchange as at the Valuation Point in respect of the relevant Dealing Day; and
- (vi) an investment other than as described above, shall be valued by a person approved by the Trustee as qualified to value such an investment at such time as we after consultation with the Trustee shall from time to time determine.

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

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

16.6.2 “Net Asset Value” means in relation to the Sub-Fund or a Class of the Sub-Fund the Value of all assets of the Sub-Fund or Class of the Sub-Fund less liabilities and **“Net Asset Value per Unit”** means the Net Asset Value divided by the number of Units of the Sub-Fund or Class of the Sub-Fund in issue or deemed to be in issue immediately prior

to the relevant Dealing Day (rounded down to the nearest \$0.0001 or such other number of decimal places or any other method of rounding determined by us with approval of the Trustee).

In calculating the Net Asset Value or any proportion thereof:

- (i) every Unit relating to the Sub-Fund or Class of the Sub-Fund agreed to be issued by us shall be deemed to be in issue and the Deposited Property of the Sub-Fund or Class of the Sub-Fund shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or other assets to be received (as applicable) in respect of Units of the Sub-Fund or Class of the Sub-Fund agreed to be issued after deducting therefrom or providing thereout the Preliminary Charge relating to the Sub-Fund or Class of the Sub-Fund and (in the case of Units issued against the vesting of Authorised Investments attributable to the Sub-Fund or Class of the Sub-Fund) any moneys payable out of the Deposited Property attributable to the Sub-Fund or Class of the Sub-Fund according to the Deed;
- (ii) where Authorised Investments attributable to the Sub-Fund or Class of the Sub-Fund have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed;
- (iii) in respect of an Unlisted Class, where in consequence of any notice or request in writing given according to the Deed a reduction of the relevant Unlisted Class by the cancellation of Units in the relevant Unlisted Class is to be effected but such reduction has not been completed the Units in the relevant Unlisted Class in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Deposited Property in pursuance of such reduction shall be deducted from the Net Asset Value in the relevant Unlisted Class;
- (iv) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property attributable to the Sub-Fund or Class of the Sub-Fund including:-
 - (a) any amount of management participation accrued but remaining unpaid;
 - (b) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) and income accrued up to the end of the last accounting period and remaining unpaid;
 - (c) such sum in respect of tax, if any, on net capital gains realised during a current accounting period prior to the valuation being made as in our estimate will become payable; and
 - (d) the aggregate amount for the time being outstanding of any borrowings effected under the Deed together with the amount of any interest and expenses thereon accrued according to the Deed and remaining unpaid;
- (v) there shall be taken into account such sum as in our estimate will fall to be paid or reclaimed in respect of taxation related to income down to the relevant date;
- (vi) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received;
- (vii) any value (whether of an Authorised Investment or cash) otherwise than in US dollars and any non-US dollar borrowing shall be converted into US dollars at the rate (whether official or otherwise) which we shall after consulting with or in

accordance with a method approved by the Trustee deem appropriate to the circumstances having regard amongst others to any premium or discount which may be relevant and to the costs of exchange; and

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

We may, to the extent permitted by the MAS, and subject to the prior approval of the Trustee, change the method of valuation provided in this paragraph 16.6.2 and the Trustee shall determine if the Holders should be informed of such change.

16.7 Removal of the Managers

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

- (i) if the Managers go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or a judicial manager is appointed in respect of the Managers;
- (ii) if the Managers fail or neglect after reasonable notice from the Trustee to carry out or satisfy any obligations imposed on the Managers by the Deed;
- (iii) for good and sufficient reason the Trustee is of the opinion, and so states in writing, that a change of Managers is desirable in the interests of the Holders PROVIDED THAT if the Managers within one (1) month after such statement express their dissatisfaction in writing with such opinion, the matter shall then forthwith be referred to arbitration in accordance with the provisions of the Arbitration Act 2001 of Singapore, and any decision made pursuant thereto shall be binding upon the Managers, the Trustee and the Holders;
- (iv) if the Holders by Extraordinary Resolution passed at a meeting of Holders of all the sub-fund(s) duly convened and held in accordance with the provisions of the Deed shall so decide;
- (v) if the MAS directs the Trustee to remove the Managers;
- (vi) if the Managers cease to carry on business; and
- (vii) if the Managers cease to hold a capital markets services licence for fund management issued by the MAS.

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

16.8 Retirement of the Managers

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

16.9 Removal of the Trustee

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

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

- (ii) if the Trustee fails or neglects after reasonable notice from the Managers to carry out or satisfy any duty imposed on the Trustee by the Deed;
- (iii) if the Holders by Extraordinary Resolution duly passed at a meeting of Holders of all the sub-fund(s) held in accordance with the provisions contained in the Deed and of which not less than 21 days' notice has been given to the Trustee and the Managers shall so decide;
- (iv) if the Trustee ceases to carry on business;
- (v) if the MAS directs the removal of the Trustee; or
- (vi) if the Trustee ceases to be an approved trustee under the SFA.

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

16.10 Retirement of the Trustee

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

16.11 Termination

16.11.1 Either the Trustee or we may in their/our absolute discretion terminate the Fund or the Sub-Fund by not less than six months' notice in writing to the other given so as to expire at the end of the accounting period current at the end of the fifth year after 28 October 2025 or any year thereafter. Either the Trustee or we shall be entitled by notice in writing as aforesaid to make the continuation of the Fund or the Sub-Fund beyond any such date conditional on the revision to its or our satisfaction at least three months before the relevant date of its or our remuneration hereunder. If the Fund or the Sub-Fund shall fall to be terminated or discontinued we shall give notice thereof to all Holders not less than three months in advance. Subject as aforesaid the Fund or the Sub-Fund shall continue until terminated in the manner hereinafter provided.

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

- (i) if we shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of our assets or if a judicial manager is appointed in respect of us or if any encumbrancer shall take possession of any of our assets or if we shall cease business;
- (ii) if any law shall be passed, any authorisation revoked or the MAS issues any direction which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund or the Sub-Fund;

- (iii) if within the period of three months from the date of the Trustee expressing in writing to us the desire to retire (or such longer minimum period as may be required by applicable law or regulation) we shall have failed to appoint a new Trustee within the terms of the Deed;
- (iv) if we fail or neglect after reasonable notice from the Trustee to carry out or satisfy any obligations imposed on us by the Deed, and no replacement manager has been appointed in accordance with the terms of the Deed;
- (iv) if the Custodian fails or neglects after reasonable notice from the Trustee to carry out or satisfy any obligations imposed on the Custodian by the terms of its appointment and no replacement custodian has been appointed in accordance with the terms of its appointment.

The decision of the Trustee in any of the events specified in this paragraph 16.11.2 shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund according to this paragraph or otherwise.

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

- (i) if on such date the aggregate Net Asset Value of the Deposited Property of the Sub-Fund or such part of the Deposited Property attributable to the relevant Class of the Sub-Fund shall be less than US\$20,000,000 or such other larger amount which in the Trustee's opinion would render it uneconomical for the Sub-Fund or relevant Class of the Sub-Fund to continue and would not be prejudicial to the interests of the Holders of the Sub-Fund or Class of the Sub-Fund;
- (ii) if any law shall be passed, any authorisation revoked or the MAS issues any direction which renders it illegal or in our opinion impracticable or inadvisable to continue the Sub-Fund or Class of the Sub-Fund;
- (iii) the agreement entered into by us and the IBA to use the LBMA Gold Price AM is terminated and no suitable replacement is available to the Sub-Fund; or
- (iv) if the Trustee fails or neglects after reasonable notice from us to carry out or satisfy any duty imposed on the Trustee by the Deed, and no replacement trustee has been appointed in accordance with the terms of the Deed.

