LION GLOBAL INVESTORS

2 May 2023

## PROSPECTUS

# LIONGLOBAL NEW WEALTH SERIES

- LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND
- LIONGLOBAL DISRUPTIVE INNOVATION FUND
- LION-OCBC GLOBAL CORE FUND (GROWTH)
- LION-OCBC GLOBAL CORE FUND (MODERATE)
- LIONGLOBAL ALL SEASONS FUND (STANDARD)
- LIONGLOBAL ALL SEASONS FUND (GROWTH)
- LIONGLOBAL SGD ENHANCED LIQUIDITY FUND
- LION-OCBC INCOME FUND
- LION-GREATEASTERN PRESTIGE INCOME FUND
- LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND
- LIONGLOBAL USD ENHANCED LIQUIDITY FUND
- LION-MARIBANK SAVEPLUS

This Prospectus dated 2 May 2023 is a replacement prospectus lodged pursuant to section 298 of the Securities and Futures Act 2001 of Singapore and replaces the prospectus registered by the Monetary Authority of Singapore on 6 January 2023.

**Lion Global Investors Ltd**
65 Chulia Street #18-01
OCBC Centre, Singapore 049513
T: +65 6417 6800
F: +65 6417 6806
Co Reg No:198601745D
For more information, visit: lionglobalinvestors.com
or email: ContactUs@lionglobalinvestors.com

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# LIONGLOBAL NEW WEALTH SERIES

## Directory

### Managers

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

### Directors of the Managers

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

### Trustee/Registrar/Administrator

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

### Custodian

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

### Auditors

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

### Solicitors to the Managers

Simmons & Simmons JWS Pte. Ltd.
168 Robinson Road, #11-01 Capital Tower, Singapore 068912

### Solicitors to the Trustee

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

# LIONGLOBAL NEW WEALTH SERIES

## Important Information

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

You should consult the relevant provisions of the Deed and obtain independent professional advice if you have any doubt or ambiguity relating to this Prospectus.

No application has been made for the Units to be listed on any stock exchange. You may request us to realise all or part of your holding of Units in accordance with and subject to the provisions of the Deed. Our unit trusts and investment products, except for guaranteed funds, are not obligations of, deposits in, or guaranteed by, us or any of our affiliates. An investment in unit trusts and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested. 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/or (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 the 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 contained 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 in this Prospectus 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 of the United States, 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 a U.S. Person or U.S. Holder 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 Dividend Equity Fund and the LionGlobal Disruptive Innovation 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 Dividend Equity Fund and LionGlobal Disruptive Innovation Fund is Singapore and Singapore laws.

The local correspondent for the LionGlobal Singapore Dividend Equity Fund and the LionGlobal Disruptive Innovation Fund in Brunei Darussalam is Lion Global Investors Limited (Brunei Branch) whose registered office is at Unit 3A, Level 5, Retail Arcade, The Empire Hotel & Country Club, Jerudong BG3122, Negara Brunei Darussalam.

**Compliance Obligations**

**Onboarding**

You consent to our and/or the Trustee's collection, use and storage of any of your Personal Information and Account Information by any means necessary for us and/or the Trustee to maintain appropriate transaction or account records and for disclosure and compliance with the Compliance Obligations.

You agree to provide Personal Information to us and/or the Trustee in such form and within such time as we and/or the Trustee may require from time to time.

You agree to update us and/or the Trustee promptly (and in any event no later than thirty (30) days from the date of change or addition) when there is a change or addition to the Personal Information.

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

**Indemnity**

You agree to indemnify us, the Trustee and the Fund and its other investors for any losses resulting from your failure to meet your obligations under these Compliance Obligations provisions, including any withholding tax imposed on the sub-fund ("**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 and/or the Trustee to each other, counterparties, custodians, brokers, distributors and other service providers, the U.S. Internal Revenue Service ("**IRS**"), the Inland Revenue Authority of Singapore ("**IRAS**") or other applicable tax or other regulatory authorities in any jurisdiction for the purpose of compliance with the Compliance Obligations.

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

**Deduct/Close/Block Accounts**

You agree that if you fail to provide or to update us and/or the Trustee promptly with the Personal Information or Account Information, or provide to us and/or the Trustee inaccurate, incomplete or false Personal Information or Account Information, or for whatever reason, we and/or the Trustee are prevented (under Singapore law or otherwise) from disclosing the Personal Information or Account Information for the purpose of compliance with the Compliance Obligations, we and/or the Trustee may take one or more of the following actions at any time: deduct from or withhold part of any amounts payable to you by or on behalf of the 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 IRS or a corresponding exemption, account balance or value, gross receipts, withdrawals and payments from your account.

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

(a) FATCA;

(b) CRS; and

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

"**Consenting Person**" means any person other than you who is beneficially interested or financially interested in any payment made in relation to the 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 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 IRAS or OECD from time to time, to facilitate implementation of the Common Reporting Standard (as each may be amended, modified, and/or supplemented from time to time). Such official guidance shall include, but is not limited to, the IRAS FAQs on the Common Reporting Standard published by the IRAS on 7 December 2016, Commentaries on Common Reporting Standard, Standard for Automatic Exchange of Financial Account Information in Tax Matters: Implementation Handbook and CRS-Related Frequently Asked Questions issued by OECD.

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

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

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

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

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

**Personal Data Protection Act**

You consent to us and the Trustee (and such Third Party Service Providers as we or the Trustee may engage, and who may be located outside Singapore) collecting, receiving, using, storing, disclosing and processing your Personal Data (as defined in the Singapore Personal Data Protection Act) 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.business.hsbc.com.sg/en-sg/regulations/privacy-and-security for HSBC Institutional Trust Services (Singapore) Limited.

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

You should also consider the risks of investing in the Fund which are summarised in paragraph 10 of the main body of this Prospectus and in the relevant Appendix (relating to each Sub-Fund).

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

## Our Policy on Market Timing

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

# LIONGLOBAL NEW WEALTH SERIES

## TABLE OF CONTENTS


| Contents | Page |
|---|---|
| DIRECTORY | i |
| IMPORTANT INFORMATION | ii |
| OUR POLICY ON MARKET TIMING | vi |
| 1. BASIC INFORMATION | 1 |
| 2. THE MANAGERS | 3 |
| 3. THE TRUSTEE AND THE CUSTODIAN | 6 |
| 4. THE REGISTER OF HOLDERS | 7 |
| 5. THE ADMINISTRATOR | 7 |
| 6. THE AUDITORS | 7 |
| 7. FUND STRUCTURE | 7 |
| 8. INVESTMENT OBJECTIVE, FOCUS AND APPROACH OF THE SUB-FUNDS | 9 |
| 9. FEES AND CHARGES | 9 |
| 10. RISKS | 9 |
| 11. SUBSCRIPTION OF UNITS | 10 |
| 12. REGULAR SAVINGS PLAN | 11 |
| 13. REALISATION OF UNITS | 12 |
| 14. SWITCHING | 13 |
| 15. OBTAINING PRICES OF UNITS | 13 |
| 16. SUSPENSION OF DEALING | 14 |
| 17. PERFORMANCE OF THE SUB-FUNDS | 15 |
| 18. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS | 15 |
| 19. CONFLICTS OF INTEREST | 16 |
| 20. REPORTS | 16 |
| 21. OTHER MATERIAL INFORMATION | 17 |
| 22. LIQUIDITY RISK MANAGEMENT | 26 |
| 23. TAXATION IN SINGAPORE | 27 |
| 24. QUERIES AND COMPLAINTS | 35 |
| APPENDIX 1 - LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND | 36 |
| APPENDIX 2 - LIONGLOBAL DISRUPTIVE INNOVATION FUND | 47 |
| APPENDIX 3 - LION-OCBC GLOBAL CORE FUND (GROWTH) | 60 |
| APPENDIX 4 - LION-OCBC GLOBAL CORE FUND (MODERATE) | 69 |
| APPENDIX 5 - LIONGLOBAL ALL SEASONS FUND (STANDARD) | 78 |
| APPENDIX 6 - LIONGLOBAL ALL SEASONS FUND (GROWTH) | 93 |

**APPENDIX 7 - LIONGLOBAL SGD ENHANCED LIQUIDITY FUND** ..... **109**
**APPENDIX 8 - LION-OCBC INCOME FUND** ..... **118**
**APPENDIX 9 - LION-GREATEASTERN PRESTIGE INCOME FUND** ..... **128**
**APPENDIX 10 - LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND** ..... **134**
**APPENDIX 11 - LIONGLOBAL USD ENHANCED LIQUIDITY FUND** ..... **147**
**APPENDIX 12 – LION-MARIBANK SAVEPLUS** ..... **155**

# LIONGLOBAL NEW WEALTH SERIES

*The sub-funds of LIONGLOBAL NEW WEALTH SERIES (the "**Fund**") offered in this Prospectus are authorised schemes under the Securities and Futures Act 2001 of Singapore ("**SFA**"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**MAS**"). The MAS assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the sub-funds of the Fund. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended) constituting the Fund (the "**Deed**").*

## 1. Basic Information

### 1.1 LionGlobal New Wealth Series

1.2 The Fund is a Singapore authorised open-ended umbrella unit trust comprising separate and distinct sub-funds, each having its own investment objective, strategy and focus.

As at the date of this Prospectus, we have established twelve sub-funds under the Fund, as described in this Prospectus, i.e. the LionGlobal Singapore Dividend Equity Fund, the LionGlobal Disruptive Innovation Fund, the Lion-OCBC Global Core Fund (Growth), the Lion-OCBC Global Core Fund (Moderate), the LionGlobal All Seasons Fund (Standard), the LionGlobal All Seasons Fund (Growth), the LionGlobal SGD Enhanced Liquidity Fund, the Lion-OCBC Income Fund[1], the Lion-GreatEastern Prestige Income Fund, the LionGlobal Asia High Dividend Equity Fund, the LionGlobal USD Enhanced Liquidity Fund and the Lion-MariBank SavePlus (each a "**Sub-Fund**" and collectively, the "**Sub-Funds**"). In the future, we can add new sub-funds with different investment objectives to the Fund.

Presently, only units ("**Units**") in the LionGlobal Singapore Dividend Equity Fund, the LionGlobal Disruptive Innovation Fund, the Lion-OCBC Global Core Fund (Growth), the Lion-OCBC Global Core Fund (Moderate), the LionGlobal All Seasons Fund (Standard), the LionGlobal All Seasons Fund (Growth), the LionGlobal SGD Enhanced Liquidity Fund, the Lion-GreatEastern Prestige Income Fund, the LionGlobal Asia High Dividend Equity Fund, the LionGlobal USD Enhanced Liquidity Fund and the Lion-MariBank SavePlus are available for subscription.

### 1.3 Date of Registration and Expiry Date of Prospectus

This Prospectus is a replacement prospectus lodged with the MAS on 2 May 2023. It replaces the prospectus that was registered with the MAS on 6 January 2023, and shall be valid for 12 months after the date of registration (i.e., up to and including 5 January 2024) and shall expire on 6 January 2024.

### 1.4 Trust Deed

1.4.1 The Fund is constituted as an open-ended umbrella unit trust in Singapore on 11 October 2011 under the Trust Deed dated 11 October 2011 (the "**Principal Deed**") entered into between us and the Trustee. The Principal Deed has been amended by the following amending and restating deeds entered into between us and the Trustee:-

(i) a First Amending and Restating Deed dated 10 January 2012 (the "**First Amending and Restating Deed**");

(ii) a Second Amending and Restating Deed dated 14 May 2012 (the "**Second Amending and Restating Deed**");

(iii) a Third Amending and Restating Deed dated 13 December 2013 (the "**Third Amending and Restating Deed**");

(iv) a Fourth Amending and Restating Deed dated 20 October 2014 (the "**Fourth Amending and Restating Deed**");

[1] The Lion-OCBC Income Fund is presently closed for further subscription.

(v) a Fifth Amending and Restating Deed dated 6 May 2015 (the "**Fifth Amending and Restating Deed**");

(vi) a Sixth Amending and Restating Deed dated 28 July 2015 (the "**Sixth Amending and Restating Deed**");

(vii) a Seventh Amending and Restating Deed dated 5 May 2016 (the "**Seventh Amending and Restating Deed**");

(viii) an Eighth Amending and Restating Deed dated 22 June 2016 (the "**Eighth Amending and Restating Deed**");

(ix) a Ninth Amending and Restating Deed dated 15 July 2016 (the "**Ninth Amending and Restating Deed**");

(x) a Tenth Amending and Restating Deed dated 2 December 2016 (the "**Tenth Amending and Restating Deed**");

(xi) an Eleventh Amending and Restating Deed dated 27 March 2017 (the "**Eleventh Amending and Restating Deed**");

(xii) a Twelfth Amending and Restating Deed dated 5 June 2017 (the "**Twelfth Amending and Restating Deed**");

(xiii) a Thirteenth Amending and Restating Deed dated 8 May 2018 (the "**Thirteenth Amending and Restating Deed**");

(xiv) a Fourteenth Amending and Restating Deed dated 13 July 2018 (the "**Fourteenth Amending and Restating Deed**");

(xv) a Fifteenth Amending and Restating Deed dated 26 October 2018 (the "**Fifteenth Amending and Restating Deed**");

(xvi) a Sixteenth Amending and Restating Deed dated 1 March 2019 (the "**Sixteenth Amending and Restating Deed**");

(xvii) a Seventeenth Amending and Restating Deed dated 22 August 2019 (the "**Seventeenth Amending and Restating Deed**");

(xviii) an Eighteenth Amending and Restating Deed dated 5 November 2019 (the "**Eighteenth Amending and Restating Deed**");

(xix) a Nineteenth Amending and Restating Deed dated 2 March 2020 (the "**Nineteenth Amending and Restating Deed**");

(xx) a Twentieth Amending and Restating Deed dated 13 July 2020 (the "**Twentieth Amending and Restating Deed**");

(xxi) a Twenty-First Amending and Restating Deed dated 28 May 2021 (the "**Twenty-First Amending and Restating Deed**");

(xxii) a Twenty-Second Amending and Restating Deed dated 30 July 2021 (the "**Twenty-Second Amending and Restating Deed**");

(xxiii) a Twenty-Third Amending and Restating Deed dated 7 January 2022 (the "**Twenty-Third Amending and Restating Deed**");

(xxiv) a Twenty-Fourth Amending and Restating Deed dated 31 March 2022 (the "**Twenty-Fourth Amending and Restating Deed**");

(xxv) a Twenty-Fifth Amending and Restating Deed dated 6 January 2023 (the "**Twenty-Fifth Amending and Restating Deed**"); and

(xxvi) a Twenty-Sixth Amending and Restating Deed dated 2 May 2023 (the "**Twenty-Sixth Amending and Restating Deed**").

The Principal Deed as amended by the First Amending and Restating Deed, the Second Amending and Restating Deed, the Third Amending and Restating Deed, the Fourth Amending and Restating Deed, the Fifth Amending and Restating Deed, the Sixth Amending and Restating Deed, the Seventh Amending and Restating Deed, the Eighth Amending and Restating Deed, the Ninth Amending and Restating Deed, the Tenth Amending and Restating Deed, the Eleventh Amending and Restating Deed, the Twelfth Amending and Restating Deed, the Thirteenth Amending and Restating Deed, the Fourteenth Amending and Restating Deed, the Fifteenth Amending and Restating Deed, the Sixteenth Amending and Restating Deed, the Seventeenth Amending and Restating Deed, the Eighteenth Amending and Restating Deed, the Nineteenth Amending and Restating Deed, the Twentieth Amending and Restating Deed, the Twenty-First Amending and Restating Deed, the Twenty-Second Amending and Restating Deed, the Twenty-Third Amending and Restating Deed, the Twenty-Fourth Amending and Restating Deed, the Twenty-Fifth Amending and Restating Deed and the Twenty-Sixth Amending and Restating Deed shall be referred to as the "**Deed**".

1.4.2 The terms and conditions of the Deed shall be binding on each unitholder (each a "**Holder**" and collectively "**Holders**") 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.

1.4.3 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 each document (or such other amount as we and the Trustee may from time to time determine).

### 1.5 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 Sub-Funds, when available, may be obtained from us upon request.

## 2. The Managers

### 2.1 Our Name and Address

We, the managers of the Fund, are Lion Global Investors Limited (Company Registration Number 198601745D), whose registered office is at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513. We hold a capital markets services licence for fund management issued by the MAS and are regulated by the MAS.

### 2.2 Our Track Record

We are a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group with total assets under management of S$69.9 billion (US$52.5 billion) as at 31 March 2023. Established as an Asian asset specialist since 1986, our core competencies are in managing Asian equities and fixed income strategies and funds to both institutional and retail investors. Our large and experienced investment team of more than 40 investment professionals averaging 17 years of financial industry experience is firmly dedicated to Asian and global equities and fixed income markets.

Besides Singapore, we have a regional office in Brunei.

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

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

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

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

In the event that we become insolvent, the Trustee may by notice in writing (i) remove us as managers of the Fund and/or (ii) terminate the Fund or any Sub-Fund. Please refer to Clauses 31(A)(i) and 33(C)(i) of the Deed for more details.

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

2.3 **Our Directors and Key Executives**

Our directors are as follows:

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

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

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

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

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

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

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

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

Mr Teo is currently our Chief Executive Officer at Lion Global Investors. Mr Teo is also concurrently our Chief Investment Officer and he has been leading our Investment Division since 2014.

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

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 is currently the Group Chief Financial Officer of Great Eastern Holdings Limited. He is also the Director of Great Eastern Trust Pte Ltd and Great Eastern International Pte Ltd.

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

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

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

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

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

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

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

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

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

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

Please refer to the relevant Appendix for details on the key executives of each Sub-Fund.

***You should note that our past performance and the past performance of our directors and key executives, is not necessarily indicative of our/their future performance.***

2.4 **Managers of the Underlying Funds**

**DWS Investment S.A. ("DWS")**

DWS serves as the management company of the Xtrackers, an investment company incorporated under Luxembourg law in the form of a *société anonyme* qualifying as a *société d'investissement à capital variable* under the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended.

DWS has been established under the laws of the Grand Duchy of Luxembourg in the form of a *société anonyme* on 15 April 1987. It is authorised and subject to the supervision of the Commission de Surveillance du Secteur Financier of Luxembourg. DWS has been managing collective investment schemes or discretionary funds in Luxembourg since its incorporation in 1987.

Xtrackers comprises several funds, including the Xtrackers Euro Stoxx 50 UCITS ETF. Subject to the provisions of the Code, we may, from time to time, invest 30% or more of the assets of LionGlobal All Seasons Fund (Standard) or LionGlobal All Seasons Fund (Growth) in the Xtrackers Euro Stoxx 50 UCITS ETF. Further information relating to the Xtrackers Euro Stoxx 50 UCITS ETF is set out under Appendix 5 of this Prospectus.

**Vanguard Group (Ireland) Limited ("VGIL")**

VGIL serves as the manager of Vanguard Funds plc, an investment company with variable capital constituted as an umbrella fund with segregated liability between funds and incorporated with limited liability under the laws of Ireland under registration number 499158 and authorised and regulated by the Central Bank of Ireland ("**CBI**") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as may be amended.

VGIL has managed collective investment schemes and discretionary funds since 1998. It is regulated by the CBI. VGIL is ultimately a wholly owned subsidiary of The Vanguard Group, Inc., which is engaged in the business of providing management, administrative and distribution services. The Vanguard Group, Inc. offers more than 400 mutual funds and ETFs encompassing all the major asset classes, including European offering of more than 90 UCITS mutual funds and ETFs (as at 28 February 2022).

Vanguard Funds plc comprises several funds, including the Vanguard S&P 500 UCITS ETF. Subject to the provisions of the Code, we may, from time to time, invest 30% or more of the assets of LionGlobal All Seasons Fund (Standard) or LionGlobal All Seasons Fund (Growth) in the Vanguard S&P 500 UCITS ETF. Further information relating to the Vanguard S&P 500 UCITS ETF is set out under Appendix 5 of this Prospectus.

**BlackRock Asset Management Ireland Limited ("BRAMIL")**

BRAMIL serves as the manager of iShares VII Public Limited Company, an umbrella investment company with variable capital and having segregated liability between its funds and incorporated with limited liability in Ireland and authorised by the CBI pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

BRAMIL is a private company limited by shares and was incorporated in Ireland on 19 January 1995. It is regulated by the CBI. BRAMIL is ultimately a wholly owned subsidiary of BlackRock, Inc. As of 31 December 2021, BlackRock, Inc. managed approximately US$10.01 trillion in assets on behalf of investors worldwide. BRAMIL's main business is the provision of fund management and administration services to collective investment schemes such as the iShares VII Public Limited Company.

iShares VII Public Limited Company comprises several funds, including the iShares Core S&P 500 UCITS ETF. Subject to the provisions of the Code, we may, from time to time, invest 30% or more of the assets of LionGlobal All Seasons Fund (Standard) or LionGlobal All Seasons Fund (Growth) in the iShares Core S&P 500 UCITS ETF. Further information relating to the iShares Core S&P 500 UCITS ETF is set out under Appendix 5 of this Prospectus.

## 3. The Trustee and the Custodian

The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (Company Registration Number 194900022R) whose registered address is at 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #48-01, Singapore 018983. The Trustee is regulated in Singapore by the MAS.

In the event that the Trustee becomes insolvent, the Trustee may be removed and replaced by a new trustee whom shall be appointed by the Managers in accordance with the terms of the Deed. Please refer to Clause 30(C)(i) of the Deed for more details.

The Custodian of the Fund is The Hongkong and Shanghai Banking Corporation Limited, whose registered address is at 1 Queen's Road Central, Hong Kong. The Custodian is regulated by the Hong Kong Monetary Authority and authorised as a registered institution by the Securities and Futures Commission of Hong Kong.

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

The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the Custodian shall use reasonable care in the selection and monitoring of its selected sub-custodians.

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

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

**4. The Register of Holders**

HSBC Institutional Trust Services (Singapore) Limited is the registrar for the Fund. The register of Holders of the Fund (the "**Register**") can be inspected at 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439 during usual business hours subject to reasonable conditions and restrictions as we or the Trustee may impose. The Register is conclusive evidence of the number of Units in any Sub-Fund held by each Holder and the entries in the Register shall prevail if there is any discrepancy between the entries in the Register and the details appearing on any statement of holding, unless the Holder proves to our satisfaction and the satisfaction of the Trustee that the Register is incorrect.

**5. The Administrator**

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

**6. The Auditors**

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

**7. Fund Structure**

The Fund is a Singapore constituted umbrella fund managed by us, which presently comprises twelve Sub-Funds, namely the LionGlobal Singapore Dividend Equity Fund, the LionGlobal Disruptive Innovation Fund, the Lion-OCBC Global Core Fund (Growth), the Lion-OCBC Global Core Fund (Moderate), the LionGlobal All Seasons Fund (Standard), the LionGlobal All Seasons Fund (Growth), the LionGlobal SGD Enhanced Liquidity Fund, the Lion-OCBC Income Fund, the Lion-GreatEastern Prestige Income Fund, the LionGlobal Asia High Dividend Equity Fund, the LionGlobal USD Enhanced Liquidity Fund and the Lion-MariBank SavePlus, each constituted in Singapore.

Please note that while:

(i) the Lion-OCBC Global Core Fund (Growth), the Lion-OCBC Global Core Fund (Moderate) and the Lion-OCBC Income Fund contain reference to "OCBC";

(ii) the Lion-GreatEastern Prestige Income Fund contains reference to "GreatEastern"; and

(iii) the Lion-MariBank SavePlus contains reference to "MariBank",

the abovementioned Sub-Funds are solely managed by us.

The inclusion of references to “OCBC” and “GreatEastern” are meant to reflect the collaboration with The Oversea-Chinese Banking Corporation Limited, The Great Eastern Life Assurance Company Limited and Great Eastern Financial Advisers Private Limited on the product creation process, including fund strategy and product development, in respect of the relevant Sub-Fund(s) mentioned above.

The inclusion of reference to “MariBank” is meant to reflect the collaboration with the MariBank Singapore Pte Ltd. on the product creation process, including fund strategy and product development, in respect of the relevant Sub-Fund mentioned above.

Classes of Units

The Classes of Units of each Sub-Fund are set out in the relevant Appendix relating to such Sub-Fund.

We may establish Classes within the Sub-Funds such as (Accumulation) Class, (Enhanced) Class, (Distribution) Class, (Decumulation) Class and (QDistribution) Class. Different Classes within the Sub-Funds have different features. The Classes may differ, amongst other things, in terms of the currency of denomination, hedging policy, management fees, minimum initial subscription, minimum subsequent subscription and minimum holding, etc.

Hedged Class Units of the Sub-Funds

In respect of the Hedged Class Units, we have the ability to hedge the Units of such Class in relation to the base currency or the currency of the underlying investments in such manner as we deem appropriate.

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

Where undertaken, the effects of this hedging will be reflected in the net asset value of the 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 relevant Hedged Class Units.

These hedging transactions may be entered into whether the USD (in the case of USD-Hedged Class Units) or SGD (in the case of SGD-Hedged Class Units) or AUD (in the case of AUD-Hedged Class Units) is declining or increasing in value relative to the base currency or the currency of the underlying investments. We endeavour 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 or the currency of the underlying investments relative to the USD or SGD or AUD (as the case may be). However, it may also preclude you from benefiting from an increase in the value of the base currency or the currency of the underlying investments. You should note that there is no guarantee that such a strategy will be able to achieve its objective.

Definitions

“**AUD**” means the lawful currency of the Commonwealth of Australia.

“**SGD**” means the lawful currency of Republic of Singapore.

“**USD**” means the lawful currency of the United States of America.

“**(Accumulation)**” means accumulating Class of Units which do not make distributions to Holders of such Class.

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

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

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

"**(QDistribution)**" means distributing Class of Units which may, at our discretion, make distributions to Holders of such Class on a quarterly basis.

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

Please refer to the relevant Appendix for detailed information on the investment objective, focus and approach of the Sub-Fund to which it relates.

**There is no guarantee that the Sub-Funds will achieve their investment objectives, and there is a possibility that you may lose some or all of your investments.**

## 9. Fees and Charges

Please refer to the relevant Appendix for information on the fees and charges applicable to each Sub-Fund.

In addition, we may from time to time, in our absolute discretion, invest in collective investment schemes which may or may not be authorised or recognised by the MAS, subject to the investment guidelines stated in the Code. It is estimated that the following fees and charges in respect of each of such collective investment schemes (each an "Underlying Entity", and collectively, the "Underlying Entities") will be payable/charged:

| **Fees charged by the Underlying Entities (including the ETFs)** | | |
|---|---|---|
| (i) | Subscription fee or preliminary charges | Currently nil. |
| (ii) | Realisation charge | Currently nil. |
| (iii) | Management fee | Generally ranging from 0% to 0.70% per annum. |
| (iv) | Other fees (which may include trustee/ custodian fee, legal fees, audit fees and administrative costs) | Generally not more than 5% per annum. |

Actual fees or charges payable by the relevant Sub-Fund to the Underlying Entities may differ from the estimates above. Should the actual fees or charges differ from those set out above, we shall seek the consent of the Trustee, and shall then notify the Holders of the actual fees or charges paid by the relevant Sub-Fund to the Underlying Entities.

Where the Underlying Entities are managed or sub-managed by us, all of the management fee will be waived or rebated back to the relevant Sub-Fund.

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

## 10. Risks

### 10.1 General risks

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

An investment in the Sub-Funds 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**

Please refer to the relevant Appendix for information on the specific risks of investing in the Sub-Fund to which it relates.

## 11. Subscription of Units

11.1 **Subscription procedure**

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

Please refer to the relevant Appendix for further information on the subscription procedure and the minimum subscriptions for using cash or SRS monies (as the case may be) for each Sub-Fund.

If you are purchasing Units using your SRS monies, you may not be registered as Joint Holders of the Units.

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

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

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

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

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

We will not issue certificates.

11.2 **Initial Offer Price and Initial Offer Period**

Where relevant, please refer to the relevant Appendix for information on the initial Issue Price and initial offer period of Units in the Sub-Fund to which it relates.

11.3 **Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding**

For information on the minimum initial subscription, minimum subsequent subscription and minimum holding of each Sub-Fund, please refer to the relevant Appendix.

11.4 **Dealing deadline and pricing basis**

11.4.1 Dealing deadline

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

The dealing deadline is (i) 3:00 p.m. Singapore time (for each Sub-Fund save for Lion-MariBank SavePlus) on each Dealing Day (as defined below) or (ii) 7.30 a.m. Singapore time (in the case of Lion-MariBank SavePlus) (the "**Dealing Deadline**"). Units in respect of applications received and accepted by us before the Dealing Deadline will be issued at that Dealing Day's Issue Price.

Applications received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received before the Dealing Deadline on the next Dealing Day. If funds are not received for value by us by the 2nd Business Day (or such other day as we may determine with relevant notice to the Trustee) after an application for Units, such application will be deemed to be cancelled.

"**Dealing Day**" means every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

"**Business Day**" means any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business.

11.4.2 **Pricing basis**

Please refer to the relevant Appendix for information on the pricing basis of each Sub-Fund.

11.4.3 **Numerical example of how Units are allotted**

Please refer to the relevant Appendix for the numerical example of how Units of the relevant Sub-Fund are allotted.

11.5 **Confirmation of purchase**

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

11.6 **Cancellation of Units**

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

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

Any applicable bank and related charges incurred in cancellation and returning of proceeds will be borne by you.

## 12. Regular Savings Plan

Holders of at least a certain number of Units in the relevant Sub-Fund may participate in our Regular Savings Plan. Units are allotted and payment will be debited from the Holder's bank account or SRS account (as the case may be) on the 25th day of each month (or such other date as the distributors may stipulate) commencing on the month following activation of the Holder's direct debit instructions. Where the 25th day of any month (or such other date as the distributors may stipulate) is not a Business Day, the Holder's bank account or SRS account (as the case may be) will be debited on the next Business Day. A Holder may terminate his participation without suffering any penalty upon giving 30 days' prior written notice (or such other period of notice as we may determine provided that such period of notice shall not be longer than the period between the regular subscription) to us.

If a Holder is in breach of his obligations under the Regular Savings Plan or fails to maintain sufficient funds in his bank account or SRS account, 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 Holder.

Please refer to the relevant Appendix for information on whether the Regular Savings Plan is available for each Sub-Fund.

## 13. Realisation of Units

### 13.1 Realisation procedure

Holders may realise their holdings in the Sub-Funds or Class of a Sub-Fund (as the case may be) on any Dealing Day by submitting realisation forms to us or through our appointed agents or distributors, if applicable. Holders may realise their Units in full or partially, subject to paragraph 13.2 of the main body of this Prospectus. You should note that any realisation of Units of a Sub-Fund or Class of a Sub-Fund may, at our discretion and with the approval of the Trustee, be limited by the total number of Units of that Sub-Fund or Class of a Sub-Fund to be realised on any Dealing Day and may not exceed 10% of the total number of Units relating to that Sub-Fund or Class of that Sub-Fund then in issue (disregarding any Units which have been agreed to be issued), such limitation to be applied proportionately to all Holders of that Sub-Fund or Class who have validly requested realisations on such Dealing Day and us if they/we have requested for the cancellation of Units according to Clauses 13 or 13A of the Deed. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation until all Units in that Sub-Fund or Class to which the original request related have been realised. You should note that Units cancelled according to paragraph 11.6 of the main body of this Prospectus will be included in determining whether this 10% limit is exceeded.

### 13.2 Minimum holding and minimum realisation amount

Please refer to the relevant Appendix for information on the minimum holding and minimum realisation amount applicable to each Sub-Fund.

### 13.3 Dealing deadline

Units in respect of realisation forms received and accepted by us by the Dealing Deadline on each Dealing Day shall be realised at the realisation price calculated in accordance with the Deed. The realisation charge (if any) shall be retained by us and the amount of any adjustment shall be retained by the relevant Sub-Fund. Realisation forms received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received before the Dealing Deadline on the next Dealing Day.

### 13.4 Pricing basis

Please refer to the relevant Appendix for information on the pricing basis of each Sub-Fund.

### 13.5 Numerical example of how the amount paid to you is calculated

Please refer to the relevant Appendix for numerical example of how the Net Realisation Proceeds are calculated for a Sub-Fund.

### 13.6 Payment of realisation proceeds

Realisation proceeds shall be paid within 7 Business Days of receipt and acceptance of the realisation form by us unless the realisation of Units has been suspended in accordance with paragraph 16 of the main body of this Prospectus.

If you are a 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 also be borne by you.

### 13.7 Fair Value Adjustment

If, immediately after any relevant day, the number of Units in relation to any Sub-Fund in issue or deemed to be in issue, having regard to realisations and issues falling to be made by reference to that relevant day, would be less than such proportion (not exceeding 90 per cent.), as we may determine from time to time, of the number of Units in issue or deemed to be in issue on that relevant day, we may with the approval of the Trustee, with a view to protecting the interests of all Holders, elect that the Realisation Price in relation to all (but not some only) of the Units relating to such Sub-Fund falling to be realised by reference to that relevant day shall be the price per Unit

which, in our opinion, reflects a fairer value for the deposited property of such Sub-Fund having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the deposited property of such Sub-Fund; and by giving notice to you within 2 Business Days after the relevant day, we may with the approval of the Trustee and subject to the Code, suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of Investments. For the purposes of this paragraph, the "fairer value" for the deposited property of such Sub-Fund shall be determined by us in consultation with an Approved Stockbroker (as defined in the Deed) or an Approved Valuer (as defined in the Deed) and upon notification to the Trustee. The "material proportion" of the Investments means such proportion of the Investments which when sold will cause a material reduction of the net asset value of such Sub-Fund.

13.8 **Realisation of Units by us**

We may compulsorily realise your holding of Units in certain circumstances. Please see paragraph 21.10 of the main body of this Prospectus for further details.

**14. Switching**

We may at our discretion and on such terms and conditions as we may impose, subject to the terms of the relevant trust deeds, permit each Holder of Units from time to time to switch all or any of the Units of the Sub-Fund (the "**original Fund**") or Class within the Sub-Fund (the "**original Class**") held by him into Units of another Sub-Fund or units in any other fund managed by us ("**New Fund**") or to another Class of Units within the Sub-Fund ("**New Class**") purchased with cash or SRS monies as the case may be, all of which must be denominated in the same currency as the original Units held by the Holder. Any switching shall be effected by way of realisation of Units in the original Fund or original Class and followed by issuance of units in the New Fund or the New Class (as the case may be) subject to the terms of the relevant trust deed of the New Fund upon the receipt of cleared funds.

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

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

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

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

No Units shall be switched during any period when the right of Holders to require the realisation of Units is suspended according to paragraph 16 of the main body of this Prospectus or on any Dealing Day on which the number of Units of the original Fund or the original Class that can be realised is limited according to paragraph 13.1 of the main body of this Prospectus.

**15. Obtaining Prices of Units**

The Sub-Funds will be valued on each Dealing Day. The indicative prices of Units of the Sub-Funds or Classes (except LionGlobal SGD Enhanced Liquidity Fund, LionGlobal USD Enhanced Liquidity Fund and Lion-MariBank SavePlus) 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). The indicative prices of Units of LionGlobal SGD

Enhanced Liquidity Fund, LionGlobal USD Enhanced Liquidity Fund and Lion-MariBank SavePlus are quoted on a historical pricing basis and will be available, on the relevant Dealing Day from us or the authorised distributors.

The prices will be published on our website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times, The Business Times and selected major wire services or such other sources as we may decide upon.

*You should note that, other than in respect of our publications, we do not accept any responsibility for any errors on the part of the relevant publisher in the prices published in the abovementioned newspapers and wire services, 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.*

**16. Suspension of Dealing**

16.1 Subject to the provisions of the Code, we or the Trustee, may with the approval of the other, suspend the issue, realisation, cancellation and valuation of Units in relation to any Sub-Fund or Class or of the Fund during:

(i) any period when the market value or fair value of a material portion of the deposited property (whether of the Sub-Funds or a Class or the Fund) cannot be determined;

(ii) any period when the Recognised Stock Exchange on which any Authorised Investments (as defined in the Deed) forming part of the deposited property (whether of the Sub-Funds or a Class or of the Fund) for the time being are listed or dealt in is closed or during which dealings are restricted or suspended;

(iii) any period when dealings in any Underlying Entity in which a significant portion of the Sub-Funds is invested is suspended or restricted;

(iv) the existence of any state of affairs which, in our and the Trustee's opinion might seriously prejudice the interests of the Holders (whether of a Class or the Sub-Funds or of the Fund) as a whole or of the deposited property (whether of the Sub-Funds or of the Fund);

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

(vi) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in our and the Trustee's opinion, be carried out at normal rates of exchange;

(vii) any 48 hour period (or such longer period as we and the Trustee may agree) prior to the date of any meeting of Holders of a Sub-Fund or Class or of the Fund (or any adjournment thereof);

(viii) any period where dealing of Units is suspended pursuant to any order or direction of the MAS;

(ix) any period when our business operations or the business operations of the Trustee in relation to the operation of the Fund or the Sub-Funds are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;

(x) in exceptional circumstances, where we have determined that such suspension is in the best interest of the Holders;

(xi) any other period as may be required under the Code; or

(xii) any period when we go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee, provided that such approval shall not be unreasonably withheld or delayed) or if a receiver is appointed over any of their assets or a judicial manager is appointed in respect of us or if we shall cease to carry on business.

16.2 Subject to the provisions of the Code, such suspension shall take effect forthwith upon the declaration in writing thereof by us or the Trustee (as the case may be) and shall terminate as soon as practicable when the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this paragraph shall exist upon the declaration in writing thereof by us or the Trustee (as the case may be). We or the Trustee may also, with the approval of the other, suspend the realisation of Units and the calculation of the value of Units solely for the purpose and only during any such period of consultation or adjustment arising from Clause 14(F)(iii) of the Deed and in any event, within such period as may be prescribed by the Code. The period of suspension may be extended in accordance with the Code.

## 17. Performance of the Sub-Funds

17.1 Past performance of the Sub-Funds and benchmarks

Please refer to the relevant Appendix for the past performance and benchmark (if any) of each Sub-Fund.

***Past performance of the Sub-Funds is not necessarily indicative of the future performance of the Sub-Funds.***

17.2 **Expense ratios**[2]

Please refer to the relevant Appendix for the expense ratios of each Sub-Fund.

17.3 **Turnover ratios**[3]

Please refer to the relevant Appendix for the turnover ratio of each Sub-Fund.

## 18. Soft Dollar Commissions/Arrangements

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

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

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[2] The expense ratio will be calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and based on figures in the latest audited accounts of the Sub-Funds. The following expenses (where applicable) 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-Funds, whether realised or unrealised;
(d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign exchange 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.

[3] The turnover ratio of each Sub-Fund will be calculated based on the lesser of purchases or sales of underlying investments of the relevant Sub-Fund expressed as a percentage of daily average net asset value of the relevant Sub-Fund.

We will not accept or enter into soft dollar commissions/arrangements unless such soft dollar commissions/arrangements would reasonably assist us in our management of the Sub-Funds and in our capacity as manager or sub-manager of the Underlying Entities and collective investment schemes (as the case may be), provided that we shall ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

DWS does not currently intend to receive soft dollar or cash commissions or other rebates from brokers or dealers in respect of transactions for the account of Xtrackers Euro Stoxx 50 UCITS ETF.

VGIL is prohibited from receiving any in-kind benefits, soft commission arrangements or other inducements from a broker, whether utilised in executing a transaction or otherwise.

BRAMIL may use commissions generated when trading equities with certain brokers in certain jurisdictions to pay for external research. Such arrangements may benefit one fund over another because research can be used for a broader range of clients than just those whose trading funded it. The BlackRock group has a Use of Commissions Policy designed to ensure compliance with applicable regulation and market practice in each region.

## 19. Conflicts of Interest

We and the Trustee are not in any positions of conflict in relation to the Sub-Funds. We and the Trustee shall conduct all transactions with or for the Sub-Funds at arm's length. We are of the view that we are not in a position of conflict in managing the Sub-Funds and our other funds as each of the funds and the Sub-Funds 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-Funds, we shall try as far as possible to allocate such securities among the funds in a fair manner based on a proportionate basis.

Our affiliates and the Trustee's affiliates are or may be involved in other financial, investment and professional activities which may sometimes give rise to possible conflict of interest within the management of the Sub-Funds. 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 shall try to ensure that it is resolved fairly and in the interest of the Holders.

Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the Sub-Funds, or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee, and make profits from these activities. Our associates may also be engaged to provide financial, banking or brokerage services to the Sub-Funds 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.