16.11.4 The party terminating the Fund, the Sub-Fund or the relevant Class of the Sub-Fund shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall not be less than three months after the service of such notice (subject to any requirements of the MAS and the SGX-ST, where applicable) and we shall give notice thereof to the MAS not less than seven days before such termination.

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

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

16.12 Compulsory Realisation of Units by Us

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

- (i) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or who is unable or unwilling to provide information and/or documentary evidence requested by us and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks;
- (ii) any Holder who fails to provide or to update us with the Personal Information and Account Information, or who provides us with inaccurate, incomplete, false Personal Information or Account Information, or for whatever reason, we are prevented (under Singapore law or otherwise) from disclosing the Personal Information or Account Information for compliance with FATCA (as defined in the Prospectus), the Common Reporting Standard issued by the Organisation for Economic Co-operation and Development or any similar legislation, regulation or guidance enacted in any other jurisdiction applicable to the Fund or the Sub-Fund which seeks to implement equivalent tax reporting and/or withholding tax regimes and/or automatic exchange of information;
- (iii) any Holder whose holdings of Units, in our opinion:
 - (a) may cause the Fund or the Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
 - (b) may cause the offer of the Units in an Unlisted Class, the Prospectus, the Deed, us and/or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or
 - (c) may cause a detrimental effect on the tax status of the Fund or the Sub-Fund in any jurisdiction or on the tax status of the Holders of the Fund or the Sub-Fund; or
 - (d) may result in the Fund or the Sub-Fund or other Holders of the Fund or the Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Fund or the Sub-Fund or other Holders might not otherwise have incurred or suffered; or
- (iv) any Holder:
 - (a) who, in our opinion, is or may be in breach of any applicable law or regulation in any jurisdiction; or
 - (b) where such realisation is, in our opinion, necessary or desirable for our compliance or the Fund's or the Sub-Fund's compliance with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions) and inter-governmental agreements between Singapore and any foreign government.

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

16.12.3 We, the Trustee and our/their respective delegates, associates, employees or agents, shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by the Holder or any party arising out of or in

connection with (whether in whole or in part) any actions which are taken by us, Trustee and/or any of our/their respective delegates, associates, employees or agents under this paragraph.

16.13 Swing Pricing (in respect of Unlisted Classes only)

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

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

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

The need to apply Swing Pricing will depend upon various factors, including but not limited to (i) the amount of subscriptions and/or realisations (including switching) of Units in Unlisted Classes on that Dealing Day, (ii) the impact of any transaction costs incurred in the purchase and/or sale of Authorised Investments attributable to the Unlisted Classes (iii) the spread between the buying and selling prices of Authorised Investments attributable to the Unlisted Classes and (iv) market conditions such as situations of financial turmoil provided that, any adjustments made by the Managers shall be on a fair and equitable basis and with a view to protecting the interests of Holders of Units in Unlisted Classes.

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

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

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

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

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

- (b) Swing Pricing could increase the variability of the returns of the Unlisted Classes since the returns are calculated based on the adjusted Net Asset Value per Unit in an Unlisted Class; and
- (c) the fees and charges applicable to the Unlisted Classes (including fees based on the Net Asset Value of the Unlisted Classes) will be based on the Net Asset Value before the Swing Pricing adjustment is applied.

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

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

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

16.14 Borrowing powers

Subject to any requisite consents from the MAS and any applicable restriction on borrowing set out in the Code and to the terms and conditions hereinafter provided the Trustee may at any time at the request of the Managers concur with the Managers in making and varying arrangements for the borrowing by the Trustee for account of the Sub-Fund of any currency for the purposes of meeting redemptions and short term (not more than one month) bridging requirements. The Sub-Fund may, subject to the provisions of the Deed and pursuant to the waiver granted by the MAS, borrow up to 10% of the latest available Net Asset Value of all the Classes of the Sub-Fund at the time the borrowing is incurred and the borrowing period should not exceed one month, provided always and subject to the relevant conditions imposed by the MAS.

16.15 Singapore taxation

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

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

It is emphasised that neither the Trustee nor the Managers or any persons involved in the issuance of the Units accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal/redemption of the Units.

Section 13D of the Singapore Income Tax Act

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

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

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

(i) **Trust level**

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

(i) **“Specified income”** is defined as:

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

- (a) distributions made by a trustee of a real estate investment trust³ that is listed on the Singapore Exchange;
- (b) distributions made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption under Sections 13D, 13F, 13L or 13U of the ITA;
- (c) income or gain derived or deemed to be derived from Singapore from a publicly- traded partnership and/or non-publicly traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise; and
- (d) income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise.

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

- (a) Stocks and shares of any company, other than an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
- (b) Debt securities (i.e. bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities⁴ issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
- (c) Units in real estate investment trusts and exchange traded funds constituted in the form of trusts and other securities (not already covered in other sub-paragraphs of the Designated Investments list) but excludes any securities issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
- (d) Futures contracts held in any futures exchanges;

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

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

- (e) Immovable property situated outside Singapore;
- (f) Deposits placed with any financial institution;
- (g) Foreign exchange transactions;
- (h) Interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and any financial derivative⁵ relating to any designated investment specified in this list or financial index;
- (i) Units in any unit trust, except:
 - (1) A unit trust that invests in Singapore immovable properties;
 - (2) A unit trust that holds stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and
 - (3) A unit trust that grant loans that are excluded under (j);
- (j) Loans⁶, except:
 - (1) Loans granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
 - (2) Loans to finance / re-finance the acquisition of Singapore immovable properties; or
 - (3) Loans that are used to acquire stocks, shares, debt or any other securities, that are issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
- (k) Commodity derivatives⁷;
- (l) Physical commodities other than physical investment precious metals mentioned in (z) if:
 - (1) The trading of those physical commodities by the prescribed person, approved company or approved person in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this paragraph as related commodity derivatives) in that basis period; and
 - (2) The trade volume of those physical commodities traded by the prescribed person, approved company or approved person in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded in that basis period;
- (m) Units in a registered business trust;

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

⁶ This includes secondary loans, credit facilities and advances.

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

- (n) Emission derivatives⁸ and emission allowances;
- (o) Liquidation claims;
- (p) Structured products⁹;
- (q) Islamic financial products¹⁰ and investments in prescribed Islamic financing arrangements under Section 34B of the ITA that are commercial equivalents of any of the other designated investments specified in this list¹¹;
- (r) Private trusts that invest wholly in designated investments specified in this list;
- (s) Freight derivatives¹²;
- (t) Publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore¹³;
- (u) Interests in limited liability companies that do not carry on any trade, business, profession or vocation in Singapore;
- (v) Bankers' acceptances issued by financial institutions;
- (w) Accounts receivables and letters of credits;
- (x) Interests in *Tokumei Kumiai* ("TK")¹⁴ and *Tokutei Mokuteki Kaisha* ("TMK")¹⁵;
- (y) Non-publicly-traded partnerships that:
 - (1) Do not carry on a trade, business, profession or vocation in Singapore; and
 - (2) Invest wholly in designated investments specified in this list; and
- (z) Physical investment precious metals ("IPMs"), if the investment in those physical investment precious metals does not exceed 5% of the total investment portfolio, calculated in accordance with the formula $A \leq 5\%$ of B, where –
 - (1) A is the average month-end value of the total investment portfolio in physical IPMs over the basis period; and
 - (2) B is the value of the total investment portfolio as at the last day of the basis period.