## 20. Reports

### Financial year-end and distribution of reports and accounts

The financial year-end for the Fund is 31 December. The annual report, annual accounts and the auditor's report on the annual accounts will be sent to the Holders (whether by post or such electronic means as may be permitted under the Code) within 3 months of the financial year-end (or such other period as may be permitted by the MAS). The semi-annual report and semi-annual accounts will be sent to the Holders (whether by post or such electronic means as may be permitted under the Code) within 2 months from the end of the period covered by the accounts and report, i.e. 30 June (or such other period as may be permitted by the MAS). In cases where the accounts and reports are available in electronic form, Holders will receive a hardcopy letter or an email (where email addresses have been provided for correspondence purposes) informing them that the accounts and reports are available and how they may be accessed. Holders may also request for hardcopies of the accounts and reports within 1 month (or such other period as may be permitted by the MAS) from the notification of the availability of the accounts and reports. The Trustee will also make available, or cause to be made available, hardcopies of the accounts

and reports to any Holder who requests for them within 2 weeks of any request from such Holder (or such other period as may be permitted by the MAS). Holders may also at any time opt for hardcopies for all future reports and accounts at no cost to them.

## 21. Other Material Information

### 21.1 Information on investments

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

### 21.2 Distribution policy

Distribution of income and capital of the Sub-Funds will be at our sole discretion.

Distribution payments shall, at our sole discretion, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Funds or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Funds. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment.

Distributions will be payable to Holders within 30 days from the relevant distribution date. You may choose, at the time of application for Units, to either receive all (but not part) of the distributions paid out in cash or to have all (but not part) of such distributions reinvested in the Sub-Funds.

**For the avoidance of doubt, there is no guarantee, assurance and/or certainty that our intention to make distributions as described above will be achieved.**

Please refer to the relevant Appendix for information on the distribution policy relating to each Sub-Fund.

### 21.3 Investment restrictions

21.3.1 The investment guidelines issued by the MAS under Appendix 1 of the Code as may be amended, restated, supplemented or replaced from time to time, shall apply to the Sub-Funds.

21.3.2 We may engage in securities lending transactions (except for the LionGlobal Singapore Dividend Equity Fund, the LionGlobal Disruptive Innovation Fund, the LionGlobal All Seasons Fund (Standard), the LionGlobal All Seasons Fund (Growth), the LionGlobal SGD Enhanced Liquidity Fund, the Lion-OCBC Income Fund, the Lion-GreatEastern Prestige Income Fund, the LionGlobal Asia High Dividend Equity Fund, the LionGlobal USD Enhanced Liquidity Fund and the Lion-MariBank SavePlus which may only engage in securities lending to the extent permitted in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products (as may be amended from time to time) for Excluded Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 for prescribed capital markets products) and invest in derivatives and accordingly, are subject to the provisions on securities lending and derivatives as set out in the Appendix 1 of the Code. However, we currently do not intend to carry out securities lending or repurchase transactions in relation to the Sub-Funds but may do so in future.

21.3.3 With effect from:

(i) 5 May 2016 (in respect of each Class of Units except for the SGD Class (Decumulation) Units of the LionGlobal Singapore Dividend Equity Fund);

(ii) 7 January 2022 (in respect of the SGD Class (Decumulation) Units of the LionGlobal Singapore Dividend Equity Fund);

(iii) 2 December 2016 (in respect of the LionGlobal Disruptive Innovation Fund);

(iv) 8 May 2018 (in respect of the SGD Class A (Accumulation) Units and SGD Class I (Accumulation) Units of the LionGlobal SGD Enhanced Liquidity Fund);

(v) 1 March 2019 (in respect of the SGD Class (Accumulation) Units of the LionGlobal All Seasons Fund (Standard) and the LionGlobal All Seasons Fund (Growth));

(vi) 30 July 2021 (in respect of the SGD Class (Distribution) Units and the SGD Class (Decumulation) Units of the LionGlobal All Seasons Fund (Standard) and the LionGlobal All Seasons Fund (Growth));

(vii) 6 January 2023 (in respect of the USD Class (Accumulation) Units and the USD Class (Distribution) Units of the LionGlobal All Seasons Fund (Growth));

(viii) 22 August 2019 (in respect of each Class of Units except for the SGD Class II (Distribution) Units and the SGD Class III (Distribution) Units of the Lion-OCBC Income Fund);

(ix) 5 November 2019 (in respect of the SGD Class II (Distribution) Units of the Lion-OCBC Income Fund);

(x) 2 March 2020 (in respect of the SGD Class III (Distribution) Units of the Lion-OCBC Income Fund);

(xi) 13 July 2020 (in respect of the SGD Class (Distribution) Units of the Lion-GreatEastern Prestige Income Fund and each Class of Units except for the SGD Class A (Decumulation) Units of the LionGlobal Asia High Dividend Equity Fund);

(xii) 7 January 2022 (in respect of the SGD Class A (Decumulation) Units of the LionGlobal Asia High Dividend Equity Fund);

(xiii) 28 May 2021 (in respect of the LionGlobal USD Enhanced Liquidity Fund);

(xiv) 2 May 2023 (in respect of the SGD Class (Accumulation) Units of the Lion-MariBank SavePlus); and

(xv) 31 March 2022 (in respect of the SGD Class T (Accumulation) Units of the LionGlobal SGD Enhanced Liquidity Fund),

the LionGlobal Singapore Dividend Equity Fund, the LionGlobal Disruptive Innovation Fund, the LionGlobal SGD Enhanced Liquidity Fund, the LionGlobal All Seasons Fund (Standard), the LionGlobal All Seasons Fund (Growth), the Lion-OCBC Income Fund, the Lion-GreatEastern Prestige Income Fund, the LionGlobal Asia High Dividend Equity Fund, the LionGlobal USD Enhanced Liquidity Fund and the Lion-MariBank SavePlus will not invest in any product or engage in any transaction which may cause Units of these Sub-Funds not to be regarded as Excluded Investment Products or prescribed capital markets products.

21.4 **Holders' right to vote**

21.4.1 A meeting of Holders of all the sub-funds of the Fund duly convened and held in accordance with the provisions of Schedule 1 of the Deed shall be competent by Extraordinary Resolution:

(i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in Clause 36 of the Deed;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee or the Trustee's remuneration as provided in Clause 22 of the Deed in relation to a Sub-Fund;

(iii) to terminate the Fund as provided in Clause 33(F) of the Deed;

(iv) to remove the Auditors as provided in Clause 29(D) of the Deed;

(v) to remove the Trustee as provided in Clause 30(C)(iii) of the Deed;

(vi) to remove us as provided in Clause 31(A)(iv) of the Deed;

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

(viii) to sanction any matter which the Trustee and we may consider necessary to lay before a meeting of Holders,

but shall not have any further or other powers.

21.4.2 A meeting of the Holders of a Sub-Fund or Class duly convened and held in accordance with the provisions of Schedule 1 of the Deed shall be competent by Extraordinary Resolution:

(i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in Clause 36 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Sub-Fund or Class;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee or the maximum permitted percentage of the Trustee's remuneration in relation to the relevant Sub-Fund or Class;

(iii) to terminate the relevant Sub-Fund as provided in Clause 33(F)(ii) or Class as provided in Clause 33(F)(iii) of the Deed;

(iv) to sanction a scheme of reconstruction, whether by way of amalgamation, merger or dissolution of the relevant Sub-Fund;

(v) to direct the Trustee to take any action (including the termination of the Sub-Fund or Class) according to Section 295 of the SFA;

(vi) to amend the investment policy of the relevant Sub-Fund according to Clause 16(C) of the Deed; or

(vii) to sanction any other matter which the Trustee and we may consider necessary to lay before a meeting of Holders of the relevant Sub-Fund or Class,

but shall not have any further or other powers.

21.4.3 "**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.

21.5 **Authorised Investments**

Subject to the provisions of the Code, the authorised investments of the Fund include the following:

(i) any quoted Investment;

(ii) any Investment in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks (or such other period as may be agreed between us and the Trustee) or in respect of which we are satisfied that the subscriptions or other transactions will be cancelled if the application is refused;

(iii) any unquoted Investment;

(iv) any Investment denominated in any currency;

(v) any Investment which is a unit in any unit trust scheme or a share or participation in an open-ended mutual fund or other collective investment scheme;

(vi) any Investment which is a futures, option, forward, swap, collar, floor or other derivative;

(vii) the currency of any country or any contract for the spot purchase or sale of any such currency or for hedging purposes, any foreign exchange transaction or any forward contract of such currency; and

(viii) any other Investment not covered by paragraphs (i) to (vii) of this definition, but selected by us for investment of the deposited property of the relevant Sub-Fund and approved by the Trustee.

Provided That such investment is for the time being not prohibited under applicable laws and regulations and in relation to:

(i) the Units of each Class of Units of LionGlobal Singapore Dividend Equity Fund except for the SGD Class (Decumulation) Class of Units (Excluded Investment Products and prescribed capital markets products with effect from 5 May 2016)

(ii) the SGD Class (Decumulation) Class of Units of LionGlobal Singapore Dividend Equity Fund (Excluded Investment Products and prescribed capital markets products with effect from 7 January 2022);

(iii) the Units of each Class of Units of LionGlobal Disruptive Innovation Fund except for the SGD Class A (QDistribution) Class of Units (Excluded Investment Products and prescribed capital markets product with effect from 2 December 2016);

(iv) the SGD Class A (QDistribution) Class of Units of LionGlobal Disruptive Innovation Fund (Excluded Investment Products and prescribed capital markets product with effect from 7 January 2022);

(v) the SGD Class (Accumulation) Units of LionGlobal All Seasons Fund (Standard) (Excluded Investment Products and prescribed capital markets products with effect from 1 March 2019);

(vi) the SGD Class (Distribution) Units and the SGD Class (Decumulation) Units of LionGlobal All Seasons Fund (Standard) (Excluded Investment Products and prescribed capital markets products with effect from 30 July 2021);

(vii) the SGD Class (Accumulation) Units of LionGlobal All Seasons Fund (Growth) (Excluded Investment Products and prescribed capital markets products with effect from 1 March 2019);

(viii) the SGD Class (Distribution) Units and the SGD Class (Decumulation) Units of LionGlobal All Seasons Fund (Growth) (Excluded Investment Products and prescribed capital markets products with effect from 30 July 2021);

(ix) the USD Class (Accumulation) Units, and the USD Class (Distribution) Units of the LionGlobal All Seasons Fund (Growth) (Excluded Investment Products and prescribed capital markets products with effect from 6 January 2023);

(x) the SGD Class A (Accumulation) Units and SGD Class I (Accumulation) Units of LionGlobal SGD Enhanced Liquidity Fund (Excluded Investment Products and prescribed capital markets products with effect from 8 May 2018);

(xi) the Units of each Class of Units of Lion-OCBC Income Fund except for the SGD Class II (Distribution) Class of Units and the SGD Class III (Distribution) Class of Units (Excluded Investment Products and prescribed capital markets products with effect from 22 August 2019);

(xii) the SGD Class II (Distribution) Class of Units of Lion-OCBC Income Fund (Excluded Investment Products and prescribed capital markets products with effect from 5 November 2019);

(xiii) the SGD Class III (Distribution) Class of Units of Lion-OCBC Income Fund (Excluded Investment Products and prescribed capital markets products with effect from 2 March 2020);

(xiv) the SGD Class (Distribution) Class of Units of Lion-GreatEastern Prestige Income Fund and each Class of Units of LionGlobal Asia High Dividend Equity Fund except for the SGD Class A (Decumulation) of Units (Excluded Investment Products and prescribed capital markets products with effect from 13 July 2020);

(xv) the SGD Class A (Decumulation) Class of Units of LionGlobal Asia High Dividend Equity Fund (Excluded Investment Products and prescribed capital markets products with effect from 7 January 2022);

(xvi) the Units of LionGlobal USD Enhanced Liquidity Fund (Excluded Investment Products and prescribed capital markets products with effect from 28 May 2021);

(xvii) the SGD Class (Accumulation) Units of Lion-MariBank SavePlus (Excluded Investment Products and prescribed capital markets products with effect from 2 May 2023); and

(xviii) the SGD Class T (Accumulation) Units of LionGlobal SGD Enhanced Liquidity Fund (Excluded Investment Products and prescribed capital markets products with effect from 31 March 2022),

are capital markets products that belongs to a class of capital markets product listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

Subject to the provisions of the Code, an "**Investment**": means any share, stock, bond, note, debenture, debenture stock, loan stock or other debt securities, unit or sub-unit in any unit trust scheme, participation in a mutual fund, warrant or other stock purchase right, futures, option, forward, swap, collar, floor or other derivatives, loan convertible into security, money market instrument, certificate of deposit, banker's acceptance, commercial paper, promissory note, treasury bill, index and forward currency exchange contract or any other security which we may select for the purpose of investment of the deposited property of any Sub-Fund or which may for the time being form part thereof.

21.6 **Valuation**

The net asset value of each Sub-Fund (save for the Quoted Investments and the Unquoted Investments which may be held by the LionGlobal SGD Enhanced Liquidity Fund and the LionGlobal USD Enhanced Liquidity Fund) shall be calculated by valuing the assets of such Sub-Fund in accordance with Clause 10(D) of the Deed and deducting from such amount the liabilities of such Sub-Fund in accordance with Clause 10(F) of the Deed. The resultant sum shall be divided by the number of Units of such Sub-Fund in issue or deemed to be in issue immediately prior to the relevant Dealing Day, and the resultant amount ((i) rounded down to: (a) the nearest $0.001 for each Sub-Fund save for the LionGlobal SGD Enhanced Liquidity Fund, the LionGlobal USD Enhanced Liquidity Fund and Lion-MariBank SavePlus and (b) the nearest $0.0001 for the LionGlobal SGD Enhanced Liquidity Fund, the LionGlobal USD Enhanced Liquidity Fund and Lion-MariBank SavePlus, or (ii) rounded down to such other number of decimal places or any other method or rounding as we may determine with the approval of the Trustee) shall be the net asset value of a Unit of such Sub-Fund on such Dealing Day.

A separate net asset value per Unit will be calculated for each Class. The net asset value per Unit of each Class will be calculated on each Dealing Day in the currency of the relevant Class. It will be calculated by dividing the net asset value of the Sub-Fund attributable to each Class by the number of Units of such Class then in issue. The resultant amount ((i) rounded down to: (a) the nearest $0.001 for each Class of each Sub-Fund save for each Class under the LionGlobal SGD Enhanced Liquidity Fund, the LionGlobal USD Enhanced Liquidity Fund and Lion-MariBank SavePlus and (b) the nearest $0.0001 for each Class under the LionGlobal SGD Enhanced Liquidity Fund, the LionGlobal USD Enhanced Liquidity Fund and Lion-MariBank SavePlus, or (ii) rounded down to such other number of decimal places or any other method of rounding as we may determine with the approval of the Trustee) shall be the net asset value of a Unit of such Sub-Fund on such Dealing Day. In respect of any Hedged Class Unit, the expenses arising from any hedging transactions will be borne by the relevant Hedged Class and will be reflected in the net asset value of such Hedged Class.

Except for the Quoted Investments and the Unquoted Investments which may be held by the LionGlobal SGD Enhanced Liquidity Fund and the LionGlobal USD Enhanced Liquidity Fund where we determine that some other method of valuation is more appropriate and such alternative method has been agreed to by the Trustee and subject always to the requirements of the Code, the value of the assets comprised in each Sub-Fund with reference to any Authorised Investment which is:-

(i) a deposit placed with a bank or other financial institution or a bank bill, shall be determined by reference to the face value of such Authorised Investment and the accrued interest thereon for the relevant period;

(ii) an Investment which is a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price;

(iii) a Quoted Investment, 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 the relevant Recognised Exchange on which the Quoted Investment is traded at the time of calculation (or at such other time as we may from time to time in consultation with the Trustee determine);

(iv) an Unquoted Investment (other than any deposit or bank bill or unit or share in an open-ended collective investment scheme referred to in sub-paragraphs (i) and (ii) above) shall be calculated by reference to (a) the last available price, quoted by reputable institutions in the over-the-counter or telephone market at time of calculation; (b) initial value thereof being the amount expended in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses in the acquisition thereof and the vesting thereof in the Trustee); or (c) the price of the relevant investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as we may designate); and

(v) an Investment other than as described above, shall be valued by a person approved by the Trustee as qualified to value such an investment in such manner and 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) and (v) above are not available, or if the value of the Authorised Investment determined in the manner described in (i), (ii), (iii), (iv) or (v) above, in our opinion, is not representative, then the value shall be such value as we may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and we shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, we shall determine the "fair value" in consultation with an Approved Stockbroker (as defined in the Deed) or an Approved Valuer (as defined in the Deed) and with the approval of the Trustee, in accordance with the Code. As stated in paragraph 16.1 of the main body of this Prospectus, where the fair value of a material portion of the deposited property (whether of any Sub-Fund or the Fund) cannot be determined, we shall suspend valuation and dealing in the Units.

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.

21.7 **Termination**

21.7.1 Duration

The Fund is of indeterminate duration and may be terminated as provided in this paragraph.

21.7.2 Termination of Fund or a Sub-Fund or Class

Either we or the Trustee may in our/its absolute discretion terminate the Fund or a Sub-Fund or a Class by not less than three months' notice in writing to the other. Either we or the Trustee shall be entitled by notice in writing as mentioned above to make the continuation of the Fund or a Sub-

Fund or a Class beyond any such date conditional on the revision of our or its remuneration to our or its satisfaction, at least three months before the relevant date. If the Fund or a Sub-Fund or a Class shall fall to be terminated or discontinued, we shall give notice thereof to all Holders not less than one month in advance. Subject to the above the Fund or a Sub-Fund or a Class shall continue until terminated in the manner provided below.

21.7.3 Termination by Trustee

Subject to the SFA, the Fund, and in the case of paragraphs (ii) and (iii) below, any Sub-Fund, may be terminated by the Trustee by notice in writing to Holders as provided below in any of the following events, namely:-

(i) if we go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed) or if a receiver is appointed over any of our assets or if a judicial manager is appointed in respect of any of our assets 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;

(iii) if within the period of three months from the date of the Trustee expressing in writing to us the desire to retire and we have failed to appoint a new trustee within the terms of Clause 30 of the Deed; and

(iv) if within the period of three months from the date of the Trustee removing us as the managers the Trustee shall have failed to appoint new managers within the terms of Clause 31 of the Deed.

The decision of the Trustee in any of the events specified in this paragraph 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. We shall accept the decision of the Trustee and relieve the Trustee of any liability to it and hold it harmless from any claims whatsoever on its part for damages or for any other relief.

21.7.4 Termination by us

(i) We may terminate any Sub-Fund or Class in our absolute discretion by notice in writing as provided below:-

(a) at any time if the aggregate net asset value of the deposited property of that Sub-Fund or Class shall be less than S$10,000,000 (or its equivalent in any other currency) (or such other larger sum which in the Trustee's opinion would render it uneconomical for that Sub-Fund or Class to continue and would not be prejudicial to the interests of the Holders of that Sub-Fund or Class) after the date of its launch and provided further that one month's written notice is given to the Holders of that Sub-Fund or Class; or

(b) 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.

(ii) We may terminate the Fund in our absolute discretion by notice in writing if any law shall be passed which renders it illegal or in our opinion impracticable or inadvisable to continue the Fund.

21.7.5 Termination by Extraordinary Resolution

(i) The Fund may at any time be terminated by Extraordinary Resolution of a meeting of the Holders of all the Sub-Funds duly convened and held in accordance with the provisions contained in Schedule 1 of 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.

(ii) A 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 in that Sub-Fund duly convened and held in accordance with the provisions contained in Schedule 1 of 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.

(iii) A Class may at any time after the date of its establishment be terminated by an Extraordinary Resolution of a meeting of the Holders of Units in that Class duly convened and held in accordance with the provisions contained in Schedule 1 of the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or on such later date (if any) as the said Extraordinary Resolution may provide.

21.8 **Use of credit rating agencies**

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

(i) we have established a set of internal credit assessment standards and have in place a credit assessment process to ensure that our investments are in line with these standards; and

(ii) information on our credit assessment process will be made available to you upon request.

21.9 **Swing Pricing (in respect of Lion-OCBC Income Fund only)**

The Sub-Fund is single priced and the net asset value of the Sub-Fund may fall as a result of, amongst others, the transaction costs (such as broker commissions, custody transaction costs, stamp duties or sales taxes) incurred in the purchase and/or sale of its Authorised Investments caused by subscriptions, realisations or switching of Units in the Sub-Fund 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, we 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 we deem appropriate. Swing Pricing involves making upward or downward adjustments in the calculation of the net asset value per Unit of the Sub-Fund or 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 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 size of the Sub-Fund on such relevant Dealing Day. The 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 Classes of Units in the Sub-Fund, the net asset value of each Class will be calculated separately but any adjustment will, in percentage terms, affect the net asset value of each 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 on that Dealing Day, (ii) the impact of any transaction costs incurred in the purchase and/or sale of Authorised Investments of the Sub-Fund (iii) the spread between the buying and selling prices of Authorised investments of the Sub-Fund and (iv) market conditions such as situations of financial turmoil provided that, any adjustments made by us shall be on a fair and equitable basis and with a view to protecting the interests of Holders.

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 Sub-Fund (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 of the Sub-Fund or 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 Sub-Fund's return by ensuring that the net asset value per Unit is not adjusted where the dilution impact on the Sub-Fund is, in our opinion, not significant, and may be varied by us at our discretion.

Holders and potential investors into the Sub-Fund should also take note of the following:

(i) the Sub-Fund's performance will be calculated based on the net asset value of the Sub-Fund or Class after the Swing Pricing adjustment has been applied and therefore the returns of the Sub-Fund may be influenced by the level of subscription and/or realisation activity;

(ii) Swing Pricing could increase the variability of the returns of the Sub-Fund since the returns are calculated based on the adjusted net asset value per Unit; and

(iii) 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 the Swing Pricing adjustment is applied.

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

The amount of adjustment at any time may vary depending on, amongst other factors, market conditions, but will under normal circumstances not exceed 2% of the net asset value per Unit of the Sub-Fund or Class on the relevant Dealing Day (the "**Maximum Adjustment**"). We 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, we 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 our opinion, it is in the best interest of investors to do so. In such cases, if so required by the Authority and/or the Trustee, we shall give notice to the investors as soon as practicable in such manner as we and the Trustee may agree.

21.10 **Realisation of Units by us**

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

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

(ii) any Holder who fails to provide any of the requested Personal Information and Account Information for compliance with FATCA (as defined in Schedule 2 of the Deed), the Common Reporting Standard issued by the Organisation for Economic Co-operation and Development or any similar legislation, regulation or guidance enacted in any other jurisdiction applicable to the Fund or the relevant 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 relevant 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 of the Fund or the relevant Sub-Fund, the prospectus of the Fund or the relevant Sub-Fund, the Deed, we and/or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or

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

(d) may result in the Fund or the relevant Sub-Fund or other Holders of the Fund or the relevant Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Fund or the relevant 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 relevant 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.

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

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

21.11 **Exemptions from Liability**

Please refer to the Deed for details of exemptions from liability given to the Trustee and us.

## 22. Liquidity Risk Management

We have established liquidity risk management policies which enable us to identify, monitor, and manage the liquidity risks of the Sub-Funds. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Holders, safeguard the interests of the remaining Holders against the redemption behaviour of other investors, and mitigate systemic risk.

Our liquidity risk management policies take into account each 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) each Sub-Fund may, subject to the provisions of the Deed, borrow up to 10% of its latest available net asset value (or such other percentage as may be prescribed by the Code) at the time the borrowing is incurred and the borrowing period should not exceed one month, provided always and subject to the borrowing restrictions in the Code;

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

(c) we may, with the approval of the Trustee, and pursuant to the Deed, limit the total number of Units in relation to any Sub-Fund or Class of a Sub-Fund which Holders may realise to 10% of the total number of Units relating to such Sub-Fund or Class then in issue (disregarding any Units which have been agreed to be issued), such limitation to be applied proportionately to all Holders in relation to such Sub-Fund or Class who have validly requested realisations on the relevant Dealing Day; and

(d) we may, with a view to protecting the interests of all Holders, and pursuant to the Deed, elect that the Realisation Price in relation to all (but not some only) of the Units relating to such Sub-Fund falling to be realised by reference to that relevant day shall be the price per Unit which, in our opinion, reflects a fairer value for the deposited property of such Sub-Fund having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the deposited property of such Sub-Fund, and by giving notice to you within 2 Business Days after the relevant day, we may with the approval of the Trustee and subject to the Code, suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of Investments. Please refer to paragraph 13.7 of this Prospectus for further details,

and in such circumstances (except sub-paragraph (a)), the realisation of your Units may be delayed or the amount of the realisation proceeds that Holders will receive for their Units (upon application of Swing Pricing as described in paragraph 21.9 of this Prospectus) will be affected.

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

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

(i) a sudden increase in redemptions;

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

(iii) redemption by the largest unitholder / distributor of the relevant 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.

## 23. Taxation in Singapore

THE DISCUSSION BELOW IS A SUMMARY OF CERTAIN SINGAPORE TAX CONSEQUENCES IN RELATION TO THE SUB-FUNDS. 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 ANY OF THE SUB-FUNDS. 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.

23.1 **Taxation of the Sub-Funds with DUT status and Holders in Singapore**

23.1.1 The Designated Unit Trust ("**DUT**") scheme is administered on a self-assessment basis. Each Sub-Fund may elect to claim the DUT tax deferral benefits for a year of assessment ("**YA**") by submitting the annual declaration form together with the tax return (Form UT) by the statutory deadline or within such extended time granted by the IRAS, provided that each of the Sub-Funds meets all the DUT conditions throughout the basis period, including the following:

(a) the Sub-Fund is a collective investment scheme that is authorized under Section 286 of the SFA and the units are open to the public for subscription;

(b) the Sub-Fund is not a real estate investment trust or a property trust that invests directly in immovable properties in Singapore;

(c) the trustee of the Sub-Fund is tax resident in Singapore; and

(d) the fund manager holds a Capital Markets Services licence for fund management under the SFA, and the Sub-Fund is managed by that fund manager in Singapore.

The following Sub-Funds, subject to meeting the DUT conditions, will seek to claim the DUT tax deferral benefits:

1. LionGlobal Singapore Dividend Equity Fund
2. LionGlobal Disruptive Innovation Fund
3. Lion-OCBC Global Core Fund (Growth)
4. Lion-OCBC Global Core Fund (Moderate)
5. LionGlobal All Seasons Fund (Standard)
6. LionGlobal All Seasons Fund (Growth)
7. LionGlobal SGD Enhanced Liquidity Fund

The DUT scheme expired on 1 April 2019 as announced in the Singapore Budget 2019 on 18 February 2019. Existing DUT funds will continue to receive the tax deferral benefits under the DUT Scheme on or after 1 April 2019, if they continue to meet all the requisite conditions.

The key aspects relating to the taxation of a DUT are summarised below.

23.1.2 Trust level

Income of a trust is generally taxable in the hands of its trustee. If the trust is eligible for the DUT tax deferral benefits and so elects, the following income ("**Specified Income**") does not form part of the statutory income of the Sub-Fund and is thus not taxable at the Sub-Fund's level:

(a) gains or profits derived from Singapore or elsewhere from the disposal of securities;

(b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act 1947 of Singapore ("**ITA**"));

(c) dividends derived from outside Singapore and received in Singapore;

(d) gains or profits derived from:

(i) foreign exchange transactions;

(ii) transactions in futures contracts;

(iii) transactions in interest rate or currency forwards, swaps or options contracts; and

(iv) transactions in forwards, swaps or option contracts relating to any securities or financial index;

(e) distributions from foreign unit trust derived from outside Singapore and received in Singapore;

(f) fees and compensatory payments (other than fees and compensatory payments for which tax has been deducted under Section 45A of the ITA) from securities lending or repurchase arrangements with certain specified persons;

(g) rents and any other income derived from any immovable property situated outside Singapore and received in Singapore;

(h) discount derived from outside Singapore and received in Singapore;

(i) discount from qualifying debt securities ("**QDS**") issued during the period from 17 February 2006 to 31 December 2023 (both dates inclusive);

(j) gains or profits from the disposal of debentures, stocks, shares, bonds or notes issued by supranational bodies;

(k) prepayment fee, redemption premium and break cost from QDS issued during the period from 15 February 2007 to 31 December 2023 (both dates inclusive); and

(l) such other income directly attributable to QDS issued on or after a prescribed date, as may be prescribed by regulations.

Unless otherwise exempt from tax, any income or gains that do not fall within the above list of Specified Income (i.e. non-Specified Income) will generally be subject to tax in the hands of the Trustee at the prevailing corporate tax rate.

Distributions made by the Sub-Fund to all Holders will not attract Singapore withholding tax.

23.1.3 Holders' level – Distributions

The tax treatment of distributions out of a DUT in the hand of the Holders is as follows:

(a) Any distribution received by an individual (whether resident in Singapore or not), is exempt from Singapore income tax. The tax exemption does not apply to distributions derived by individual through a partnership in Singapore or from the carrying on of a trade, business or profession.

(b) Any distribution received by a foreign investor which has been made out of Specified Income (as set out under paragraph 23.1.2 above) is exempt from Singapore income tax.

A foreign investor is:

(i) For an individual, an individual who is not resident in Singapore;

(ii) For a company, a company which is neither resident in Singapore nor carrying on business through a permanent establishment in Singapore, and not less than 80% of the total number of the issued shares are beneficially owned, directly or indirectly, by a persons who are not citizens of Singapore and not resident in Singapore; and

(iii) For a trust fund, a trust fund where at least 80% of the value of the fund is beneficially held, directly or indirectly, by foreign investors referred to in paragraph 23.1.3(b)(i) or (ii) above and unless waived by the Minister or such person as he may appoint, where:

(1) The trust fund is created outside Singapore; and

(2) The trustees of the trust fund are neither citizens of Singapore nor resident in Singapore, nor do they carry out their duties through a permanent establishment in Singapore.

(c) Distributions (made out of Specified Income as set out under paragraph 23.1.2 above) to other Holders (i.e. those who are neither individuals nor foreign investors as described above) are deemed to be income of the Holders and generally subject to tax in their hands.

(d) Distributions from any non-Specified Income that are subject to tax at the trust level will not be subject to further Singapore income tax in the hands of the Holders.

(e) Distributions paid by the Sub-Fund out of non-Specified Income that is exempt from Singapore income tax (e.g. Singapore one-tier dividend) will be tax-exempt in the hands of the Holders.

23.1.4 Holders' level – Disposal of Units or dissolution of Sub-Fund

Gains on disposal of Units by a Holder should not be subject to Singapore taxation, unless:

(a) The gains are derived in the course of a trade or business carried on in Singapore, or

(b) The gains are derived in the course of a trade or business carried on outside Singapore and received or construed to be received in Singapore (i.e. foreign income). Certain tax exemptions on foreign income may apply where conditions are satisfied.

As the tax treatment depends on your particular situation, and you should consult your own tax advisers on the tax consequences arising from distributions made by the Sub-Fund and gains arising from disposal of the Units.

If the Specified Income of the Sub-Fund did not form part of the Trustee's statutory income for one or more past YAs by reason of the DUT tax deferral benefits and the Sub-Fund is dissolved on or after 1 June 2015 and meets all applicable conditions of the DUT scheme for the YA for the basis period in which the dissolution occurred, then certain Holders (including those referred to under paragraph 23.1.3(c) above) shall be treated as having derived, on the Sub-Fund's dissolution date, an amount of income that is equal to the prescribed amount of tax deferred Specified Income that has yet to be distributed to any Holders by the Sub-Fund's dissolution date.

The prescribed amount refers to the amount that would have been distributed to you based on the distribution policy in the trust deed. In the scenario where it is not possible to ascertain that amount under the trust deed (e.g. there is no distribution policy), the prescribed amount would be based on the number of units held by you in proportion to the total number of units of the unit trust on the relevant date.

23.2 **Taxation of the Sub-Funds with Section 13U status and Holders in Singapore**

Lion-OCBC Income Fund and LionGlobal Asia High Dividend Equity Fund have been approved by the Authority under the Enhanced-Tier Fund Tax Scheme pursuant to Section 13U of the ITA and the relevant regulations (the "**Section 13U Scheme**") with effect from 16 October 2019 and 20 November 2020 respectively.

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

23.2.1 Trust level

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

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

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

(a) distributions made by a trustee of a real estate investment trust[4] that is listed on the Singapore Exchange;

[4] 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.

(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 securities[5] issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

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

(d) Futures contracts held in any futures exchanges;

(e) Immovable property situated outside Singapore;

(f) Deposits placed with any financial institution;

(g) Foreign exchange transactions;

(h) Interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and any financial derivative[6] 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) Loans[7], 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);

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5 "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.

6 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".

7 This includes secondary loans, credit facilities and advances.

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

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

(k) Commodity derivatives[8];

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

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

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

(m) Units in a registered business trust;

(n) Emission derivatives[9] and emission allowances;

(o) Liquidation claims;

(p) Structured products[10];

(q) Islamic financial products[11] and investments in prescribed Islamic financing arrangements under Section 34B of the ITA that are commercial equivalents of any of the other designated investments specified in this list[12];

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

(s) Freight derivatives[13];

(t) Publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore[14];

(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;

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

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

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

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

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

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

14 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.

(x) Interests in Tokumei Kumiai ("**TK**")[15] and Tokutei Mokutei Kaisha ("**TMK**") [16];

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

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

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

We will endeavour to conduct the affairs of each Sub-Fund in such a way that the Sub-Fund will satisfy the qualifying conditions under the Tax Exemption Scheme for the life of the Sub-Fund. Notwithstanding the foregoing, there is no assurance that we will, on an on-going basis, be able to ensure that each Sub-Fund will always meet all the qualifying conditions for the Tax Exemption Scheme. If a Sub-Fund is disqualified from the Tax Exemption 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 Sub-Fund can however, enjoy the tax exemption under the Tax Exemption Scheme in any subsequent period if it is able to satisfy the specified conditions in that subsequent period.

23.2.2 Holders' level

Distributions paid by Sub-Fund out of income derived during the periods that the Sub-Fund enjoys the Tax Exemption 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.

23.3 **Taxation of the Sub-Funds with Section 13D status and Holders in Singapore**

The following Sub-Funds will avail itself to the tax exemption scheme under Section 13D of the ITA and the relevant regulations (the "**Section 13D Scheme**").

1. Lion-GreatEastern Prestige Income Fund
2. LionGlobal USD Enhanced Liquidity Fund
3. Lion-MariBank SavePlus

Each Sub-Fund will apply for Enhanced-Tier Fund scheme under Section 13U of the ITA once it is able to meet the relevant conditions under the Section 13U Scheme.

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

23.3.1 Trust level

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

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[15] 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).

[16] 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.

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

We will endeavour to conduct the affairs of each Sub-Fund in such a way that the Sub-Fund will satisfy the qualifying conditions under the Tax Exemption Scheme for the life of the Sub-Fund. Notwithstanding the foregoing, there is no assurance that we will, on an on-going basis, be able to ensure that each Sub-Fund will always meet all the qualifying conditions for the Tax Exemption Scheme. If a Sub-Fund is disqualified from the Tax Exemption 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 Sub-Fund can however, enjoy the tax exemption under the Tax Exemption Scheme in any subsequent period if it is able to satisfy the specified conditions in that subsequent period.

23.3.2 Holders' level

Distributions paid by Sub-Fund out of income derived during the periods that the Sub-Fund enjoys the Tax Exemption 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 Sub-Fund**

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

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

(i) An individual investor.

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

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

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

(iii) Designated person[18];

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

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

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

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

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

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

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

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

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

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

You should note that you are solely responsible for computing the aggregate unitholdings of you 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.

## 24. Queries and Complaints

If you have questions concerning your investment in any Sub-Fund, you may call us at telephone number (65) 6417 6900.

You can also email us at contactus@lionglobalinvestors.com.

# APPENDIX 1 - LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

This Appendix sets out the details of LionGlobal Singapore Dividend Equity Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

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

1.1 Investment Objective

The Sub-Fund aims to provide you with regular distributions and long-term capital growth by investing primarily in high and/or sustainable dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed on the Singapore Exchange Securities Trading Limited (Mainboard and Catalist). The Sub-Fund may also invest in high dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed outside of Singapore.

The investments of the Sub-Fund shall be diversified into the various sectors of the Singapore equities markets.

1.2 Investment Approach

Investment Philosophy

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

Investment Process

The investment process comprises research and portfolio construction.

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

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

Business

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

Management

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

Valuation

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

Catalysts

- Positive/negative earnings surprises
- M&A opportunities
- Improving/deteriorating industry cycle
- Restructuring/turnaround
- Capital management/capital raising risks

We construct the portfolio in a manner consistent with the Sub-Fund's objective as well as taking into account the prevailing macro directions and sector/thematic considerations. Positions in the Sub-Fund are sized according to several factors:

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

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

We may use financial derivative instruments ("**FDIs**") for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products.

1.3 Investment Style and Benchmark Usage

The benchmark of the Sub-Fund is the MSCI Singapore Index. The Sub-Fund uses its benchmark for performance comparison. The Sub-Fund is actively managed and the investment of the Sub-Fund may deviate significantly from components of and their respective weightings in the benchmark.

1.4 Product Suitability

The Sub-Fund is only suitable for investors who:-

- seek regular distributions and long-term capital growth; and
- are comfortable with the volatility and risks of investing in equities (including real estate investment trusts, business trusts and exchange traded funds) listed on the Singapore Exchange Securities Trading Limited and listed outside of Singapore.

1.5 **Waiver from Compliance with the Code**

The MAS has granted a waiver in respect of paragraphs 4(e)(i) of Appendix 5 of the Code in respect of the requirement for the maximum weighting per constituent of the reference benchmark not to exceed 20%.

The waiver mentioned above is subject to the following conditions:

(i) the Sub-Fund may only invest in a transferable security that is a constituent of the reference benchmark up to the higher of:

(a) the single entity limit specified in paragraph 2.1(a) of Appendix 1 of the Code; or

(b) two percentage points above the weighting of the constituent in the reference benchmark,

but such investment must not exceed 22% of the Net Asset Value of the Sub-Fund; and

(ii) the Sub-Fund complies with the group limit specified in paragraph 2.3 of Appendix 1 of the Code.

The conditions described above do not affect the Sub-Fund's investment approach vis-à-vis its reference benchmark (ie. MSCI Singapore Index). We will continue to add value through a disciplined investment process which includes in-depth fundamental research, a disciplined focus on valuations, understanding what is "priced in" by the market and what the key stock catalysts are, to generate consistent long term returns for the fund. The Sub-Fund will also continue to invest in permissible securities stated in the investment objective.

**2. Structure of the Sub-Fund**

2.1 The base currency of the Sub-Fund is the SGD.

2.2 The following Classes of Units are offered under this Prospectus:

| Fund | Class |
|---|---|
| LionGlobal Singapore Dividend Equity Fund | SGD Class (QDistribution) |
| | SGD Class C (QDistribution)^ |
| | SGD Class (Decumulation) |
| | USD Class (QDistribution) |
| | USD-Hedged Class (QDistribution) |

^SGD Class C (QDistribution) Units of the Sub-Fund are intended to be offered through distributors (i) who have separate fee arrangements with their clients and (ii) to such clients who, at the discretion of the relevant distributor, may be considered "wholesale investors" dealing in large volumes and/or providing services to other investors.

**3. Portfolio Manager and Alternate Portfolio Manager of the Sub-Fund**

3.1 Portfolio Manager

Kenneth Ong is the Portfolio Manager. He is a portfolio manager responsible for the Singapore and Indonesia markets within our Asian equities, ASEAN team.

Kenneth has 15 years of financial industry experience. Prior to joining us, he was with the GuocoLand Group where he sourced for and conducted valuations on real estate mergers and acquisitions in the Asia-Pacific region.

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

3.2 Alternate Portfolio Manager

Soh Chih Kai, the Alternate Portfolio Manager, is the Head of our ASEAN equities team, with 21 years of financial industry experience.

Prior to joining us, Chih Kai was the Head of Public Equities with Wah Hin Pte Ltd, covering global equities. Previously, he was Associate Director with Corston-Smith Asset Management; Executive Director with Metisq Capital; and a hedge fund manager with Geosphere Capital Management.

Chih Kai started his career with Goldman Sachs Asset Management (GSAM) in 2002, covering various equity markets and sectors, including TIPS, Asia, Industrials and Telcos. He was Vice President, Asia ex-Japan Equity Portfolio Management, before he left GSAM in 2008.