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

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

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

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

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

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

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

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

(aa) Equity interest¹⁶ in real estate investment funds constituted in any form, including real estate investment funds that are not legal entities (not already covered in other sub-paragraphs of the list of designated investments), other than real estate investment funds that:

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

The Fund will be applying to IRAS for a waiver of the 5% limit under paragraph 16.15.1(i)(ii)(z), subjecting to IRAS's approval. In the event that the Fund is not able to obtain approval from IRAS on the waiver of the 5% limit, the Fund may be exposed to Singapore tax on the income and gains derived from trading and holding in physical gold at the prevailing corporate tax rate.

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

(ii) **Holders' level**

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

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

Financial amount payable by non-qualifying investors in the Fund

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

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

- (i) An individual investor.
- (ii) A bona fide non-resident non-individual investor¹⁷ (excluding a permanent establishment in Singapore) that:
 - a. does not have a permanent establishment in Singapore (other than a fund manager) and does not carry on a business in Singapore; or

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

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

- b. carries on an operation in Singapore through a permanent establishment in Singapore but does not use funds from its operation in Singapore to invest in the qualifying fund;
- (iii) Designated person¹⁸;
- (iv) A section 13O fund which, at all times during the basis period for the year of assessment, satisfies the conditions under S13O scheme;
- (v) A section 13U fund which, at all times during the basis period for the year of assessment, satisfies the conditions under S13U scheme; and
- (vi) An investor other than one listed in (i) to (v):
 - a. where the S13D fund has less than 10 investors and such an investor, alone or with his associates, beneficially owns not more than 30% of the total value of issued securities of the S13D fund (being a company) or the total value of the S13D fund (being a trust fund), as the case may be; or
 - b. where the S13D fund has 10 or more investors and such an investor, alone or with his associates, beneficially owns not more than 50% of the total value of the issued securities of the S13D fund (being a company) or the total value of the S13D fund (being a trust fund), as the case may be.

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

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

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

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

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

(i) **Trust level**

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

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

(ii) **Holders’ level**

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

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

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

17. Queries and Complaints

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

APPENDIX I – LIST OF FUNDS MANAGED BY THE MANAGERS

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

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

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

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

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

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

1. Fees and Charges payable in respect of Unlisted Classes

Charges and Fees Payable by Holder of Class A Units, Class I Units, Class P Units, Class MariBank Units and Class Singlife Units	
Preliminary charge*:	Cash Units (other than Class I Units): Currently 2%. Maximum 2% Cash Units (Class I Units only): Currently 0%. Maximum 2%
Realisation charge:	Currently: 0% Maximum: 0%
Switching fee^:	Not applicable

*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.

^ Switching is currently not permitted.

Fees Payable by the Sub-Fund[#]	
Annual trustee fee:	Currently 0.01% p.a.
Annual management fee payable in respect of Class A SGD (Acc), Class Singlife SGD (Acc), Class A SGD Hedged (Acc) and Class A USD (Acc) Units: (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee)	Currently 0.40% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%* of the Annual Management Fee
Annual management fee payable in respect of Class I SGD Hedged (Acc) Units: (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee)	Currently 0.10% p.a. Maximum 2% p.a. (a) 100% of the Annual Management Fee (b) 0%* of the Annual Management Fee
Annual management fee payable in respect of Class P USD (Acc) Units: ^ (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee)	Currently at such amount as we may determine in our absolute discretion. Maximum 2% p.a. (a) 100% of the Annual Management Fee (b) 0%* of the Annual Management Fee

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

You should note that the fees and charges applicable to the Sub-Fund (including fees based on the Net Asset Value of the Sub-Fund) will be based on the Net Asset Value before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 16.13 of this Prospectus for further details.

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

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

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

2. Risks specific to Unlisted Classes

2.1 Market Risks

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

3. Dealing of Units in Unlisted Classes

3.1 Subscription of Units in Unlisted Classes

3.1.1 Subscription procedure for Unlisted Classes

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

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

Notwithstanding receipt of the application forms, we shall retain the absolute discretion to accept or reject any application for Units in Unlisted Classes in accordance with the provisions of the Deed. If an application for Units in Unlisted Classes is rejected by us, the application monies shall be refunded (without interest) to you within a reasonable time in such manner as we or the relevant authorised distributor shall determine. Any applicable bank and related charges incurred shall be borne by you.

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

We will not issue certificates.

3.1.2 Initial Subscription Period (if any), Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Regular Savings Plan for Unlisted Classes

The Units in the Sub-Fund will be offered at the initial issue price of US\$1.0000 per Unit of a Class denominated in US dollars, S\$1.0000 per Unit of a Class denominated in Singapore dollars, or such other price as may be agreed between us and the Trustee (the “**Initial Issue Price**”) during the initial subscription period which will commence during the validity of this Prospectus from 18 November 2025 – 28 November 2025 (or such other dates as may be agreed between us and the Trustee) (“**Initial Subscription Period**”).

Applications must be received before 12 p.m. Singapore time on the last Business Day of the Initial Subscription Period. You will get the number of Units in the relevant Unlisted Class (including fractions of Units in the relevant Unlisted Class to be rounded to the nearest two (2) decimal places or such other number of decimal places or such other method of rounding determined by us with the approval of the Trustee) obtained from dividing the Investment Sum by the Initial Issue Price.

We reserve the right not to issue Units in an Unlisted Class or the Sub-Fund if we are of the opinion that it is not in your interest or not commercially economical to proceed with the Class or the Sub-Fund or the capital raised as at the close of the Initial Subscription Period is below S\$20,000,000. In such events, the relevant Class or the Sub-Fund 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 Subscription Period (or such other period as we may determine). Any bank charges incurred in relation to the above will be borne by you.

Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Regular Savings Plan*
Class MariBank SGD Hedged (Acc)	S\$1	S\$1	1 Unit	S\$1
Class A SGD (Acc)	S\$1,000	S\$100	100 Units	S\$100
Class A SGD Hedged (Acc)	S\$1,000	S\$100	100 Units	S\$100
Class Singlife SGD (Acc)	S\$1,000	S\$100	100 Units	S\$100
Class I SGD Hedged (Acc)	S\$1,000	S\$100	100 Units	S\$100
Class A USD (Acc)	US\$1,000	US\$100	100 Units	US\$100
Class P USD (Acc)	US\$1,000,000	US\$100,000	1,000,000 Units	N/A

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

3.1.3 Dealing deadline and pricing basis of Unlisted Classes

(i) Dealing deadline

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

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

The Dealing Deadline is 12 p.m. (Singapore time) on each Dealing Day. If applications to buy Units in Unlisted Classes are received and accepted by us before the Dealing Deadline, Units in such Unlisted Classes will be issued at that Dealing Day's Issue Price (Unlisted Class) calculated in accordance with the Deed.

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

(ii) Pricing basis

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

- a) determining the value equal to the Net Asset Value (as defined in paragraph 16.6.2 of this Prospectus) per Unit in an Unlisted Class as at the Valuation Point on the relevant Dealing Day; and
- b) adjusting such figure downwards to four (4) decimal places (or such other number of decimal places as we may from time to time determine after consultation with the Trustee).

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

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

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

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

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

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

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

3.1.5 Confirmation of purchase

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

3.1.6 Cancellation of Units by investors

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

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

3.2 Regular Savings Plan for Unlisted Classes

In respect of each of the Class A SGD (Acc), Class Singlife SGD (Acc), Class A SGD Hedged (Acc), Class I SGD Hedged (Acc) and Class A USD (Acc) of the Sub-Fund, Holders of at least 100 Units (or the number of Units which were or would have been purchased for S\$100 or US\$100 at the prevailing Issue Price (Unlisted Class) at the time of their initial subscription or purchase of Units) may participate in our Regular Savings Plan by investing a monthly minimum of S\$100 (in respect of Classes denominated in Singapore dollars) or US\$100 (in respect of Classes denominated in US dollars) on a fixed day per month through direct debit.

In respect of Class MariBank of the Sub-Fund, Holders of at least 1 Unit (or the number of Units which were or would have been purchased for S\$1 at the prevailing Issue Price (Unlisted Class) at the time of their initial subscription or purchase of Units) may participate in our Regular Savings Plan by investing a monthly minimum of S\$1 on a fixed day per month through direct debit.

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

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

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

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

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

3.3 Realisation of Units in Unlisted Classes

3.3.1 Realisation procedure for Unlisted Classes

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

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

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

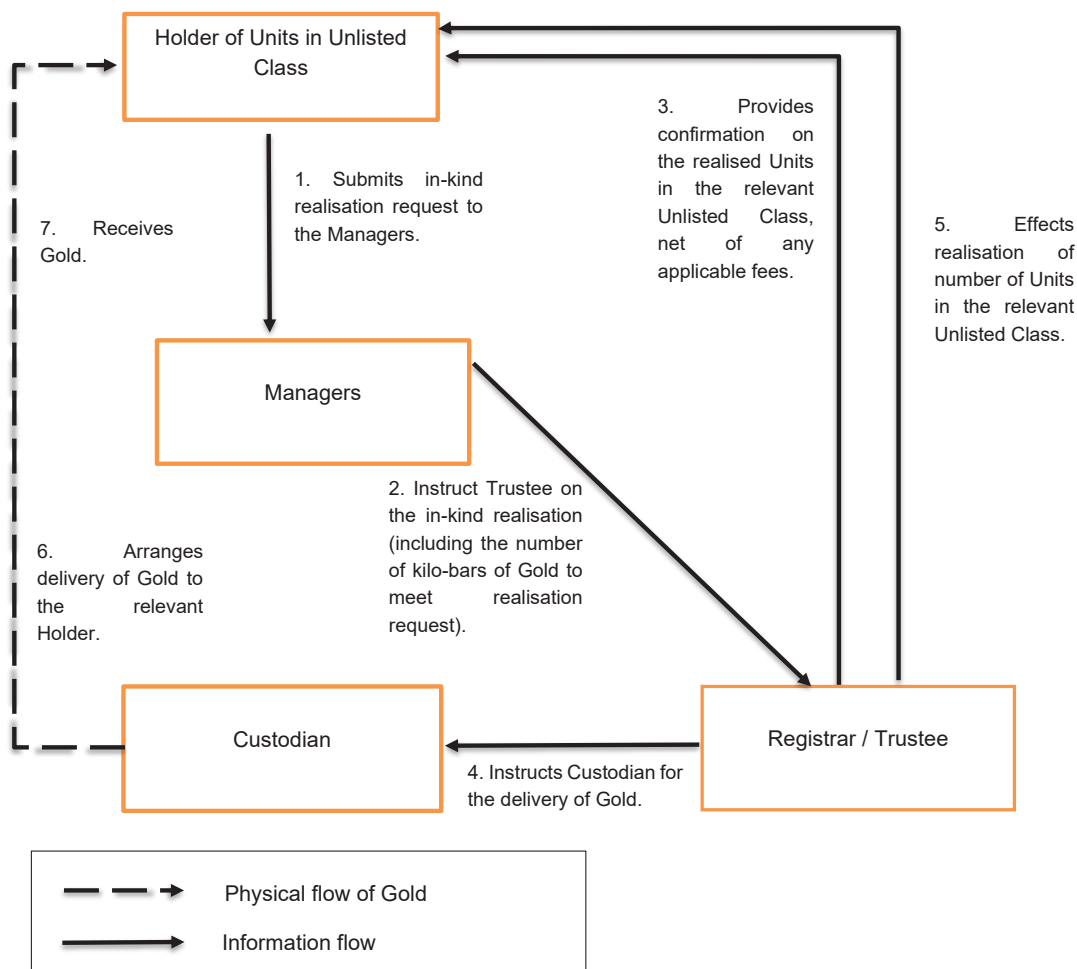
We shall then instruct the Trustee to effect the realisation of the number of Units in the relevant Unlisted Class corresponding to the value of the relevant number of kilo-bars of Gold to be applied to meet the relevant realisation request.

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

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

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

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



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

- (i) the relevant Holder shall ensure that personnel are available to take delivery of Gold and that any and all such personnel who take delivery of Gold have been duly authorised by such Holder for such purpose;
- (ii) the relevant Holder shall inspect all Gold upon delivery in the presence of the appointed logistics company for the delivery of Gold, Malca-Amit Singapore Pte Ltd, and unless such Holder rejects the Gold or raises any alleged non-conformity in the Gold in accordance with the rejection process detailed in this Prospectus on the grounds that the Gold does not meet the agreed physical specifications in terms of quality, such Holder shall be deemed to have accepted the Gold upon delivery and acknowledged and accepted that:
 - (a) the Gold meets the agreed physical specification in terms of quality, is in good condition and is in its original packaging;
 - (b) the certifications (if any) delivered to the relevant Holder together with the Gold, are sufficient for such Holder's purposes; and
 - (c) the application for in-kind realisation of Units in an Unlisted Class sent by the relevant Holder has been duly and fully settled and all risks in relation to the Gold (including without limitation risks of loss, damage or defect) are transferred to such Holder upon delivery of the Gold;
- (iii) Gold is normally delivered in sealed refinery boxes to avoid disputes. If Gold is in unsealed boxes (e.g. loose bars or unsealed bars), the relevant Holder may break seals at its discretion, handle the Gold, perform visual checks, and reconcile serial