Chih Kai holds a Bachelor of Business (Honours), majoring in Financial Analysis, awarded by the Nanyang Technological University, and is a Chartered Financial Analyst (CFA) charterholder.

***You should note that the past performance of our key executives is not necessarily indicative of their future performance.***

## 4. Classification

With effect on and from (a) 5 May 2016 (in respect of all Units save for the SGD Class (Decumulation) Units) and (b) 7 January 2022 (in respect of the SGD Class (Decumulation) Units), Units of the Sub-Fund shall be classified as Excluded Investment Products (as defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products, as may be amended from time to time) and prescribed capital markets products (as defined under the Securities and Futures (Capital Markets Products) Regulations 2018). Accordingly, with effect on and from the date mentioned above, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of such Sub-Fund not to be regarded as Excluded Investment Products or prescribed capital markets products.

## 5. Fees and charges

5.1 Fees and charges payable by you:

| | |
|---|---|
| Preliminary charge*: | Currently 0% to 5%. Maximum 5%. |
| Realisation charge: | Currently Nil. Maximum 5%. |
| Switching fee: | Currently 0% to 1%. Maximum 5%**. |

*The preliminary charge (if any) will be payable by Holders to us or to authorised distributors or will be shared between us and authorised distributors depending on the arrangement between us and the relevant authorised distributors. Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

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

5.2 Fees payable by the Sub-Fund:

| | |
|---|---|
| Annual management fee: | SGD Class (QDistribution) Units, USD-Hedged Class (QDistribution) Units and USD Class (QDistribution) Units: Currently 1.20% per annum. Maximum 2% per annum.<br><br>SGD Class C (QDistribution) Units: Currently 0.48% per annum. Maximum 0.50% per annum.<br><br>SGD Class (Decumulation) Units: Currently 1.20% per annum. Maximum 2% per annum.<br><br>Of which: (a) 0% to 60% of the Management Fee to be retained by us and (b) 40% to 100% of the Management Fee to be paid by us to our financial advisers (trailer fee)*** |
| Annual trustee fee: | Currently 0.02% per annum on the first S$100 million of the net asset value and 0.018% per annum on the balance above S$100 million of the net asset value.<br><br>Maximum of 0.25% per annum, subject always to a minimum of S$8,000 per annum. |
| Inception fee: | Nil. |

| | |
|---|---|
| Other fees (which may include fund administration and valuation fees, legal fees, audit fees and administrative costs): | Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% per annum. |

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

We may raise the fees and charges payable by the Holders and the Sub-Fund from the current rate to a higher rate, but subject always to the maximum rate, by giving at least one month's written notice to the Trustee and the Holders.

**You should also refer to paragraph 13.7 of the main body of this Prospectus for information on the circumstances in which we may adjust the Realisation Price for the purpose of fair value adjustment.**

**6. Specific risks associated with an investment in the Sub-Fund**

6.1 Market Risks

The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.

6.2 Derivatives Risks

Subject to the Code and compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products, the Sub-Fund may from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices.

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

We do not intend to use derivatives transactions for optimising returns but may use them for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund.

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 experience to manage the risks relating to the use of these 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 as described in Appendix 1 of the Code to determine the Sub-Fund's exposure to financial derivatives.

6.3 Currency Risks

The net asset value per Unit of the Sub-Fund will be computed in its base currency i.e. Singapore Dollars whereas the investments held for the account of the Sub-Fund may be acquired in other currencies. The base currency value of the investments of the Sub-Fund designated in another

currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management. If we intend to hedge foreign currency risks, we will adopt an active currency management approach.

The investments of the Sub-Fund may be hedged into its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where the Sub-Fund enters into "cross hedging" transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk of changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund's securities.

6.4 Risks associated with investments in countries outside Singapore, particularly in emerging markets:

(i) Political Risks

Countries outside Singapore, especially those with emerging markets, may be subject to higher than usual risks of political changes, government regulations, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. There is also the risk that nationalisation or other similar action could lead to confiscation of assets under which shareholders in those companies would get little or no compensation.

The emerging economies may be heavily dependent on international trade and accordingly, may be adversely affected by trade barriers, or other protectionist measures and international economic developments generally.

(ii) Liquidity Risks

Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices.

(iii) Repatriation Risks

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

(iv) Regulatory Risks

The Sub-Fund's investments in emerging economies are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of the Sub-Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached.

6.5 Concentration Risks

The Sub-Fund will invest primarily in securities of the Singapore Exchange Securities Trading Limited (Mainboard and Catalist). Where the Sub-Fund invests in Singapore, it will be exposed to fluctuations in the economy of Singapore, and the market, currency, political, social environment and other risks related specifically to Singapore, which may affect the market price of its investments in Singapore. Exposure to Singapore also increases the potential volatility of the Sub-Fund due to the increased concentration risk as it is less diversified compared to exposure to specific regional or global markets.

6.6 Distribution Risk

The Sub-Fund intends to make distribution payments in respect of certain Classes, at our sole discretion, out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment.

You should note that the SGD Class (Decumulation) is intended to be a de-cumulating class where the intended distribution rate may result in a substantial amount of the initial capital being returned to Holders. This may, over time, cause the net asset value of the SGD Class (Decumulation) to fall below the minimum Class size as set out in Clause 33(D)(i) of the Deed. In such a scenario, we have the absolute discretion to terminate the SGD Class (Decumulation) in accordance with the Deed.

**The above should not be considered as 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.**

## 7. Subscription

7.1 Initial Issue Price and Initial Offer Period of SGD Class C (QDistribution) Units of the Sub-Fund

7.1.1 Units will be offered at the initial Issue Price of S$1.000 per Unit for the SGD Class C (QDistribution) Units during the initial offer period which will commence within 6 months from the date of registration of this Prospectus for a period of up to 60 days, or for such other period commencing and ending on such dates as we may decide with notice to the Trustee (the "**LGSDEF Initial Offer Period**").

7.1.2 We reserve the right not to proceed with the launch of the SGD Class C (QDistribution) Units of the Sub-Fund if:

(i) the capital raised for such Class as at the close of the LGSDEF Initial Offer Period is less than S$5 million; or

(ii) we are of the view that it is not in your interest or it is not commercially viable to proceed with such Class.

In such event, the SGD Class C (QDistribution) Units shall be deemed not to have commenced and we may notify you and return the application monies received (without interest) to you no later than 14 Business Days after the close of the LGSDEF Initial Offer Period. Any bank charges incurred in relation to the above will be borne by you.

7.2 Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding

| | **Minimum Initial Subscription** | **Minimum Subsequent Subscription** | **Minimum Holding*** | **Regular Savings Plan**** |
|---|---|---|---|---|
| SGD Class (QDistribution) | S$5,000 (cash or SRS monies) | S$1,000 | 5,000 Units | S$200 |
| SGD Class C (QDistribution) | S$5,000,000 (cash only) | S$500,000 | 5,000,000 Units | Not applicable |
| SGD Class (Decumulation) | S$1,000 (cash or SRS monies) | S$100 | 1,000 Units | S$100 |
| USD-Hedged Class (QDistribution) | US$5,000 (cash only) | US$1,000 | 5,000 Units | Not applicable |
| USD Class (QDistribution) | US$5,000 (cash only) | US$1,000 | 5,000 Units | Not applicable |

*See paragraph 13.2 of the main body of this Prospectus for further details on the Minimum Holding.

** See paragraph 12 of the main body of this Prospectus for further details on the regular savings plan.

We reserve the right, at our sole discretion and at any time during the life of the Sub-Fund, to close the Sub-Fund or any Class thereof to additional subscriptions if its combined capital reaches S$500 million or such other amount as we may determine.

7.3 Pricing basis

As Units are issued on a forward pricing basis, the Issue Price of Units (except for SGD Class C (QDistribution) Units during its initial offer period) shall not be ascertainable at the time of application. In purchasing Units, you pay a fixed amount of money e.g., S$5,000 (cash or SRS monies) for SGD Class (QDistribution) Units, or S$5,000,000 (cash only) for SGD Class C (QDistribution) Units, or S$1,000 (cash or SRS monies) for SGD Class (Decumulation) Units or US$5,000 (cash only) for USD-Hedged Class (QDistribution) Units or USD Class (QDistribution) Units, and you will get the number of Units (including fractions of Units to be rounded to the nearest 2 decimal places or such other number of decimal places or such other method of rounding as we may determine with the approval of the Trustee) obtained from dividing S$5,000 (cash or SRS monies) for SGD Class (QDistribution) Units, or S$5,000,000 (cash only) for SGD Class C (QDistribution) Units, or S$1,000 (cash or SRS monies) for SGD Class (Decumulation) Units, or US$5,000 (cash only) for USD-Hedged Class (QDistribution) Units or USD Class (QDistribution) Units (after deducting the relevant preliminary charge) by the Issue Price of the relevant Class when it has been ascertained later. The Issue Price of Units in the Sub-Fund will vary from day to day in line with the net asset value of the Sub-Fund (calculated in accordance with the Deed). The preliminary charge shall be retained by us and the amount of any adjustment shall be retained by the Sub-Fund.

7.4 Numerical example of how Units are allotted

The number of Units you will receive with an investment of S$5,000 (cash) at a notional Issue Price of S$1.000* and assuming a preliminary charge of 5% will be calculated as follows:

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| S$5,000.00^ | - | S$250.00^ | = | S$4,750.00^ | / | S$1.000*^ | = | 4,750.00 Units |
| Investment amount | | Preliminary charge (5%) | | Net Investment Sum | | Notional Issue Price (= net asset value per Unit) | | No. of Units allocated |

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

^ In S$ or US$, as the case may be.

**8. Regular Savings Plan**

A Holder of at least 5,000 Units (cash or SRS monies) of SGD Class (QDistribution) Units or at least 1,000 Units (cash or SRS monies) of SGD Class (Decumulation) Units in the Sub-Fund (or the number of Units which were or would have been purchased for S$5,000 with respect to the SGD Class (QDistribution Units), or S$1,000 with respect to the SGD Class (Decumulation) Units at the prevailing Issue Price at the time of his initial subscription or purchase of Units) may participate in the Regular Savings Plan for the Sub-Fund by investing a minimum of S$200 with respect to the SGD Class (QDistribution Units), or S$100 with respect to the SGD Class (Decumulation) Units every month.

No Regular Savings Plan is available for SGD Class C (QDistribution) Units, USD-Hedged Class (QDistribution) Units and USD Class (QDistribution) Units of the Sub-Fund.

## 9. Realisation of Units

9.1 Minimum holding and minimum realisation amount

The minimum holding for the Sub-Fund for (i) SGD Class (QDistribution) Units, USD-Hedged Class (QDistribution) Units and USD Class (QDistribution) Units is 5,000 Units (or the number of Units which were or would have been purchased for S$5,000 or US$5,000 or US$5,000 respectively at the prevailing Issue Price of the relevant Class at the time of initial subscription or purchase of Units), (ii) SGD Class C (QDistribution) Units is 5,000,000 Units (or the number of Units which were or would have been purchased for S$5,000,000 at the prevailing Issue Price of the SGD Class C (QDistribution) Units at the time of initial subscription or purchase of Units) and (iii) SGD Class (Decumulation) Units is 1,000 Units (or the number of Units which were or would have been purchased for S$1,000 at the prevailing Issue Price of the SGD Class (Decumulation) Units at the time of initial subscription or purchase of Units) or such other number or amount as we may determine from time to time upon giving prior notice to the Trustee.

The minimum realisation amount is (i) 500 Units for SGD Class (QDistribution) Units, USD-Hedged Class (QDistribution) Units and USD Class (QDistribution) Units, (ii) 500,000 Units for SGD Class C (QDistribution) Units and (iii) 100 Units for SGD Class (Decumulation) Units (or such lower amount as we may in any particular case or generally determine).

9.2 Pricing basis

As Units of the Sub-Fund are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation.

9.3 Numerical example of how the amount paid to you is calculated

The amount paid to you on the realisation of 100 Units in the Sub-Fund at a notional Realisation Price of S$1.100*^ per Unit, assuming no realisation charge is presently imposed will be calculated as follows:

| 100.00 Units | X | S$1.100*^ | = | S$110.00^ | - | Nil | = | S$110.00^ |
|---|---|---|---|---|---|---|---|---|
| No. of Units | | Notional Realisation Price (= net asset value per Unit) | | Gross Realisation Proceeds | | Realisation charge | | Net Realisation Proceeds |

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

^ In S$ or US$, as the case may be.

## 10. Performance

10.1 Past performance

The past performance of the Sub-Fund and relevant benchmark (as at 31 October 2022) is as follows:

| | | **Average Annual Compounded Return** | | |
|---|---|---|---|---|
| | **1 Year (%)** | **3 Years (%)** | **5 Years (%)** | **Since Inception (%)** |
| SGD Class (QDistribution) (NAV-NAV)* | -20.5 | -3.0 | -1.2 | 1.2 |
| SGD Class (QDistribution) (NAV-to-NAV (taking into account the preliminary charge))** | -24.4 | -4.6 | -2.2 | 0.5 |
| Benchmark: MSCI Singapore Index | -21.6 | -5.8 | -2.2 | 0.0 |
| USD Class (QDistribution) (NAV-NAV)* | -24.2 | -4.3 | -1.9 | 0.6 |

| | | Average Annual Compounded Return | | |
|---|---|---|---|---|
| | **1 Year (%)** | **3 Years (%)** | **5 Years (%)** | **Since Inception (%)** |
| USD Class (QDistribution) (NAV-to-NAV (taking into account the preliminary charge))** | -28.0 | -5.9 | -2.9 | -0.1 |
| Benchmark: MSCI Singapore Index | -25.3 | -7.1 | -3.0 | -0.7 |
| USD-Hedged Class (QDistribution) (NAV-NAV)* | -20.4 | -2.9 | -0.7 | 1.5 |
| USD-Hedged Class (QDistribution) (NAV-to-NAV (taking into account the preliminary charge))** | -24.4 | -4.5 | -1.7 | 0.8 |
| Benchmark: MSCI Singapore Index | -21.4 | -5.4 | -1.6 | 0.2 |

Source: Morningstar / Lion Global Investors Limited

* Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

** Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

Inception date for the SGD Class (QDistribution) Units, USD-Hedged Class (QDistribution) Units and USD Class (QDistribution) Units of the Sub-Fund was 2 June 2015. Inception date for the SGD Class (Decumulation) Units of the Sub-Fund was 15 March 2022.

All Classes not reflected in the performance table above but are mentioned in paragraph 2.2 of this Appendix either (a) have not been incepted, (b) have been incepted but are inactive or (c) have been incepted for less than a year, as at 31 October 2022.

***Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.***

10.2 Expense ratio

The expense ratios for the Sub-Fund for the financial year ended 31 December 2022 are as follows:

| **Name of Sub-Fund** | **Expense ratios (including preliminary expenses and underlying funds' expense ratios) (%)** | **Expense ratios (excluding preliminary expenses and including underlying funds' expense ratios) (%)** |
|---|---|---|
| LionGlobal Singapore Dividend Equity Fund | 1.38 | 1.38 |

10.3 Turnover ratio

The turnover ratio for the Sub-Fund for the financial year ended 31 December 2022 is 196%.

**11. Distribution Policy**

11.1 Subject to paragraph 21.2 of the main body of this Prospectus, we currently intend to make a distribution in respect of the distribution class of Units (designated as "**(QDistribution)**") of the Sub-Fund at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year.

11.2 Subject to paragraph 21.2 of the main body of this Prospectus, we currently intend to make a distribution in respect of the SGD Class (Decumulation) at the end of every month.

11.3 The proposed distribution payments for the SGD Class (Decumulation) Units of the Sub-Fund will be 0.50% per month (6% per annum) or such other percentage to be determined by us at our sole discretion.

11.4 The SGD Class (Decumulation) may make distribution out of income and/or capital. Over time, the net asset value of the SGD Class (Decumulation) may fall below the minimum Class Size as set out in the Deed where it is no longer feasible to maintain such Class. In such a scenario, we have the absolute discretion to terminate such Class in accordance with the Deed.

**For the avoidance of doubt, there is no guarantee, assurance and/or certainty that our intention to make distributions as described above will be achieved.**

# APPENDIX 2 - LIONGLOBAL DISRUPTIVE INNOVATION FUND

This Appendix sets out the details of the LionGlobal Disruptive Innovation Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

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

1.1 Investment Objective

The Sub-Fund aims to provide long-term capital growth by investing primarily in equities or equity-linked securities (including but not limited to, preference shares, real estate investment trusts and depositary receipts) of companies globally, which are potential disruptors[#] with strong growth prospects.

1.2 Investment Approach

The Sub-Fund will invest in a portfolio of globally diversified disruptors[#]. To construct the portfolio, we use factors, including the five below, to systematically select and distil approximately 100 stocks from the investible universe. The investible universe comprises companies that challenge the existing business models and whose innovative ideas have been proven and commercialised. There is no target country or sector allocation.

- Market capitalisation
- Price-to-sales ratio
- Price volatility
- Long-term earnings-per-share growth
- Sales growth

The portfolio will be rebalanced quarterly. Ad hoc rebalancing may be carried out as and when necessary, after cost considerations have been taken into account.

[#]A "disruptor" is a company that changes the traditional way an industry operates, especially in a new and effective way.

**The Sub-Fund's Net Asset Value may have a higher volatility due to its investment policy or portfolio management techniques.**

We may use FDIs for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products.

1.3 Product Suitability

The Sub-Fund is only suitable for investors who:-

- seek long-term capital growth; and
- are comfortable with the volatility and risks of investing in equities or equity-linked securities (including but not limited to, preference shares, real estate investment trusts and depositary receipts) of companies globally, which are potential disruptors with strong growth prospects.

## 2. Structure of the Sub-Fund

2.1 The base currency of the Sub-Fund is the USD.

2.2 The following Classes of Units are offered under this Prospectus:

| Fund | Class |
|---|---|
| LionGlobal Disruptive Innovation Fund | SGD Class A (Accumulation) |
| | SGD Class A (QDistribution) |
| | USD Class A (Accumulation) |
| | SGD Class I (Accumulation) |
| | USD Class I (Accumulation) |
| | SGD Class L (Accumulation)* |
| | USD Class L (Accumulation)* |

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

**3. Portfolio Manager and Alternate Portfolio Manager of the Sub-Fund**

3.1 Portfolio Manager

Ong Ai Ling is the Portfolio Manager. Ai Ling is a portfolio manager within our Asian Equities team, with a focus on the Internet and Consumer sectors. She has 18 years of financial industry experience.

Prior to joining us, Ai Ling was responsible for pan-Asian research and investment management at Point 72 (Singapore) and was Investment Director with Dymon Asia (Singapore). Earlier in her career, she was Research Analyst with Davidson Kempner (Hong Kong) and assumed research roles at Coller Capital (London) and Deutsche Bank AG (London).

Ai Ling read Law at the University of Cambridge where she graduated with double first class honours (Bachelor of Arts) and holds a Master of Arts from the university. She was also awarded a Post Graduate Diploma in Legal Practice by BPP Professional Education. Ai Ling is also a CFA charterholder.

3.2 Alternate Portfolio Manager

Ng Kian Ping is the Alternate Portfolio Manager. Kian Ping is a portfolio manager in our multi-asset strategies team where he is managing several institutional and retail absolute return portfolios. Kian Ping also plays a support role in the selection and monitoring of external fund managers, and portfolio optimisation of absolute return strategies.

Kian Ping has 16 years of financial industry experience, investing across different asset classes including bonds, equities, currencies, derivatives as well as exchange-traded funds.

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

***You should note that the past performance of our key executives is not necessarily indicative of their future performance.***

**4. Classification**

With effect on and from (a) 2 December 2016 (in respect of all Units save for the SGD Class A (QDistribution) Units) and (b) 7 January 2022 (in respect of the SGD Class A (QDistribution) Units), Units of the Sub-Fund shall be classified as Excluded Investment Products (as defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products, as may be amended from time to time) and prescribed capital markets products (as defined under the Securities and Futures (Capital Markets Products) Regulations 2018). Accordingly, with effect on and from the date

mentioned above, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of such Sub-Fund not to be regarded as Excluded Investment Products or prescribed capital markets products.

## 5. Fees and charges

5.1 Fees and charges payable by you:

| | |
|---|---|
| Preliminary charge*: | Currently 0% to 3%. Maximum 3%. |
| Realisation charge: | Currently Nil. Maximum 5%. |
| Switching fee: | Currently 0% to 1%. Maximum 5%**. |

*The preliminary charge (if any) will be payable by Holders to us or to authorised distributors or will be shared between us and authorised distributors depending on the arrangement between us and the relevant authorised distributors. Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

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

5.2 Fees payable by the Sub-Fund:

| | |
|---|---|
| Annual management fee: | Class A Units: Currently up to 1.00% per annum. Maximum 1.50% per annum.<br><br>Class I Units: Currently up to 0.68% per annum. Maximum 1.50% per annum.<br><br>Class L Units: Currently Nil. Maximum 1.50% per annum.<br><br>Of which: (a) 40% to 100% of the Management Fee to be retained by us and (b) 0% to 60% of the Management Fee to be paid by us to our financial advisers (trailer fee)*** |
| Annual trustee fee: | Currently 0.02% per annum on the first US$80 million of the net asset value and 0.018% per annum on the balance above US$80 million of the net asset value.<br><br>Maximum of 0.25% per annum, subject always to a minimum of US$6,000 per annum. |
| Inception fee****: | S$5,000. |
| Other fees (which may include fund administration and valuation fees, legal fees, audit fees and administrative costs): | Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% per annum. |

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

**** The inception fee will be payable by the Sub-Fund to the Trustee or its affiliates.

We may raise the fees and charges payable by the Holders and the Sub-Fund from the current rate to a higher rate, but subject always to the maximum rate, by giving at least one month's written notice to the Trustee and the Holders.

**You should also refer to paragraph 13.7 of the main body of this Prospectus for information on the circumstances in which we may adjust the Realisation Price for the purpose of fair value adjustment.**

## 6. Specific risks associated with an investment in the Sub-Fund

### 6.1 Market Risks

The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.

### 6.2 Derivatives Risks

Subject to the Code and compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products, the Sub-Fund may from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices.

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

We do not intend to use derivatives transactions for optimising returns but may use them for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund.

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.

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 as described in Appendix 1 of the Code to determine the Sub-Fund's exposure to financial derivatives.

### 6.3 Liquidity Risks

Liquidity risk exists when particular investments are difficult to purchase or sell. The Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

### 6.4 Currency Risks

The net asset value per Unit of the Sub-Fund will be computed in its base currency, i.e. United States Dollars, whereas the investments held for the account of the Sub-Fund may be acquired in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return

and a loss of capital. We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management. If we intend to hedge foreign currency risks, we will adopt an active currency management approach.

The investments of the Sub-Fund may be hedged into its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where the Sub-Fund enters into "cross hedging" transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk of changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund's securities.

6.5 Growth Style Investment Risk

Growth stocks can perform differently from the market as a whole and from other types of stocks. Growth stocks may be designated as such and purchased based on the premise that the market will eventually reward a given company's long-term earnings growth with a higher stock price when that company's earnings grow faster than both inflation and the economy in general. Thus a growth style investment strategy attempts to identify companies whose earnings may or are growing at a rate faster than inflation and the economy. While growth stocks may react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks by rising in price in certain environments, growth stocks also tend to be sensitive to changes in the earnings of their underlying companies and are more volatile than other types of stocks, particularly over the short term. Furthermore, growth stocks may be more expensive relative to their current earnings or assets, compared to the values of other stocks, and if earnings growth expectations moderate, their valuations may return to more typical norms, causing their stock prices to fall. Finally, during periods of adverse economic and market conditions, the stock prices of growth stocks may fall despite favourable earnings trends.

6.6 Small and Mid-Capitalisation Company Risk

The Sub-Fund may potentially invest in small and mid-capitalisation companies. Investments in small and mid-capitalisation companies generally carry greater risk than is customarily associated with larger capitalisation companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. The result may be greater volatility in the share prices.

6.7 Newly Established Companies Risk

The Sub-Fund may potentially invest in companies that are newly established and do not have prior or established track record. Consequently, there can be no assurance that our assessment of the short-term or long-term prospects of such investment will prove accurate, or that the Sub-Fund will achieve its investment objective.

6.8 Stock Connect Risks

In order to achieve its investment objective, the Sub-Fund intends to invest in and have direct access to certain eligible China A-shares through the Stock Connect. Investments through the Stock Connect are subject to additional risks, including but not limited to, daily quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A-shares and regulatory risk.

(i) Daily quota limitations

The Stock Connect is subject to daily quota limitations on investments, which are currently set at RMB 52 billion for each Northbound Trading Link and may be adjusted in light of actual operational performance. Daily quota may restrict the Sub-Fund's ability to invest in China A-shares through the Stock Connect on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment policy.

(ii) Suspension risk

The SEHK and SSE / SZSE (as the case may be) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Sub-Fund's ability to access the Mainland China market.

(iii) Differences in trading day

The Stock Connect only operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong investors (such as the Sub-Fund) cannot carry out any China A-shares trading. The Sub-Fund may be subject to a risk of price fluctuations in China A-shares during the time when the Stock Connect is not trading as a result.

(iv) Restrictions on selling imposed by front-end monitoring

Mainland China regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE / SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

(v) Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategy of the Sub-Fund, for example, when the Sub-Fund wishes to purchase a stock which is recalled from the scope of eligible stocks.

(vi) Foreign shareholding restrictions and forced-sale arrangement

The CSRC stipulates that, when holding China A-Shares, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- shares held by a single foreign investor (such as the Sub-Fund) is not allowed to exceed 10% of the company's total issued shares; and
- total China A-Shares held by all foreign investors (i.e. all Hong Kong and overseas investors) in a listed company is not allowed to exceed 30% of its total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the rules, the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of the Sub-Fund in a China A-Share listed company exceed the above restriction, the Sub-Fund may be required to unwind its position on the excessive shareholding within 5 trading days for Northbound Trading, otherwise SEHK participants shall apply the forced-sale arrangement on the Sub-Fund.

As there are limits on the total shares held by all Hong Kong and overseas investors in a listed company in Mainland China, the capacity of the Sub-Fund to make investments in China A-Shares will be affected by the activities of all Hong Kong and overseas investors investing through the Stock Connect or any other permissible ways to obtain China A-Shares investment exposures. If the aggregate foreign shareholding limit is exceeded, SSE / SZSE will notify SEHK the number of shares that are subject to forced sale within 5 trading days for Northbound Trading. On a last-in-first-out basis, SEHK will identify the relevant trades involved and request the relevant SEHK participants to require the Hong Kong and overseas investors concerned to sell the shares within the timeframe as stipulated by SEHK. If the relevant investors fail to sell the shares before the stipulated deadline, SEHK participants will be required to force-sell the shares for the relevant investors (such as the Sub-Fund).

SSE / SZSE (as the case may be) will publish a notice if the percentage of total foreign shareholding in a listed company reaches 26% and the buy orders are not allowed for the related China A-Shares if the aggregate foreign shareholding reaches 28%.

(vii) Clearing, settlement and custody risks

The HKSCC, a wholly-owned subsidiary of HKEx and ChinaClear establish the clearing links and each is a participant of the other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the Mainland China's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

(viii) Operational risk

The Stock Connect provides new channels for investors from Hong Kong and overseas, such as the Sub-Fund, to access the Mainland China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. China Stock Connect System) to be set up by SEHK to which exchange participants need to connect. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the China A-share market (and hence to pursue its investment strategy) will be adversely affected.

(ix) Nominee arrangements in holding China A-shares

HKSCC is the "nominee holder" of the SSE securities / SZSE securities (as the case may be) acquired by overseas investors (including the Sub-Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the Sub-Fund enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws. The CSRC has clarified and restated in Frequently Asked Questions published on 30 September 2016 that (i) the concept of nominee shareholding is recognised in Mainland China, (ii) overseas investors shall hold SSE securities / SZSE securities (as the case may be) through HKSCC and are entitled to proprietary interests in such securities as shareholders, (iii) Mainland China law does not expressly provide for a beneficial owner under the nominee holding structure to bring legal proceedings, nor does it prohibit a beneficial owner from doing so, (iv) as long as certification of holding issued by HKSCC and its participants is treated as lawful proof of a beneficial owner's holding of SSE securities / SZSE securities (as the case may be) under the Hong Kong Special Administrative Region law, it would be fully respected by CSRC and (v) as long as an overseas investor can provide evidential proof of direct interest as a beneficial owner, the investor may take legal actions in its own name in Mainland China courts.

Under the rules of the CCASS operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities / SZSE securities (as the case may be) in Mainland China or elsewhere. Therefore, although the Sub-Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing its rights in China A-shares. Moreover, whether Mainland China courts will accept the legal action independently initiated by the overseas investor with the certification of holding in SSE securities / SZSE securities (as the case may be) issued by HKSCC and its participants has yet to be tested.

(x) Participation in corporate actions

HKSCC will keep CCASS participants informed of the corporate actions of SSE securities / SZSE securities (as the case may be), in particular those that require CCASS participants / investors to take actions. Hong Kong and overseas investors (such as the Sub-Fund) should note and comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants) in order to participate in the corporate actions relating to their SSE securities / SZSE securities (as the case may be). The time for the Sub-Fund to take actions for some types of corporate actions of SSE securities / SZSE securities (as the case may be) may be very short. Therefore, the Sub-Fund may not be able to participate in some corporate actions in a timely manner.

(xi) Investor compensation

Investments of the Sub-Fund through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore, the Sub-Fund is exposed to the risk of default of the broker(s) it engages in its trading in China A-Shares through the Stock Connect. On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not Mainland China brokers, therefore it is not protected by the China Securities Investor Protection Fund in Mainland China.

(xii) Trading costs

In addition to paying trading fees and stamp duties in connection with China A-shares trading, the Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

(xiii) Regulatory risk

The CSRC Stock Connect rules are departmental regulations having legal effect in Mainland China. However, the application of such rules is untested, and it is uncertain how the Mainland China courts will apply such rules, e.g. in liquidation proceedings of Mainland China companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in Mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Sub-Fund which may invest in the Mainland China markets through the Stock Connect may be adversely affected as a result of such changes.

6.9 Risks associated with investments in countries outside Singapore, particularly in emerging markets:

(i) Political Risks

Countries outside Singapore, especially those with emerging markets, may be subject to higher than usual risks of political changes, government regulations, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. There is also the risk that nationalisation or other similar action could lead to confiscation of assets under which shareholders in those companies would get little or no compensation.

The emerging economies may be heavily dependent on international trade and accordingly, may be adversely affected by trade barriers, or other protectionist measures and international economic developments generally.

(ii) Liquidity Risks

Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices.

(iii) Repatriation Risks

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

(iv) Regulatory Risks

The Sub-Fund's investments in emerging economies are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of the Sub-Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached.

**The above should not be considered as 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.**

## 7. Subscription

7.1 Initial Issue Price and Initial Offer Period of SGD Class A (QDistribution) Units of the Sub-Fund

7.1.1 Units will be offered at the initial Issue Price of S$1.000 per Unit for the SGD Class A (QDistribution) Units during the initial offer period which will commence within 6 months from the date of registration of this Prospectus for a period of up to 60 days, or for such other period commencing and ending on such dates as we may decide with notice to the Trustee (the "**LGDIF Initial Offer Period**").

7.1.2 We reserve the right not to proceed with the launch of the SGD Class A (QDistribution) Units of the Sub-Fund if:

(i) the capital raised for such Class as at the close of the LGDIF Initial Offer Period is less than S$5 million; or

(ii) we are of the view that it is not in your interest or it is not commercially viable to proceed with such Class.

In such event, the SGD Class A (QDistribution) Units shall be deemed not to have commenced and we may notify you and return the application monies received (without interest) to you no later than 14 Business Days after the close of the LGDIF Initial Offer Period. Any bank charges incurred in relation to the above will be borne by you.

7.2 Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding

| | **Minimum Initial Subscription** | **Minimum Subsequent Subscription** | **Minimum Holding*** | **Regular Savings Plan**** |
|---|---|---|---|---|
| Class A | (1) US$ / S$100 (cash)<br>(2) S$100 (cash or SRS monies) | (1) US$ / S$100 (cash)<br>(2) S$100 (cash or SRS monies) | (1) 100 Units<br>(2) 100 Units | US$ / S$100 |
| Class I | (1) US$ / S$100,000*** (cash)<br>(2) S$100,000*** (cash or SRS monies) | (1) US$ / S$100 (cash)<br>(2) S$100 (cash or SRS monies) | (1) 100 Units<br>(2) 100 Units | US$ / S$100 |
| Class L | US$ / S$100 (cash only) | US$ / S$100 (cash only) | 100 Units | US$ / S$100 |

*See paragraph 13.2 of the main body of this Prospectus for further details on the Minimum Holding.

** See paragraph 12 of the main body of this Prospectus for further details on the regular savings plan.

*** The Minimum Initial Subscription for Class I Units may be reduced or waived on a case by case basis at our sole discretion.

We reserve the right, at our sole discretion and at any time during the life of the Sub-Fund, to close the Sub-Fund to additional subscriptions.

7.3 Pricing basis

As Units are issued on a forward pricing basis, the Issue Price of Units (except for SGD Class A (QDistribution) Units during its initial offer period) shall not be ascertainable at the time of application. In purchasing Units, you pay a fixed amount of money e.g., US$ / S$100 (cash) or S$100 (SRS monies) for Class A Units, US$ / S$100,000 (cash) or S$100,000 (SRS monies) for Class I Units or US$ / S$100 (cash only) for Class L Units, and you will get the number of Units (including fractions of Units to be rounded to the nearest 2 decimal places or such other number of decimal places or such other method of rounding as we may determine with the approval of the Trustee) obtained from dividing US$ / S$100 (cash) or S$100 (SRS monies) for Class A Units, US$ / S$100,000 (cash) or S$100,000 (SRS monies) for Class I Units or US$ / S$100 (cash only) for Class L Units (after deducting the relevant preliminary charge) by the Issue Price of the relevant Class when it has been ascertained later. The Issue Price of Units in the Sub-Fund will vary from day to day in line with the net asset value of the Sub-Fund (calculated in accordance with the Deed). The preliminary charge shall be retained by us and the amount of any adjustment shall be retained by the Sub-Fund.

7.4 Numerical example of how Units are allotted

The number of Units you will receive with an investment of S$100 (cash) at a notional Issue Price of S$1.000* and assuming a preliminary charge of 3% will be calculated as follows:

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| S$100.00^ | - | S$3.00^ | = | S$97.00^ | / | S$1.000*^ | = | 97.00 Units |
| Investment amount | | Preliminary charge (3%) | | Net Investment Sum | | Notional Issue Price (= net asset value per Unit) | | No. of Units allocated |

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

^ In S$ or US$, as the case may be.

## 8. Regular Savings Plan

A Holder of at least 100 Units (cash or SRS monies) of Class A Units or Class I Units, or 100 Units (cash only) of Class L Units, in the Sub-Fund (or the number of Units which were or would have been purchased for US$ / S$100 at the prevailing Issue Price at the time of his initial subscription or purchase of Units) may participate in the Regular Savings Plan for the Sub-Fund by investing a minimum of US$ / S$100 every month.

## 9. Realisation of Units

9.1 Minimum holding and minimum realisation amount

The minimum holding for the Sub-Fund for Class A Units, Class I Units and Class L Units is 100 Units (or the number of Units which were or would have been purchased for US$ / S$100 respectively at the prevailing Issue Price of the relevant Class at the time of initial subscription or purchase of Units) or such other number or amount as we may determine from time to time upon giving prior notice to the Trustee.

The minimum realisation amount is 100 Units (or such lower amount as we may in any particular case or generally determine).

9.2 Pricing basis

As Units of the Sub-Fund are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation.

9.3 Numerical example of how the amount paid to you is calculated

The amount paid to you on the realisation of 100 Units at a notional Realisation Price of S$1.100*^ per Unit, assuming no realisation charge is presently imposed will be calculated as follows:

| 100 Units | X | S$1.100*^ | = | S$110.00^ | - | Nil | = | S$110.00^ |
|---|---|---|---|---|---|---|---|---|
| No. of Units | | Notional Realisation Price (= net asset value per Unit) | | Gross Realisation Proceeds | | Realisation charge | | Net Realisation Proceeds |

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

^ In S$ or US$, as the case may be.

## 10. Performance

10.1 Past performance

The past performance of the Sub-Fund (as at 31 October 2022) is as follows:

| | | **Average Annual Compounded Return** | | |
|---|---|---|---|---|
| | **1 Year (%)** | **3 Years (%)** | **5 Years (%)** | **Since Inception (%)** |
| SGD Class A (Accumulation) (NAV-NAV)* | -36.7 | 2.8 | 2.2 | 5.2 |
| SGD Class A (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))** | -38.5 | 1.7 | 1.5 | 4.7 |
| USD Class A (Accumulation) (NAV-NAV)* | -39.6 | 1.4 | 1.4 | 4.9 |
| USD Class A (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))** | -41.4 | 0.4 | 0.8 | 4.3 |

| | | Average Annual Compounded Return | | |
|---|---|---|---|---|
| | **1 Year (%)** | **3 Years (%)** | **5 Years (%)** | **Since Inception (%)** |
| SGD Class I (Accumulation) (NAV-NAV)* | -36.5 | 3.1 | 2.5 | 5.6 |
| SGD Class I (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))** | -38.4 | 2.0 | 1.9 | 5.0 |
| USD Class I (Accumulation) (NAV-NAV)* | -39.5 | 1.7 | 1.7 | 5.3 |
| USD Class I (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))** | -41.3 | 0.7 | 1.1 | 4.7 |
| SGD Class L (Accumulation) (NAV-NAV)* | -36.0 | 3.8 | 3.2 | 6.3 |
| SGD Class L (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))** | -37.9 | 2.7 | 2.6 | 5.7 |
| USD Class L (Accumulation) (NAV-NAV)* | -39.1 | 2.4 | N,A | 4.3 |
| USD Class L (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))** | -40.9 | 1.4 | N.A | 3.4 |

Source: Morningstar / Lion Global Investors Limited

* Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

** Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

Inception date for the SGD Class A (Accumulation) Units, SGD Class I (Accumulation) Units, SGD Class L (Accumulation) Units, USD Class A (Accumulation) Units and USD Class I (Accumulation) Units of the Sub-Fund was 28 March 2017. Inception date for the USD Class L (Accumulation) Units of the Sub-Fund was 27 May 2019.

All Classes not reflected in the performance table above but are mentioned in paragraph 2.2 of this Appendix either (a) have not been incepted, (b) have been incepted but are inactive or (c) have been incepted for less than a year, as at 31 October 2022.

There is currently no appropriate benchmark for the Sub-Fund.

***Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.***

10.2 Expense ratio

The expense ratios for the Sub-Fund for the financial year ended 31 December 2022 are as follows:

| **Name of Sub-Fund / Class of Units** | **Expense ratios (including preliminary expenses and underlying funds' expense ratios) (%)** | **Expense ratios (excluding preliminary expenses and including underlying funds' expense ratios) (%)** |
|---|---|---|
| LionGlobal Disruptive Innovation Fund | | |
| SGD Class A (Accumulation) and USD Class A (Accumulation) | 1.26 | 1.26 |
| SGD Class I (Accumulation) and USD Class I (Accumulation) | 0.94 | 0.94 |
| SGD Class L (Accumulation) and USD Class L (Accumulation) | 0.26 | 0.26 |

10.3 Turnover ratio

The turnover ratio for the Sub-Fund for the financial year ended 31 December 2022 is 113%.

**11. Distribution Policy**

11.1 We currently do not intend to make distributions for all Units of the Sub-Fund save for the SGD Class A (QDistribution) Units.

11.2 Subject to paragraph 21.2 of the main body of this Prospectus, we currently intend to make a distribution in respect of the SGD Class A (QDistribution) Units of the Sub-Fund at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year.

# APPENDIX 3 - LION-OCBC GLOBAL CORE FUND (GROWTH)

This Appendix sets out the details of the Lion-OCBC Global Core Fund (Growth) (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

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

1.1 Investment Objective

The Sub-Fund aims to provide (i) a sustainable level of income, which comes from income generated from the underlying investments and (ii) moderate medium to long-term capital growth, within a target level of portfolio risk measured over the long term. The Sub-Fund targets an above-average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with an above-average tolerance for risk.

1.2 Investment Approach

To achieve the income and capital appreciation objectives at prescribed long-term risk level, the mix of investments in the Sub-Fund shall be diversified across different geographical regions and asset classes and is expected to vary over time. The Sub-Fund will be primarily invested in ETFs. Note that over a shorter time horizon, we may exercise our discretion to target a risk level above or below the long-term risk budget in response to the changing market environment.