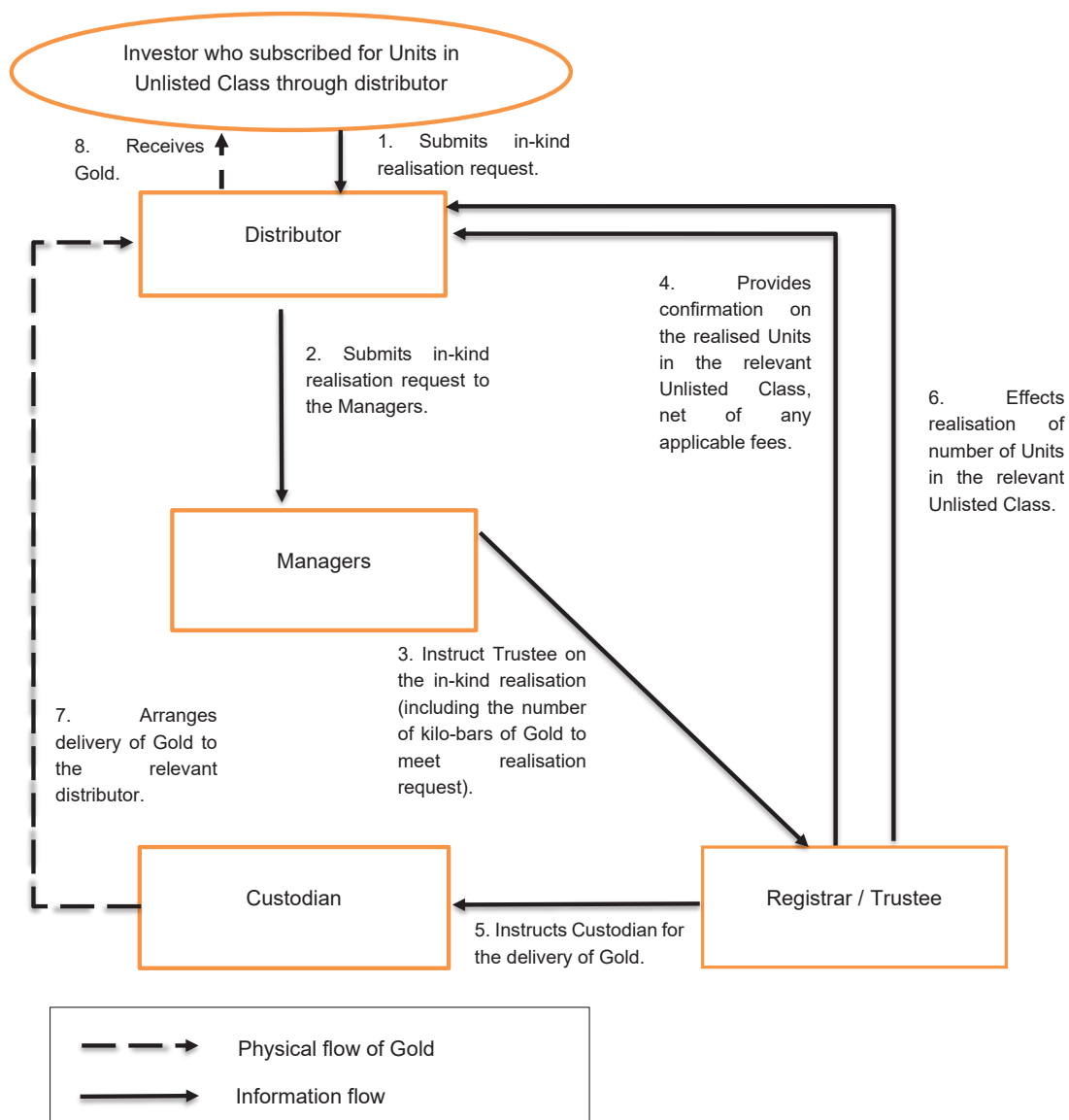
numbers with certificates. Such Holder may inspect the Gold using only non-destructive means such as visual checks, X-ray fluorescence or weighing with a well-maintained, calibrated scale;

- (iv) if any Gold is rejected, the delivery team of Malca-Amit Singapore Pte Ltd will return the Gold into the Sub-Fund's vault for resolution processes (fact-checking the Gold). The Custodian and/or its sub-custodian(s) retain the discretion whether to accept the return or rejection of any Gold. Without prejudice to the foregoing, if the relevant Holder causes any damage or destruction to the Gold during the inspection process as set out above, the Custodian and/or its sub-custodian(s) shall not be obliged to accept the return or rejection of such Gold;
- (v) we shall not, in any event, be liable for any loss arising from the relevant Holder's failure to inspect or reject or raise any issue of non-conformity in relation to any Gold (whether at all or in accordance with the inspection and rejection processes set out in this Prospectus), or any damage or destruction to the Gold caused by the relevant Holder during such Holder's inspection of Gold, or for any consequential loss, or loss of profit or goodwill arising from any cause;
- (vi) it is the responsibility of the relevant Holder to put in place appropriate security arrangements and measures in connection with such Holder's holding of Gold, including but not limited to ensuring that such Holder has adequate facilities for storage of the delivered Gold; and
- (vii) Delivery of Gold by the Custodian to the designated address in Singapore of the relevant Holder whose name is recorded in the Register will be free of charge, save that in the event of failed delivery, we, in consultation with the Trustee, may impose on the relevant Holder any charges incurred in connection with the failed delivery, re-delivery and/or transportation of Gold to such Holder.

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

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

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



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

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

- the relevant distributor may charge additional fees in connection with realisations-in-kind (including but not limited to additional fees (if any) in relation to the relevant distributor's holding of Gold), and you should check with your distributor on whether such additional fees are charged;
- you should check with your distributor if you have any queries on your distributor's responsibilities with respect to inspection of Gold. We shall not, in any event, be liable for any loss arising from the relevant distributor's failure to inspect or reject or raise any issue of non-conformity in relation to any Gold (whether at all or in accordance with the inspection and rejection processes set out in this Prospectus and/or the relevant distribution agreement), or any damage or destruction to the Gold caused by the distributor during the distributor's inspection of Gold, or for any consequential loss, or loss of profit or goodwill arising from any cause;

- (iii) delivery of Gold by the Custodian to the relevant distributor's designated address in Singapore will be free of charge, save that in the event of failed delivery, we, in consultation with the Trustee, may impose on the distributor any charges incurred in connection with the failed delivery, re-delivery and/or transportation of Gold to such distributor. The relevant distributor may impose additional charges on investors for any delivery, transportation or storage of Gold in respect of investors who have requested for in-kind realisations through such distributor; and
- (iv) upon delivery of Gold to the relevant distributor, all risks in relation to the Gold (including without limitation risks of loss, damage or defect) are transferred to the distributor and we shall not be liable to you in connection with the distributor's onward processing and/or settlement of your in-kind realisation request as between you and the distributor.

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

- (i) we reasonably believe that we are unable to fulfil the relevant request for in-kind realisation;
- (ii) the delivery address stipulated in the relevant realisation request is outside of Singapore;
- (iii) the investor fails to certify in the relevant realisation form that he is not prohibited for legal or regulatory reasons from owning or taking physical delivery of Gold; or
- (iv) the Custodian has not confirmed to us and the Trustee (upon which confirmation we and the Trustee may rely without any obligation to investigate or verify the same) that it is not prohibited for legal or regulatory reasons from effecting a delivery of Gold.

3.3.3 Minimum holding and minimum realisation amount for Unlisted Classes

(i) Minimum holding

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

Class	Minimum Holding
Class MariBank SGD Hedged (Acc) Units	1 Unit
Class A SGD Hedged (Acc) Units	100 Units
Class A SGD (Acc) Units	100 Units
Class Singlife SGD (Acc) Units	100 Units
Class I SGD Hedged (Acc) Units	100 Units
Class A USD (Acc) Units	100 Units
Class P USD (Acc) Units	1,000,000 Units

(ii) Minimum realisation amount

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

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

3.3.4 Dealing deadline and pricing basis of Unlisted Classes

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

Units in Unlisted Classes in respect of realisation forms received and accepted by us by the Dealing Deadline of 12 p.m. Singapore time on each Dealing Day shall be realised at that Dealing Day's Realisation Price (Unlisted Class) calculated in accordance with the Deed. Realisation forms received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

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

- calculating the Net Asset Value per Unit in an Unlisted Class as at the Valuation Point either (a) in respect of the Dealing Day on which the realisation request is received or (b) in the event that the realisation of Units in Unlisted Classes is suspended according to the Deed, in respect of the Dealing Day immediately following the cessation of such suspension; and
- by adjusting the resultant figure downwards to the nearest four (4) decimal places (or as we may from time to time determine after consultation with the Trustee) or such other method as provided for in the Deed.

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

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

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

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

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

We may, with the approval of the Trustee, suspend the realisation of those Units in Unlisted Classes for such reasonable period as may be necessary to effect an orderly realisation of Investments by giving notice to the affected Holders within two Business Days after the relevant day. For the purposes of this paragraph, the “**fairer value**” for the Deposited Property attributable to the relevant Unlisted Class shall be determined by us in consultation with a Stockbroker or an approved valuer and upon notification to the Trustee. The “**material proportion**” of the Investments attributable to the relevant Unlisted Class means such proportion of the Investments which when sold will cause the reduction of the Net Asset Value of the Deposited Property attributable to the relevant Unlisted Class. In determining the fairer value for the Deposited Property attributable to the relevant Unlisted Class, we may take into account (i) any Duties and Charges incurred in the sale of Investments constituting the Deposited Property attributable to the relevant Unlisted Class, (ii) the spread between the buying and selling prices of such Investments caused by realisation of Units in Unlisted Classes; (iii) market conditions such as financial turmoil, high market volatility, illiquidity in the markets, disruption of markets or a serious pandemic, and (iv) such other conditions as we shall deem fit. The Realisation Price (Unlisted Class) of the Units in Unlisted Classes to be realised by reference to that relevant day may be adjusted upwards or downwards after taking into account such fairer value for the Deposited Property attributable to the relevant Unlisted Class.

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

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

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

^No realisation charge is currently imposed.

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

3.3.6 Payment of realisation proceeds

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

Payment may be in cash or in-kind.

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

Any applicable bank and related charges incurred in the payment of realisation proceeds shall be borne by you, although we, in consultation with the Trustee, shall have the discretion to instead deduct such charges from the Deposited Property attributable to the Sub-Fund to the extent permitted under the Deed.

3.3.7 Realisation of Units in Unlisted Classes by Us

We may compulsorily realise your holding of Units in Unlisted Classes in certain circumstances. Please see paragraph 16.12 of this Prospectus for further details.

3.4 Switching of Units in Unlisted Classes

Switching is currently not permitted, unless otherwise permitted at our sole discretion.

3.5 Obtaining Prices of Units in Unlisted Classes

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

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

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

3.6 Suspension of Dealings in Unlisted Classes

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

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

- (ii) the existence of any state of affairs which, in our opinion might seriously prejudice the interests of the Holders as a whole or of the Deposited Property attributable to the relevant Unlisted Class;
- (iii) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments attributable to the relevant Unlisted Class or the current price on that Recognised Stock Exchange or when for any reason the prices of any of such Authorised Investments attributable to the relevant Unlisted Class cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments attributable to the relevant Unlisted Class cannot be determined);
- (iv) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments attributable to the relevant Unlisted Class or in the payment for such Authorised Investments cannot, in our opinion, be carried out at normal rates of exchange;
- (v) any 48 hour period (or such longer period as we and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);
- (vi) any period where the dealing of Units in Unlisted Classes is suspended according to any order or direction of the MAS;
- (vii) any period when our business operations or the business operations of the Trustee in relation to the operation of the Fund or the Sub-Fund is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, strikes or acts of god;
- (viii) any period where there exists any state of affairs prohibiting the normal disposal of the Sub-Fund's holdings of Gold;
- (ix) any period when for any reason the value of Gold held by the Sub-Fund cannot, in the opinion of the Managers, reasonably, promptly and fairly be ascertained;
- (x) any period where circumstances exist as a result of which, in the opinion of the Managers, it is not reasonably practicable to realise Gold held or contracted for the account of the Sub-Fund or it is not possible to do so without seriously prejudicing the interest of Holders;
- (xi) any period where the remittance, payment or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the Gold is delayed or cannot, in the opinion of the Managers, be carried out promptly or at normal rates of exchange;
- (xii) any period where the Custodian is not able to operate the vault where physical Gold is held;
- (xiii) any period where the price of Gold is not published or cannot be ascertained; or
- (xiv) any other period as may be required under the Code.

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

LIONGLOBAL NEW WEALTH SERIES II
PROSPECTUS
BOARD OF DIRECTORS OF LION GLOBAL INVESTORS LIMITED

Signed:

Seck Wai Kwong
Chairman
(signed by Teo Joo Wah
for and on behalf of Seck Wai Kwong)

Signed:

Teo Joo Wah
CEO

Signed:

Ronnie Tan Yew Chye
Director
(signed by Teo Joo Wah
for and on behalf of Ronnie Tan Yew Chye)

Signed:

Sunny Quek Ser Khieng
Director
(Signed by Teo Joo Wah
for and on behalf of Sunny Quek Ser Khieng)

Signed:

Tung Siew Hoong
Director
(Signed by Teo Joo Wah
for and on behalf of Tung Siew Hoong)

Signed:

Gregory Thomas Hingston
Director
(signed by Teo Joo Wah
for and on behalf of Gregory Thomas Hingston)

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or if you are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.
- For the avoidance of doubt, this Product Highlights Sheet is only in relation to Unlisted Classes.²

**LIONGLOBAL NEW WEALTH SERIES II (the “Fund”) – LIONGLOBAL SINGAPORE PHYSICAL GOLD FUND
(the “Sub-Fund”) – Unlisted Classes**

Product Type	Unit Trust (The Units in Unlisted Classes are Excluded Investment Products)	Launch Date	28 October 2025
Manager	Lion Global Investors Limited	Custodian	Standard Chartered Bank (Singapore) Limited
Trustee	Standard Chartered Trust (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio³	Class MariBank SGD Hedged (Acc), Class A SGD Hedged (Acc), Class A SGD (Acc), Class Singlife SGD (Acc), Class I SGD Hedged (Acc), Class A USD (Acc), Class P USD (Acc): N.A.
Name of Guarantor	Not applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

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

Please note your investment in an Unlisted Class of the Sub-Fund is at risk and you may not get back the principal sum invested.

Further Information

Refer to “Investment Objectives, Focus and Approach of the Sub-Fund” (Section 7) of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in Unlisted Classes of a unit trust constituted in Singapore that aims to track as closely as possible, before fees and expenses (including but not limited to hedging costs where applicable), the performance of the LBMA Gold Price AM. You should note that the Units in Unlisted Classes are Excluded Investment Products and prescribed capital markets products, and that the Sub-Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.

Refer to “Investment Objectives, Focus and Approach of the Sub-Fund” (Section 7) of the Prospectus for further information on features of the product.

Investment Strategy

To achieve its investment objective, the Sub-Fund invests in Gold. “**Gold**” means gold bars or ingots of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List and are compliant with the LBMA Good Delivery Rules. The Sub-Fund may also hold cash and cash equivalents (including but not limited to fixed deposits) to, inter alia, fulfil redemption requests and pay ongoing expenses incurred by the Sub-Fund. Such holdings shall not exceed 10% of the Sub-Fund’s Net Asset Value. The Sub-Fund may engage in foreign exchange forwards and foreign exchange swaps strictly for the purpose of hedging currency risk associated with non-USD denominated hedged Classes. The investment in Gold by the Sub-Fund is subject to the investment restrictions in Appendix 7 of the Code and waivers granted by the MAS.

Refer to “Investment Objectives, Focus and Approach of the Sub-Fund” (Section 7) of the Prospectus for further information on features of the product.

¹ The Prospectus is available for collection at Lion Global Investors Limited, 65 Chulia Street, #18-01, Singapore 049513 from Monday to Friday (9am to 6pm) or website: www.lionglobalinvestors.com

² Class I and Class P Units of the Sub-Fund may only be offered to us, investment funds managed by us, certain distributors and to such other investors as we may determine at our sole discretion.