As at the date of this Prospectus, it is our intention to primarily invest the assets of the Sub-Fund into ETFs domiciled in the United States, Ireland and Singapore and which are managed by managers within the BlackRock group including those domiciled in the United States, Ireland, United Kingdom and Singapore.

We may use FDIs for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund.

1.3 Product Suitability

The Sub-Fund is only suitable for investors who:-

- seek a sustainable level of income with moderate medium to long-term capital growth; and
- are comfortable with the volatility and risks of investing primarily in a diversified portfolio of ETFs.

## 2. Structure of the Sub-Fund

2.1 The base currency of the Sub-Fund is the USD.

2.2 The following Classes of Units are offered under this Prospectus:

| Fund | Class |
|---|---|
| Lion-OCBC Global Core Fund (Growth) | USD Class O (Accumulation) |
| | USD Class O (Distribution) |
| | SGD-Hedged Class O (Accumulation) |
| | SGD-Hedged Class O (Distribution) |
| | AUD-Hedged Class O (Distribution) |

## 3. Portfolio Manager and Alternate Portfolio Manager of the Sub-Fund

3.1 Portfolio Manager

S K Selvan, the Portfolio Manager, is the Head of Curated Portfolios at Lion Global Investors with 26 years of financial industry experience. He is responsible for building portfolio solutions for clients and partners and previously spearheaded the launch of the LionGlobal Disruptive Innovation Fund and led the Multi-Asset Strategies team to manage total return mandates for institutional clients.

Prior to joining Lion Global Investors, Selvan was with Nomura Asset Management Singapore as a Senior Portfolio Manager responsible for total return mandates and absolute returns funds. He also worked with Nissay Deutsche Asset Management Asia (Singapore) managing Asian equities as Head of Investments, Nippon Life Insurance International (Singapore) as a Fund Manager and Keppel Securities as a Senior Investment Analyst.

Selvan holds a bachelor's degree with Distinction in Business Administration from the Royal Melbourne Institute of Technology and is a CFA charterholder.

3.2 Alternate Portfolio Manager

Gregory Ng, the Alternate Portfolio Manager, is an Analyst with the Curated Portfolios team at Lion Global Investors. He is responsible for the firm's due diligence framework that applies quantitative and qualitative strategies to onboard best of breed funds and also curates low-cost portfolio solutions for digital platforms. He has seven years of financial industry experience.

Prior to joining Lion Global Investors, Gregory was a Fund Analyst at Prudential Assurance Company (Singapore) after graduating from its Management Associate Programme.

Gregory holds a Bachelor of Accountancy from Nanyang Technological University of Singapore and is also a Chartered Financial Analyst (CFA) charterholder, Chartered Accountant of Singapore and Associate of Chartered Insurance Institute

Lim Jing Kai, the second Alternate Portfolio Manager, is an Analyst with the Curated Portfolios team at Lion Global Investors. He is responsible for the firm's due diligence framework that applies quantitative and qualitative strategies to onboard best of breed funds and also curates low-cost portfolio solutions for digital platforms. He has three years of financial industry experience.

Prior to joining Lion Global Investors, Jing Kai completed internships with Ivaldi Capital and Mercuria Energy Trading Group where he served as an Equity Research Analyst and a Trading Analyst respectively.

Jing Kai holds a Bachelor of Science (Economics) – Quantitative Economics and Finance from Singapore Management University. He has also passed the CAIA Level 2 examination in 2020.

***You should note that the past performance of our key executives is not necessarily indicative of their future performance.***

## 4. Classification

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

## 5. Fees and charges

5.1 Fees and charges payable by you:

| | |
|---|---|
| Preliminary charge*: | Currently 0% to 2%. Maximum 2%. |
| Realisation charge: | Currently Nil. Maximum 5%. |
| Switching fee: | Currently 0% to 1%. Maximum 5%**. |

*The preliminary charge (if any) will be payable by Holders to us or to authorised distributors or will be shared between us and authorised distributors depending on the arrangement between us and the relevant authorised distributors. Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

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

5.2 Fees payable by the Sub-Fund:

| | |
|---|---|
| Annual management fee: | Currently up to 0.60% per annum. Maximum 1% per annum.<br><br>Of which: (a) 0% to 60% of the Management Fee to be retained by us and (b) 40% to 100% of the Management Fee to be paid by us to our financial advisers (trailer fee)*** |
| Annual trustee fee: | Currently 0.02% per annum on the first US$80 million of the net asset value and 0.018% per annum on the balance above US$80 million of the net asset value.<br><br>Maximum of 0.25% per annum, subject always to a minimum of US$6,000 per annum. |
| Inception fee****: | S$5,000. |
| Other fees (which may include fund administration and valuation fees, legal fees, audit fees and administrative costs): | Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% per annum. |

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

**** The inception fee will be payable by the Sub-Fund to the Trustee or its affiliates.

We may raise the fees and charges payable by the Holders and the Sub-Fund from the current rate to a higher rate, but subject always to the maximum rate, by giving at least one month's written notice to the Trustee and the Holders.

**You should also refer to paragraph 13.7 of the main body of this Prospectus for information on the circumstances in which we may adjust the Realisation Price for the purpose of fair value adjustment.**

**6. Specific risks associated with an investment in the Sub-Fund**

6.1 Market Risks

The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.

6.2 Derivatives Risks

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

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

We do not intend to use derivatives transactions for optimising returns but may use them for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund.

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.

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 as described in Appendix 1 of the Code to determine the Sub-Fund's exposure to financial derivatives.

6.3 Liquidity Risks

Liquidity risk exists when particular investments are difficult to purchase or sell. The Sub-Fund's investment in illiquid securities (if any) may reduce the returns of the Sub-Fund because they may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

6.4 Currency Risks

The net asset value per Unit of the Sub-Fund will be computed in their base currency, i.e. United States Dollars, whereas the investments held for the account of the Sub-Fund may be acquired in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management. If we intend to hedge foreign currency risks, we will adopt an active currency management approach.

The investments of the Sub-Fund may be hedged into its base currency. Currency hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where the Sub-Fund enters into "cross hedging" transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk of changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund's securities.

6.5 ETF Risks

As the Sub-Fund invests primarily into ETFs, their investment performance depends on the investment performance of the ETFs invested in. The Sub-Fund is also subject to the risks associated with the ETFs that comprise the Sub-Fund's portfolio, including the following:-

(i) Tracking Error Risk

Factors such as the fees and expenses of the ETFs, imperfect correlation between the ETFs' assets and the securities constituting the index tracked by the ETFs, changes to the index and regulatory policies may affect the ETFs' ability to achieve close correlation with the

performance of their respective index. The ETFs' returns may therefore deviate from their index and there is no assurance that the ETFs will be able to fully track the performance of their respective index.

(ii) Trading Risk

ETFs are structured as index funds and the net asset value of units of such index funds will fluctuate with changes in the market value of the index funds' holdings of securities. The market prices of units of the ETFs will fluctuate in accordance with changes in net asset value of such ETFs and supply and demand on any exchange on which the units of the ETFs are listed. We cannot predict whether the units of the ETFs will trade below, at or above their net asset value. Price differences may be due, in large part, to the fact that supply and demand forces in the secondary trading market for the units of the ETFs will be closely related, but not identical, to the same forces influencing the prices of the securities trading individually or in the aggregate at any point in time.

(iii) Risk inherent in index securities

The prices of securities in the ETFs' holding of securities may fluctuate in response to changes in interest rates, foreign exchange, economic and political conditions and the financial condition of issuers of the securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.

(iv) Trading in units of ETFs may be suspended or delisted

Investors like the Sub-Fund will not be able to purchase or sell units of the ETFs in the exchanges which such ETFs are listed during any period when the relevant exchanges suspend trading in the units of the ETFs. An exchange may suspend the trading of the units of an ETF whenever, amongst other factors, the exchange determines that it is appropriate in the interests of a fair and orderly market to protect investors. The creation and redemption of units of an ETF will also be suspended in the event that the trading of units of the ETF on the exchange is suspended. An exchange may impose certain requirements for the continued listing of securities, including the units of the ETFs. Investors cannot be assured that the ETFs will continue to meet the requirements necessary to maintain the listing of units in the relevant exchange or that the relevant exchange will not change the listing requirements. The ETFs may be terminated if their units are delisted from the relevant exchanges. Dealings of units of the ETFs on the relevant exchanges may not necessarily be suspended in the event that the creation and redemption of units of the ETFs are temporarily suspended by the managers of the ETFs in accordance with the terms of the trust deed of the ETFs. If the creation and redemption of units of the ETFs are temporarily suspended, the trading price of the units of the ETFs may be adversely affected and differ from the net asset value of the ETFs. This will similarly affect the price of Units in the Sub-Fund as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.

6.6 Risks of Investing in Underlying Entities and Collective Investment Schemes (including the ETFs)

You should be aware of the consequences of investing in the Underlying Entities and collective investment schemes. Although we will seek to monitor investments and trading activities of the Underlying Entities and collective investment schemes to which the Sub-Fund's assets will be allocated, investment decisions are made at the level of such Underlying Entities and collective investment schemes and it is possible that the managers of such Underlying Entities and collective investment schemes will take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Consequently there is a possibility that one Underlying Entity or collective investment scheme may purchase an asset at about the same time as another Underlying Entity or collective investment scheme may sell it.

There can be no assurance that the selection of the managers of the Underlying Entities or collective investment schemes will result in an effective diversification of investment of investment styles and that positions taken by the Underlying Entities or collective investment schemes will always be consistent.

The selection of the Underlying Entities or collective investment schemes will be made in a manner to secure the opportunity to have the shares or units in such Underlying Entities or collective investment schemes redeemed within a reasonable time frame. There is, however, no assurance that the liquidity of the Underlying Entities or collective investment schemes will always be sufficient to meet redemption requests as and when made.

6.7 Duplication of Costs When Investing in Underlying Entities and Collective Investment Schemes (including ETFs)

The Sub-Fund incurs costs of its own management and trustee fees. It should be noted that, in addition, the Sub-Fund incurs similar costs in its capacity as an investor in the Underlying Entities and collective investment schemes which in turn pay similar fees to their manager and other service providers. We endeavour to reduce duplication of management charges by negotiating rebates where applicable in favour of the Sub-Fund with the Underlying Entities or their managers. In respect of the Underlying Entities or collective investment schemes which are managed or sub-managed by us, all or part of the management fee may be waived or rebated back to the Sub-Fund. We may, where possible, also invest into institutional share classes of the Underlying Entities to further lower the cost to the Sub-Fund.

Further, the investment strategies and techniques employed by certain Underlying Entities and collective investment schemes may involve frequent changes in positions and a consequent fund turnover. This may result in brokerage commission expenses which significantly exceed those of the Underlying Entities of comparable size.

As a consequence, the direct and indirect costs borne by the Sub-Fund is likely to represent a higher percentage of the net asset value than would typically be the case with Underlying Entities and collective investment schemes which invest directly in equity and bond markets (and not through other Underlying Entities).

**The above should not be considered as 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.**

## 7. Subscription

7.1 Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding

| | **Minimum Initial Subscription** | **Minimum Subsequent Subscription** | **Minimum Holding*** | **Regular Savings Plan**** |
|---|---|---|---|---|
| USD Class O | US$100 (cash only) | US$100 (cash only) | 100 Units | US$100 |
| SGD-Hedged Class O | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) 100 Units<br>(2) 100 Units | S$100 |
| AUD-Hedged Class O | AUD$100 (cash only) | AUD$100 (cash only) | 100 Units | AUD$100 |

*See paragraph 13.2 of the main body of this Prospectus for further details on the Minimum Holding.

** See paragraph 12 of the main body of this Prospectus for further details on the regular savings plan.

We reserve the right, at our sole discretion and at any time during the life of the Sub-Fund, to close the Sub-Fund to additional subscriptions.

7.2 Pricing basis

As Units are issued on a forward pricing basis, the Issue Price of Units shall not be ascertainable at the time of application. In purchasing Units, you pay a fixed amount of money e.g., US$100 (cash only) for USD Class O Units, S$100 (cash) or S$100 (SRS monies) for SGD-Hedged Class O Units or AUD$100 (cash only) for AUD-Hedged Class O Units, and you will get the number of Units (including fractions of Units to be rounded to the nearest 2 decimal places or such other number of decimal places or such other method of rounding as we may determine with the approval of the Trustee) obtained from dividing US$100 (cash only) for USD Class O Units, S$100 (cash) or S$100 (SRS monies) for SGD-Hedged Class O Units or AUD$100 (cash only) for AUD-Hedged Class O Units (after deducting the relevant preliminary charge) by the Issue Price of the relevant Class when it has been ascertained later. The Issue Price of Units in the Sub-Fund will vary from day to day in line with the net asset value of the Sub-Fund (calculated in accordance with the Deed). The preliminary charge shall be retained by us and the amount of any adjustment shall be retained by the Sub-Fund.

7.3 Numerical example of how Units are allotted

The number of Units you will receive with an investment of S$100 (cash) at a notional Issue Price of S$1.000* and assuming a preliminary charge of 2% will be calculated as follows:

| S$100.00^ | - | S$2.00^ | = | S$98.00^ | / | S$1.000*^ | = | 98.00 Units |
|---|---|---|---|---|---|---|---|---|
| Investment amount | | Preliminary charge (2%) | | Net Investment Sum | | Notional Issue Price (= net asset value per Unit) | | No. of Units allocated |

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

^ In S$ or US$ or AUD$, as the case may be.

**8. Regular Savings Plan**

A Holder of at least 100 Units (cash only) of USD Class O Units or AUD-Hedged Class O Units, or 100 Units (cash or SRS monies) of SGD-Hedged Class O Units, in the Sub-Fund (or the number of Units which were or would have been purchased for US$ / S$ / AUD$100 at the prevailing Issue Price at the time of his initial subscription or purchase of Units) may participate in the Regular Savings Plan for the Sub-Fund by investing a minimum of US$ / S$ / AUD$100 (as the case may be) every month.

**9. Realisation of Units**

9.1 Minimum holding and minimum realisation amount

The minimum holding for the Sub-Fund for USD Class O Units, SGD-Hedged Class O Units and AUD-Hedged Class O Units is 100 Units (or the number of Units which were or would have been purchased for US$ / S$ / AUD$100 respectively at the prevailing Issue Price of the relevant Class at the time of initial subscription or purchase of Units) or such other number or amount as we may determine from time to time upon giving prior notice to the Trustee.

The minimum realisation amount is 100 Units (or such lower amount as we may in any particular case or generally determine).

9.2 Pricing basis

As Units of the Sub-Fund are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation.

9.3 Numerical example of how the amount paid to you is calculated

The amount paid to you based on the realisation of 100 Units at a notional Realisation Price of S$1.100*^ per Unit, assuming no realisation charge is presently imposed will be calculated as follows:

| 100 Units | X | S$1.100*^ | = | S$110.00^ | - | Nil | = | S$110.00^ |
|---|---|---|---|---|---|---|---|---|
| No. of Units | | Notional Realisation Price (= net asset value per Unit) | | Gross Realisation Proceeds | | Realisation charge | | Net Realisation Proceeds |

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

^ In S$ or US$ or AUD$, as the case may be.

**10. Performance**

10.1 Past performance

The past performance of the Sub-Fund (as at 31 October 2022) is as follows:

| | | **Average Annual Compounded Return** | | |
|---|---|---|---|---|
| | **1 Year (%)** | **3 Years (%)** | **5 Years (%)** | **Since Inception (%)** |
| USD Class O (Accumulation) (NAV-NAV)* | -17.6 | -3.9 | -1.4 | -1.1 |
| USD Class O (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))** | -19.2 | -4.5 | -1.8 | -1.4 |
| USD Class O (Distribution) (NAV-NAV)* | -17.6 | -3.9 | -1.4 | -1.0 |
| USD Class O (Distribution) (NAV-to-NAV (taking into account the preliminary charge))** | -19.3 | -4.5 | -1.8 | -1.4 |
| SGD-Hedged Class O (Accumulation) (NAV-NAV)* | -18.0 | -4.4 | -2.1 | -1.7 |
| SGD-Hedged Class O (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))** | -19.6 | -5.1 | -2.5 | -2.1 |
| SGD-Hedged Class O (Distribution) (NAV-NAV)* | -18.0 | -4.5 | -2.1 | -1.7 |
| SGD-Hedged Class O (Distribution) (NAV-to-NAV (taking into account the preliminary charge))** | -19.6 | -5.1 | -2.5 | -2.1 |
| AUD-Hedged Class O (Distribution) (NAV-NAV)* | -18.8 | -5.4 | -2.5 | -2.0 |
| AUD-Hedged Class O (Distribution) (NAV-to-NAV (taking into account the preliminary charge))** | -20.4 | -6.0 | -2.9 | -2.4 |

Source: Morningstar / Lion Global Investors Limited

* Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

** Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

Inception date for the USD Class O (Accumulation) Units, USD Class O (Distribution) Units, SGD-Hedged Class O (Accumulation) Units, SGD-Hedged Class O (Distribution) Units and AUD-Hedged Class O (Distribution) Units of the Sub-Fund was 31 July 2017.

There is currently no appropriate benchmark for the Sub-Fund.

***Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.***

10.2 Expense ratio

The expense ratios for the Sub-Fund for the financial year ended 31 December 2022 are as follows:

| **Name of Sub-Fund** | **Expense ratios (including preliminary expenses and underlying funds' expense ratios) (%)** | **Expense ratios (excluding preliminary expenses and including underlying funds' expense ratios) (%)** |
|---|---|---|
| Lion-OCBC Global Core Fund (Growth) | 1.25 | 0.92 |

10.3 Turnover ratio

The turnover ratio for the Sub-Fund for the financial year ended 31 December 2022 is 77%.

**11. Distribution Policy**

11.1 Subject to paragraph 21.2 of the main body of this Prospectus, for the distribution class of Units (designated as "**(Distribution)**") of the Sub-Fund, we currently intend to make a distribution at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year. For the avoidance of doubt, the accumulating class of Units (designated as "**(Accumulation)**") of the Sub-Fund will reinvest all income received and will not make any distributions.

**For the avoidance of doubt, there is no guarantee, assurance and/or certainty that our intention to make distributions as described above will be achieved.**

# APPENDIX 4 - LION-OCBC GLOBAL CORE FUND (MODERATE)

This Appendix sets out the details of the Lion-OCBC Global Core Fund (Moderate) (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

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

1.1 Investment Objective

The Sub-Fund aims to provide (i) a sustainable level of income, which comes from income generated from the underlying investments and (ii) moderate medium to long-term capital growth, within a target level of portfolio risk measured over the long term. The Sub-Fund targets a medium level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with a medium or average tolerance for risk.

1.2 Investment Approach

To achieve the income and capital appreciation objectives at prescribed long-term risk level, the mix of investments in the Sub-Fund shall be diversified across different geographical regions and asset classes and is expected to vary over time. The Sub-Fund will be primarily invested in ETFs. Note that over a shorter time horizon, we may exercise our discretion to target a risk level above or below the long-term risk budget in response to the changing market environment.

As at the date of this Prospectus, it is our intention to primarily invest the assets of the Sub-Fund into ETFs domiciled in the United States, Ireland and Singapore and which are managed by managers within the BlackRock group including those domiciled in the United States, Ireland, United Kingdom and Singapore.

We may use FDIs for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund.

1.3 Product Suitability

The Sub-Fund is only suitable for investors who:-

- seek a sustainable level of income with moderate medium to long-term capital growth; and
- are comfortable with the volatility and risks of investing primarily in a diversified portfolio of ETFs.

## 2. Structure of the Sub-Fund

2.1 The base currency of the Sub-Fund is the USD.

2.2 The following Classes of Units are offered under this Prospectus:

| Fund | Class |
|---|---|
| Lion-OCBC Global Core Fund (Moderate) | USD Class O (Accumulation) |
| | USD Class O (Distribution) |
| | SGD-Hedged Class O (Accumulation) |
| | SGD-Hedged Class O (Distribution) |
| | AUD-Hedged Class O (Distribution) |

## 3. Portfolio Manager and Alternate Portfolio Manager of the Sub-Fund

3.1 Portfolio Manager

S K Selvan, the Portfolio Manager, is also the portfolio manager of the Lion-OCBC Global Core Fund (Growth). His profile is described under Appendix 3 above.

3.2 Alternate Portfolio Manager

Gregory Ng, the Alternate Portfolio Manager, is also the alternative portfolio manager of the Lion-OCBC Global Core Fund (Growth). His profile is described under Appendix 3 above.

Lim Jing Kai, the second Alternate Portfolio Manager, is also the second alternative portfolio manager of the Lion-OCBC Global Core Fund (Growth). His profile is described under Appendix 3 above.

***You should note that the past performance of our key executives is not necessarily indicative of their future performance.***

**4. Classification**

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

**5. Fees and charges**

5.1 Fees and charges payable by you:

| | |
|---|---|
| Preliminary charge*: | Currently 0% to 2%. Maximum 2%. |
| Realisation charge: | Currently Nil. Maximum 5%. |
| Switching fee: | Currently 0% to 1%. Maximum 5%**. |

*The preliminary charge (if any) will be payable by Holders to us or to authorised distributors or will be shared between us and authorised distributors depending on the arrangement between us and the relevant authorised distributors. Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

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

5.2 Fees payable by the Sub-Fund:

| | |
|---|---|
| Annual management fee: | Currently up to 0.60% per annum. Maximum 1% per annum.<br><br>Of which: (a) 0% to 60% of the Management Fee to be retained by us and (b) 40% to 100% of the Management Fee to be paid by us to our financial advisers (trailer fee)*** |
| Annual trustee fee: | Currently 0.02% per annum on the first US$80 million of the net asset value and 0.018% per annum on the balance above US$80 million of the net asset value.<br><br>Maximum of 0.25% per annum, subject always to a minimum of US$6,000 per annum. |
| Inception fee****: | S$5,000. |
| Audit fees^ | Currently 0.11%. |

| | |
|---|---|
| Other fees (which may include fund administration and valuation fees, legal fees, audit fees and administrative costs): | Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% per annum. |

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

**** The inception fee will be payable by the Sub-Fund to the Trustee or its affiliates.

We may raise the fees and charges payable by the Holders and the Sub-Fund from the current rate to a higher rate, but subject always to the maximum rate, by giving at least one month's written notice to the Trustee and the Holders.

^ By reference to the audited accounts of the Sub-Fund as at 31 December 2021.

**You should also refer to paragraph 13.7 of the main body of this Prospectus for information on the circumstances in which we may adjust the Realisation Price for the purpose of fair value adjustment.**

## 6. Specific risks associated with an investment in the Sub-Fund

### 6.1 Market Risks

The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.

### 6.2 Derivatives Risks

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

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

We do not intend to use derivatives transactions for optimising returns but may use them for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund.

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.

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 as described in Appendix 1 of the Code to determine the Sub-Fund's exposure to financial derivatives.

6.3 Liquidity Risks

Liquidity risk exists when particular investments are difficult to purchase or sell. The Sub-Fund's investment in illiquid securities (if any) may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

6.4 Currency Risks

The net asset value per Unit of the Sub-Fund will be computed in its base currency, i.e. United States Dollars, whereas the investments held for the account of the Sub-Fund may be acquired in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management. If we intend to hedge foreign currency risks, we will adopt an active currency management approach.

The investments of the Sub-Fund may be hedged into its base currency. Currency hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where the Sub-Fund enters into "cross hedging" transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk of changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund's securities.

6.5 ETF Risks

As the Sub-Fund invests primarily into ETFs, its investment performance depends on the investment performance of the ETFs invested in. The Sub-Fund is also subject to the risks associated with the ETFs that comprise the Sub-Fund's portfolio, including the following:-

(i) Tracking Error Risk

Factors such as the fees and expenses of the ETFs, imperfect correlation between the ETFs' assets and the securities constituting the index tracked by the ETFs, changes to the index and regulatory policies may affect the ETFs' ability to achieve close correlation with the performance of their respective index. The ETFs' returns may therefore deviate from their index and there is no assurance that the ETFs will be able to fully track the performance of their respective index.

(ii) Trading Risk

ETFs are structured as index funds and the net asset value of units of such index funds will fluctuate with changes in the market value of the index funds' holdings of securities. The market prices of units of the ETFs will fluctuate in accordance with changes in net asset value of such ETFs and supply and demand on any exchange on which the units of the ETFs are listed. We cannot predict whether the units of the ETFs will trade below, at or above their net asset value. Price differences may be due, in large part, to the fact that supply and demand forces in the secondary trading market for the units of the ETFs will be closely related, but not identical, to the same forces influencing the prices of the securities trading individually or in the aggregate at any point in time.

(iii) Risk inherent in index securities

The prices of securities in the ETFs' holding of securities may fluctuate in response to changes in interest rates, foreign exchange, economic and political conditions and the financial condition of issuers of the securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.

(iv) Trading in units of ETFs may be suspended or delisted

Investors like the Sub-Fund will not be able to purchase or sell units of the ETFs in the exchanges which such ETFs are listed during any period when the relevant exchanges suspend trading in the units of the ETFs. An exchange may suspend the trading of the units of an ETF whenever, amongst other factors, the exchange determines that it is appropriate in the interests of a fair and orderly market to protect investors. The creation and redemption of units of an ETF will also be suspended in the event that the trading of units of the ETF on the exchange is suspended. An exchange may impose certain requirements for the continued listing of securities, including the units of the ETFs. Investors cannot be assured that the ETFs will continue to meet the requirements necessary to maintain the listing of units in the relevant exchange or that the relevant exchange will not change the listing requirements. The ETFs may be terminated if their units are delisted from the relevant exchanges. Dealings of units of the ETFs on the relevant exchanges may not necessarily be suspended in the event that the creation and redemption of units of the ETFs are temporarily suspended by the managers of the ETFs in accordance with the terms of the trust deed of the ETFs. If the creation and redemption of units of the ETFs are temporarily suspended, the trading price of the units of the ETFs may be adversely affected and differ from the net asset value of the ETFs. This will similarly affect the price of Units in the Sub-Fund as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.

6.6 Risks of Investing in Underlying Entities and Collective Investment Schemes (including the ETFs)

You should be aware of the consequences of investing in the Underlying Entities and collective investment schemes. Although we will seek to monitor investments and trading activities of the Underlying Entities and collective investment schemes to which the Sub-Fund's assets will be allocated, investment decisions are made at the level of such Underlying Entities and collective investment schemes and it is possible that the managers of such Underlying Entities and collective investment schemes will take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Consequently there is a possibility that one Underlying Entity or collective investment scheme may purchase an asset at about the same time as another Underlying Entity or collective investment scheme may sell it.

There can be no assurance that the selection of the managers of the Underlying Entities or collective investment schemes will result in an effective diversification of investment of investment styles and that positions taken by the Underlying Entities or collective investment schemes will always be consistent.

The selection of the Underlying Entities or collective investment schemes will be made in a manner to secure the opportunity to have the shares or units in such Underlying Entities or collective investment schemes redeemed within a reasonable time frame. There is, however, no assurance that the liquidity of the Underlying Entities or collective investment schemes will always be sufficient to meet redemption requests as and when made.

6.7 Duplication of Costs When Investing in Underlying Entities and Collective Investment Schemes (including ETFs)

The Sub-Fund incurs costs of its own management and trustee fees. It should be noted that, in addition, the Sub-Fund incurs similar costs in its capacity as an investor in the Underlying Entities and collective investment schemes which in turn pay similar fees to their manager and other service providers. We endeavour to reduce duplication of management charges by negotiating rebates where applicable in favour of the Sub-Fund with the Underlying Entities or their managers. In respect of the Underlying Entities or collective investment schemes which are managed or sub-managed by us, all or part of the management fee may be waived or rebated back to the Sub-Fund. We may, where possible, also invest into institutional share classes of the Underlying Entities to further lower the cost to the Sub-Fund.

Further, the investment strategies and techniques employed by certain Underlying Entities and collective investment schemes may involve frequent changes in positions and a consequent fund turnover. This may result in brokerage commission expenses which significantly exceed those of the Underlying Entities of comparable size.

As a consequence, the direct and indirect costs borne by the Sub-Fund is likely to represent a higher percentage of the net asset value than would typically be the case with Underlying Entities and collective investment schemes which invest directly in equity and bond markets (and not through other Underlying Entities).

**The above should not be considered as 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.**

## 7. Subscription

7.1 Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding

| | **Minimum Initial Subscription** | **Minimum Subsequent Subscription** | **Minimum Holding*** | **Regular Savings Plan**** |
|---|---|---|---|---|
| USD Class O | US$100 (cash only) | US$100 (cash only) | 100 Units | US$100 |
| SGD-Hedged Class O | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) 100 Units<br>(2) 100 Units | S$100 |
| AUD-Hedged Class O | AUD$100 (cash only) | AUD$100 (cash only) | 100 Units | AUD$100 |

*See paragraph 13.2 of the main body of this Prospectus for further details on the Minimum Holding.

** See paragraph 12 of the main body of this Prospectus for further details on the regular savings plan.

We reserve the right, at our sole discretion and at any time during the life of the Sub-Fund, to close the Sub-Fund to additional subscriptions.

7.2 Pricing basis

As Units are issued on a forward pricing basis, the Issue Price of Units shall not be ascertainable at the time of application. In purchasing Units, you pay a fixed amount of money e.g., US$100 (cash only) for USD Class O Units, S$100 (cash) or S$100 (SRS monies) for SGD-Hedged Class O Units or AUD$100 (cash only) for AUD-Hedged Class O Units, and you will get the number of Units (including fractions of Units to be rounded to the nearest 2 decimal places or such other number of decimal places or such other method of rounding as we may determine with the approval of the Trustee) obtained from dividing US$100 (cash only) for USD Class O Units, S$100 (cash) or S$100 (SRS monies) for SGD-Hedged Class O Units or AUD$100 (cash only) for AUD-Hedged Class O Units (after deducting the relevant preliminary charge) by the Issue Price of the relevant Class when it has been ascertained later. The Issue Price of Units in the Sub-Fund will vary from day to day in line with the net asset value of the Sub-Fund (calculated in accordance with the Deed). The preliminary charge shall be retained by us and the amount of any adjustment shall be retained by the Sub-Fund.

7.3 Numerical example of how Units are allotted

The number of Units you will receive with an investment of S$100 (cash) at a notional Issue Price of S$1.000* and assuming a preliminary charge of 2% will be calculated as follows:

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| S$100.00^ | - | S$2.00^ | = | S$98.00^ | / | S$1.000*^ | = | 98.00 Units |
| Investment amount | | Preliminary charge (2%) | | Net Investment Sum | | Notional Issue Price (= net asset value per Unit) | | No. of Units allocated |

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

^ In S$ or US$ or AUD$, as the case may be.

**8. Regular Savings Plan**

A Holder of at least 100 Units (cash only) of USD Class O Units or AUD-Hedged Class O Units, or 100 Units (cash or SRS monies) of SGD-Hedged Class O Units, in the Sub-Fund (or the number of Units which were or would have been purchased for US$ / S$ / AUD$100 at the prevailing Issue Price at the time of his initial subscription or purchase of Units) may participate in the Regular Savings Plan for the Sub-Fund by investing a minimum of US$ / S$ / AUD$100 (as the case may be) every month.

**9. Realisation of Units**

9.1 Minimum holding and minimum realisation amount

The minimum holding for the Sub-Fund for USD Class O Units, SGD-Hedged Class O Units and AUD-Hedged Class O Units is 100 Units (or the number of Units which were or would have been purchased for US$ / S$ / AUD$100 respectively at the prevailing Issue Price of the relevant Class at the time of initial subscription or purchase of Units) or such other number or amount as we may determine from time to time upon giving prior notice to the Trustee.

The minimum realisation amount is 100 Units (or such lower amount as we may in any particular case or generally determine).

9.2 Pricing basis

As Units of the Sub-Fund are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation.

9.3 Numerical example of how the amount paid to you is calculated

The amount paid to you based on the realisation of 100 Units at a notional Realisation Price of S$1.100*^ per Unit, assuming no realisation charge is presently imposed will be calculated as follows:

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 100 Units | X | S$1.100*^ | = | S$110.00^ | - | Nil | = | S$110.00^ |
| No. of Units | | Notional Realisation Price (= net asset value per Unit) | | Gross Realisation Proceeds | | Realisation charge | | Net Realisation Proceeds |

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

^ In S$ or US$ or AUD$, as the case may be.

## 10. Performance

10.1 Past performance

The past performance of the Sub-Fund (as at 31 October 2022) is as follows:

| | | Average Annual Compounded Return | | |
|---|---|---|---|---|
| | **1 Year (%)** | **3 Years (%)** | **5 Years (%)** | **Since Inception (%)** |
| USD Class O (Accumulation) (NAV-NAV)* | -16.2 | -4.1 | -1.4 | -1.0 |
| USD Class O (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))** | -17.9 | -4.7 | -1.8 | -1.4 |
| USD Class O (Distribution) (NAV-NAV)* | -16.2 | -4.1 | -1.3 | -0.9 |
| USD Class O (Distribution) (NAV-to-NAV (taking into account the preliminary charge))** | -17.9 | -4.7 | -1.7 | -1.3 |
| SGD-Hedged Class O (Accumulation) (NAV-NAV)* | -16.6 | -4.6 | -2.0 | -1.6 |
| SGD-Hedged Class O (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))** | -18.3 | -5.2 | -2.4 | -2.0 |
| SGD-Hedged Class O (Distribution) (NAV-NAV)* | -16.6 | -4.6 | -2.0 | -1.6 |
| SGD-Hedged Class O (Distribution) (NAV-to-NAV (taking into account the preliminary charge))** | -18.3 | -5.2 | -2.4 | -2.0 |
| AUD-Hedged Class O (Distribution) (NAV-NAV)* | -17.3 | -5.3 | -2.3 | -1.8 |
| AUD-Hedged Class O (Distribution) (NAV-to-NAV (taking into account the preliminary charge))** | -19.0 | -6.0 | -2.7 | -2.2 |

Source: Morningstar / Lion Global Investors Limited

* Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

** Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

Inception date for the USD Class O (Accumulation) Units, USD Class O (Distribution) Units, SGD-Hedged Class O (Accumulation) Units, SGD-Hedged Class O (Distribution) Units and AUD-Hedged Class O (Distribution) Units of the Sub-Fund was 31 July 2017.

There is currently no appropriate benchmark for the Sub-Fund.

***Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.***

10.2 Expense ratio

The expense ratios for the Sub-Fund for the financial year ended 31 December 2022 are as follows:

| Name of Sub-Fund | Expense ratios (including preliminary expenses and underlying funds' expense ratios) (%) | Expense ratios (excluding preliminary expenses and including underlying funds' expense ratios) (%) |
|---|---|---|
| Lion-OCBC Global Core Fund (Moderate) | 1.36 | 1.04 |

10.3 Turnover ratio

The turnover ratio for the Sub-Fund for the financial year ended 31 December 2022 is 67%.

**11. Distribution Policy**

11.1 Subject to paragraph 21.2 of the main body of this Prospectus, for the distribution class of Units (designated as "**(Distribution)**") of the Sub-Fund, we currently intend to make a distribution at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year. For the avoidance of doubt, the accumulating class of Units (designated as "**(Accumulation)**") of the Sub-Fund will reinvest all income received and will not make any distributions.

**For the avoidance of doubt, there is no guarantee, assurance and/or certainty that our intention to make distributions as described above will be achieved.**

# APPENDIX 5 - LIONGLOBAL ALL SEASONS FUND (STANDARD)

This Appendix sets out the details of LionGlobal All Seasons Fund (Standard) (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

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

1.1 Investment Objective

The Sub-Fund aims to generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and ETFs. The Sub-Fund targets a below average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with a below average tolerance for risk.

1.2 Investment Approach

The investments of the Sub-Fund will be diversified across different geographical regions and asset classes.

We may use FDIs for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products.

Investments of 30% or more into any underlying funds

In addition, the Sub-Fund may invest 30% or more into each of: (i) LionGlobal Short Duration Bond Fund, (ii) LionGlobal Singapore Fixed Income Investment, (iii) LionGlobal Asia Pacific Fund, (iv) LionGlobal SGD Money Market Fund, (v) Xtrackers Euro Stoxx 50 UCITS ETF, (vi) Vanguard S&P 500 UCITS ETF and (vii) iShares Core S&P 500 UCITS ETF.

We are the manager of LionGlobal Short Duration Bond Fund, LionGlobal Singapore Fixed Income Investment, LionGlobal Asia Pacific Fund and LionGlobal SGD Money Market Fund.

DWS serves as the management company of Xtrackers. DWS has appointed DWS Investment GmbH as the investment manager of Xtrackers Euro Stoxx 50 UCITS ETF.

VGIL serves as the manager of Vanguard S&P 500 UCITS ETF.

BRAMIL serves as the manager of iShares Core S&P 500 UCITS ETF.

Our track record and the track record of DWS, VGIL and BRAMIL can be found under paragraph 2 of the main body of this Prospectus.