³ The expense ratios of Class MariBank SGD Hedged (Acc), Class A SGD Hedged (Acc), Class A SGD (Acc), Class Singlife SGD (Acc), Class I SGD Hedged (Acc), Class A USD (Acc) and Class P USD (Acc) of the Sub-Fund are not available as the Classes have not been incepted as at 28 October 2025.

Parties Involved
WHO ARE YOU INVESTING WITH?

- **The Managers**
 - o Lion Global Investors Limited
- **The Trustee**
 - o Standard Chartered Trust (Singapore) Limited
- **The Custodian**
 - o Standard Chartered Bank (Singapore) Limited

Refer to “The Managers” and “The Trustee and the Custodian” (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

You should consider and satisfy yourself as to the risks of investing in an Unlisted Class of the Sub-Fund. An investment in an Unlisted Class of the Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such an investment.

You should note that the value of Units in an Unlisted Class may fall or rise and that you may not get back your original investment.

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

Refer to “Risks” (Section 10) of the Prospectus for further information on risks of the product.

Market and Credit Risks

- **You are exposed to market risks**
 - o The risks of investing in gold apply. Prices of gold may go up or down in response to changes in economic conditions, interest rates, and the market’s perception of gold.
- **You are exposed to currency risks**
 - o Currency fluctuations between the USD and the Classes denominated in other currencies (e.g SGD) may impact on the value of your investment, especially for unhedged Classes. For hedged Classes, the Sub-Fund uses foreign exchange forward contracts to reduce this risk, but currency mismatch effects may still arise, particularly during hedge rollovers or redemptions. Currency hedging is performed on a best-efforts basis, subject to market conditions, cut-off times, and liquidity constraints. The Managers do not guarantee that hedging will be continuous or that it will completely eliminate currency exposure. Investors in hedged Classes remain subject to some degree of exchange rate risk.

Liquidity Risks

- **You are exposed to liquidity risks**
 - o The Sub-Fund’s investments are also subject to liquidity risks. The Sub-Fund may be required to terminate and liquidate at a time that is disadvantageous to Holders. Subscription, realisation, creation and redemption requests are subject to suspension under certain circumstances. The Unlisted Classes of the Sub-Fund are not listed and you can redeem only on Dealing Days.

Product Specific Risks

- **You are exposed to derivatives risks**
 - o The Sub-Fund may engage in foreign exchange forward and swap contracts strictly for the purpose of hedging currency risk associated with non-USD denominated hedged Classes. While such use of derivatives may reduce the effect of currency fluctuations, the hedging strategy may not be fully effective in all circumstances due to market volatility, timing mismatches, or operational constraints. Returns of hedged Classes may be different than those of unhedged Classes because currency hedging involves costs, often due to interest rate differences between currencies. These costs may change performance over time, even if the underlying assets are the same.
- **You are exposed to risks regarding the Sub-Fund’s holdings in Gold**
 - o Potential discrepancies in the calculation of the LBMA Gold Price AM, as well as any future changes to the LBMA Gold Price AM, could impact the value of the Gold held by the Sub-Fund and could have an adverse effect on the value of an investment in the Units of the Sub-Fund. Gold held in the Sub-Fund’s Unallocated Account will not be segregated from the Custodian’s or sub-custodian’s assets, and would be subject to the credit risk of the Custodian. If the Custodian or sub-custodian becomes insolvent, its assets may not be adequate to satisfy a claim by the Sub-Fund. In addition, in the event of the Custodian’s or sub-custodian’s insolvency, there may be a delay and costs incurred in identifying the Gold held in the Sub-Fund’s Allocated Account.

- o Gold does not generate income. As such, in order to meet the Sub-Fund's operational expenses and other cash flow requirements (including those arising from redemption transactions), Gold may need to be sold at the prevailing market price, regardless of whether the price of Gold is rising or falling, which may adversely affect the value of the Units. - o Please refer to the Prospectus for further details on the risks regarding the Sub-Fund's holdings in gold. • <u>You are exposed to custody risks</u> - o Gold may be held by the Custodian at its vault (and by a sub-custodian in the vault of the sub-custodian, if any) in an Allocated Account (which means the Gold belonging to the Sub-Fund are physically segregated from precious metals and gold belonging to others). Access to the Sub-Fund's Gold may be restricted by unforeseeable events beyond the control of the Managers or the Trustee. Any failure by the Custodian and any sub-custodian to exercise due care in the safekeeping of the Sub-Fund's Gold could result in a loss to the Sub-Fund. • <u>You are exposed to risks arising from consecutive holidays</u> - o Consecutive public holidays or market closures in key jurisdictions such as Singapore, London or the United States may impact the timing and settlement of currency hedging, gold trade settlement and delivery of Gold to the relevant vault. • <u>You are exposed to currency risks arising from redemptions in-kind</u> - o In the event of redemptions in-kind (for instance, where investors in the relevant hedged Class receive Gold), the related currency hedge for the relevant hedged Class will still be closed out in cash terms. As such, investors in the relevant hedged Class may experience a gain or loss from the hedge unwind that is separate from the redemption value of Gold, depending on prevailing exchange rates at the time of redemption.													
FEES AND CHARGES													
WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT? • <u>Payable directly by you</u> You will need to pay the following fees and charges* as a percentage of your gross investment amount: <table border="1"> <tr> <td>Preliminary Charge</td><td>Cash Units (other than Class I Units): Currently 2%. Maximum 2%. Cash Units (Class I Units only): Currently 0%. Maximum 2%</td></tr> <tr> <td>Realisation Charge</td><td>Currently 0%. Maximum 0%.</td></tr> <tr> <td>Switching Fee</td><td>Not applicable</td></tr> </table> Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. • <u>Payable by the Sub-Fund from invested proceeds</u> The Sub-Fund will pay the following fees and charges to us, Trustee and other parties: <table border="1"> <tr> <td>Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee)</td><td>Class A / Class Singlife: Currently 0.40 % p.a. Maximum 2% p.a. Class MariBank: Currently 0.50 % p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%⁴ of the Annual Management Fee Class I SGD Hedged (Acc): Currently 0.10 % p.a. Maximum 2% p.a. Class P USD (Acc): Currently at such amount as the Managers may determine in its absolute discretion. Maximum 2% p.a. (a) 100%⁴ of the Annual Management Fee (b) 0% to 100% of the Annual Management Fee</td></tr> <tr> <td>Annual Trustee Fee</td><td>Currently 0.01% p.a.</td></tr> <tr> <td>Custodian fee</td><td>The Custodian fee payable is subject to agreement between the Trustee and the Custodian and may exceed 0.10% of the Net Asset Value of the Sub-Fund depending on, amongst others, the number of transactions carried out.</td></tr> </table>	Preliminary Charge	Cash Units (other than Class I Units): Currently 2%. Maximum 2%. Cash Units (Class I Units only): Currently 0%. Maximum 2%	Realisation Charge	Currently 0%. Maximum 0%.	Switching Fee	Not applicable	Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee)	Class A / Class Singlife: Currently 0.40 % p.a. Maximum 2% p.a. Class MariBank: Currently 0.50 % p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100% ⁴ of the Annual Management Fee Class I SGD Hedged (Acc): Currently 0.10 % p.a. Maximum 2% p.a. Class P USD (Acc): Currently at such amount as the Managers may determine in its absolute discretion. Maximum 2% p.a. (a) 100% ⁴ of the Annual Management Fee (b) 0% to 100% of the Annual Management Fee	Annual Trustee Fee	Currently 0.01% p.a.	Custodian fee	The Custodian fee payable is subject to agreement between the Trustee and the Custodian and may exceed 0.10% of the Net Asset Value of the Sub-Fund depending on, amongst others, the number of transactions carried out.	Refer to Appendix III of the Prospectus for further information on fees and charges in relation to Unlisted Classes.
Preliminary Charge	Cash Units (other than Class I Units): Currently 2%. Maximum 2%. Cash Units (Class I Units only): Currently 0%. Maximum 2%												
Realisation Charge	Currently 0%. Maximum 0%.												
Switching Fee	Not applicable												
Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee)	Class A / Class Singlife: Currently 0.40 % p.a. Maximum 2% p.a. Class MariBank: Currently 0.50 % p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100% ⁴ of the Annual Management Fee Class I SGD Hedged (Acc): Currently 0.10 % p.a. Maximum 2% p.a. Class P USD (Acc): Currently at such amount as the Managers may determine in its absolute discretion. Maximum 2% p.a. (a) 100% ⁴ of the Annual Management Fee (b) 0% to 100% of the Annual Management Fee												
Annual Trustee Fee	Currently 0.01% p.a.												
Custodian fee	The Custodian fee payable is subject to agreement between the Trustee and the Custodian and may exceed 0.10% of the Net Asset Value of the Sub-Fund depending on, amongst others, the number of transactions carried out.												

⁴ For Units in an Unlisted Class subscribed through the Managers, no trailer fee will be paid by Managers to financial advisers and 100% of the management fee will be retained by the Managers. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers. The Managers intend to cap the total expense ratio of Class P USD (Acc) at such percentage as it may determine in its absolute discretion. Any expenses that are payable by Class P USD (Acc) in excess of such cap will be borne by the Managers and not Class P USD (Acc).

Other Fees and Charges	Other fees and charges include fund administration and valuation fees, legal fees, audit fees, transaction fees, costs relating to the Sub-Fund's purchase of Gold from or sale of Gold to the Gold Provider, accounting fees, licensing fees, transaction processing and cash processing fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund.																				
* You should note that the fees and charges applicable to the Sub-Fund (including fees based on the Net Asset Value of the Sub-Fund) will be based on the Net Asset Value before Swing Pricing adjustment (if any) is applied.																					
VALUATIONS AND EXITING FROM THIS INVESTMENT																					
HOW OFTEN ARE VALUATIONS AVAILABLE? The Unlisted Classes of the Sub-Fund will be valued on each Dealing Day. The indicative prices of Units in Unlisted Classes are quoted on a forward pricing basis and will likely be available two Business Days in Singapore after each relevant Dealing Day. The prices will be published on our website at www.lionglobalinvestors.com . HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO? <u>Cooling Off Period</u> If you are subscribing for Units in Unlisted Classes of the Sub-Fund for the first time, you may cancel your subscription of Units in the relevant Unlisted Class within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units in the relevant Unlisted Class held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units in the relevant Unlisted Class held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund. <u>Realisation</u> You may realise your holdings in Unlisted Classes of the Sub-Fund on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors. If your realisation form is received and accepted by us by the dealing deadline of 12 p.m. Singapore time on a Dealing Day, your Units in the relevant Unlisted Class shall be realised at that Dealing Day's Realisation Price (Unlisted Class). Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day. You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us. Illustration of Realisation Proceeds Paid <table><tr><td>100</td><td>x</td><td>US\$1.0000*</td><td>=</td><td>US\$100.00*</td></tr><tr><td>Units in an Unlisted Class Realised</td><td></td><td>Notional Realisation Price (Unlisted Class) (= Net Asset Value per Unit in an Unlisted Class)</td><td></td><td>Gross Realisation Proceeds</td></tr></table> <table><tr><td>US\$100.00*</td><td>-</td><td>Nil^</td><td>=</td><td>US\$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> <i>The above example relates to the Class A (USD) (Acc) Units. Other Classes may be denominated in Singapore Dollars. ^No realisation charge is currently imposed.</i> Please note that realisations in-kind are also permitted. Where the remaining balance of holding does not satisfy the minimum amount of kilo-bars of Gold for realisations-in-kind, the Holder may either realise the remaining Units in cash or continue to hold such Units. Please refer to the prospectus for more details.		100	x	US\$1.0000*	=	US\$100.00*	Units in an Unlisted Class Realised		Notional Realisation Price (Unlisted Class) (= Net Asset Value per Unit in an Unlisted Class)		Gross Realisation Proceeds	US\$100.00*	-	Nil^	=	US\$100.00*	Gross Realisation Proceeds		Realisation Charge		Net Realisation Proceeds
100	x	US\$1.0000*	=	US\$100.00*																	
Units in an Unlisted Class Realised		Notional Realisation Price (Unlisted Class) (= Net Asset Value per Unit in an Unlisted Class)		Gross Realisation Proceeds																	
US\$100.00*	-	Nil^	=	US\$100.00*																	
Gross Realisation Proceeds		Realisation Charge		Net Realisation Proceeds																	
Refer to Appendix III of the Prospectus for further information on valuation of the product. Refer to Appendix III of the Prospectus for further information on exiting from the product.																					
CONTACT INFORMATION																					
HOW DO YOU CONTACT US? If you have questions concerning your investment in Unlisted Classes of the Sub-Fund, you may call us at telephone number (65) 6417 6900. Website: www.lionglobalinvestors.com Email: contactus@lionglobalinvestors.com																					

Allocated Account

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

Business Day

Any day (other than a Saturday or Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore or such other day or days as may from time to time be determined by us and the Trustee.

Code

Code on Collective Investment Schemes issued by the MAS pursuant to the Securities and Futures Act 2001 of Singapore, as the same may be modified, amended, re-enacted or reconstituted from time to time.

Dealing Day

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

Excluded Investment Product

Is as defined in the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products issued by the MAS.

Gold

Gold bars or ingots of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List and are compliant with the LBMA Good Delivery Rules.

Gold Provider

Standard Chartered Bank.

LBMA

London Bullion Market Association.

LBMA Gold Price AM

The morning fixing price of gold per troy ounce quoted in US dollars and administered by the IBA at 10:30 a.m. (London time).

LBMA Good Delivery List

The list of accredited refiners of gold published by the LBMA (as amended from time to time) whose gold bars meet the required standards of the LBMA.

LBMA Good Delivery Rules

The rules promulgated by the LBMA (as amended from time to time) which include specifications for a good delivery gold bar set by the LBMA.

Net Asset Value

Is as defined in the Prospectus.

Prescribed Capital Markets Product

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

Realisation Price (Unlisted Class)

The price at which Units in Unlisted Classes may be realised, determined in accordance with the Deed.

Recognised Stock Exchange

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

Swing Pricing

Involves making upward or downward adjustments in the calculation of the Net Asset Value per Unit in an Unlisted Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the Authorised Investments are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging Units in the relevant Unlisted Class on that Dealing Day.

Unallocated Account

Means an unallocated account opened and maintained for (and in the name of) the holder of such account by the Custodian recording the amount of Gold which the Custodian has a contractual obligation to transfer to such holder, upon the terms and conditions set out in an unallocated precious metals accounts agreement between such holder and the Custodian.

Unlisted Class

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

This page is left blank intentionally.



Lion Global Investors Ltd

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

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

Co Reg No:198601745D