The investment approaches of the abovementioned underlying funds are as follows:-

| | **Names of Underlying Entities/underlying funds** | **Investment Approach** |
|---|---|---|
| 1. | LionGlobal Short Duration Bond Fund | Investment Philosophy<br><br>We aim to deliver consistent outperformance on a risk adjusted basis through market cycles. As an active asset manager, we seek to add value through the effective combination of research driven investment ideas and rigorous portfolio construction disciplines. In addition, we will manage five principal areas of risks, namely, country, duration, interest, currency and credit.<br><br>Investment Process<br><br>Our investment process incorporates both the 'top-down' and 'bottom-up' approaches. |

| | Names of Underlying Entities/underlying funds | Investment Approach |
|---|---|---|
| | | The top-down approach employs three forms of analysis - fundamental, technical and valuation and leads to macro decisions, on country allocation, duration, yield curve positioning and currency.<br><br>The bottom-up approach involves research into each company's business, financial and credit position and aims to enhance the portfolio's return via active credit selection and on-going credit monitoring.<br><br>The LionGlobal Short Duration Bond Fund will invest in an actively managed portfolio of Singapore and international bonds, high quality interest rate securities and other related securities. There is no target industry or sector.<br><br>For the avoidance of doubt, while we will generally invests in bonds with investment grade quality, we may nonetheless also invest or expose the LionGlobal Short Duration Bond Fund to sub-investment grade securities. |
| 2. | LionGlobal Singapore Fixed Income Investment | <u>Investment Philosophy</u><br><br>We aim to deliver consistent outperformance on a risk adjusted basis through market cycles. As an active asset manager, we seek to add value through the effective combination of research driven investment ideas and rigorous portfolio construction disciplines. In addition, we will manage five principal areas of risks, namely, country, duration, interest, currency and credit.<br><br><u>Investment Process</u><br><br>Our investment process incorporates both the 'top-down' and 'bottom-up' approaches.<br><br>The top-down approach employs three forms of analysis - fundamental, technical and valuation and leads to macro decisions, on country allocation, duration, yield curve positioning and currency.<br><br>The bottom-up approach involves research into each company's business, financial and credit position and aims to enhance the portfolio's return via active credit selection and on-going credit monitoring.<br><br>The LionGlobal Singapore Fixed Income Investment will invest primarily in bonds and other debt securities denominated in Singapore Dollars. In addition, the LionGlobal Singapore Fixed Income Investment may also gain exposure to bonds through investing into other bond funds. It may also invest in bonds and other debt securities in currencies other than the Singapore Dollar. It may be possible that all or substantially all of the assets of the LionGlobal Singapore Fixed Income Investment are invested in Singapore Government bonds. |

| | Names of Underlying Entities/underlying funds | Investment Approach |
|---|---|---|
| 3. | LionGlobal SGD Money Market Fund | Investment Philosophy<br><br>We aim to deliver consistent outperformance on a risk adjusted basis through market cycles. As an active asset manager, we seek to add value through the effective combination of research driven investment ideas and rigorous portfolio construction disciplines. In addition, we will manage five principal areas of risks, namely, country, duration, interest, currency and credit.<br><br>Investment Process<br><br>Our investment process incorporates both the 'top-down' and 'bottom-up' approaches.<br><br>The top-down approach employs three forms of analysis - fundamental, technical and valuation and leads to macro decisions, on country allocation, duration, yield curve positioning and currency.<br><br>The bottom-up approach involves research into each company's business, financial and credit position and aims to enhance the portfolio's return via active credit selection and on-going credit monitoring.<br><br>The LionGlobal SGD Money Market Fund will invest in high quality short-term money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions. |
| 4. | LionGlobal Asia Pacific Fund | Investment Philosophy<br><br>We believe that Asian equity markets are structurally inefficient and this inefficiency provides the opportunity for us to add value through a disciplined investment process. We believe that consistent long term returns can be achieved through in-depth fundamental research, a disciplined focus on valuations, understanding what is "priced in" by the market and what the key stock catalysts are.<br><br>Investment Process<br><br>The investment process comprises research and portfolio construction.<br><br>Research is a critical component to our investment approach. Direct company management contact coupled with industry data and feedback form the backbone of our research effort.<br><br>Risk reward analysis for each stock combines fundamental bottom up analysis with a rigorous examination of stock drivers. Below are the key areas of our focus: |

| | Names of Underlying Entities/underlying funds | Investment Approach |
|---|---|---|
| | | Business<br>• Industry outlook<br>• Company's trend in market share and profitability<br>• Barriers to entry and pricing power dynamics<br>• Business risks<br>Management<br>• Business strategy<br>• Execution track record<br>• Corporate dynamics<br>• Capital management potential, like share buybacks or dividend payout increase<br>Valuation<br>• Varied valuation approach depending on the industry and what point of the cycle the industry is in<br>• Valuation relative to historic range as well as at similar points of the industry cycle<br>• Valuation relative to market valuation<br>Catalysts<br>• Positive/negative earnings surprises<br>• M&A opportunities<br>• Improving/deteriorating industry cycle<br>• Restructuring/turnaround<br>• Capital management/capital raising risks<br>We construct the portfolio in a manner consistent with LionGlobal Asia Pacific Fund's objective as well as taking into account the prevailing macro directions and sector/ thematic considerations. Positions in LionGlobal Asia Pacific Fund are sized according to several factors:<br>• Expected returns based on fundamentals and valuations<br>• Specific risk factors<br>• Conviction on management's ability to deliver<br>• Liquidity and market capitalization<br>The LionGlobal Asia Pacific Fund invest primarily in the equities markets of the Asia Pacific (ex Japan) region. It will be investing in emerging and developed markets. There is no target industry or sector. |

| | Names of Underlying Entities/underlying funds | Investment Approach |
|---|---|---|
| 5. | Xtrackers Euro Stoxx 50 UCITS ETF | The Xtrackers Euro Stoxx 50 UCITS ETF aims to reflect the performance of the Euro STOXX 50 Index. To achieve the aim, the Xtrackers Euro Stoxx 50 UCITS ETF will attempt to replicate the Euro STOXX 50 Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Euro STOXX 50 Index in the same proportion as the Euro STOXX 50 Index. |
| 6. | Vanguard S&P 500 UCITS ETF | The Vanguard S&P 500 UCITS ETF employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Standard & Poor's ("**S&P**") 500 Index, a free float adjusted market capitalisation weighted index. In tracking the performance of the Index, the Vanguard S&P 500 UCITS ETF fund attempts to replicate the S&P 500 Index by investing all, or substantially all, of its assets in the stocks that make up the S&P 500, holding each stock in approximately the same proportion as its weighting in the S&P 500 Index. The S&P 500 Index is a capitalisation weighted index of 500 U.S. stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks representing all major industries.<br><br>In tracking the S&P 500 Index, the Vanguard S&P 500 UCITS ETF may invest in FDIs such as warrants, swap agreements (excluding funded swap agreements) and equity-linked notes which may be used to gain exposure to the constituents of the S&P 500 Index or to the performance of the S&P 500 Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking error. The Vanguard S&P 500 UCITS ETF may invest in exchange traded futures and options contracts (typically equity index and foreign currency) to manage cash flows on a short term basis and to achieve cost efficiencies and may invest in currency forwards and interest rate futures to protect against currency fluctuation. The Vanguard S&P 500 UCITS ETF will not use such investments for speculative purposes and only a limited percentage of its assets are committed to them. The use of future contracts ensures the Vanguard S&P 500 UCITS ETF remains 100% invested while allowing for cash to be used for efficient portfolio management purposes (e.g. rebalancing and equitising dividend income). The Vanguard S&P 500 UCITS ETF may also engage in securities lending transactions for efficient portfolio management purposes.<br><br>In addition, in tracking the S&P 500 Index, the Vanguard S&P 500 UCITS ETF may, in accordance with the requirements of the Central Bank of Ireland, invest in other funds of Vanguard Funds plc and other collective investment undertakings including exchange traded funds and undertakings linked by common management or control to each other or to Vanguard Funds plc. |

| | Names of Underlying Entities/underlying funds | Investment Approach |
|---|---|---|
| | | While the Vanguard S&P 500 UCITS ETF attempts to be fully invested each day, it may also invest in short-term, high quality money market instruments (including government securities, bank certificates of deposits or engage in overnight repurchase agreements) and/or money market funds for cash management purposes. |
| 7. | iShares Core S&P 500 UCITS ETF | The investment objective of iShares Core S&P 500 UCITS ETF is to deliver the net total return performance of the S&P 500 Index, less the fees and expenses of the iShares Core S&P 500 UCITS ETF.<br><br>In order to achieve this investment objective, the investment policy of iShares Core S&P 500 UCITS ETF is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the S&P 500 Index. iShares Core S&P 500 UCITS ETF intends to replicate the constituents of the benchmark index by holding all the securities comprising the benchmark index in a similar proportion to their weightings in the benchmark index. In order to replicate its benchmark index, iShares Core S&P 500 UCITS ETF may invest up to 20% of its net asset value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply. |

1.3 Product Suitability

The Sub-Fund is only suitable for investors who:-

- seek regular distributions and long-term capital appreciation; and
- are comfortable with the volatility and risks of investing in active funds and ETFs.

**2. Structure of the Sub-Fund**

2.1 The base currency of the Sub-Fund is the SGD.

2.2 The following Class of Units is offered under this Prospectus:

| Fund | Class |
|---|---|
| LionGlobal All Seasons Fund (Standard) | SGD Class (Accumulation) |
| | SGD Class (Distribution) |
| | SGD Class (Decumulation) |

**3. Portfolio Manager and Alternate Portfolio Manager of the Sub-Fund**

3.1 Portfolio Manager

Herbert Wong, the Portfolio Manager, is the Head of our multi-asset strategies team. He has 37 years of treasury and fund management experience. He is the lead portfolio manager of a range of multi-asset products including absolute return funds.

Prior to joining Lion Global Investors in January 2010, Herbert was a portfolio manager at Lion Fairfield Capital Management, a subsidiary of Lion Global Investors from 2006 to 2009. Herbert was previously a senior fund manager from 1994 to 2005 at OCBC Asset Management (now known as Lion Global Investors) and money market and foreign exchange trader from 1986 to 1993 at OCBC Bank.

Herbert holds a Master of Science in Financial Engineering from the National University of Singapore (2001) and Bachelor of Business Administration from the National University of Singapore (1986). He is also a CFA Charterholder.

3.2 Alternate Portfolio Manager

Ng Kian Ping, the Alternate Portfolio Manager, is also the alternate portfolio manager of the LionGlobal Disruptive Innovation Fund and the LionGlobal All Seasons Fund (Growth). His profile is described under Appendix 2 above.

***You should note that the past performance of our key executives is not necessarily indicative of their future performance.***

## 4. Classification

With effect on and from (a) 1 March 2019 (in respect of the SGD Class (Accumulation) Units) and (b) 30 July 2021 (in respect of the SGD Class (Distribution) Units and the SGD Class (Decumulation) Units), Units of the Sub-Fund shall be classified as Excluded Investment Products (as defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products, as may be amended from time to time) and prescribed capital markets products (as defined under the Securities and Futures (Capital Markets Products) Regulations 2018). Accordingly, with effect on and from the date mentioned above, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of such Sub-Fund not to be regarded as Excluded Investment Products or prescribed capital markets products.

## 5. Fees and charges

5.1 Fees and charges payable by you:

| | |
|---|---|
| Preliminary charge*: | Currently 0% to 2%. Maximum 2%. |
| Realisation charge: | Currently Nil. Maximum Nil. |
| Switching fee: | Currently 0% to 1%. Maximum 5%**. |

*The preliminary charge (if any) will be payable by Holders to us or to authorised distributors or will be shared between us and authorised distributors depending on the arrangement between us and the relevant authorised distributors. Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

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

5.2 Fees payable by the Sub-Fund:

| | |
|---|---|
| Annual management fee: | SGD Class (Accumulation): Currently up to 0.25% per annum. Maximum 0.25% per annum.<br><br>Of which: (a) 0% to 60% of the Management Fee to be retained by us and (b) 40% to 100% of the Management Fee to be paid by us to our financial advisers (trailer fee)*** |

| | |
|---|---|
| All Inclusive Management Fee: | SGD Class (Distribution): Currently up to 0.50% per annum. Maximum 0.50% per annum.<br><br>SGD Class (Decumulation): Currently up to 0.50% per annum. Maximum 0.50% per annum.<br><br>Of which: (a) 50% to 80% of the All Inclusive Management Fee to be retained by us and (b) 20% to 50% of the All Inclusive Management Fee to be paid by us to our financial advisers (trailer fee)*** |
| Annual trustee fee[19]: | Currently 0.02% per annum.<br><br>Maximum of 0.25% per annum, subject always to a minimum of S$8,000 per annum. |
| Inception fee[19]: | Nil. |
| Other fees (which may include fund administration and valuation fees, legal fees, audit fees and administrative costs)[19]**:** | Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% per annum. |

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

The total expense ratio for the Sub-Fund will be capped at 0.50% per annum. Any expense beyond 0.50% per annum will be borne by us.

We may raise the fees and charges payable by the Holders and the Sub-Fund from the current rate to a higher rate, but subject always to the maximum rate, by giving at least one month's written notice to the Trustee and the Holders.

**You should also refer to paragraph 13.7 of the main body of this Prospectus for information on the circumstances in which we may adjust the Realisation Price for the purpose of fair value adjustment.**

**6. Specific risks associated with an investment in the Sub-Fund**

6.1 Market Risks

The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.

6.2 Derivatives Risks

Subject to the Code and compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products, the Sub-Fund may from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices.

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

[19] In respect of the SGD Class (Distribution) and the SGD Class (Decumulation), such fee is comprised under the All Inclusive Management Fee.

We do not intend to use derivatives transactions for optimising returns but may use them for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund.

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.

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 as described in Appendix 1 of the Code to determine the Sub-Fund's exposure to financial derivatives.

6.3 Currency Risks

The net asset value per Unit of the Sub-Fund will be computed in its base currency i.e. Singapore Dollars whereas the investments held for the account of the Sub-Fund may be acquired in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management.

The investments of the Sub-Fund may be hedged into its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where the Sub-Fund enters into "cross hedging" transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk of changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund's securities.

6.4 Risks associated with investments in LionGlobal Short Duration Bond Fund

(i) Political Risk

The political situation in the counties in which LionGlobal Short Duration Bond Fund invests may have an effect on the value of the securities of companies involved, which may in turn impact on the value of the units in the LionGlobal Short Duration Bond Fund.

(ii) Interest Rate Risk

Investments in debt securities are also subject to the risk of interest rate fluctuations, and the price of debt securities may go up or down in response to such fluctuations in interest rates.

6.5 Risk associated with investments in LionGlobal SGD Money Market Fund

The purchase of a unit in a money market fund is not the same as placing funds on deposit with a bank or deposit-taking company. Although we may seek to maintain or preserve the principal value of the money market fund, there can be no assurance that the money market fund will be able to meet this objective. The money market fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.

6.6 Risks associated with investments in LionGlobal Singapore Fixed Income Investment

(i) Default Risk

Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal,

especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

(ii) Interest Rate Risk

Investments in debt securities are also subject to the risk of interest rate fluctuations, and the price of debt securities may go up or down in response to such fluctuations in interest rates.

6.7 Risks associated with investments in LionGlobal Asia Pacific Fund

(i) Repatriation Risk

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

(ii) Emerging Market Risk

The risk of investing in companies in the emerging markets will be higher than that encountered when investing in companies in developed markets.

6.8 Risks associated with investments in Xtrackers Euro Stoxx 50 UCITS ETF

Xtrackers Euro Stoxx 50 UCITS ETF follows a passive investment strategy and hence are not "actively managed". Accordingly, the management company will not adjust the composition of the portfolio except (where relevant) in order to seek to closely correspond to the duration and total return of Euro STOXX 50 Index. Xtrackers Euro Stoxx 50 UCITS ETF does not try to "beat" the market they reflect and do not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the Euro STOXX 50 Index or a decrease in its performance may result in a corresponding fall in the value of the shares of Xtrackers Euro Stoxx 50 UCITS ETF.

6.9 Risks associated with investments in Vanguard S&P 500 UCITS ETF

An index tracking fund is not expected to track or replicate the performance of its respective Index at all times with perfect accuracy. Such fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of its respective index. Although the investment manager of Vanguard S&P 500 UCITS ETF will regularly monitor the level of correspondence of the performance with the performance of the S&P 500 Index (i.e. the "tracking accuracy"), there can be no assurance that Vanguard S&P 500 UCITS ETF will achieve any particular level of tracking accuracy.

6.10 Risks associated with investments in iShares Core S&P 500 UCITS ETF

The S&P 500 Index measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free float criteria. iShares Core S&P 500 UCITS ETF may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, iShares Core S&P 500 UCITS ETF concentrates on a single country and may be more susceptible to any single economic, market, political or regulatory occurrence affecting the United States of America. iShares Core S&P 500 UCITS ETF may be more susceptible to greater price volatility when compared to a more diverse fund. This could lead to a greater risk of loss to the value of your investment.

6.11 Risks of Investing in Underlying Entities and Collective Investment Schemes

You should be aware of the consequences of investing in the Underlying Entities and collective investment schemes. Although we will seek to monitor investments and trading activities of the Underlying Entities and collective investment schemes to which the Sub-Fund's assets will be allocated, investment decisions are made at the level of such Underlying Entities and collective

investment schemes and it is possible that the managers of such Underlying Entities and collective investment schemes will take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Consequently there is a possibility that one Underlying Entity or collective investment scheme may purchase an asset at about the same time as another Underlying Entity or collective investment scheme may sell it.

There can be no assurance that the selection of the managers of the Underlying Entities or collective investment schemes will result in an effective diversification of investment of investment styles and that positions taken by the Underlying Entities or collective investment schemes will always be consistent.

The selection of the Underlying Entities or collective investment schemes will be made in a manner to secure the opportunity to have the shares or units in such Underlying Entities or collective investment schemes redeemed within a reasonable time frame. There is, however, no assurance that the liquidity of the Underlying Entities or collective investment schemes will always be sufficient to meet redemption requests as and when made.

6.12 Duplication of Costs When Investing in Underlying Entities and Collective Investment Schemes

The Sub-Fund incurs costs of its own management and trustee fees. It should be noted that, in addition, the Sub-Fund incurs similar costs in its capacity as an investor in the Underlying Entities and collective investment schemes which in turn pay similar fees to their manager and other service providers. We endeavour to reduce duplication of management charges by negotiating rebates where applicable in favour of the Sub-Fund with the Underlying Entities or their managers. In respect of the Underlying Entities or collective investment schemes which are managed or sub-managed by us, all or part of the management fee may be waived or rebated back to the Sub-Fund. We may, where possible, also invest into institutional share classes of the Underlying Entities to further lower the cost to the Sub-Fund.

Further, the investment strategies and techniques employed by certain Underlying Entities and collective investment schemes may involve frequent changes in positions and a consequent fund turnover. This may result in brokerage commission expenses which significantly exceed those of the Underlying Entities of comparable size.

The Underlying Entities and collective investment schemes may be required to pay performance fees to their managers. Under these arrangements, the managers will benefit from the appreciation, including unrealised appreciation of the investments of such Underlying Entities and collective investment schemes, but they are not similarly penalised for realised or unrealised losses.

As a consequence, the direct and indirect costs borne by the Sub-Fund is likely to represent a higher percentage of the net asset value than would typically be the case with Underlying Entities and collective investment schemes which invest directly in equity and bond markets (and not through other Underlying Entities).

6.13 Distribution Risk

The Sub-Fund intends to make distribution payments in respect of certain Classes, at our sole discretion, out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment.

You should note that the SGD Class (Decumulation) is intended to be a de-cumulating class where the intended distribution rate may result in a substantial amount of the initial capital being returned to Holders. This may, over time, cause the net asset value of the SGD Class (Decumulation) to fall below the minimum Class size as set out in Clause 33(D)(i) of the Deed. In such a scenario, we have the absolute discretion to terminate the SGD Class (Decumulation) in accordance with the Deed.

**The above should not be considered as 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.**

## 7. Subscription

7.1 Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding

| | Minimum Initial Subscription | Minimum Subsequent Subscription | Minimum Holding* | Regular Savings Plan** |
|---|---|---|---|---|
| SGD Class (Accumulation) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) 100 Units<br>(2) 100 Units | S$100 |
| SGD Class (Distribution) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) 100 Units<br>(2) 100 Units | S$100 |
| SGD Class (Decumulation) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) 100 Units<br>(2) 100 Units | S$100 |

See paragraph 13.2 of the main body of this Prospectus for further details on the Minimum Holding.

** See paragraph 12 of the main body of this Prospectus for further details on the regular savings plan.

We reserve the right, at our sole discretion and at any time during the life of the Sub-Fund, to close the Sub-Fund to additional subscriptions.

7.2 Pricing basis

As Units are issued on a forward pricing basis, the Issue Price of Units shall not be ascertainable at the time of application. In purchasing Units, you pay a fixed amount of money e.g., S$100 (cash) or S$100 (SRS monies) for SGD Class (Accumulation) Units, SGD Class (Distribution) Units or SGD Class (Decumulation) Units, and you will get the number of Units (including fractions of Units to be rounded to the nearest 2 decimal places or such other number of decimal places or such other method of rounding as we may determine with the approval of the Trustee) obtained from dividing S$100 (cash) or S$100 (SRS monies) for SGD Class (Accumulation) Units, SGD Class (Distribution) Units or SGD Class (Decumulation) Units (after deducting the relevant preliminary charge) by the Issue Price of the relevant Class when it has been ascertained later. The Issue Price of Units in the Sub-Fund will vary from day to day in line with the net asset value of the Sub-Fund (calculated in accordance with the Deed). The preliminary charge shall be retained by us and the amount of any adjustment shall be retained by the Sub-Fund.

7.3 Numerical example of how Units are allotted

The number of Units you will receive with an investment of S$100 (cash) at a notional Issue Price of S$1.000* and assuming a preliminary charge of 2% will be calculated as follows:

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| S$100.00 | - | S$2.00 | = | S$98.00 | / | S$1.000* | = | 98.00 Units |
| Investment amount | | Preliminary charge (2%) | | Net Investment Sum | | Notional Issue Price (= net asset value per Unit) | | No. of Units allocated |

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

## 8. Regular Savings Plan

A Holder of at least 100 Units (cash or SRS monies) of SGD Class (Accumulation) Units, SGD Class (Distribution) Units or SGD Class (Decumulation) Units in the Sub-Fund (or the number of Units which were or would have been purchased for S$100 at the prevailing Issue Price at the time of his initial subscription or purchase of Units) may participate in the Regular Savings Plan for the Sub-Fund by investing a minimum of S$100 (as the case may be) every month.

## 9. Realisation of Units

9.1 Minimum holding and minimum realisation amount

The minimum holding for the Sub-Fund for SGD Class (Accumulation) Units, SGD Class (Distribution) Units and SGD Class (Decumulation) Units is 100 Units (or the number of Units which were or would have been purchased for S$100 at the prevailing Issue Price of the relevant Class at the time of initial subscription or purchase of Units) or such other number or amount as we may determine from time to time upon giving prior notice to the Trustee.

The minimum realisation amount is 100 Units (or such lower amount as we may in any particular case or generally determine).

9.2 Pricing basis

As Units of the Sub-Fund are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation.

9.3 Numerical example of how the amount paid to you is calculated

The amount paid to you based on the realisation of 100 Units at a notional Realisation Price of S$1.100* per Unit, assuming no realisation charge is presently imposed will be calculated as follows:

| 100 Units | X | S$1.100* | = | S$110.00 | - | Nil | = | S$110.00 |
|---|---|---|---|---|---|---|---|---|
| No. of Units | | Notional Realisation Price (= net asset value per Unit) | | Gross Realisation Proceeds | | Realisation charge | | Net Realisation Proceeds |

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

## 10. Performance

10.1 Past performance

The past performance of the Sub-Fund (as at 31 October 2022) is as follows:

| | | **Average Annual Compounded Return** | | |
|---|---|---|---|---|
| | **1 Year (%)** | **3 Years (%)** | **5 Years (%)** | **Since Inception (%)** |
| SGD Class (Accumulation) (NAV-NAV)* | -13.5 | -0.3 | N.A | 1.2 |
| SGD Class (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))** | -15.2 | -1.0 | N.A | 0.8 |

Source: Morningstar / Lion Global Investors Limited

* Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

** Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

Inception date for the SGD Class (Accumulation) Units of the Sub-Fund was 30 July 2018. Inception date for the SGD Class (Decumulation) Units of the Sub-Fund was 15 March 2022. Inception date for the SGD Class (Distribution) Units of the Sub-Fund was 7 September 2022.

There is currently no appropriate benchmark for the Sub-Fund.

All Classes not reflected in the performance table above but are mentioned in paragraph 2.2 of this Appendix either (a) have not been incepted, (b) have been incepted but are inactive or (c) have been incepted for less than a year, as at 31 October 2022.

***Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.***

10.2 Expense ratio

The expense ratios for the Sub-Fund for the financial year ended 31 December 2022 are as follows:

| **Name of Sub-Fund/ Class of Units** | **Expense ratios (including preliminary expenses and underlying funds' expense ratios) (%)** | **Expense ratios (excluding preliminary expenses and including underlying funds' expense ratios) (%)** |
|---|---|---|
| LionGlobal All Seasons Fund (Standard) | | |
| SGD Class (Accumulation) | 0.48 | 0.48 |
| SGD Class (Distribution)* | 0.50 | 0.50 |
| SGD Class (Decumulation)** | 0.50 | 0.50 |

* Annualised expense ratio for the financial period from 8 September 2022 to 31 December 2022.

** Annualised expense ratio for the financial period from 16 March 2022 to 31 December 2022.

The total expense ratio for the Sub-Fund will be capped at 0.50% per annum. Any expense beyond 0.50% per annum will be borne by us.

10.3 Turnover ratio

The turnover ratio for the Sub-Fund for the financial year ended 31 December 2022 is 118%.

The turnover ratios for the LionGlobal Short Duration Bond Fund, LionGlobal Singapore Fixed Income Investment, LionGlobal Asia Pacific Fund, LionGlobal SGD Money Market Fund, Xtrackers Euro Stoxx 50 UCITS ETF, Vanguard S&P 500 UCITS ETF and iShares Core S&P 500 UCITS ETF are as follows:

| | **Name of Underlying Fund** | **Turnover Ratio (%)** |
|---|---|---|
| 1. | LionGlobal Short Duration Bond Fund | 50* |
| 2. | LionGlobal Singapore Fixed Income Investment | 30* |
| 3. | LionGlobal Asia Pacific Fund | 62*** |
| 4. | LionGlobal SGD Money Market Fund | 154* |
| 5. | Xtrackers Euro Stoxx 50 UCITS ETF | -14.26***^ |
| 6. | Vanguard S&P 500 UCITS ETF | 16.31**^ |
| 7. | iShares Core S&P 500 UCITS ETF | 4.79***^ |

* For the financial year ended 30 June 2022.

** For the financial year ended 31 December 2021

*** For the financial year ended 31 December 2022

^ Source: DWS, VGIL and BRAMIL respectively.

## 11. Distribution Policy

11.1 Subject to paragraph 21.2 of the main body of this Prospectus, we currently intend to make a distribution in respect of the SGD Class (Distribution) and the SGD Class (Decumulation) at the end of every month.

11.2 The proposed distribution payments for the SGD Class (Distribution) Units of the Sub-Fund will be 0.25% per month (3.00% per annum) or such other percentage to be determined by us at our sole discretion.

11.3 The proposed distribution payments for the SGD Class (Decumulation) Units of the Sub-Fund will be 0.40% to 0.65% per month (5.00% to 8.00% per annum) or such other percentage to be determined by us at our sole discretion.

11.4 Although the SGD Class (Distribution) and the SGD Class (Decumulation) may make distribution out of income and/or capital, the potential distribution out of capital for the SGD Class (Decumulation) is expected to be more substantial than the SGD Class (Distribution) due to the SGD Class (Decumulation)'s higher proposed distribution rate. Over time, the net asset value of these Classes may fall below the minimum Class Size as set out in the Deed where it is no longer feasible to maintain these Classes. In such a scenario, we have the absolute discretion to terminate any of these Classes in accordance with the Deed.

11.5 **For the avoidance of doubt, there is no guarantee, assurance and/or certainty that our intention to make distributions as described above will be achieved.**

# APPENDIX 6 - LIONGLOBAL ALL SEASONS FUND (GROWTH)

This Appendix sets out the details of LionGlobal All Seasons Fund (Growth) (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

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

1.1 Investment Objective

The Sub-Fund aims to generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and ETFs. The Sub-Fund targets an above average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with an above average tolerance for risk.

1.2 Investment Approach

The investments of the Sub-Fund will be diversified across different geographical regions and asset classes.

We may use FDIs for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products.

Investments of 30% or more into any underlying funds

In addition, the Sub-Fund may invest 30% or more into each of: (i) LionGlobal Short Duration Bond Fund, (ii) LionGlobal Singapore Fixed Income Investment, (iii) LionGlobal Asia Pacific Fund, (iv) LionGlobal SGD Money Market Fund, (v) Xtrackers Euro Stoxx 50 UCITS ETF, (vi) Vanguard S&P 500 UCITS ETF and (vii) iShares Core S&P 500 UCITS ETF.

We are the manager of LionGlobal Short Duration Bond Fund, LionGlobal Singapore Fixed Income Investment, LionGlobal Asia Pacific Fund and LionGlobal SGD Money Market Fund.

DWS serves as the management company of Xtrackers. DWS has appointed DWS Investment GmbH as the investment manager of Xtrackers Euro Stoxx 50 UCITS ETF.

VGIL serves as the manager of Vanguard S&P 500 UCITS ETF.

BRAMIL serves as the manager of iShares Core S&P 500 UCITS ETF.

Our track record and the track record of DWS, VGIL and BRAMIL can be found under paragraph 2 of the main body of this Prospectus.

The investment approaches of the abovementioned underlying funds are as follows:-

| | **Names of Underlying Entities/underlying funds** | **Investment Approach** |
|---|---|---|
| 1. | LionGlobal Short Duration Bond Fund | Investment Philosophy<br><br>We aim to deliver consistent outperformance on a risk adjusted basis through market cycles. As an active asset manager, we seek to add value through the effective combination of research driven investment ideas and rigorous portfolio construction disciplines. In addition, we will manage five principal areas of risks, namely, country, duration, interest, currency and credit.<br><br>Investment Process<br><br>Our investment process incorporates both the 'top-down' and 'bottom-up' approaches. |

| | Names of Underlying Entities/underlying funds | Investment Approach |
|---|---|---|
| | | The top-down approach employs three forms of analysis - fundamental, technical and valuation and leads to macro decisions, on country allocation, duration, yield curve positioning and currency.<br><br>The bottom-up approach involves research into each company's business, financial and credit position and aims to enhance the portfolio's return via active credit selection and on-going credit monitoring.<br><br>The LionGlobal Short Duration Bond Fund will invest in an actively managed portfolio of Singapore and international bonds, high quality interest rate securities and other related securities. There is no target industry or sector.<br><br>For the avoidance of doubt, while we will generally invests in bonds with investment grade quality, we may nonetheless also invest or expose the LionGlobal Short Duration Bond Fund to sub-investment grade securities. |
| 2. | LionGlobal Singapore Fixed Income Investment | <u>Investment Philosophy</u><br><br>We aim to deliver consistent outperformance on a risk adjusted basis through market cycles. As an active asset manager, we seek to add value through the effective combination of research driven investment ideas and rigorous portfolio construction disciplines. In addition, we will manage five principal areas of risks, namely, country, duration, interest, currency and credit.<br><br><u>Investment Process</u><br><br>Our investment process incorporates both the 'top-down' and 'bottom-up' approaches.<br><br>The top-down approach employs three forms of analysis - fundamental, technical and valuation and leads to macro decisions, on country allocation, duration, yield curve positioning and currency.<br><br>The bottom-up approach involves research into each company's business, financial and credit position and aims to enhance the portfolio's return via active credit selection and on-going credit monitoring.<br><br>The LionGlobal Singapore Fixed Income Investment will invest primarily in bonds and other debt securities denominated in Singapore Dollars. In addition, the LionGlobal Singapore Fixed Income Investment may also gain exposure to bonds through investing into other bond funds. It may also invest in bonds and other debt securities in currencies other than the Singapore Dollar. It may be possible that all or substantially all of the assets of the LionGlobal Singapore Fixed Income Investment are invested in Singapore Government bonds. |

| | Names of Underlying Entities/underlying funds | Investment Approach |
|---|---|---|
| 3. | LionGlobal SGD Money Market Fund | Investment Philosophy<br><br>We aim to deliver consistent outperformance on a risk adjusted basis through market cycles. As an active asset manager, we seek to add value through the effective combination of research driven investment ideas and rigorous portfolio construction disciplines. In addition, we will manage five principal areas of risks, namely, country, duration, interest, currency and credit.<br><br>Investment Process<br><br>Our investment process incorporates both the 'top-down' and 'bottom-up' approaches.<br><br>The top-down approach employs three forms of analysis - fundamental, technical and valuation and leads to macro decisions, on country allocation, duration, yield curve positioning and currency.<br><br>The bottom-up approach involves research into each company's business, financial and credit position and aims to enhance the portfolio's return via active credit selection and on-going credit monitoring.<br><br>The LionGlobal SGD Money Market Fund will invest in high quality short-term money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions. |
| 4. | LionGlobal Asia Pacific Fund | Investment Philosophy<br><br>We believe that Asian equity markets are structurally inefficient and this inefficiency provides the opportunity for us to add value through a disciplined investment process. We believe that consistent long term returns can be achieved through in-depth fundamental research, a disciplined focus on valuations, understanding what is "priced in" by the market and what the key stock catalysts are.<br><br>Investment Process<br><br>The investment process comprises research and portfolio construction.<br><br>Research is a critical component to our investment approach. Direct company management contact coupled with industry data and feedback form the backbone of our research effort.<br><br>Risk reward analysis for each stock combines fundamental bottom up analysis with a rigorous examination of stock drivers. Below are the key areas of our focus: |

| | Names of Underlying Entities/underlying funds | Investment Approach |
|---|---|---|
| | | Business<br>• Industry outlook<br>• Company's trend in market share and profitability<br>• Barriers to entry and pricing power dynamics<br>• Business risks<br>Management<br>• Business strategy<br>• Execution track record<br>• Corporate dynamics<br>• Capital management potential, like share buybacks or dividend payout increase<br>Valuation<br>• Varied valuation approach depending on the industry and what point of the cycle the industry is in<br>• Valuation relative to historic range as well as at similar points of the industry cycle<br>• Valuation relative to market valuation<br>Catalysts<br>• Positive/negative earnings surprises<br>• M&A opportunities<br>• Improving/deteriorating industry cycle<br>• Restructuring/turnaround<br>• Capital management/capital raising risks<br>We construct the portfolio in a manner consistent with LionGlobal Asia Pacific Fund's objective as well as taking into account the prevailing macro directions and sector/ thematic considerations. Positions in LionGlobal Asia Pacific Fund are sized according to several factors:<br>• Expected returns based on fundamentals and valuations<br>• Specific risk factors<br>• Conviction on management's ability to deliver<br>• Liquidity and market capitalization<br>The LionGlobal Asia Pacific Fund invest primarily in the equities markets of the Asia Pacific (ex Japan) region. It will be investing in emerging and developed markets. There is no target industry or sector. |

| | Names of Underlying Entities/underlying funds | Investment Approach |
|---|---|---|
| 5. | Xtrackers Euro Stoxx 50 UCITS ETF | The Xtrackers Euro Stoxx 50 UCITS ETF aims to reflect the performance of the Euro STOXX 50 Index. To achieve the aim, the Xtrackers Euro Stoxx 50 UCITS ETF will attempt to replicate the Euro STOXX 50 Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Euro STOXX 50 Index in the same proportion as the Euro STOXX 50 Index. |
| 6. | Vanguard S&P 500 UCITS ETF | The Vanguard S&P 500 UCITS ETF employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the S&P 500 Index, a free float adjusted market capitalisation weighted index. In tracking the performance of the Index, the Vanguard S&P 500 UCITS ETF fund attempts to replicate the S&P 500 Index by investing all, or substantially all, of its assets in the stocks that make up the S&P 500, holding each stock in approximately the same proportion as its weighting in the S&P 500 Index. The S&P 500 Index is a capitalisation weighted index of 500 U.S. stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks representing all major industries.<br><br>In tracking the S&P 500 Index, the Vanguard S&P 500 UCITS ETF may invest in FDIs such as warrants, swap agreements (excluding funded swap agreements) and equity-linked notes which may be used to gain exposure to the constituents of the S&P 500 Index or to the performance of the S&P 500 Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking error. The Vanguard S&P 500 UCITS ETF may invest in exchange traded futures and options contracts (typically equity index and foreign currency) to manage cash flows on a short term basis and to achieve cost efficiencies and may invest in currency forwards and interest rate futures to protect against currency fluctuation. The Vanguard S&P 500 UCITS ETF will not use such investments for speculative purposes and only a limited percentage of its assets are committed to them. The use of future contracts ensures the Vanguard S&P 500 UCITS ETF remains 100% invested while allowing for cash to be used for efficient portfolio management purposes (e.g. rebalancing and equitising dividend income). The Vanguard S&P 500 UCITS ETF may also engage in securities lending transactions for efficient portfolio management purposes.<br><br>In addition, in tracking the S&P 500 Index, the Vanguard S&P 500 UCITS ETF may, in accordance with the requirements of the Central Bank of Ireland, invest in other funds of Vanguard Funds plc and other collective investment undertakings including exchange traded funds and undertakings linked by common management or control to each other or to Vanguard Funds plc. |

| | Names of Underlying Entities/underlying funds | Investment Approach |
|---|---|---|
| | | While the Vanguard S&P 500 UCITS ETF attempts to be fully invested each day, it may also invest in short-term, high quality money market instruments (including government securities, bank certificates of deposits or engage in overnight repurchase agreements) and/or money market funds for cash management purposes. |
| 7. | iShares Core S&P 500 UCITS ETF | The investment objective of iShares Core S&P 500 UCITS ETF is to deliver the net total return performance of the S&P 500 Index, less the fees and expenses of the iShares Core S&P 500 UCITS ETF.<br><br>In order to achieve this investment objective, the investment policy of iShares Core S&P 500 UCITS ETF is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the S&P 500 Index. iShares Core S&P 500 UCITS ETF intends to replicate the constituents of the benchmark index by holding all the securities comprising the benchmark index in a similar proportion to their weightings in the benchmark index. In order to replicate its benchmark index, iShares Core S&P 500 UCITS ETF may invest up to 20% of its net asset value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply. |

1.3 Product Suitability

The Sub-Fund is only suitable for investors who:-

- seek regular distributions and long-term capital appreciation; and
- are comfortable with the volatility and risks of investing in active funds and ETFs.

**2. Structure of the Sub-Fund**

2.1 The base currency of the Sub-Fund is the SGD.

2.2 The following Class of Units is offered under this Prospectus:

| Fund | Class |
|---|---|
| LionGlobal All Seasons Fund (Growth) | SGD Class (Accumulation) |
| | SGD Class (Distribution) |
| | SGD Class (Decumulation) |
| | USD Class (Accumulation) |
| | USD Class (Distribution) |

**3. Portfolio Manager and Alternate Portfolio Manager of the Sub-Fund**

3.1 Portfolio Manager

Herbert Wong, the Portfolio Manager, is also the portfolio manager of the LionGlobal All Seasons Fund (Standard). His profile is described under Appendix 5 above.

3.2 Alternate Portfolio Manager

Ng Kian Ping, the Alternate Portfolio Manager, is also the alternate portfolio manager of the LionGlobal Disruptive Innovation Fund and the LionGlobal All Seasons Fund (Standard). His profile is described under Appendix 2 above.

***You should note that the past performance of our key executives is not necessarily indicative of their future performance.***

## 4. Classification

With effect on and from (a) 1 March 2019 (in respect of the SGD Class (Accumulation) Units), (b) 30 July 2021 (in respect of the SGD Class (Distribution) Units and the SGD Class (Decumulation) Units) and (c) 6 January 2023 (in respect of the USD Class (Accumulation) Units and the USD Class (Distribution) Units), Units of the Sub-Fund shall be classified as Excluded Investment Products (as defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products, as may be amended from time to time) and prescribed capital markets products (as defined under the Securities and Futures (Capital Markets Products) Regulations 2018). Accordingly, with effect on and from the date mentioned above, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of such Sub-Fund not to be regarded as Excluded Investment Products or prescribed capital markets products.

## 5. Fees and charges

5.1 Fees and charges payable by you:

| | |
|---|---|
| Preliminary charge*: | Currently 0% to 2%. Maximum 2%. |
| Realisation charge: | Currently Nil. Maximum Nil. |
| Switching fee: | Currently 0% to 1%. Maximum 5%**. |

*The preliminary charge (if any) will be payable by Holders to us or to authorised distributors or will be shared between us and authorised distributors depending on the arrangement between us and the relevant authorised distributors. Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

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

5.2 Fees payable by the Sub-Fund:

| | |
|---|---|
| Annual management fee: | SGD Class (Accumulation): Currently up to 0.25% per annum. Maximum 0.25% per annum.<br><br>Of which: (a) 0% to 60% of the Management Fee to be retained by us and (b) 40% to 100% of the Management Fee to be paid by us to our financial advisers (trailer fee)*** |

| | |
|---|---|
| All Inclusive Management Fee: | SGD Class (Distribution): Currently up to 0.50% per annum. Maximum 0.50% per annum.<br><br>SGD Class (Decumulation): Currently up to 0.50% per annum. Maximum 0.50% per annum.<br><br>USD Class (Accumulation): Currently up to 0.50% per annum. Maximum 0.50% per annum.<br><br>USD Class (Distribution): Currently up to 0.50% per annum. Maximum 0.50% per annum.<br><br>Of which: (a) 50% to 80% of the All Inclusive Management Fee to be retained by us and (b) 20% to 50% of the All Inclusive Management Fee to be paid by us to our financial advisers (trailer fee)*** |
| Annual trustee fee[20]: | Currently 0.02% per annum.<br><br>Maximum of 0.25% per annum, subject always to a minimum of S$8,000 per annum. |
| Inception fee[20]: | Nil. |
| Other fees (which may include fund administration and valuation fees, legal fees, audit fees and administrative costs)[20]: | Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% per annum. |

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

The total expense ratio for the Sub-Fund will be capped at 0.50% per annum. Any expense beyond 0.50% per annum will be borne by us.

We may raise the fees and charges payable by the Holders and the Sub-Fund from the current rate to a higher rate, but subject always to the maximum rate, by giving at least one month's written notice to the Trustee and the Holders.

**You should also refer to paragraph 13.7 of the main body of this Prospectus for information on the circumstances in which we may adjust the Realisation Price for the purpose of fair value adjustment.**

## 6. Specific risks associated with an investment in the Sub-Fund

### 6.1 Market Risks

The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.

### 6.2 Derivatives Risks

Subject to the Code and compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products, the Sub-Fund may from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices.

[20] In respect of the SGD Class (Distribution), the SGD Class (Decumulation), the USD Class (Accumulation) and the USD Class (Distribution), such fee is comprised under the All Inclusive Management Fee.

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

We do not intend to use derivatives transactions for optimising returns but may use them for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund.

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.

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 as described in Appendix 1 of the Code to determine the Sub-Fund's exposure to financial derivatives.

6.3 Currency Risks

The net asset value per Unit of the Sub-Fund will be computed in its base currency i.e. Singapore Dollars whereas the investments held for the account of the Sub-Fund may be acquired in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management.

The investments of the Sub-Fund may be hedged into its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where the Sub-Fund enters into "cross hedging" transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk of changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund's securities.

6.4 Risks associated with investments in LionGlobal Short Duration Bond Fund

(i) Political Risk

The political situation in the counties in which LionGlobal Short Duration Bond Fund invests may have an effect on the value of the securities of companies involved, which may in turn impact on the value of the units in the LionGlobal Short Duration Bond Fund.

(ii) Interest Rate Risk

Investments in debt securities are also subject to the risk of interest rate fluctuations, and the price of debt securities may go up or down in response to such fluctuations in interest rates.

6.5 Risk associated with investments in LionGlobal SGD Money Market Fund

The purchase of a unit in a money market fund is not the same as placing funds on deposit with a bank or deposit-taking company. Although we may seek to maintain or preserve the principal value of the money market fund, there can be no assurance that the money market fund will be able to meet this objective. The money market fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.

6.6 Risks associated with investments in LionGlobal Singapore Fixed Income Investment

(i) Default Risk

Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal, especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

(ii) Interest Rate Risk

Investments in debt securities are also subject to the risk of interest rate fluctuations, and the price of debt securities may go up or down in response to such fluctuations in interest rates.

6.7 Risks associated with investments in LionGlobal Asia Pacific Fund

(i) Repatriation Risk

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

(ii) Emerging Market Risk

The risk of investing in companies in the emerging markets will be higher than that encountered when investing in companies in developed markets.

6.8 Risks associated with investments in Xtrackers Euro Stoxx 50 UCITS ETF

Xtrackers Euro Stoxx 50 UCITS ETF follows a passive investment strategy and hence are not "actively managed". Accordingly, the management company will not adjust the composition of the portfolio except (where relevant) in order to seek to closely correspond to the duration and total return of Euro STOXX 50 Index. Xtrackers Euro Stoxx 50 UCITS ETF does not try to "beat" the market they reflect and do not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the Euro STOXX 50 Index or a decrease in its performance may result in a corresponding fall in the value of the shares of Xtrackers Euro Stoxx 50 UCITS ETF.

6.9 Risks associated with investments in Vanguard S&P 500 UCITS ETF

An index tracking fund is not expected to track or replicate the performance of its respective Index at all times with perfect accuracy. Such fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of its respective index. Although the investment manager of Vanguard S&P 500 UCITS ETF will regularly monitor the level of correspondence of the performance with the performance of the S&P 500 Index (i.e. the "tracking accuracy"), there can be no assurance that Vanguard S&P 500 UCITS ETF will achieve any particular level of tracking accuracy.

6.10 Risks associated with investments in iShares Core S&P 500 UCITS ETF

The S&P 500 Index measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free float criteria. iShares Core S&P 500 UCITS ETF may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, iShares Core S&P 500 UCITS ETF concentrates on a single country and may be more susceptible to any single economic, market, political or regulatory occurrence affecting the United States of America. iShares Core S&P 500 UCITS ETF may be more susceptible to greater price volatility when compared to a more diverse fund. This could lead to a greater risk of loss to the value of your investment.

6.11 Risks of Investing in Underlying Entities and Collective Investment Schemes

You should be aware of the consequences of investing in the Underlying Entities and collective investment schemes. Although we will seek to monitor investments and trading activities of the Underlying Entities and collective investment schemes to which the Sub-Fund's assets will be allocated, investment decisions are made at the level of such Underlying Entities and collective investment schemes and it is possible that the managers of such Underlying Entities and collective investment schemes will take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Consequently there is a possibility that one Underlying Entity or collective investment scheme may purchase an asset at about the same time as another Underlying Entity or collective investment scheme may sell it.

There can be no assurance that the selection of the managers of the Underlying Entities or collective investment schemes will result in an effective diversification of investment of investment styles and that positions taken by the Underlying Entities or collective investment schemes will always be consistent.

The selection of the Underlying Entities or collective investment schemes will be made in a manner to secure the opportunity to have the shares or units in such Underlying Entities or collective investment schemes redeemed within a reasonable time frame. There is, however, no assurance that the liquidity of the Underlying Entities or collective investment schemes will always be sufficient to meet redemption requests as and when made.

6.12 Duplication of Costs When Investing in Underlying Entities and Collective Investment Schemes

The Sub-Fund incurs costs of its own management and trustee fees. It should be noted that, in addition, the Sub-Fund incurs similar costs in its capacity as an investor in the Underlying Entities and collective investment schemes which in turn pay similar fees to their manager and other service providers. We endeavour to reduce duplication of management charges by negotiating rebates where applicable in favour of the Sub-Fund with the Underlying Entities or their managers. In respect of the Underlying Entities or collective investment schemes which are managed or sub-managed by us, all or part of the management fee may be waived or rebated back to the Sub-Fund. We may, where possible, also invest into institutional share classes of the Underlying Entities to further lower the cost to the Sub-Fund.

Further, the investment strategies and techniques employed by certain Underlying Entities and collective investment schemes may involve frequent changes in positions and a consequent fund turnover. This may result in brokerage commission expenses which significantly exceed those of the Underlying Entities of comparable size.

The Underlying Entities and collective investment schemes may be required to pay performance fees to their managers. Under these arrangements, the managers will benefit from the appreciation, including unrealised appreciation of the investments of such Underlying Entities and collective investment schemes, but they are not similarly penalised for realised or unrealised losses.

As a consequence, the direct and indirect costs borne by the Sub-Fund is likely to represent a higher percentage of the net asset value than would typically be the case with Underlying Entities and collective investment schemes which invest directly in equity and bond markets (and not through other Underlying Entities).

6.13 Distribution Risk

The Sub-Fund intends to make distribution payments in respect of certain Classes, at our sole discretion, out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment.

You should note that the SGD Class (Decumulation) is intended to be a de-cumulating class where the intended distribution rate may result in a substantial amount of the initial capital being returned to Holders. This may, over time, cause the net asset value of the SGD Class (Decumulation) to fall

below the minimum Class size as set out in Clause 33(D)(i) of the Deed. In such a scenario, we have the absolute discretion to terminate the SGD Class (Decumulation) in accordance with the Deed.

**The above should not be considered as 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.**

## 7. Subscription

### 7.1 Initial Issue Price and Initial Offer Period of SGD Class (Decumulation) Units of the Sub-Fund

7.1.1 Units will be offered at the initial Issue Price of S$1.000 per Unit for the SGD Class (Decumulation) Units during the initial offer period which will commence within 6 months from the date of registration of this Prospectus for a period of up to 60 days, or for such other period commencing and ending on such dates as we may decide with notice to the Trustee (the "**LGASFG Initial Offer Period 1**").

7.1.2 We reserve the right not to proceed with the launch of the SGD Class (Decumulation) Units of the Sub-Fund if:

(i) the capital raised for such Class as at the close of the LGASFG Initial Offer Period 1 is less than S$5 million; or

(ii) we are of the view that it is not in your interest or it is not commercially viable to proceed with such Class.

In such event, the SGD Class (Decumulation) Units shall be deemed not to have commenced and we may notify you and return the application monies received (without interest) to you no later than 14 Business Days after the close of the LGASFG Initial Offer Period 1. Any bank charges incurred in relation to the above will be borne by you.

### 7.2 Initial Issue Price and Initial Offer Period of USD Class (Accumulation) Units of the Sub-Fund

7.2.1 Units will be offered at the initial Issue Price of US$1.000 per Unit for the USD Class (Accumulation) Units during the initial offer period which will commence within 6 months from the date of registration of this Prospectus for a period of up to 60 days, or for such other period commencing and ending on such dates as we may decide with notice to the Trustee (the "**LGASFG Initial Offer Period 2**").

7.2.2 We reserve the right not to proceed with the launch of the USD Class (Accumulation) Units of the Sub-Fund if:

(i) the capital raised for such Class as at the close of the LGASFG Initial Offer Period 2 is less than US$5 million; or

(ii) we are of the view that it is not in your interest or it is not commercially viable to proceed with such Class.

In such event, the USD Class (Accumulation) Units shall be deemed not to have commenced and we may notify you and return the application monies received (without interest) to you no later than 14 Business Days after the close of the LGASFG Initial Offer Period 2. Any bank charges incurred in relation to the above will be borne by you.

### 7.3 Initial Issue Price and Initial Offer Period of USD Class (Distribution) Units of the Sub-Fund

7.3.1 Units will be offered at the initial Issue Price of US$1.000 per Unit for the USD Class (Distribution) Units during the initial offer period which will commence within 6 months from the date of registration of this Prospectus for a period of up to 60 days, or for such other period commencing and ending on such dates as we may decide with notice to the Trustee (the "**LGASFG Initial Offer Period 3**").

7.3.2 We reserve the right not to proceed with the launch of the USD Class (Distribution) Units of the Sub-Fund if:

(i) the capital raised for such Class as at the close of the LGASFG Initial Offer Period 3 is less than US$5 million; or

(ii) we are of the view that it is not in your interest or it is not commercially viable to proceed with such Class.

In such event, the USD Class (Distribution) Units shall be deemed not to have commenced and we may notify you and return the application monies received (without interest) to you no later than 14 Business Days after the close of the LGASFG Initial Offer Period 3. Any bank charges incurred in relation to the above will be borne by you.

7.4 Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding

| | **Minimum Initial Subscription** | **Minimum Subsequent Subscription** | **Minimum Holding*** | **Regular Savings Plan**** |
|---|---|---|---|---|
| SGD Class (Accumulation) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) 100 Units<br>(2) 100 Units | S$100 |
| SGD Class (Distribution) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) 100 Units<br>(2) 100 Units | S$100 |
| SGD Class (Decumulation) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) 100 Units<br>(2) 100 Units | S$100 |
| USD Class (Accumulation) | US$100 (cash) | US$100 (cash) | 100 Units | US$100 |
| USD Class (Distribution) | US$100 (cash) | US$100 (cash) | 100 Units | US$100 |

*See paragraph 13.2 of the main body of this Prospectus for further details on the Minimum Holding.

** See paragraph 12 of the main body of this Prospectus for further details on the regular savings plan.

We reserve the right, at our sole discretion and at any time during the life of the Sub-Fund, to close the Sub-Fund to additional subscriptions.

7.5 Pricing basis

As Units are issued on a forward pricing basis, the Issue Price of Units (except during its initial offer period) shall not be ascertainable at the time of application. In purchasing Units, you pay a fixed amount of money e.g., S$100 (cash) or S$100 (SRS monies) for SGD Class (Accumulation) Units, SGD Class (Distribution) Units or SGD Class (Decumulation) Units, or US$100 (cash) for USD Class (Accumulation) Units or USD Class (Distribution) Units, and you will get the number of Units (including fractions of Units to be rounded to the nearest 2 decimal places or such other number of decimal places or such other method of rounding as we may determine with the approval of the Trustee) obtained from dividing S$100 (cash) or S$100 (SRS monies) for SGD Class (Accumulation) Units, SGD Class (Distribution) Units or SGD Class (Decumulation) Units or US$100 (cash) for USD Class (Accumulation) Units or USD Class (Distribution) Units (after deducting the relevant preliminary charge) by the Issue Price of the relevant Class when it has been ascertained later. The Issue Price of Units in the Sub-Fund will vary from day to day in line with the net asset value of the Sub-Fund (calculated in accordance with the Deed). The preliminary charge shall be retained by us and the amount of any adjustment shall be retained by the Sub-Fund.

7.6 Numerical example of how Units are allotted

The number of Units you will receive with an investment of S$100 (cash) at a notional Issue Price of S$1.000^ and assuming a preliminary charge of 2% will be calculated as follows:

| S$100.00^ | - | S$2.00^ | = | S$98.00^ | / | S$1.000^* | = | 98.00 Units |
|---|---|---|---|---|---|---|---|---|
| Investment amount | | Preliminary charge (2%) | | Net Investment Sum | | Notional Issue Price (= net asset value per Unit) | | No. of Units allocated |

^In S$ or US$, as the case may be.

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

**8. Regular Savings Plan**

A Holder of at least 100 Units (cash or SRS monies) of SGD Class (Accumulation) Units, SGD Class (Distribution) Units or SGD Class (Decumulation) Units, or 100 Units (cash only) of USD Class (Accumulation) Units or USD Class (Distribution) Units, in the Sub-Fund (or the number of Units which were or would have been purchased for US$100 or S$100 (as the case may be) at the prevailing Issue Price at the time of his initial subscription or purchase of Units) may participate in the Regular Savings Plan for the Sub-Fund by investing a minimum of US$100 or S$100 (as the case may be) every month.

**9. Realisation of Units**

9.1 Minimum holding and minimum realisation amount

The minimum holding for the Sub-Fund for SGD Class (Accumulation) Units, SGD Class (Distribution) Units, SGD Class (Decumulation) Class Units, USD Class (Accumulation) Units, and USD Class (Distribution) Units is 100 Units (or the number of Units which were or would have been purchased for US$100 or S$100 (as the case may be) at the prevailing Issue Price of the relevant Class at the time of initial subscription or purchase of Units) or such other number or amount as we may determine from time to time upon giving prior notice to the Trustee.

The minimum realisation amount is 100 Units (or such lower amount as we may in any particular case or generally determine).

9.2 Pricing basis

As Units of the Sub-Fund are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation.

9.3 Numerical example of how the amount paid to you is calculated

The amount paid to you based on the realisation of 100 Units at a notional Realisation Price of S$1.100^* per Unit, assuming no realisation charge is presently imposed will be calculated as follows:

| 100 Units | X | $1.100^* | = | $110.00^ | - | Nil^ | = | $110.00^ |
|---|---|---|---|---|---|---|---|---|
| No. of Units | | Notional Realisation Price (= net asset value per Unit) | | Gross Realisation Proceeds | | Realisation charge | | Net Realisation Proceeds |

^In S$ or US$, as the case may be.

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

## 10. Performance

10.1 Past performance

The past performance of the Sub-Fund (as at 31 October 2022) is as follows:

| | | Average Annual Compounded Return | | |
|---|---|---|---|---|
| | **1 Year (%)** | **3 Years (%)** | **5 Years (%)** | **Since Inception (%)** |
| SGD Class (Accumulation) (NAV-NAV)* | -17.8 | 1.9 | N.A | 2.5 |
| SGD Class (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))** | -19.4 | 1.3 | N.A | 2.0 |
| SGD Class (Distribution) (NAV-NAV)* | -17.8 | N.A | N.A | -16.2 |
| SGD Class (Distribution) (NAV-to-NAV (taking into account the preliminary charge))** | -19.4 | N.A | N.A | -17.7 |

Source: Morningstar / Lion Global Investors Limited

* Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

** Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

Inception date for the SGD Class (Accumulation) Units of the Sub-Fund was 30 July 2018. Inception date for the SGD Class (Distribution) Units of the Sub-Fund was 13 September 2021.

There is currently no appropriate benchmark for the Sub-Fund.

All Classes not reflected in the performance table above but are mentioned in paragraph 2.2 of this Appendix either (a) have not been incepted, (b) have been incepted but are inactive or (c) have been incepted for less than a year, as at 31 October 2022.

***Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.***

10.2 Expense ratio

The expense ratios for the Sub-Fund for the financial year ended 31 December 2022 are as follows:

| **Name of Sub-Fund / Class of Units** | **Expense ratios (including preliminary expenses and underlying funds' expense ratios) (%)** | **Expense ratios (excluding preliminary expenses and including underlying funds' expense ratios) (%)** |
|---|---|---|
| LionGlobal All Seasons Fund (Growth) | | |
| SGD Class (Accumulation) | 0.41 | 0.41 |
| SGD Class (Distribution) | 0.50 | 0.50 |

The total expense ratio for the Sub-Fund will be capped at 0.50% per annum. Any expense beyond 0.50% per annum will be borne by us.

10.3 Turnover ratio

The turnover ratio for the Sub-Fund for the financial year ended 31 December 2022 is 80%.

The turnover ratios for the LionGlobal Short Duration Bond Fund, LionGlobal Singapore Fixed Income Investment, LionGlobal Asia Pacific Fund, LionGlobal SGD Money Market Fund, Xtrackers Euro Stoxx 50 UCITS ETF, Vanguard S&P 500 UCITS ETF and iShares Core S&P 500 UCITS ETF are as follows:

| | **Name of Underlying Fund** | **Turnover Ratio (%)** |
|---|---|---|
| 1. | LionGlobal Short Duration Bond Fund | 50* |
| 2. | LionGlobal Singapore Fixed Income Investment | 30* |
| 3. | LionGlobal Asia Pacific Fund | 62*** |
| 4. | LionGlobal SGD Money Market Fund | 154* |
| 5. | Xtrackers Euro Stoxx 50 UCITS ETF | -14.26***^ |
| 6. | Vanguard S&P 500 UCITS ETF | 16.31**^ |
| 7. | iShares Core S&P 500 UCITS ETF | 4.79***^ |

* For the financial year ended 30 June 2022.

** For the financial year ended 31 December 2021.

*** For the financial year ended 31 December 2022.

^ Source: DWS, VGIL and BRAMIL respectively.

**11. Distribution Policy**

11.1 Subject to paragraph 21.2 of the main body of this Prospectus, we currently intend to make a distribution in respect of the SGD Class (Distribution), the SGD Class (Decumulation) and USD Class (Distribution) at the end of every month.

11.2 The proposed distribution payments for the SGD Class (Distribution) Units of the Sub-Fund will be 0.25% per month (3.00% per annum) or such other percentage to be determined by us at our sole discretion.

11.3 The proposed distribution payments for the SGD Class (Decumulation) Units of the Sub-Fund will be 0.40% to 0.65% per month (5.00% to 8.00% per annum) or such other percentage to be determined by us at our sole discretion.

11.4 The proposed distribution payments for the USD Class (Distribution) Units of the Sub-Fund will be 0.25% per month (3.00% per annum) or such other percentage to be determined by us at our sole discretion.

11.5 Although the SGD Class (Distribution), the SGD Class (Decumulation) and the USD Class (Distribution) may make distribution out of income and/or capital, the potential distribution out of capital for the SGD Class (Decumulation) is expected to be more substantial than the SGD Class (Distribution) and the USD Class (Distribution) due to the SGD Class (Decumulation)'s higher proposed distribution rate. Over time, the net asset value of these Classes may fall below the minimum Class Size as set out in the Deed where it is no longer feasible to maintain these Classes. In such a scenario, we have the absolute discretion to terminate any of these Classes in accordance with the Deed.

11.6 **For the avoidance of doubt, there is no guarantee, assurance and/or certainty that our intention to make distributions as described above will be achieved.**

# APPENDIX 7 - LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

This Appendix sets out the details of LionGlobal SGD Enhanced Liquidity Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

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

1.1 Investment Objective

The Sub-Fund aims to preserve capital, enhance income and provide a high level of liquidity by investing in a portfolio of high quality debt instruments. The portfolio will be broadly diversified with no target industry or sector.

1.2 Investment Approach

The Sub-Fund's approach to enhancing income while providing liquidity is to invest in a high quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of A- and a weighted average portfolio duration (calculated as the sum of weighted modified duration of the portfolio, net of hedged effect of interest rate futures, if any) of not more than 1 year. The portfolio's base currency is SGD and foreign currency-denominated securities will be fully hedged back to SGD except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

The Sub-Fund may invest in a range of debt instruments including bonds, notes, bills, deposits and other debt securities which we deem appropriate. The obligors of these instruments include but are not limited to corporates, sovereigns, supranationals, government agencies and financial institutions.

We may use FDIs for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products.

1.3 Investment Style and Benchmark Usage

The benchmark of the Sub-Fund is the Monetary Authority of Singapore Benchmark 3-month Bill Yield. The Sub-Fund uses its benchmark for performance comparison. The Sub-Fund is actively managed and the investment of the Sub-Fund may deviate significantly from the benchmark.

1.4 Product Suitability

The Sub-Fund is only suitable for investors who:-

- wishes to preserve capital and enhance income; and
- are comfortable with the volatility and risks of investing in debt instruments.

## 2. Structure of the Sub-Fund

2.1 The base currency of the Sub-Fund is the SGD.

2.2 The following Classes of Units are offered under this Prospectus:

| Fund | Class |
|---|---|
| LionGlobal SGD Enhanced Liquidity Fund | SGD Class A (Accumulation) |
| | SGD Class I (Accumulation) |
| | SGD Class T (Accumulation)* |

* Class T Units of the Sub-Fund may only be offered to us, investment funds managed by us, certain distributors and to such other investors at our sole discretion.

## 3. Portfolio Manager and Alternate Portfolio Managers of the Sub-Fund

3.1 Portfolio Manager

Jessica Soon, the Portfolio Manager, is a fund manager covering Asian rates and credit. She is the head of our RMB fixed income strategy team.

Jessica has 26 years of financial industry and fund management experience and has previously worked at Principal Global Investors (Singapore) and the Monetary Authority of Singapore.

Jessica earned a Master of Science in Financial Engineering from the Nanyang Technological University of Singapore with Certificate in Computational Finance from Carnegie Mellon University, USA and Bachelor of Business (Honours) from the Nanyang Technological University of Singapore specialising in Financial Analysis in 1996. She is a CFA Charterholder.

3.2 Alternate Portfolio Managers

Chu Toh Chieh, the Alternate Portfolio Manager, is our senior fixed income fund manager. He is the co-head of our Singapore fixed income team.

Toh Chieh has 27 years of financial industry experience and was previously a fund manager at UOB Asset Management and State Street Global Advisors. He has also managed portfolios involving various fixed income markets, including Asian bonds, Asian convertibles and emerging market debt.

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

Chin Jun Wan, the second Alternate Portfolio Manager of LionGlobal SGD Enhanced Liquidity Fund is responsible for the China and Hong Kong markets within the fixed income team, covering both rates and credit.

Jun Wan has 9 years of financial industry experience and has previously worked as Diamond Capital Investments and UOB Asset Management. In her previous roles, she conducted research on global investment grade and high yield credits with a focus on the consumer, automotive, healthcare and utilities sectors.

Jun Wan earned a Master of Science in Wealth Management from the Singapore Management University and a Bachelor of Science in Accountancy and Finance with Honours from the University of Illinois, Urbana-Champaign. She is a CFA Charterholder.

***You should note that the past performance of our key executives is not necessarily indicative of their future performance.***

## 4. Classification

With effect on and from (a) 8 May 2018 (in respect of the SGD Class A (Accumulation) Units and SGD Class I (Accumulation) Units) and (b) 31 March 2022 (in respect of the SGD Class T (Accumulation) Units), Units in the Sub-Fund shall be classified as Excluded Investment Products (as defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products, as may be amended from time to time) and prescribed capital markets products (as defined under the Securities and Futures (Capital Markets Products) Regulations 2018). Accordingly, with effect on and from the date mentioned above, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of such Sub-Fund not to be regarded as Excluded Investment Products or prescribed capital markets products.

## 5. Fees and charges

5.1 Fees and charges payable by you:

| | |
|---|---|
| Preliminary charge*: | Currently 0% to 2%. Maximum 2%. |
| Realisation charge: | Currently Nil. Maximum 5%. |
| Switching fee: | Not applicable**. |

*The preliminary charge (if any) will be payable by Holders to us or to authorised distributors or will be shared between us and authorised distributors depending on the arrangement between us and the relevant authorised distributors. Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

** No switching is allowed for Units of the Sub-Fund.

5.2 Fees payable by the Sub-Fund:

| | |
|---|---|
| Annual management fee: | SGD Class A Units: Currently up to 0.35% per annum. Maximum 0.35% per annum.<br><br>SGD Class I Units: Currently up to 0.25% per annum. Maximum 0.35% per annum.<br><br>SGD Class T Units: Currently up to 0.30% per annum. Maximum 0.35% per annum.<br><br>Of which: (a) 40% to 100% of the Management Fee to be retained by us and (b) 0% to 60% of the Management Fee to be paid by us to our financial advisers (trailer fee)*** |
| Annual trustee fee: | Currently 0.02% per annum on the first S$100 million of the net asset value and 0.018% per annum on the balance above S$100 million of the net asset value.<br><br>Maximum of 0.25% per annum, subject always to a minimum of S$8,000 per annum. |
| Inception fee: | Nil. |
| Other fees (which may include fund administration and valuation fees, legal fees, audit fees and administrative costs): | Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% per annum. |

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

We may raise the fees and charges payable by the Holders and the Sub-Fund from the current rate to a higher rate, but subject always to the maximum rate, by giving at least one month's written notice to the Trustee and the Holders.

**You should also refer to paragraph 13.7 of the main body of this Prospectus for information on the circumstances in which we may adjust the Realisation Price for the purpose of fair value adjustment.**

## 6. Specific risks associated with an investment in the Sub-Fund

6.1 Historical Pricing Risks

Units in the Sub-Fund are issued and realised on a historical pricing basis. The issue and realisation of such Units will be based on the net asset value per Unit at the applicable Valuation Point (which in relation to a Dealing Day, is the close of business of the relevant market on the Business Day immediately preceding the relevant Dealing Day). As such, the issue and realisation prices of the Sub-Fund may not be reflective of the actual net asset value of the Units of the Sub-Fund as at the date of issue or realisation. Any adjustments or shortfalls as a result will be borne by the Sub-Fund.

6.2 Market Risks

The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. As the Quoted Investments and the Unquoted Investments in the Sub-Fund are valued on an amortised cost basis, there may be circumstances under which the net asset value of the Sub-Fund may differ materially from a valuation based on fair value.

In addition when Units in the Sub-Fund are realised, Quoted Investments and Unquoted Investments would typically be sold at a price based on fair value. This price may, in certain circumstances, be lower than the value of the Quoted Investments and the Unquoted Investments which is determined on an amortised cost basis. This difference (which may be material) will be borne by the Sub-Fund and thus impact the price of Units in the Sub-Fund.

6.3 Derivatives Risks

Subject to the Code and compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products, the Sub-Fund may from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices.

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

We do not intend to use derivatives transactions for optimising returns but may use them for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund.

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 experience to manage the risks relating to the use of these 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 as described in Appendix 1 of the Code to determine the Sub-Fund's exposure to financial derivatives.

6.4 Currency Risks

The net asset value per Unit of the Sub-Fund will be computed in its base currency i.e. Singapore Dollars whereas the investments held for the account of the Sub-Fund may be acquired in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of

capital. We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management. If we intend to hedge foreign currency risks, we will adopt an active currency management approach.

The investments of the Sub-Fund may be hedged into its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where the Sub-Fund enters into "cross hedging" transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk of changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund's securities.

6.5 Liquidity Risks

Liquidity risk exists when particular investments are difficult to purchase or sell. The Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile. There may be circumstances under which we need to sell the securities at a price below the value reflected in the daily NAV pricing of the Sub-Fund. This difference will be borne by the Sub-Fund.

6.6 Risks associated with investments in countries outside Singapore:

(i) Political Risks

Countries outside Singapore may be subject to higher than usual risks of political changes, government regulations, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. There is also the risk that nationalisation or other similar action could lead to confiscation of assets under which shareholders in those companies would get little or no compensation.

(ii) Repatriation Risks

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

(iii) Regulatory Risks

The Sub-Fund's investments are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of the Sub-Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached.

6.7 Risks associated with investments in debt securities

(i) Default Risk

Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal, especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

(ii) Interest rate Risk

Investments in debt securities are also subject to the risk of interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.

**The above should not be considered as 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.**

## 7. Subscription

7.1 Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding

| | **Minimum Initial Subscription** | **Minimum Subsequent Subscription** | **Minimum Holding*** | **Regular Savings Plan**** |
|---|---|---|---|---|
| SGD Class A (Accumulation) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) 100 Units<br>(2) 100 Units | S$100 |
| SGD Class I (Accumulation) | (1) S$1,000,000 (cash)<br>(2) S$1,000,000 (SRS monies) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) 1,000,000 Units<br>(2) 1,000,000 Units | Not applicable |
| SGD Class T (Accumulation) | (1) S$1 (cash)<br>(2) S$1 (SRS monies) | (1) S$1 (cash)<br>(2) S$1 (SRS monies) | (1) 1 Unit<br>(2) 1 Unit | Not applicable |

*See paragraph 13.2 of the main body of this Prospectus for further details on the Minimum Holding.

** See paragraph 12 of the main body of this Prospectus for further details on the regular savings plan.

We reserve the right, at our sole discretion and at any time during the life of the Sub-Fund, to close the Sub-Fund to additional subscriptions.

7.2 Pricing basis

As Units are issued on a historical pricing basis, the Issue Price of Units is known at the time of application. The Issue Price of Units is determined at the close of business of the Dealing Day immediately preceding the date of the issuance of the Units. In purchasing Units, you pay a fixed amount of money e.g., S$100 (cash) or S$100 (SRS monies) for SGD Class A (Accumulation) Units, S$1,000,000 (cash) or S$1,000,000 (SRS monies) for SGD Class I (Accumulation) Units or S$1 (cash) or S$1 (SRS monies) for SGD Class T (Accumulation) Units, and you will get the number of Units (including fractions of Units to be rounded to the nearest 2 decimal places or such other number of decimal places or such other method of rounding as we may determine with the approval of the Trustee) obtained from dividing S$100 (cash) or S$100 (SRS monies) for SGD Class A (Accumulation) Units, S$1,000,000 (cash) or S$1,000,000 (SRS monies) for SGD Class I (Accumulation) Units or S$1 (cash) or S$1 (SRS monies) for SGD Class T (Accumulation) Units (after deducting the relevant preliminary charge) by the Issue Price of the relevant Class. The Issue Price of Units in the Sub-Fund will vary from day to day in line with the net asset value of the Sub-Fund (calculated in accordance with the Deed). The preliminary charge shall be retained by us and the amount of any adjustment shall be retained by the Sub-Fund.

7.3 Numerical example of how Units are allotted

The number of Units you will receive with an investment of S$100 (cash) at a notional Issue Price of S$1.0000* and assuming a preliminary charge of 2% will be calculated as follows:

| S$100.00 | - | S$2.00 | = | S$98.00 | / | S$1.0000* | = | 98.00 Units |
|---|---|---|---|---|---|---|---|---|
| Investment amount | | Preliminary charge (2%) | | Net Investment Sum | | Notional Issue Price (= net asset value per Unit) | | No. of Units allocated |

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

**8. Regular Savings Plan**

A Holder of at least 100 Units (cash or SRS monies) of SGD Class A (Accumulation) Units in the Sub-Fund (or the number of Units which were or would have been purchased for S$100 at the prevailing Issue Price at the time of his initial subscription or purchase of Units) may participate in the Regular Savings Plan for the Sub-Fund by investing a minimum of S$100 (as the case may be) every month.

No Regular Savings Plan is available for SGD Class I (Accumulation) Units and SGD Class T (Accumulation) Units of the Sub-Fund.

**9. Realisation of Units**

9.1 Minimum holding and minimum realisation amount

The minimum holding for the Sub-Fund for (i) SGD Class A (Accumulation) Units is 100 Units (or the number of Units which were or would have been purchased for S$100 at the prevailing Issue Price of the SGD Class A (Accumulation) Units at the time of initial subscription or purchase of Units), (ii) SGD Class I (Accumulation) Units is 1,000,000 Units (or the number of Units which were or would have been purchased for S$1,000,000 at the prevailing Issue Price of the SGD Class I (Accumulation) Units at the time of initial subscription or purchase of Units) and (iii) SGD Class T (Accumulation) Units is 1 Unit (or the number of Units which were or would have been purchased for S$1 at the prevailing Issue Price of the SGD Class T (Accumulation) Units at the time of initial subscription or purchase of Units) or such other number or amount as we may determine from time to time upon giving prior notice to the Trustee.

The minimum realisation amount is (i) 100 Units for SGD Class A (Accumulation) Units and SGD Class I (Accumulation) Units and (ii) 1 Unit for SGD Class T (Accumulation) Units (or such lower amount as we may in any particular case or generally determine).

9.2 Pricing basis

As Units of the Sub-Fund are realised on a historical pricing basis, the realisation price of Units of the Sub-Fund is known at the time of realisation.

9.3 Numerical example of how the amount paid to you is calculated

The amount paid to you based on the realisation of 100 Units at a notional Realisation Price of S$1.1000* per Unit, assuming no realisation charge is presently imposed will be calculated as follows:

| 100 Units | X | S$1.1000* | = | S$110.00 | - | Nil | = | S$110.00 |
|---|---|---|---|---|---|---|---|---|
| No. of Units | | Notional Realisation Price (= net asset value per Unit) | | Gross Realisation Proceeds | | Realisation charge | | Net Realisation Proceeds |

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

You should note that in determining the net asset value of the Sub-Fund, the Quoted Investments and the Unquoted Investments held by the Sub-Fund will be valued on an amortised cost basis. Under certain circumstances, we may elect that the Realisation Price in relation to all (but not some only) of the Units relating to the Sub-Fund falling to be realised by reference to that relevant day shall be the price per Unit which, in our opinion, reflects a fairer value for the deposited property of such Sub-Fund having taken into account the necessity of selling a "material proportion" (as defined under paragraph 13.7 of the main body of this Prospectus) of the Investments at that time constituting part of the deposited property of such Sub-Fund. Such Realisation Price may not be based on the net asset value per Unit at the applicable Valuation Point. Please refer to paragraph 21.6 of the main body of this Prospectus for more information.

**10. Switching**

No switching is allowed for Units of the Sub-Fund.

**11. Performance**

11.1 Past performance

The past performance of the Sub-Fund (as at 31 October 2022) is as follows:

| | | **Average Annual Compounded Return** | | |
|---|---|---|---|---|
| | **1 Year (%)** | **3 Years (%)** | **5 Years (%)** | **Since Inception (%)** |
| SGD Class A (Accumulation) (NAV-NAV)* | 1.32 | 1.51 | N.A | 1.51 |
| SGD Class A (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))** | -0.71 | 0.83 | N.A | 0.99 |
| Benchmark: MAS Benchmark 3-month Bill Yield | 1.46 | 0.90 | N.A | 1.16 |
| SGD Class I (Accumulation) (NAV-NAV)* | 1.42 | 1.61 | N.A | 1.61 |
| SGD Class I (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))** | -0.61 | 0.93 | N.A | 1.09 |
| Benchmark: MAS Benchmark 3-month Bill Yield | 1.46 | 0.90 | N.A | 1.16 |

Source: Morningstar / Lion Global Investors Limited

* Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

** Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

Inception date for the SGD Class A (Accumulation) Units and the SGD Class I (Accumulation) Units of the Sub-Fund was 30 November 2018. Inception date for the SGD Class T (Accumulation) Units of the Sub-Fund was 18 May 2022.

All Classes not reflected in the performance table above but are mentioned in paragraph 2.2 of this Appendix either (a) have not been incepted, (b) have been incepted but are inactive or (c) have been incepted for less than a year, as at 31 October 2022.

The benchmark for the Sub-Fund is the MAS Benchmark 3-month Bill Yield.

***Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.***

11.2 Expense ratio

The expense ratios for the Sub-Fund for the financial year ended 31 December 2022 are as follows:

| Name of Sub-Fund / Class of Units | Expense ratios (including preliminary expenses and underlying funds' expense ratios) (%) | Expense ratios (excluding preliminary expenses and including underlying funds' expense ratios) (%) |
|---|---|---|
| LionGlobal SGD Enhanced Liquidity Fund | | |
| SGD Class A (Accumulation) | 0.41 | 0.41 |
| SGD Class I (Accumulation) | 0.31 | 0.31 |
| SGD Class T (Accumulation)* | 0.36 | 0.36 |

* Annualised expense ratio for the financial period from 18 May 2022 to 1 November 2022.

11.3 Turnover ratio

The turnover ratio for the Sub-Fund for the financial year ended 31 December 2022 is 171%.

**12. Distribution Policy**

12.1 We currently do not intend to make distributions for the Sub-Fund.

**13. Other material information**

13.1 Valuation

You should note that in determining the net asset value of the Sub-Fund, the Quoted Investments and the Unquoted Investments held by the Sub-Fund will be valued on an amortised cost basis. Valuing Quoted Investments and Unquoted Investments of the Sub-Fund in such a manner may cause the net asset value of the Sub-Fund to differ materially from a valuation based on fair value.

Additionally, when Units in the Sub-Fund are realised, Quoted Investments and Unquoted Investments of the Sub-Fund would typically have to be sold at a price based on fair value. This price may, in certain circumstances, be lower than the value of the Quoted Investments and the Unquoted Investments which is determined on an amortised cost basis. This difference (which may be material) will be borne by the Sub-Fund, which will have an impact on its net asset value.

# APPENDIX 8 - LION-OCBC INCOME FUND

This Appendix sets out the details of Lion-OCBC Income Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

**1. Investment Objective, Focus and Approach of the Sub-Fund^^^**

1.1 Investment Objective

The Sub-Fund aims to provide a sustainable and regular income stream and potential capital appreciation over a market cycle, by investing primarily in a diversified portfolio of fixed income securities and real estate investment trusts ("REITs").

The Sub-Fund's distribution policy is to make fixed quarterly distributions (in respect of each Class of Units except for the SGD Class II (Distribution) Units and the SGD Class III (Distribution) Units) of 3.18% per annum for Year 1, 4.18% per annum for Year 2, 5.18% per annum for Year 3, and from Year 4 onwards (i) at least 3.5% per annum for the distribution Class of Units and (ii) 6.88% per annum for the enhanced Class of Units.

In respect of the SGD Class II (Distribution) Units, the Sub-Fund's distribution policy is to make fixed quarterly distributions of 4.0% per annum for Year 1 to Year 4, and from Year 5 onwards at least 3.5% per annum.

In respect of the SGD Class III (Distribution) Units, the Sub-Fund's distribution policy is to make fixed quarterly distributions of 3.5% per annum for Year 1 to Year 3, and from Year 4 onwards at least 3.0% per annum.

1.2 Investment Approach

The Sub-Fund aims to achieve its investment objective by investing in a diversified portfolio of fixed income securities with a weighted average credit rating of BBB-. The Sub-Fund will also invest in REITs, directly or indirectly through exchange traded funds for potential capital appreciation and sustainable income stream. The Sub-Fund may also invest in business trusts, stapled trusts, preference shares, and depository receipts.

1.3 Product Suitability

The Sub-Fund is only suitable for investors who:-

- wish to have sustainable and regular income; and
- are comfortable with the volatility and risks of investing in fixed income securities and REITs.

^^^ Unless otherwise permitted by us, Units in the Sub-Fund are presently closed for further subscription.

**2. Structure of the Sub-Fund**

2.1 The base currency of the Sub-Fund is the SGD.

2.2 The following Classes of Units are offered under this Prospectus:

| Fund | Class |
|---|---|
| Lion-OCBC Income Fund | SGD Class (Distribution) |
| | SGD Class (Enhanced) |
| | USD-Hedged Class (Distribution) |
| | SGD Class II (Distribution) |
| | SGD Class III (Distribution) |

## 3. Portfolio Manager and Alternate Portfolio Manager of the Sub-Fund

3.1 Portfolio Manager

Goh Soo May, the Portfolio Manager, is our senior fixed income fund manager and has 28 years of financial industry experience. She co-heads our Asian credit strategy team and is responsible for managing our Asian credit strategy.

Prior to joining us in September 2005, she was an associate director at UOB Asset Management and Head of the G7 Credit overseeing a team of analysts covering corporate credits. She was previously Head of Credit Risk and Research at Overseas Union Bank's treasury department in Singapore where she was jointly responsible for managing the bank's exposure and risk in credit derivatives and structured products.

Soo May holds a Master of Business Administration from the National University of Singapore and the Chartered Financial Analyst (CFA) designation.

3.2 Alternate Portfolio Manager

Kenneth Ong, the Alternate Portfolio Manager, is also the portfolio manager of the LionGlobal Singapore Dividend Equity Fund. His profile is described under Appendix 1 above.

***You should note that the past performance of our key executives is not necessarily indicative of their future performance.***

## 4. Classification

With effect on and from (a) 22 August 2019 (in respect of each Class of Units except for the SGD Class II (Distribution) Units and the SGD Class III (Distribution) Units), (b) 5 November 2019 (in respect of the SGD Class II (Distribution) Units) and (c) 2 March 2020 (in respect of the SGD Class III (Distribution) Units), Units in the Sub-Fund shall be classified as Excluded Investment Products (as defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products, as may be amended from time to time) and prescribed capital markets products (as defined under the Securities and Futures (Capital Markets Products) Regulations 2018). Accordingly, with effect on and from the dates mentioned above, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of such Sub-Fund not to be regarded as Excluded Investment Products or prescribed capital markets products.

## 5. Fees and charges

5.1 Fees and charges payable by you:

| | |
|---|---|
| Preliminary charge*: | Currently Nil. Maximum 0%. |
| Realisation charge: | Year 1: 2%.<br>Year 2: 2%.<br>Year 3 and onwards: 0%.<br>Maximum 2%. |
| Switching fee: | Currently 0% to 1%. Maximum 5%**. |

*The preliminary charge (if any) will be payable by Holders to us or to authorised distributors or will be shared between us and authorised distributors depending on the arrangement between us and the relevant authorised distributors. Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

** In the case of a switch of Units in the Sub-Fund or Class within the Sub-Fund to Units of another Sub-Fund or units of a New Fund or New Class (as the case may be), all of which must be denominated in the same currency as the original Fund held by the Holder, the switching fee referred to relates to the preliminary charge imposed by us for investment into the New Fund or

New Class (as the case may be). Such switching fee which may be up to 1% would, in the case of a New Fund or New Class (as the case may be) which normally imposes a preliminary charge of more than 1%, effectively translate to a discount of the preliminary charge of the New Fund or New Class (as the case may be). Currently, no switching fee is charged for a switch of Units to units in a money market fund managed by us.

**You should note that if you opt to switch out of any Class of the Sub-Fund within 2 years from its Inception Date, a realisation charge as described in the table above would have to be paid by you, in addition to the switching fee which may be up to 1%.**

5.2 Fees payable by the Sub-Fund#:

| | |
|---|---|
| Annual management fee: | Currently up to 1.00% per annum. Maximum 1.00% per annum.<br><br>Of which: (a) 0% to 70% of the Management Fee to be retained by us and (b) 30% to 100% of the Management Fee to be paid by us to our financial advisers (trailer fee)*** |
| Annual trustee fee: | Currently 0.02% per annum on the first S$100 million of the net asset value and 0.018% per annum on the balance above S$100 million of the net asset value.<br><br>Maximum of 0.25% per annum, subject always to a minimum of S$8,000 per annum. |
| Inception fee****: | S$5,000. |
| Other fees (which may include fund administration and valuation fees, legal fees, audit fees and administrative costs): | Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% per annum. |

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

**** The inception fee will be payable by the Sub-Fund to the Trustee or its affiliates.

# 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 21.9 of this Prospectus for further details.

We may raise the fees and charges payable by the Holders and the Sub-Fund from the current rate to a higher rate, but subject always to the maximum rate, by giving at least one month's written notice to the Trustee and the Holders.

You should also refer to paragraph 13.7 of the main body of this Prospectus for information on the circumstances in which we may adjust the Realisation Price for the purpose of fair value adjustment.

## 6. Specific risks associated with an investment in the Sub-Fund

6.1 Reduction of original investment risk

As the Sub-Fund intends to make distribution payments, at our sole discretion, out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment.

6.2 Market Risks

The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.

6.3 Liquidity Risks

Liquidity risk exists when particular investments are difficult to purchase or sell. The Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile. There may be circumstances under which we need to sell the securities at a price below the value reflected in the daily NAV pricing of the Sub-Fund. This difference will be borne by the Sub-Fund.

6.4 Currency Risks

The net asset value per Unit of the Sub-Fund will be computed in its base currency i.e. Singapore Dollars whereas the investments held for the account of the Sub-Fund may be acquired in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management. If we intend to hedge foreign currency risks, we will adopt an active currency management approach.

The investments of the Sub-Fund may be hedged into its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where the Sub-Fund enters into "cross hedging" transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk of changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund's securities.

6.5 Risks associated with investments in fixed income securities

(i) Default Risks

Investments in fixed income securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal, especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

(ii) Interest rate Risks

Investments in fixed income securities are also subject to the risk of interest rate fluctuations, and the prices of fixed income securities may go up or down in response to such fluctuations in interest rates.

6.6 Risk of early termination

As the Sub-Fund intends to increase the rate of distributions over the years, the higher rate of distributions may result in a substantial amount of capital being returned to investors. The Net Asset Value of the relevant share class may over time fall below the prescribed threshold

as set out in the Deed where it is uneconomical for the relevant share class to continue. Under such circumstances, we may in our absolute discretion decide to terminate such share class in accordance with the Deed.

**The above should not be considered as 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.**

## 7. Subscription

7.1 Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding

| | **Minimum Initial Subscription** | **Minimum Subsequent Subscription** | **Minimum Holding*** | **Regular Savings Plan** |
|---|---|---|---|---|
| SGD Class (Distribution) | (1) S$1,000 (cash)<br>(2) S$1,000 (SRS monies) | Not applicable | (1) 1,000 Units<br>(2) 1,000 Units | Not applicable |
| USD-Hedged Class (Distribution) | US$1,000 (cash) | Not applicable | 1,000 Units | Not applicable |
| SGD Class (Enhanced) | (1) S$25,000 (cash)<br>(2) S$25,000 (SRS monies) | Not applicable | (1) 25,000 Units<br>(2) 25,000 Units | Not applicable |
| SGD Class II (Distribution) | (1) S$1,000 (cash)<br>(2) S$1,000 (SRS monies) | Not applicable | (1) 1,000 Units<br>(2) 1,000 Units | Not applicable |
| SGD Class III (Distribution) | (1) S$1,000 (cash)<br>(2) S$1,000 (SRS monies) | Not applicable | (1) 1,000 Units<br>(2) 1,000 Units | Not applicable |

*See paragraph 13.2 of the main body of this Prospectus for further details on the Minimum Holding.

** See paragraph 12 of the main body of this Prospectus for further details on the regular savings plan.

As at the date of this Prospectus, the Sub-Fund is closed for further subscriptions.

7.2 Numerical example of how Units are allotted

The number of Units you will receive with an investment of S$1,000 (cash) at a notional Issue Price of S$1.000* and assuming no preliminary charge will be calculated as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| S$1,000.00^ | - | Nil | = | S$1,000.00^ | / | S$1.000*^ | = 1,000.00 Units |
| Investment amount | | Preliminary charge (Nil) | | Net Investment Sum | | Notional Issue Price (= net asset value per Unit) | No. of Units allocated |

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

^ In S$ or US$, as the case may be.

## 8. Regular Savings Plan

As at the date of this Prospectus, no Regular Savings Plan is available for the Sub-Fund.

## 9. Realisation of Units

9.1 Minimum holding and minimum realisation amount

The minimum holding for the Sub-Fund for (i) SGD Class (Distribution) Units, USD-Hedged Class (Distribution) Units, SGD Class II (Distribution) Units and SGD Class III (Distribution) Units is 1,000 Units (or the number of Units which were or would have been purchased for S$1,000 or US$1,000 respectively at the initial Issue Price of the relevant Class at the time of initial subscription or purchase of Units) and (ii) SGD Class (Enhanced) Units is 25,000 Units (or the number of Units which were or would have been purchased for S$25,000 at the initial Issue Price of the SGD Class (Enhanced) Units at the time of initial subscription or purchase of Units) or such other number or amount as we may determine from time to time upon giving prior notice to the Trustee.

The minimum realisation amount is 100 Units (or such lower amount as we may in any particular case or generally determine).

9.2 Pricing basis

As Units of the Sub-Fund are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation.

9.3 Numerical example of how the amount paid to you is calculated

The amount paid to you based on the realisation of 100 Units at a notional Realisation Price of S$1.100* per Unit, assuming a realisation charge of 2% will be calculated as follows:

| 100 Units | X | S$1.100*^ | = | S$110.00^ | - | S$2.20 | = | S$107.80^ |
|---|---|---|---|---|---|---|---|---|
| No. of Units | | Notional Realisation Price (= net asset value per Unit) | | Gross Realisation Proceeds | | Realisation charge | | Net Realisation Proceeds |

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

^ In S$ or US$, as the case may be.

You should note that a realisation charge as described under paragraph 9 of the main body of this Prospectus will be imposed in addition to the switching fee which may be up to 1% if you opt to switch out of any Class of the Sub-Fund within 2 years from the Inception Date of such Class.

## 10. Switching

For investors switching out of any Class of the Sub-Fund within 2 years from the Inception Date of such Class, a realisation charge will be imposed in addition to the switching fee.

## 11. Performance

11.1 Past performance

The past performance of the Sub-Fund (as at 31 October 2022) is as follows:

| | | **Average Annual Compounded Return** | | |
|---|---|---|---|---|
| | **1 Year (%)** | **3 Years (%)** | **5 Years (%)** | **Since Inception (%)** |
| SGD Class (Distribution) (NAV-to-NAV)* | -16.8 | -5.1 | N.A | -5.0 |
| SGD Class (Distribution) (NAV-to-NAV (taking into account the preliminary charge))** | -18.8 | -7.1 | N.A | -7.0 |

| | | Average Annual Compounded Return | | |
|---|---|---|---|---|
| | **1 Year (%)** | **3 Years (%)** | **5 Years (%)** | **Since Inception (%)** |
| USD-Hedged Class (Distribution) (NAV-to-NAV)* | -16.9 | -5.1 | N.A | -4.9 |
| USD-Hedged Class (Distribution) (NAV-to-NAV (taking into account the preliminary charge))** | -18.9 | -7.1 | N.A | -6.9 |
| SGD Class II (Distribution) (NAV-to-NAV)* | -16.8 | N.A | N.A | -5.8 |
| SGD Class II (Distribution) (NAV-to-NAV (taking into account the preliminary charge))** | -18.8 | N.A | N.A | -7.8 |
| SGD Class III (Distribution) (NAV-to-NAV)* | -16.8 | N.A | N.A | -4.8 |
| SGD Class III (Distribution) (NAV-to-NAV (taking into account the preliminary charge))** | -18.8 | N.A | N.A | -6.8 |

Source: Morningstar / Lion Global Investors Limited

* Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

** Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

Inception date for the SGD Class (Distribution) Units and the USD-Hedged Class (Distribution) Units of the Sub-Fund was 22 October 2019. Inception date for the SGD Class II (Distribution) Units of the Sub-Fund was 16 January 2020. Inception date for the SGD Class III (Distribution) Units of the Sub-Fund was 2 June 2020.

All Classes not reflected in the performance table above but are mentioned in paragraph 2.2 of this Appendix either (a) have not been incepted, (b) have been incepted but are inactive or (c) have been incepted for less than a year, as at 31 October 2022.

There is currently no appropriate benchmark for the Sub-Fund.

The Sub-Fund's or a Class' performance will be calculated based on the net asset value of the Sub-Fund or the Class after Swing Pricing adjustment (if any) has been applied and therefore the returns of the Sub-Fund or the Class may be influenced by the level of subscription and/or realisation activity. Please refer to paragraph 21.9 of this Prospectus for further details.

***Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.***

11.2 Expense ratio

The expense ratios for the Sub-Fund for the financial year ended 31 December 2022 are as follows:

| Name of Sub-Fund | Expense ratios (including preliminary expenses and underlying funds' expense ratios) (%) | Expense ratios (excluding preliminary expenses and including underlying funds' expense ratios) (%) |
|---|---|---|
| Lion-OCBC Income Fund | 1.11 | 1.11 |

11.3 Turnover ratio

The turnover ratio for the Sub-Fund for the financial year ended 31 December 2022 is 6%.

**12. Distribution Policy**

12.1 Subject to paragraph 21.2 of the main body of this Prospectus, we currently intend to make a distribution in respect of the Sub-Fund at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year.

12.2 The proposed distribution payments for the Sub-Fund (in respect of each Class of Units except for the SGD Class II (Distribution) Units and the SGD Class III (Distribution) Units) are as follows: (a) Year 1 - 3.18% per annum, (b) Year 2 – 4.18% per annum, (c) Year 3 – 5.18% per annum and (d) Year 4 onwards – a percentage to be determined by us at our sole discretion but subject to a minimum of 3.5% per annum for the distribution Class of Units and 6.88% per annum for the enhanced Class of Units. Please refer to the table below for the proposed distribution dates:

| Year | Distribution Date | Yield per annum |
|---|---|---|
| Year 1 | 31 December 2019 | 3.18% per annum |
| | 31 March 2020 | |
| | 30 June 2020 | |
| | 30 September 2020 | |
| Year 2 | 31 December 2020 | 4.18% per annum |
| | 31 March 2021 | |
| | 30 June 2021 | |
| | 30 September 2021 | |
| Year 3 | 31 December 2021 | 5.18% per annum |
| | 31 March 2022 | |
| | 30 June 2022 | |
| | 30 September 2022 | |
| Year 4 onwards | 31 December | Minimum of 3.5% per annum for the distribution Class<br>6.88% per annum for the enhanced Class |
| | 31 March | |
| | 30 June | |
| | 30 September | |

12.3 The proposed distribution payments for the SGD Class II (Distribution) Units of the Sub-Fund are as follows: (a) Year 1 to Year 4 - 4.0% per annum, and (b) Year 5 onwards – a percentage to be determined by us at our sole discretion but subject to a minimum of 3.5% per annum. Please refer to the table below for the proposed distribution dates:

| Year | Distribution Date | Yield per annum |
|---|---|---|
| Year 1 | 31 March 2020 | 4.0% per annum |
| | 30 June 2020 | |
| | 30 September 2020 | |
| | 31 December 2020 | |
| Year 2 | 31 March 2021 | 4.0% per annum |
| | 30 June 2021 | |
| | 30 September 2021 | |
| | 31 December 2021 | |
| Year 3 | 31 March 2022 | 4.0% per annum |
| | 30 June 2022 | |
| | 30 September 2022 | |
| | 31 December 2022 | |
| Year 4 | 31 March 2022 | 4.0% per annum |
| | 30 June 2022 | |
| | 30 September 2022 | |
| | 31 December 2023 | |
| Year 5 onwards | 31 March | Minimum of 3.5% per annum |
| | 30 June | |
| | 30 September | |
| | 31 December | |

12.4 The proposed distribution payments for the SGD Class III (Distribution) Units of the Sub-Fund are as follows: (a) Year 1 to Year 3 - 3.5% per annum, and (b) Year 4 onwards – a percentage to be determined by us at our sole discretion but subject to a minimum of 3.0% per annum. Please refer to the table below for the proposed distribution dates:

| Year | Distribution Date | Yield per annum |
|---|---|---|
| Year 1 | 30 June 2020 | 3.5% per annum |
| | 30 September 2020 | |
| | 31 December 2020 | |
| | 31 March 2021 | |
| Year 2 | 30 June 2021 | 3.5% per annum |
| | 30 September 2021 | |
| | 31 December 2021 | |
| | 31 March 2022 | |

| Year | Distribution Date | Yield per annum |
|---|---|---|
| Year 3 | 30 June 2022 | 3.5% per annum |
| | 30 September 2022 | |
| | 31 December 2022 | |
| | 31 March 2023 | |
| Year 4 onwards | 30 June | Minimum of 3.0% per annum |
| | 30 September | |
| | 31 December | |
| | 31 March | |

**For the avoidance of doubt, there is no guarantee, assurance and/or certainty that our intention to make distributions as described above will be achieved.**

# APPENDIX 9 - LION-GREATEASTERN PRESTIGE INCOME FUND

This Appendix sets out the details of Lion-GreatEastern Prestige Income Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

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

1.1 Investment Objective

The Sub-Fund aims to provide a sustainable and regular income stream and potential capital appreciation over a market cycle, by investing primarily in a diversified portfolio of fixed income securities and REITs.

The Sub-Fund's distribution policy is to make fixed quarterly distributions of 3.5% per annum.

1.2 Investment Approach

The Sub-Fund aims to achieve its investment objective by investing in a diversified portfolio of fixed income securities with a weighted average credit rating of BBB-. The Sub-Fund will also invest in REITs, directly or indirectly through exchange traded funds for potential capital appreciation and sustainable income stream. The Sub-Fund may also invest in business trusts, stapled trusts, preference shares, and depository receipts.

1.3 Product Suitability

The Sub-Fund is only suitable for investors who:-

- wish to have sustainable and regular income; and
- are comfortable with the volatility and risks of investing in fixed income securities and REITs.

**2. Structure of the Sub-Fund**

2.1 The base currency of the Sub-Fund is the SGD.

2.2 The following Class of Units is offered under this Prospectus:

| Fund | Class |
|---|---|
| Lion-GreatEastern Prestige Income Fund | SGD Class (Distribution) |

**3. Portfolio Manager and Alternate Portfolio Manager of the Sub-Fund**

3.1 Portfolio Manager

Goh Soo May, the Portfolio Manager, is also the portfolio manager of Lion-OCBC Income Fund. Her profile is described under Appendix 8 above.

3.2 Alternate Portfolio Manager

Kenneth Ong, the Alternate Portfolio Manager, is also the portfolio manager of the LionGlobal Singapore Dividend Equity Fund and the alternate portfolio manager of the Lion-OCBC Income Fund. His profile is described under Appendix 1 above.

***You should note that the past performance of our key executives is not necessarily indicative of their future performance.***

**4. Classification**

With effect on and from 13 July 2020, Units in the Sub-Fund shall be classified as Excluded Investment Products (as defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products, as may be amended from time to time) and prescribed capital markets products (as defined under the Securities and Futures (Capital Markets Products) Regulations 2018).

Accordingly, with effect on and from the date mentioned above, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of such Sub-Fund not to be regarded as Excluded Investment Products or prescribed capital markets products.

## 5. Fees and charges

5.1 Fees and charges payable by you:

| | |
|---|---|
| Preliminary charge*: | Currently 3.0%. Maximum 3.0%. |
| Realisation charge: | Currently Nil. Maximum Nil. |
| Switching fee: | Currently 0% to 1%. Maximum 5%**. |

*The preliminary charge (if any) will be payable by Holders to us or to authorised distributors or will be shared between us and authorised distributors depending on the arrangement between us and the relevant authorised distributors. Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

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

5.2 Fees payable by the Sub-Fund:

| | |
|---|---|
| Annual management fee: | Currently up to 1.00% per annum. Maximum 1.00% per annum.<br><br>Of which: (a) 0% to 70% of the Management Fee to be retained by us and (b) 30% to 100% of the Management Fee to be paid by us to our financial advisers (trailer fee)*** |
| Annual trustee fee: | Currently 0.02% per annum on the first S$100 million of the net asset value and 0.018% per annum on the balance above S$100 million of the net asset value.<br><br>Maximum of 0.25% per annum, subject always to a minimum of S$8,000 per annum. |
| Inception fee: | Nil. |
| Audit fees^ | Currently 0.10%. |
| Professional fees^ | Currently 0.12%. |
| Registration fees^ | Currently 0.14%. |
| Other fees (which may include fund administration and valuation fees, legal fees, audit fees and administrative costs): | Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% per annum. |

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

^ By reference to the audited accounts of the Sub-Fund for the financial period from 30 November 2020 (date of inception) to 31 December 2021.

We may raise the fees and charges payable by the Holders and the Sub-Fund from the current rate to a higher rate, but subject always to the maximum rate, by giving at least one month's written notice to the Trustee and the Holders.

**You should also refer to paragraph 13.7 of the main body of this Prospectus for information on the circumstances in which we may adjust the Realisation Price for the purpose of fair value adjustment.**

**6. Specific risks associated with an investment in the Sub-Fund**

6.1 Reduction of original investment risk

As the Sub-Fund intends to make distribution payments, at our sole discretion, out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment.

6.2 Market Risks

The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.

6.3 Liquidity Risks

Liquidity risk exists when particular investments are difficult to purchase or sell. The Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile. There may be circumstances under which we need to sell the securities at a price below the value reflected in the daily NAV pricing of the Sub-Fund. This difference will be borne by the Sub-Fund.

6.4 Currency Risks

The net asset value per Unit of the Sub-Fund will be computed in its base currency i.e. Singapore Dollars whereas the investments held for the account of the Sub-Fund may be acquired in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management. If we intend to hedge foreign currency risks, we will adopt an active currency management approach.

The investments of the Sub-Fund may be hedged into its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where the Sub-Fund enters into "cross hedging" transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk of changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund's securities.

6.5 Risks associated with investments in fixed income securities

(i) Default Risks

Investments in fixed income securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest

and principal, especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

(ii) Interest rate Risks

Investments in fixed income securities are also subject to the risk of interest rate fluctuations, and the prices of fixed income securities may go up or down in response to such fluctuations in interest rates.

**The above should not be considered as 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.**

## 7. Subscription

7.1 Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding

| | **Minimum Initial Subscription** | **Minimum Subsequent Subscription** | **Minimum Holding*** | **Regular Savings Plan**** |
|---|---|---|---|---|
| SGD Class (Distribution) | (1) S$1,000 (cash)<br>(2) S$1,000 (SRS monies) | (1) S$100 (cash)<br>(2) S$100 (SRS monies) | (1) 1,000 Units<br>(2) 1,000 Units | S$100 |

*See paragraph 13.2 of the main body of this Prospectus for further details on the Minimum Holding.

** See paragraph 12 of the main body of this Prospectus for further details on the regular savings plan.

We reserve the right, at our sole discretion and at any time during the life of the Sub-Fund, to close the Sub-Fund to additional subscriptions.

7.2 Pricing basis

As Units are issued on a forward pricing basis, the Issue Price of Units shall not be ascertainable at the time of application. In purchasing Units, you pay a fixed amount of money e.g., S$1,000 (cash) or S$1,000 (SRS monies) for SGD Class (Distribution) Units, and you will get the number of Units (including fractions of Units to be rounded to the nearest 2 decimal places or such other number of decimal places or such other method of rounding as we may determine with the approval of the Trustee) obtained from dividing S$1,000 (cash) or S$1,000 (SRS monies) for SGD Class (Distribution) Units (after deducting the relevant preliminary charge) by the Issue Price. The Issue Price of Units in the Sub-Fund will vary from day to day in line with the net asset value of the Sub-Fund (calculated in accordance with the Deed). The preliminary charge shall be retained by us and the amount of any adjustment shall be retained by the Sub-Fund.

7.3 Numerical example of how Units are allotted

The number of Units you will receive with an investment of S$1,000 (cash) at a notional Issue Price of S$1.000* and assuming a preliminary charge of 3% will be calculated as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| S$1,000.00 | - | S$30.00 | = | S$970.00 | / | S$1.000* | = 970.00 Units |
| Investment amount | | Preliminary charge (3%) | | Net Investment Sum | | Notional Issue Price (= net asset value per Unit) | No. of Units allocated |

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

## 8. Regular Savings Plan

A Holder of at least 1,000 Units (cash or SRS monies) of SGD Class (Distribution) Units in the Sub-Fund (or the number of Units which were or would have been purchased for S$1,000 at the prevailing Issue Price at the time of his initial subscription or purchase of Units) may participate in the Regular Savings Plan for the Sub-Fund by investing a minimum of S$100 (as the case may be) every month.

## 9. Realisation of Units

9.1 Minimum holding and minimum realisation amount

The minimum holding for the Sub-Fund for SGD Class (Distribution) Units is 1,000 Units (or the number of Units which were or would have been purchased for S$1,000 at the initial Issue Price at the time of initial subscription or purchase of Units) or such other number or amount as we may determine from time to time upon giving prior notice to the Trustee.

The minimum realisation amount is 100 Units (or such lower amount as we may in any particular case or generally determine).

9.2 Pricing basis

As Units of the Sub-Fund are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation.

9.3 Numerical example of how the amount paid to you is calculated

The amount paid to you on the realisation of 100 Units at a notional Realisation Price of S$1.100* per Unit, assuming no realisation charge is presently imposed will be calculated as follows:

| 100 Units | X | S$1.100* | = | S$110.00 | - | Nil | = | S$110.00 |
|---|---|---|---|---|---|---|---|---|
| No. of Units | | Notional Realisation Price (= net asset value per Unit) | | Gross Realisation Proceeds | | Realisation charge | | Net Realisation Proceeds |

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

## 10. Performance

10.1 Past performance

The past performance of the Sub-Fund (as at 31 October 2022) is as follows:

| | | **Average Annual Compounded Return** | | |
|---|---|---|---|---|
| | **1 Year (%)** | **3 Years (%)** | **5 Years (%)** | **Since Inception (%)** |
| SGD Class (Distribution) (NAV-NAV)* | -12.9 | N.A | N.A | -6.4 |
| SGD Class (Distribution) (NAV-to-NAV (taking into account the preliminary charge))** | -15.5 | N.A | N.A | -7.9 |

Source: Morningstar / Lion Global Investors Limited

* Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

** Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

Inception date for the SGD Class (Distribution) Units of the Sub-Fund was 30 November 2020.

There is currently no appropriate benchmark for the Sub-Fund.

***Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.***

10.2 Expense ratio

The expense ratios for the Sub-Fund for the financial year ended 31 December 2022 are as follows:

| **Name of Sub-Fund** | **Expense ratios (including preliminary expenses and underlying funds' expense ratios) (%)** | **Expense ratios (excluding preliminary expenses and including underlying funds' expense ratios) (%)** |
|---|---|---|
| Lion-GreatEastern Prestige Income Fund | 1.45 | 1.45 |

10.3 Turnover ratio

The turnover ratio for the Sub-Fund for the financial year ended 31 December 2022 is 14%.

**11. Distribution Policy**

Subject to paragraph 21.2 of the main body of this Prospectus, we currently intend to make a distribution in respect of the SGD Class (Distribution) Units of the Sub-Fund at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year. The Sub-Fund's distribution policy is to make fixed quarterly distributions of 3.5% per annum.

**For the avoidance of doubt, there is no guarantee, assurance and/or certainty that our intention to make distributions as described above will be achieved.**

# APPENDIX 10 - LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

This Appendix sets out the details of LionGlobal Asia High Dividend Equity Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

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

1.1 Investment Objective

The Sub-Fund aims to provide long term capital growth by investing primarily in equities or equity-linked securities (including, but not limited to, preference shares, real estate investment trusts, depository receipts) of companies in the Asia Pacific (ex Japan) region that offer attractive dividend yields and sustainable dividend payments.

1.2 Investment Approach

The Sub-Fund may get exposure to China A-Shares. Direct investment in China A-Shares listed on PRC Stock Exchanges may be made through the Stock Connect, any other eligible schemes and/or any similar acceptable securities trading and clearing linked program or access instruments which may be available to the Sub-Fund in the future.

The Sub-Fund may employ financial derivative instruments for hedging and efficient portfolio management purposes. Financial derivative instruments can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, forward contracts and/or a combination of the above.

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

1.3 Investment Style and Benchmark Usage

The benchmark of the Sub-Fund is the MSCI AC Asia Pacific ex Japan Index. The Sub-Fund uses its benchmark for performance comparison. The Sub-Fund is actively managed and the investment of the Sub-Fund may deviate significantly from components of and their respective weightings in the benchmark.

1.4 Product Suitability

The Sub-Fund is only suitable for investors who:-

- seek regular distributions and long term growth potential offered through investment in equities; and
- are comfortable with the greater volatility and risks of an equity fund.

## 2. Structure of the Sub-Fund

2.1 The base currency of the Sub-Fund is the SGD.

2.2 The following Classes of Units are offered under this Prospectus:

| Fund | Class |
|---|---|
| LionGlobal Asia High Dividend Equity Fund | SGD Class A (Accumulation) |
| | SGD Class A (Distribution) |
| | SGD Class A (QDistribution) |
| | SGD Class A (Decumulation) |
| | USD Class A (Accumulation) |
| | USD Class A (QDistribution) |
| | SGD Class G (Distribution) # |
| | SGD Class I (Accumulation) |
| | SGD Class I (QDistribution) |
| | USD Class I (Accumulation) |
| | USD Class I (QDistribution) |
| | SGD Class L (Accumulation)# |
| | SGD Class L (Distribution)# |
| | SGD Class L (QDistribution)# |
| | USD Class L (Accumulation)# |
| | USD Class L (QDistribution)# |

#Class L and Class G Units of the Sub-Fund may only be offered to us, investment funds managed by us, certain distributors and to such other investors at our sole discretion.

**3. Portfolio Manager and Alternate Portfolio Manager of the Sub-Fund**

3.1 Portfolio Manager

Nigel Tan, the Portfolio Manager, is a Director of our Asian Equities team. He has 21 years of experience managing Asia-Pacific and global equity investments.

Prior to joining us, Nigel was Senior Portfolio Manager at Havenport Asset Management. Before that, he had been an Asia-Pacific equity portfolio manager at Legg Mason International Equities, global equity portfolio manager at ING Asia Private Bank. Even earlier in his career, he was a portfolio manager covering Australia and an analyst covering the commodity and telecommunication sectors in the Asia-Pacific ex-Japan region at DBS Asset Management.

Nigel graduated from the University of Oxford, United Kingdom, with a Master of Engineering and Computer Science. He is also a CFA charterholder.

3.2 Alternate Portfolio Manager

Thio Siew Hua, the alternate Portfolio Manager, is Co-Head of our Asia Pacific ex-Japan equity team at Lion Global Investors. She has more than 20 years of experience managing various Asia-related equity mandates and has a strong background in research, having spent many years in equity investment research before moving into the fund management industry.

Prior to joining us, Siew Hua was employed by Tantallon Capital Advisors Pte Ltd where she managed a long only absolute return Asia fund.

Before that, she was Head of Asia ex-Japan equity management at Goldman Sachs Asset Management and Head of Singapore research at Indosuez W.I.Carr (S). Siew Hua is currently a member of the Investment Committee of Community Foundation of Singapore.

Siew Hua graduated from the London School of Economics and Political Science with a Master of Science (Economics) in 1990 and a Bachelor of Science (Economics) in 1989.

***You should note that the past performance of our key executives is not necessarily indicative of their future performance.***

## 4. Classification

With effect on and from (a) 13 July 2020 (in respect of all Units save for the SGD Class A (Decumulation) Units) and (b) 7 January 2022 (in respect of the SGD Class A (Decumulation) Units), Units of the Sub-Fund shall be classified as Excluded Investment Products (as defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products, as may be amended from time to time) and prescribed capital markets products (as defined under the Securities and Futures (Capital Markets Products) Regulations 2018). Accordingly, with effect on and from the date mentioned above, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of such Sub-Fund not to be regarded as Excluded Investment Products or prescribed capital markets products.

## 5. Fees and charges

5.1 Fees and charges payable by you:

| | |
|---|---|
| Preliminary charge*: | Class A Units: Currently 0% to 5.0%. Maximum 5.0%.<br>Class G, Class I and Class L Units: Currently Nil. Maximum 0% |
| Realisation charge: | Currently Nil. Maximum Nil. |
| Switching fee: | Currently 0% to 1%. Maximum 5%**. |

*The preliminary charge (if any) will be payable by Holders to us or to authorised distributors or will be shared between us and authorised distributors depending on the arrangement between us and the relevant authorised distributors. Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

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

5.2 Fees payable by the Sub-Fund:

| | |
|---|---|
| Annual management fee: | Class A Units: Currently up to 1.50% per annum. Maximum 1.50% per annum.<br>Class G: Currently up to 1.50% per annum. Maximum 1.50% per annum.<br>Class I Units: Currently up to 0.75% per annum. Maximum 0.75% per annum.<br>Class L Units: Currently Nil. Maximum 0%.<br>Of which: (a) 40% to 100% of the Management Fee to be retained by us and (b) 0% to 60% of the Management Fee to be paid by us to our financial advisers (trailer fee)*** |

| | |
|---|---|
| Annual trustee fee: | Currently 0.02% per annum on the first S$100 million of the net asset value and 0.018% per annum on the balance above S$100 million of the net asset value.<br><br>Maximum of 0.25% per annum, subject always to a minimum of S$8,000 per annum. |
| Inception fee: | Nil. |
| Other fees (which may include fund administration and valuation fees, legal fees, audit fees and administrative costs): | Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% per annum. |

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

We may raise the fees and charges payable by the Holders and the Sub-Fund from the current rate to a higher rate, but subject always to the maximum rate, by giving at least one month's written notice to the Trustee and the Holders.

**You should also refer to paragraph 13.7 of the main body of this Prospectus for information on the circumstances in which we may adjust the Realisation Price for the purpose of fair value adjustment.**

**6. Specific risks associated with an investment in the Sub-Fund**

6.1 Reduction of original investment risk

As the Sub-Fund intends to make distribution payments, at our sole discretion, out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment.

6.2 Market Risks

The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.

6.3 Liquidity Risks

Liquidity risk exists when particular investments are difficult to purchase or sell. The Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile. There may be circumstances under which we need to sell the securities at a price below the value reflected in the daily NAV pricing of the Sub-Fund. This difference will be borne by the Sub-Fund.

6.4 Currency Risks

The net asset value per Unit of the Sub-Fund will be computed in its base currency i.e. Singapore Dollars whereas the investments held for the account of the Sub-Fund may be acquired in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. We may from time to time employ currency hedging techniques to manage the impact

of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management. If we intend to hedge foreign currency risks, we will adopt an active currency management approach.

The investments of the Sub-Fund may be hedged into its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where the Sub-Fund enters into "cross hedging" transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk of changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund's securities.

6.5 Country Risk – Emerging and Less Developed Markets

In emerging and less developed markets, in which the Sub-Fund will invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for you and you should therefore ensure that, before investing, you understand the risks involved and are satisfied that an investment is suitable as part of your portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets countries is subject to continuous change; broadly they include any country other than Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

6.6 Political and Economic Risks

- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal / fiscal / regulatory / market reforms. Assets could be compulsorily re-acquired without adequate compensation.
- A country's external debt position could lead to sudden imposition of taxes or exchange controls.
- High interest can mean that businesses have difficulty in obtaining working capital.
- Local management may be inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products.
- Inflation/Deflation Risk – Inflation is the risk that a fund's assets or income from a fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a fund's portfolio.

6.7 Risks associated with investments in certain eligible China A-shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively, the "**Stock Connect**")

In order to achieve its investment objective, the Sub-Fund intends to invest in and have direct access to certain eligible China A-shares through the Stock Connect. Investments through the Stock Connect are subject to additional risks, including but not limited to, daily quota limitations,

suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A-shares and regulatory risk.

(i) Daily quota limitations

The Stock Connect is subject to daily quota limitations on investments, which are currently set at RMB 52 billion for each Northbound Trading Link and may be adjusted in light of actual operational performance. Daily quota may restrict the Sub-Fund's ability to invest in China A-shares through the Stock Connect on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment policy.

(ii) Suspension risk

The Stock Exchange of Hong Kong ("**SEHK**") and Shanghai Stock Exchange ("**SSE**") / Shenzhen Stock Exchange ("**SZSE**") (as the case may be) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Sub-Fund's ability to access the Mainland China market.

(iii) Differences in trading day

The Stock Connect only operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong investors (such as the Sub-Fund) cannot carry out any China A-shares trading. The Sub-Fund may be subject to a risk of price fluctuations in China A-shares during the time when the Stock Connect is not trading as a result.

(iv) Restrictions on selling imposed by front-end monitoring

Mainland China regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE / SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

(v) Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategy of the Sub-Fund, for example, when the Sub-Fund wishes to purchase a stock which is recalled from the scope of eligible stocks.

(vi) Foreign shareholding restrictions and forced-sale arrangement

The China Securities Regulatory Commission ("**CSRC**") stipulates that, when holding China A-Shares, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- shares held by a single foreign investor (such as the Sub-Fund) is not allowed to exceed 10% of the company's total issued shares; and
- total China A-Shares held by all foreign investors (i.e. all Hong Kong and overseas investors) in a listed company is not allowed to exceed 30% of its total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the rules, the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of the Sub-Fund in a China A-Share listed company exceed the above restriction, the Sub-Fund may be required to unwind its position on the excessive shareholding within 5 trading days for Northbound Trading, otherwise SEHK participants shall apply the forced-sale arrangement on the Sub-Fund.

As there are limits on the total shares held by all Hong Kong and overseas investors in a listed company in Mainland China, the capacity of the Sub-Fund to make investments in China A-Shares will be affected by the activities of all Hong Kong and overseas investors investing through the Stock Connect or any other permissible ways to obtain China A-Shares investment exposures. If the aggregate foreign shareholding limit is exceeded, SSE / SZSE will notify SEHK the number of shares that are subject to forced sale within 5 trading days for Northbound Trading. On a last-in-first-out basis, SEHK will identify the relevant trades involved and request the relevant SEHK participants to require the Hong Kong and overseas investors concerned to sell the shares within the timeframe as stipulated by SEHK. If the relevant investors fail to sell the shares before the stipulated deadline, SEHK participants will be required to force-sell the shares for the relevant investors (such as the Sub-Fund).

SSE / SZSE (as the case may be) will publish a notice if the percentage of total foreign shareholding in a listed company reaches 26% and the buy orders are not allowed for the related China A-Shares if the aggregate foreign shareholding reaches 28%.

(vii) Clearing, settlement and custody risks

The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEx**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") establish the clearing links and each is a participant of the other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the Mainland China's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

(viii) Operational risk

The Stock Connect provides new channels for investors from Hong Kong and overseas, such as the Sub-Fund, to access the Mainland China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. new order routing systems ("**China Stock Connect System**") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the China A-share market (and hence to pursue its investment strategy) will be adversely affected.

(ix) Nominee arrangements in holding China A-shares

HKSCC is the "nominee holder" of the SSE securities / SZSE securities (as the case may be) acquired by overseas investors (including the Sub-Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the Sub-Fund enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance

with applicable laws. The CSRC has clarified and restated in Frequently Asked Questions published on 30 September 2016 that (i) the concept of nominee shareholding is recognised in Mainland China, (ii) overseas investors shall hold SSE securities / SZSE securities (as the case may be) through HKSCC and are entitled to proprietary interests in such securities as shareholders, (iii) Mainland China law does not expressly provide for a beneficial owner under the nominee holding structure to bring legal proceedings, nor does it prohibit a beneficial owner from doing so, (iv) as long as certification of holding issued by HKSCC and its participants is treated as lawful proof of a beneficial owner's holding of SSE securities / SZSE securities (as the case may be) under the Hong Kong Special Administrative Region law, it would be fully respected by CSRC and (v) as long as an overseas investor can provide evidential proof of direct interest as a beneficial owner, the investor may take legal actions in its own name in Mainland China courts.

Under the rules of the Central Clearing and Settlement System ("**CCASS**") operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities / SZSE securities (as the case may be) in Mainland China or elsewhere. Therefore, although the Sub-Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing its rights in China A-shares. Moreover, whether Mainland China courts will accept the legal action independently initiated by the overseas investor with the certification of holding in SSE securities / SZSE securities (as the case may be) issued by HKSCC and its participants has yet to be tested.

(x) Participation in corporate actions

HKSCC will keep CCASS participants informed of the corporate actions of SSE securities / SZSE securities (as the case may be), in particular those that require CCASS participants / investors to take actions. Hong Kong and overseas investors (such as the Sub-Fund) should note and comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants) in order to participate in the corporate actions relating to their SSE securities / SZSE securities (as the case may be). The time for the Sub-Fund to take actions for some types of corporate actions of SSE securities / SZSE securities (as the case may be) may be very short. Therefore, the Sub-Fund may not be able to participate in some corporate actions in a timely manner.

(xi) Investor compensation

Investments of the Sub-Fund through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore, the Sub-Fund is exposed to the risk of default of the broker(s) it engages in its trading in China A-Shares through the Stock Connect. On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not Mainland China brokers, therefore it is not protected by the China Securities Investor Protection Fund in Mainland China.

(xii) Trading costs

In addition to paying trading fees and stamp duties in connection with China A-shares trading, the Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

(xiii) Regulatory risk

The CSRC Stock Connect rules are departmental regulations having legal effect in Mainland China. However, the application of such rules is untested, and it is uncertain how the Mainland China courts will apply such rules, e.g. in liquidation proceedings of Mainland China companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in Mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Sub-Fund which may invest in the Mainland China markets through the Stock Connect may be adversely affected as a result of such changes.

6.8 Distribution Risk

The Sub-Fund intends to make distribution payments in respect of certain Classes, at our sole discretion, out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment.

You should note that the SGD Class A (Decumulation) is intended to be a de-cumulating class where the intended distribution rate may result in a substantial amount of the initial capital being returned to Holders. This may, over time, cause the net asset value of the SGD Class (Decumulation) to fall below the minimum Class size as set out in Clause 33(D)(i) of the Deed. In such a scenario, we have the absolute discretion to terminate the SGD Class (Decumulation) in accordance with the Deed.

**The above should not be considered as 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.**

## 7. Subscription

7.1 **Initial Issue Price and Initial Offer Period of SGD Class A (Decumulation) Units, SGD Class A (Accumulation) Units, SGD Class A (Distribution) Units, SGD Class A (QDistribution) Units, SGD Class I (Accumulation) Units, USD Class A (Accumulation) Units, USD Class A (QDistribution) Units, USD Class I (Accumulation) Units and USD Class I (QDistribution) Units of the Sub-Fund**

7.1.1 Units will be offered at the initial Issue Price of S$1.000 per Unit for each of the SGD Class A (Decumulation) Units, SGD Class A (Accumulation) Units, SGD Class A (Distribution) Units, SGD Class A (QDistribution) Units and SGD Class I (Accumulation) Units, and US$1.000 per Unit for each of the USD Class A (Accumulation) Units, USD Class A (QDistribution) Units, USD Class I (Accumulation) Units and USD Class I (QDistribution) Units, during their respective initial offer periods which will commence within 6 months from the date of registration of this Prospectus for a period of up to 60 days, or for such other period commencing and ending on such dates as we may decide with notice to the Trustee (each, a "**LGAHDEF Initial Offer Period**").

7.1.2 We reserve the right not to proceed with the launch of any of the SGD Class A (Decumulation) Units, SGD Class A (Accumulation) Units, SGD Class A (Distribution) Units, SGD Class A (QDistribution) Units, SGD Class I (Accumulation) Units, USD Class A (Accumulation) Units, USD Class A (QDistribution) Units, USD Class I (Accumulation) Units or USD Class I (QDistribution) Units of the Sub-Fund if:

(i) the capital raised for each such Class as at the close of the relevant LGAHDEF Initial Offer Period is less than S$5 million; or

(ii) we are of the view that it is not in your interest or it is not commercially viable to proceed with each such Class.

In such event, the SGD Class A (Decumulation) Units, SGD Class A (Accumulation) Units, SGD Class A (Distribution) Units, SGD Class A (QDistribution) Units, SGD Class I (Accumulation) Units, USD Class A (Accumulation) Units, USD Class A (QDistribution) Units, USD Class I (Accumulation) Units or USD Class I (QDistribution) Units (as the case may be) shall be deemed not to have commenced and we may notify you and return the application monies received (without interest) to you no later than 14 Business Days after the close of the relevant LGAHDEF Initial Offer Period. Any bank charges incurred in relation to the above will be borne by you.

7.2 Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding

| | **Minimum Initial Subscription** | **Minimum Subsequent Subscription** | **Minimum Holding*** | **Regular Savings Plan**** |
|---|---|---|---|---|
| SGD Class A | (1) S$1,000 (cash) (2) S$1,000 (SRS monies) | (1) S$100 (cash) (2) S$100 (SRS monies) | 1,000 Units | S$100 |
| SGD Class A (Decumulation) | (1) S$1,000 (cash) (2) S$1,000 (SRS monies) | (1) S$100 (cash) (2) S$100 (SRS monies) | 1,000 Units | S$100 |
| USD Class A | US$1,000 (cash) | US$100 (cash) | 1,000 Units | US$100 |
| SGD Class G | Not applicable (cash or SRS monies) | Not applicable (cash or SRS monies) | Not applicable | Not applicable |
| SGD Class I | S$1,000,000 (cash) | S$500,000 (cash) | 500,000 Units | Not applicable |
| USD Class I | US$1,000,000 (cash) | US$500,000 (cash) | 500,000 Units | Not applicable |
| SGD Class L | S$1,000 (cash) | S$1,000 (cash) | 1,000 Units | Not applicable |
| USD Class L | US$1,000 (cash) | US$1,000 (cash) | 1,000 Units | Not applicable |

*See paragraph 13.2 of the main body of this Prospectus for further details on the Minimum Holding.

** See paragraph 12 of the main body of this Prospectus for further details on the regular savings plan.

We reserve the right, at our sole discretion and at any time during the life of the Sub-Fund, to close the Sub-Fund to additional subscriptions.

7.3 Pricing basis

As Units are issued on a forward pricing basis, the Issue Price of Units (except for SGD Class A (Decumulation) Units, SGD Class A (Accumulation) Units, SGD Class A (Distribution) Units, SGD Class A (QDistribution) Units, SGD Class I (Accumulation) Units, USD Class A (Accumulation) Units, USD Class A (QDistribution) Units, USD Class I (Accumulation) Units and USD Class I (QDistribution) Units during their respective initial offer periods) shall not be ascertainable at the time of application. In purchasing Units, you pay a fixed amount of money e.g., S$1,000 (cash) or S$1,000 (SRS monies) for SGD Class A Units or SGD Class A (Decumulation) Units or US$1,000 (cash) for USD Class A Units, or S$1,000,000 (cash) for SGD Class I Units or US$1,000,000 (cash) for USD Class I Units, or S$1,000 (cash) for SGD Class L Units or US$1,000 (cash) for USD Class L Units, and you will get the number of Units (including fraction of Units to be rounded to the nearest 2 decimal places or such other number of decimal places or such other method of rounding as we may determine with the approval of the Trustee) obtained from dividing S$ / US$1,000 for Class A Units, or S$ / US$1,000,000 for Class I Units or S$ / US$1,000 for Class L Units (after deducting the relevant preliminary charge) by the Issue Price of the relevant Class

when it has been ascertained later. The Issue Price of Units in the Sub-Fund will vary from day to day in line with the net asset value of the Sub-Fund (calculated in accordance with the Deed). The preliminary charge shall be retained by us and the amount of any adjustment shall be retained by the Sub-Fund.

7.4 Numerical example of how Units are allotted

The number of Units you will receive with an investment of S$1,000 (cash) at a notional Issue Price of S$1.000* and assuming a preliminary charge of 5% will be calculated as follows:

| S$1,000.00^ | - | S$50.00^ | = | S$950.00^ | / | S$1.000*^ | = | 950.00 Units |
|---|---|---|---|---|---|---|---|---|
| Investment amount | | Preliminary charge (5%) | | Net Investment Sum | | Notional Issue Price (= net asset value per Unit) | | No. of Units allocated |

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

^ In S$ or US$, as the case may be.

**8. Regular Savings Plan**

A Holder of at least 1,000 Units (cash or SRS monies) of SGD Class A Units and SGD Class A (Decumulation) Units or 1,000 Units (cash only) of USD Class A Units in the Sub-Fund (or the number of Units which were or would have been purchased for US$ / S$1,000 at the prevailing Issue Price at the time of his initial subscription or purchase of Units) may participate in the Regular Savings Plan for the Sub-Fund by investing a minimum of US$ / S$100 (as the case may be) every month.

No Regular Savings Plan is available for Class G Units, Class I Units and Class L Units of the Sub-Fund.

**9. Realisation of Units**

9.1 Minimum holding and minimum realisation amount

The minimum holding for the Sub-Fund for (i) Class A Units and Class L Units is 1,000 Units (or the number of Units which were or would have been purchased for S$1,000 or US$1,000 respectively at the initial Issue Price at the time of initial subscription or purchase of Units) and (ii) Class I Units is 500,000 Units or such other number or amount as we may determine from time to time upon giving prior notice to the Trustee.

The minimum realisation amount is 100 Units (or such lower amount as we may in any particular case or generally determine).

9.2 Pricing basis

As Units of the Sub-Fund are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation.

9.3 Numerical example of how the amount paid to you is calculated

The amount paid to you on the realisation of 100 Units at a notional Realisation Price of S$1.050*^ per Unit, assuming no realisation charge is presently imposed will be calculated as follows:

| 100 Units | X | S$1.050*^ | = | S$105.00^ | - | Nil | = | S$105.00^ |
|---|---|---|---|---|---|---|---|---|
| No. of Units | | Notional Realisation Price (= net asset value per Unit) | | Gross Realisation Proceeds | | Realisation charge | | Net Realisation Proceeds |

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

^ In S$ or US$, as the case may be.

## 10. Performance

10.1 Past performance

The past performance of the Sub-Fund (as at 31 October 2022) is as follows:

| | | Average Annual Compounded Return | | |
|---|---|---|---|---|
| | **1 Year (%)** | **3 Years (%)** | **5 Years (%)** | **Since Inception (%)** |
| SGD Class G (Distribution) (NAV-NAV)* | -30.9 | N.A | N.A | -14.7 |
| SGD Class G (Distribution) (NAV-to-NAV (taking into account the preliminary charge))** | -30.9 | N.A | N.A | -14.7 |
| Benchmark: MSCI AC Asia Pacific ex Japan Index | -27.8 | N.A | N.A | -11.8 |
| SGD Class I (QDistribution) (NAV-NAV)* | -30.4 | N.A | N.A | -14.1 |
| SGD Class I (QDistribution) (NAV-to-NAV (taking into account the preliminary charge))** | -30.4 | N.A | N.A | -14.1 |
| Benchmark: MSCI AC Asia Pacific ex Japan Index | -27.8 | N.A | N.A | -11.8 |
| SGD Class L (Distribution) (NAV-NAV)* | -29.9 | N.A | N.A | -13.4 |
| SGD Class L (Distribution) (NAV-to-NAV (taking into account the preliminary charge))** | -29.9 | N.A | N.A | -13.4 |
| Benchmark: MSCI AC Asia Pacific ex Japan Index | -27.8 | N.A | N.A | -11.8 |

Source: Morningstar / Lion Global Investors Limited

* Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

** Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

Inception date for the SGD Class G (Distribution) Units, SGD Class I (QDistribution) Units and SGD Class L (Distribution) Units of the Sub-Fund was 12 November 2020.

All Classes not reflected in the performance table above but are mentioned in paragraph 2.2 of this Appendix either (a) have not been incepted, (b) have been incepted but are inactive or (c) have been incepted for less than a year, as at 31 October 2022.

The benchmark against which the performance of the Sub-Fund is measured is the MSCI AC Asia Pacific ex Japan Index.

***Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.***

10.2 Expense ratio

The expense ratios for the Sub-Fund for the financial year ended 31 December 2022 are as follows:

| Name of Sub-Fund / Class of Units | Expense ratios (including preliminary expenses and underlying funds' expense ratios) (%) | Expense ratios (excluding preliminary expenses and including underlying funds' expense ratios) (%) |
|---|---|---|
| LionGlobal Asia High Dividend Equity Fund | | |
| SGD Class G (Distribution) | 1.74 | 1.74 |
| SGD Class I (QDistribution) | 0.99 | 0.99 |
| SGD Class L (Distribution) | 0.24 | 0.24 |

10.3 Turnover ratio

The turnover ratio for the Sub-Fund for the financial year ended 31 December 2022 is 102%.

**11. Distribution Policy**

11.1 Subject to paragraph 21.2 of the main body of this Prospectus:

- we currently intend to make a distribution in respect of the distribution class of Units (designated as "**(Distribution)**") of the Sub-Fund at the end of every year, on or around 31 December of every year.
- we currently intend to make a distribution in respect of the distribution class of Units (designated as "**(QDistribution)**") of the Sub-Fund at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year.

11.2 Subject to paragraph 21.2 of the main body of this Prospectus, we currently intend to make a distribution in respect of the SGD Class A (Decumulation) at the end of every month or such other period to be determined by us at our sole discretion.

11.3 The proposed distribution payments for the SGD Class A (Decumulation) Units of the Sub-Fund will be such percentage to be determined by us at our sole discretion.

11.4 The SGD Class A (Decumulation) may make distribution out of income and/or capital. Over time, the net asset value of the SGD Class A (Decumulation) may fall below the minimum Class Size as set out in the Deed where it is no longer feasible to maintain such Class. In such a scenario, we have the absolute discretion to terminate such Class in accordance with the Deed.

11.5 For the avoidance of doubt, the accumulating class of Units (designated as "**(Accumulation)**") of the Sub-Fund will reinvest all income received and will not make any distributions.

**For the avoidance of doubt, there is no guarantee, assurance and/or certainty that our intention to make distributions as described above will be achieved.**

# APPENDIX 11 - LIONGLOBAL USD ENHANCED LIQUIDITY FUND

This Appendix sets out the details of LionGlobal USD Enhanced Liquidity Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

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

1.1 Investment Objective

The Sub-Fund aims to preserve capital, enhance income and provide a high level of liquidity by investing in a portfolio of high quality debt instruments. The portfolio will be broadly diversified with no target industry or sector.

1.2 Investment Approach

The Sub-Fund's approach to enhancing income while providing liquidity is to invest in a high quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of A- and a weighted average portfolio duration (calculated as the sum of weighted modified duration of the portfolio, net of hedged effect of interest rate futures, if any) of not more than 1 year. The portfolio's base currency is USD and foreign currency-denominated securities will be fully hedged back to USD except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

The Sub-Fund may invest in a range of debt instruments including bonds, notes, bills, deposits and other debt securities that we deem appropriate. The obligors of these instruments include but are not limited to corporates, sovereigns, supranationals, government agencies and financial institutions.

We may use FDIs for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products.

1.3 Investment Style and Benchmark Usage

The benchmark of the Sub-Fund is the US Treasury 3-Month Bill Yield. The Sub-Fund uses its benchmark for performance comparison. The Sub-Fund is actively managed and the investment of the Sub-Fund may deviate significantly from components of and their respective weightings in the benchmark.

1.4 Product Suitability

The Sub-Fund is only suitable for investors who:-

- wishes to preserve capital and enhance income; and
- are comfortable with the volatility and risks of investing in debt instruments.

## 2. Structure of the Sub-Fund

2.1 The base currency of the Sub-Fund is the USD.

2.2 The following Classes of Units are offered under this Prospectus:

| Fund | Class |
|---|---|
| LionGlobal USD Enhanced Liquidity Fund | USD Class A (Accumulation) |
| | USD Class I (Accumulation) |

## 3. Portfolio Manager and Alternate Portfolio Manager of the Sub-Fund

3.1 Portfolio Manager

Jessica Soon, the Portfolio Manager, is also the Portfolio Manager of the LionGlobal SGD Enhanced Liquidity Fund and the Alternate Portfolio Manager of Lion-MariBank SavePlus. Her profile is described under Appendix 7 above.

3.2 Alternate Portfolio Manager

Chu Toh Chieh, the Alternate Portfolio Manager, is also the Alternate Portfolio Manager of the LionGlobal SGD Enhanced Liquidity Fund and the Portfolio Manager of Lion-MariBank SavePlus. His profile is described under Appendix 7 above.

***You should note that the past performance of our key executives is not necessarily indicative of their future performance.***

## 4. Classification

With effect on and from 28 May 2021, Units in the Sub-Fund shall be classified as Excluded Investment Products (as defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products, as may be amended from time to time) and prescribed capital markets products (as defined under the Securities and Futures (Capital Markets Products) Regulations 2018). Accordingly, with effect on and from the date mentioned above, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of such Sub-Fund not to be regarded as Excluded Investment Products or prescribed capital markets products.

## 5. Fees and charges

5.1 Fees and charges payable by you:

| | |
|---|---|
| Preliminary charge*: | Currently 0% to 2%. Maximum 2%. |
| Realisation charge: | Currently Nil. Maximum 5%. |
| Switching fee: | Not applicable**. |

*The preliminary charge (if any) will be payable by Holders to us or to authorised distributors or will be shared between us and authorised distributors depending on the arrangement between us and the relevant authorised distributors. Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

** No switching is allowed for Units of the Sub-Fund.

5.2 Fees payable by the Sub-Fund:

| | |
|---|---|
| Annual management fee: | USD Class A Units: Currently 0.35% per annum. Maximum 0.35% per annum<br><br>USD Class I Units: Currently 0.25% per annum. Maximum 0.35% per annum<br><br>Of which: (a) 40% to 100% of the Management Fee to be retained by us and (b) 0% to 60% of the Management Fee to be paid by us to our financial advisers (trailer fee)*** |
| Annual trustee fee: | Currently 0.02% per annum on the first US$80 million of the net asset value and 0.018% per annum on the balance above US$80 million of the net asset value.<br><br>Maximum of 0.25% per annum, subject always to a minimum of US$6,000 per annum. |

| | |
|---|---|
| Inception fee: | Nil. |
| Other fees (which may include fund administration and valuation fees, legal fees, audit fees and administrative costs): | Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% per annum. |

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

We may raise the fees and charges payable by the Holders and the Sub-Fund from the current rate to a higher rate, but subject always to the maximum rate, by giving at least one month's written notice to the Trustee and the Holders.

**You should also refer to paragraph 13.7 of the main body of this Prospectus for information on the circumstances in which we may adjust the Realisation Price for the purpose of fair value adjustment.**

**6. Specific risks associated with an investment in the Sub-Fund**

6.1 Historical Pricing Risks

Units in the Sub-Fund are issued and realised on a historical pricing basis. The issue and realisation of such Units will be based on the net asset value per Unit at the applicable Valuation Point (which in relation to a Dealing Day, is the close of business of the relevant market on the Business Day immediately preceding the relevant Dealing Day). As such, the issue and realisation prices of the Sub-Fund may not be reflective of the actual net asset value of the Units of the Sub-Fund as at the date of issue or realisation. Any adjustments or shortfalls as a result will be borne by the Sub-Fund.

6.2 Market Risks

The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. As the Quoted Investments and the Unquoted Investments in the Sub-Fund are valued on an amortised cost basis, there may be circumstances under which the net asset value of the Sub-Fund may differ materially from a valuation based on fair value.

In addition when Units in the Sub-Fund are realised, Quoted Investments and the Unquoted Investments would typically be sold at a price based on fair value. This price may, in certain circumstances, be lower than the value of the Quoted Investments and the Unquoted Investments which is determined on an amortised cost basis. This difference (which may be material) will be borne by the Sub-Fund and thus impact the price of Units in the Sub-Fund.

6.3 Derivatives Risks

Subject to the Code and compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products, the Sub-Fund may from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices.

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

We do not intend to use derivatives transactions for optimising returns but may use them for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund.

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 experience to manage the risks relating to the use of these 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 as described in Appendix 1 of the Code to determine the Sub-Fund's exposure to financial derivatives.

6.4 Currency Risks

The net asset value per Unit of the Sub-Fund will be computed in its base currency i.e. United States Dollars whereas the investments held for the account of the Sub-Fund may be acquired in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management. If we intend to hedge foreign currency risks, we will adopt an active currency management approach.

The investments of the Sub-Fund may be hedged into its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where the Sub-Fund enters into "cross hedging" transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk of changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund's securities.

6.5 Liquidity Risks

Liquidity risk exists when particular investments are difficult to purchase or sell. The Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile. There may be circumstances under which we need to sell the securities at a price below the value reflected in the daily NAV pricing of the Sub-Fund. This difference will be borne by the Sub-Fund.

6.6 Risks associated with investments in countries outside Singapore:

(i) Political Risks

Countries outside Singapore may be subject to higher than usual risks of political changes, government regulations, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. There is also the risk that nationalisation or other similar action could lead to confiscation of assets under which shareholders in those companies would get little or no compensation.

(ii) Repatriation Risks

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

(iii) Regulatory Risks

The Sub-Fund's investments are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of the Sub-Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached.

6.7 Risks associated with investments in debt securities

(i) Default Risk

Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal, especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

(ii) Interest rate Risk

Investments in debt securities are also subject to the risk of interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.

**The above should not be considered as 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.**

## 7. Subscription

7.1 Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding

| | **Minimum Initial Subscription** | **Minimum Subsequent Subscription** | **Minimum Holding*** | **Regular Savings Plan**** |
|---|---|---|---|---|
| USD Class A | US$100 (cash) | US$100 (cash) | 100 Units | US$100 |
| USD Class I | US$1,000,000 (cash) | US$100,000 (cash) | 1,000 Units | Not applicable |

*See paragraph 13.2 of the main body of this Prospectus for further details on the Minimum Holding.

** See paragraph 12 of the main body of this Prospectus for further details on the regular savings plan.

We reserve the right, at our sole discretion and at any time during the life of the Sub-Fund, to close the Sub-Fund to additional subscriptions.

7.2 Pricing basis

As Units are issued on a historical pricing basis, the Issue Price of Units is known at the time of application. The Issue Price of Units is determined at the close of business of the Dealing Day immediately preceding the date of the issuance of the Units. In purchasing Units, you pay a fixed amount of money e.g., US$100 (cash) for USD Class A (Accumulation) Units or US$1,000,000 (cash) for USD Class I (Accumulation) Units, and you will get the number of Units (including fractions of Units to be rounded to the nearest 2 decimal places or such other number of decimal places or such other method of rounding as we may determine with the approval of the Trustee) obtained from dividing US$100 (cash) for USD Class A (Accumulation) Units or US$1,000,000 (cash) for USD Class I (Accumulation) Units (after deducting the relevant preliminary charge) by the Issue Price of the relevant Class. The Issue Price of Units in the Sub-Fund will vary from day to

day in line with the net asset value of the Sub-Fund (calculated in accordance with the Deed). The preliminary charge shall be retained by us and the amount of any adjustment shall be retained by the Sub-Fund.

7.3 Numerical example of how Units are allotted

The number of Units you will receive with an investment of US$100 (cash) at a notional Issue Price of US$1.0000* and assuming a preliminary charge of 2% will be calculated as follows:

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| US$100.00 | - | US$2.00 | = | US$98.00 | / | US$1.0000* | = | 98.00 Units |
| Investment amount | | Preliminary charge (2%) | | Net Investment Sum | | Notional Issue Price (= net asset value per Unit) | | No. of Units allocated |

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

**8. Regular Savings Plan**

A Holder of at least 100 Units (cash) of USD Class A (Accumulation) Units in the Sub-Fund (or the number of Units which were or would have been purchased for US$100 at the prevailing Issue Price at the time of his initial subscription or purchase of Units) may participate in the Regular Savings Plan for the Sub-Fund by investing a minimum of US$100 every month.

No Regular Savings Plan is available for USD Class I (Accumulation) Units of the Sub-Fund.

**9. Realisation of Units**

9.1 Minimum holding and minimum realisation amount

The minimum holding for the Sub-Fund for USD Class A (Accumulation) Units is 100 Units and USD Class I (Accumulation) Units is 1,000 Units (or the number of Units which were or would have been purchased for US$1,000 at the time of initial subscription or purchase of Units) or such other number or amount as we may determine from time to time upon giving prior notice to the Trustee.

The minimum realisation amount is 100 Units (or such lower amount as we may in any particular case or generally determine).

9.2 Pricing basis

As Units of the Sub-Fund are realised on a historical pricing basis, the realisation price of Units of the Sub-Fund is known at the time of realisation.

9.3 Numerical example of how the amount paid to you is calculated

The amount paid to you based on the realisation of 100 Units at a notional Realisation Price of US$1.1000* per Unit, assuming no realisation charge is presently imposed will be calculated as follows:

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 100 Units | X | S$1.100*^ | = | S$110.00^ | - | Nil | = | US$110.00 |
| No. of Units | | Notional Realisation Price (= net asset value per Unit) | | Gross Realisation Proceeds | | Realisation charge | | Net Realisation Proceeds |

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

You should note that in determining the net asset value of the Sub-Fund, the Quoted Investments and the Unquoted Investments held by the Sub-Fund will be valued on an amortised cost basis. Under certain circumstances, we may elect that the Realisation Price in relation to all (but not some only) of the Units relating to the Sub-Fund falling to be realised by reference to

that relevant day shall be the price per Unit which, in our opinion, reflects a fairer value for the deposited property of such Sub-Fund having taken into account the necessity of selling a "material proportion" (as defined under paragraph 13.7 of the main body of this Prospectus) of the Investments at that time constituting part of the deposited property of such Sub-Fund. Such Realisation Price may not be based on the net asset value per Unit at the applicable Valuation Point. Please refer to paragraph 21.6 of the main body of this Prospectus for more information.

**10. Switching**

No switching is allowed for Units of the Sub-Fund.

**10. Performance**

10.1 Past performance

The past performance of the Sub-Fund (as at 31 October 2022) is as follows:

| | | **Average Annual Compounded Return** | | |
|---|---|---|---|---|
| | **1 Year (%)** | **3 Years (%)** | **5 Years (%)** | **Since Inception (%)** |
| USD Class A (Accumulation) (NAV-NAV)* | 0.99 | N.A | N.A | 0.90 |
| USD Class A (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))** | -1.03 | N.A | N.A | -0.85 |
| Benchmark: US Treasury 3-Month Bill Yield | 1.12 | N.A | N.A | 0.98 |
| USD Class I (Accumulation) (NAV-NAV)* | 1.20 | N.A | N.A | 1.00 |
| USD Class I (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))** | -0.82 | N.A | N.A | -0.60 |
| Benchmark: US Treasury 3-Month Bill Yield | 1.12 | N.A | N.A | 0.89 |

Source: Morningstar / Lion Global Investors Limited

* Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in USD.

** Performance figures are calculated as at 31 October 2022 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in USD.

Inception dates for the USD Class A (Accumulation) and USD Class I (Accumulation) Units of the Sub-Fund are 6 September 2021 and 26 July 2021.

The benchmark for the Sub-Fund is the US Treasury 3-Month Bill Yield.

***Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.***

11.2 Expense ratio

The expense ratios for the Sub-Fund for the financial year ended 31 December 2022 are as follows:

| Name of Sub-Fund / Class of Units | Expense ratios (including preliminary expenses and underlying funds' expense ratios) (%) | Expense ratios (excluding preliminary expenses and including underlying funds' expense ratios) (%) |
|---|---|---|
| LionGlobal USD Enhanced Liquidity Fund | | |
| USD Class A (Accumulation) | 0.49 | 0.49 |
| USD Class I (Accumulation) | 0.39 | 0.39 |

11.3 Turnover ratio

The turnover ratio for the Sub-Fund for the financial year ended 31 December 2022 is 141%.

**12. Distribution Policy**

12.1 We currently do not intend to make distributions for the Sub-Fund.

**13. Other material information**

13.1 Valuation

You should note that in determining the net asset value of the Sub-Fund, the Quoted Investments and the Unquoted Investments held by the Sub-Fund will be valued on an amortised cost basis. Valuing the Quoted Investments and the Unquoted Investments of the Sub-Fund in such a manner may cause the net asset value of the Sub-Fund to differ materially from a valuation based on fair value.

Additionally, when Units in the Sub-Fund are realised, Quoted Investments and Unquoted Investments of the Sub-Fund would typically have to be sold at a price based on fair value. This price may, in certain circumstances, be lower than the value of the Quoted Investments and the Unquoted Investments which is determined on an amortised cost basis. This difference (which may be material) will be borne by the Sub-Fund, which will have an impact on its net asset value.

# APPENDIX 12 - LION-MARIBANK SAVEPLUS

This Appendix sets out the details of Lion-MariBank SavePlus (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

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

1.1 Investment Objective

The Sub-Fund seeks to provide enhanced yield over Singapore Dollar deposits and safety of capital, while keeping overall portfolio risk low and maintaining a high level of liquidity. The Sub-Fund will invest in an actively managed and broadly diversified portfolio of debt instruments and short-term money market instruments, and other collective investment schemes.

1.2 Investment Approach

The Sub-Fund's approach to enhancing income while providing liquidity is to invest in a high-quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of BBB- or higher and a weighted average duration of 24 months or less. The portfolio's base currency is SGD.

The Sub-Fund may invest in a range of debt instruments including bonds, notes, bills, deposits and other debt securities deemed appropriate by the managers. The obligors of these instruments include but are not limited to corporates, sovereigns, supranationals, government agencies and financial institutions. We may use FDIs for such purposes as may be permitted under the Code and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products.

The portfolio's base currency is SGD and foreign currency denominated securities will be fully hedged back to SGD except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

Subject to the provisions of the Code, we may, from time to time, invest the deposited property of the Sub-Fund in other collective investment schemes that may or may not be managed by us and whose investment objectives are to invest all or substantially all of their assets in fixed income instruments or bonds.

<u>Investments of 30% or more into any underlying funds</u>

In addition, the Sub-Fund may invest 30% or more (which percentage may vary from time to time at our discretion) into each of: (i) LionGlobal Short Duration Bond Fund, (ii) LionGlobal SGD Enhanced Liquidity Fund, (iii) LionGlobal USD Enhanced Liquidity Fund, and (iv) LionGlobal SGD Money Market Fund.

We are the manager of the LionGlobal Short Duration Bond Fund, the LionGlobal SGD Enhanced Liquidity Fund, the LionGlobal USD Enhanced Liquidity Fund and the LionGlobal SGD Money Market Fund.

Our track record can be found under paragraph 2 of the main body of this Prospectus.

Our investment approach, in our capacity as manager of the LionGlobal Short Duration Bond Fund, the LionGlobal SGD Enhanced Liquidity Fund, the LionGlobal USD Enhanced Liquidity Fund and the LionGlobal SGD Money Market Fund is as follows:-

| | **Names of Underlying Entities/underlying funds** | **Investment Approach** |
|---|---|---|
| 1. | LionGlobal Short Duration Bond Fund | Investment Philosophy<br><br>We aim to deliver consistent outperformance on a risk adjusted basis through market cycles. As an active asset manager, we seek to add value through effective combination of research driven investment ideas and rigorous portfolio construction disciplines. In addition, we will manage five principal areas of risks, namely, country, duration, interest, currency and credit.<br><br>Investment Process<br><br>Our investment process incorporates both the 'top-down' and 'bottom-up' approaches.<br><br>The top-down approach employs three forms of analysis - fundamental, technical and valuation and leads to macro decisions, on country allocation, duration, yield curve positioning and currency.<br><br>The bottom-up approach involves research into each company's business, financial and credit position and aims to enhance the portfolio's return via active credit selection and on-going credit monitoring.<br><br>The LionGlobal Short Duration Bond Fund will invest in an actively managed portfolio of Singapore and international bonds, high quality interest rate securities and other related securities. There is no target industry or sector.<br><br>For the avoidance of doubt, while we will generally invests in bonds with investment grade quality, we may nonetheless also invest or expose the LionGlobal Short Duration Bond Fund to sub-investment grade securities. |
| 2. | LionGlobal SGD Enhanced Liquidity Fund | The LionGlobal SGD Enhanced Liquidity Fund's approach to enhancing income while providing liquidity is to invest in a high quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of A- and a weighted average portfolio duration (calculated as the sum of weighted modified duration of the portfolio, net of hedged effect of interest rate futures, if any) of not more than 1 year. The portfolio's base currency is SGD and foreign currency-denominated securities will be fully hedged back to SGD except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).<br><br>The LionGlobal SGD Enhanced Liquidity Fund may invest in a range of debt instruments including bonds, notes, bills, deposits and other debt securities which we deem appropriate. The obligors of these instruments include but are not limited to corporates, sovereigns, supranationals, government agencies and financial institutions. |

| | Names of Underlying Entities/underlying funds | Investment Approach |
|---|---|---|
| | | We may use FDIs for efficient portfolio management and/ or hedging the existing exposure of the LionGlobal SGD Enhanced Liquidity Fund, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products. |
| 3. | LionGlobal USD Enhanced Liquidity Fund | The LionGlobal USD Enhanced Liquidity Fund's approach to enhancing income while providing liquidity is to invest in a high quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of A- and a weighted average portfolio duration (calculated as the sum of weighted modified duration of the portfolio, net of hedged effect of interest rate futures, if any) of not more than 1 year. The portfolio's base currency is USD and foreign currency-denominated securities will be fully hedged back to USD except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).<br><br>We may use FDIs for efficient portfolio management and/ or hedging the existing exposure of the LionGlobal USD Enhanced Liquidity Fund, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products. |
| 4. | LionGlobal SGD Money Market Fund | <u>Investment Philosophy</u><br><br>We aim to deliver consistent outperformance on a risk adjusted basis through market cycles. As an active asset manager, we seek to add value through the effective combination of research driven investment ideas and rigorous portfolio construction disciplines. In addition, we will manage five principal areas of risks, namely, country, duration, interest, currency and credit.<br><br><u>Investment Process</u><br><br>Our investment process incorporates both the 'top-down' and 'bottom-up' approaches. The top-down approach employs three forms of analysis- fundamental, technical and valuation and leads to macro decisions, on country allocation, duration, yield curve positioning and currency.<br><br>Our bottom-up approach involves research into company's business, financial and credit position and aims to enhance the portfolio's return via active credit selection and on-going credit monitoring.<br><br>The LionGlobal SGD Money Market Fund will invest in high quality short-term money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions. |

1.3 Product Suitability

The Sub-Fund is only suitable for investors who:-

- wishes to preserve capital and enhance income; and
- are comfortable with the volatility and risks of investing in debt instruments and collective investment schemes.

**2. Structure of the Sub-Fund**

2.1 The base currency of the Sub-Fund is the SGD.

2.2 The following Class(es) of Units are offered under this Prospectus:

| Fund | Class |
|---|---|
| Lion-MariBank SavePlus | SGD Class (Accumulation) |

**3. Portfolio Manager and Alternate Portfolio Manager of the Sub-Fund**

3.1 Portfolio Manager

Chu Toh Chieh, the Portfolio Manager, is also the Alternate Portfolio Manager of the LionGlobal SGD Enhanced Liquidity Fund and the LionGlobal USD Enhanced Liquidity Fund. His profile is described under Appendix 7 above.

3.2 Alternate Portfolio Manager

Jessica Soon, the Alternate Portfolio Manager, is also the Portfolio Manager of the LionGlobal SGD Enhanced Liquidity Fund and the LionGlobal USD Enhanced Liquidity Fund. Her profile is described under Appendix 7 above.

***You should note that the past performance of our key executives is not necessarily indicative of their future performance.***

**4. Classification**

With effect on and from 2 May 2023, the SGD Class of Units in the Sub-Fund shall be classified as Excluded Investment Products (as defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products, as may be amended from time to time) and prescribed capital markets products (as defined under the Securities and Futures (Capital Markets Products) Regulations 2018). Accordingly, with effect on and from the date mentioned above, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of such Sub-Fund not to be regarded as Excluded Investment Products or prescribed capital markets products.

**5. Fees and charges**

5.1 Fees and charges payable by you:

| | |
|---|---|
| Preliminary charge*: | Currently 0%. Maximum 0%. |
| Realisation charge: | Currently Nil. Maximum 0%. |
| Switching fee: | Not applicable**. |

*The preliminary charge (if any) will be payable by Holders to us or to authorised distributors or will be shared between us and authorised distributors depending on the arrangement between us and the relevant authorised distributors. Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

** No switching is allowed for Units of the Sub-Fund.

5.2 Fees payable by the Sub-Fund:

| | |
|---|---|
| Annual management fee: | Currently 0.35% per annum. Maximum 0.35% per annum<br><br>Of which: (a) 40% to 100% of the Management Fee to be retained by us and (b) 0% to 60% of the Management Fee to be paid by us to our financial advisers (trailer fee)*** |
| Annual trustee fee: | Currently 0.02% per annum on the first S$100 million of the net asset value and 0.018% per annum on the balance above S$100 million of the net asset value.<br><br>Maximum of 0.25% per annum, subject always to a minimum of S$8,000 per annum |
| Inception fee: | Nil. |
| Other fees (which may include fund administration and valuation fees, legal fees, audit fees and administrative costs): | Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% per annum. |

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

We may raise the fees and charges payable by the Holders and the Sub-Fund from the current rate to a higher rate, but subject always to the maximum rate, by giving at least one month's written notice to the Trustee and the Holders.

**You should also refer to paragraph 13.7 of the main body of this Prospectus for information on the circumstances in which we may adjust the Realisation Price for the purpose of fair value adjustment.**

**6. Specific risks associated with an investment in the Sub-Fund**

6.1 Historical Pricing Risks

Units in the Sub-Fund are issued and realised on a historical pricing basis. The issue and realisation of such Units will be based on the net asset value per Unit at the applicable Valuation Point (which in relation to a Dealing Day, is two (2) Dealing Days preceding the relevant Dealing Day). As such, the issue and realisation prices of the Sub-Fund may not be reflective of the actual net asset value of the Units of the Sub-Fund as at the date of issue or realisation. Any adjustments or shortfalls as a result will be borne by the Sub-Fund.

6.2 Market Risks

The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.

6.3 Derivatives Risks

Subject to the Code and compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products, the Sub-Fund may from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices.

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

We do not intend to use derivatives transactions for optimising returns but may use them for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund.

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 experience to manage the risks relating to the use of these 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 as described in Appendix 1 of the Code to determine the Sub-Fund's exposure to financial derivatives.

6.4 Currency Risks

The net asset value per Unit of the Sub-Fund will be computed in its base currency i.e. Singapore Dollars whereas the investments held for the account of the Sub-Fund may be acquired in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Sub-Fund and/or for the purpose of efficient portfolio management. If we intend to hedge foreign currency risks, we will adopt an active currency management approach.

The investments of the Sub-Fund may be hedged into its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where the Sub-Fund enters into "cross hedging" transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk of changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund's securities.

6.5 Liquidity Risks

Liquidity risk exists when particular investments are difficult to purchase or sell. The Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile. There may be circumstances under which we need to sell the securities at a price below the value reflected in the daily NAV pricing of the Sub-Fund. This difference will be borne by the Sub-Fund.

6.6 Risks associated with investments in countries outside Singapore:

(i) Political Risks

Countries outside Singapore may be subject to higher than usual risks of political changes, government regulations, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. There is also the risk that nationalisation or other similar action could lead to confiscation of assets under which shareholders in those companies would get little or no compensation.

(ii) Repatriation Risks

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

(iii) Regulatory Risks

The Sub-Fund's investments are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of the Sub-Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached.

6.7 Risks associated with investments in debt securities

(i) Default Risk

Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal, especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

(ii) Interest rate Risk

Investments in debt securities are also subject to the risk of interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.

6.8 Risks associated with investments in LionGlobal Short Duration Bond Fund

(i) Political Risk

The political situation in the counties in which LionGlobal Short Duration Bond Fund invests may have an effect on the value of the securities of companies involved, which may in turn impact on the value of the units in the LionGlobal Short Duration Bond Fund.

(ii) Interest Rate Risk

Investments in debt securities are also subject to the risk of interest rate fluctuations, and the price of debt securities may go up or down in response to such fluctuations in interest rates.

6.9 Risks associated with investments in LionGlobal SGD Enhanced Liquidity Fund

Please refer to paragraph 6 of Appendix 7 to this Prospectus for the risk factors in respect of LionGlobal SGD Enhanced Liquidity Fund.

6.10 Risks associated with investments in LionGlobal USD Enhanced Liquidity Fund

Please refer to paragraph 6 of Appendix 11 to this Prospectus for the risk factors in respect of LionGlobal USD Enhanced Liquidity Fund.

6.11 Risks associated with investments in LionGlobal SGD Money Market Fund

The purchase of a unit in a money market fund is not the same as placing funds on deposit with a bank or deposit-taking company. Although we may seek to maintain or preserve the principal value of the money market fund, there can be no assurance that the money market fund will be able to meet this objective. The money market fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.

**The above should not be considered as 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.**

## 7. Subscription

7.1 Initial Issue Price and Initial Offer Period of the Sub-Fund

7.1.1 Units will be offered at the initial Issue Price of S$1.0000 per Unit for the SGD Class (Accumulation) Units during the initial offer period which will commence within 6 months from the date of registration of this Prospectus for a period of up to 60 days, or for such other period commencing and ending on such dates as we may decide with notice to the Trustee (the "**LMBSP Initial Offer Period**").

7.1.2 We reserve the right not to proceed with the launch of the SGD Class (Accumulation) Units of the Sub-Fund if:

(i) the capital raised for such Class as at the close of the LMBSP Initial Offer Period is less than S$10 million; or

(ii) we are of the view that it is not in your interest or it is not commercially viable to proceed with such Class.

In such event, such Class of Units shall be deemed not to have commenced and we may notify you and return the application monies received (without interest) to you no later than 14 Business Days after the close of the LMBSP Initial Offer Period. Any bank charges incurred in relation to the above will be borne by you.

7.2 Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding

| | **Minimum Initial Subscription** | **Minimum Subsequent Subscription** | **Minimum Holding*** | **Regular Savings Plan**** |
|---|---|---|---|---|
| SGD Class (Accumulation) | S$1 (cash) | S$1 (cash) | 1 Unit | S$1 |

*See paragraph 13.2 of the main body of this Prospectus for further details on the Minimum Holding.

** See paragraph 12 of the main body of this Prospectus for further details on the regular savings plan.

We reserve the right, at our sole discretion and at any time during the life of the Sub-Fund, to close the Sub-Fund to additional subscriptions.

7.3 Pricing basis

As Units are issued on a historical pricing basis, the Issue Price of Units is known at the time of application. Except during its initial offer period, the Issue Price of Units is determined at the close of business of the Dealing Day two (2) Dealing Days preceding the date of the issuance of the Units. In purchasing Units, you pay a fixed amount of money e.g., S$1 (cash) for SGD Class (Accumulation) Units, and you will get the number of Units (including fractions of Units to be rounded to the nearest 2 decimal places or such other number of decimal places or such other method of rounding as we may determine with the approval of the Trustee) obtained from dividing S$1 (cash) for SGD Class (Accumulation) Units (after deducting the relevant preliminary charge) by the Issue Price. The Issue Price of Units in the Sub-Fund will vary from day to day in line with the net asset value of the Sub-Fund (calculated in accordance with the Deed). The preliminary charge shall be retained by us and the amount of any adjustment shall be retained by the Sub-Fund.

7.4 Numerical example of how Units are allotted

The number of Units you will receive with an investment of S$1 (cash) at a notional Issue Price of S$1.0000* and assuming a preliminary charge of 0% will be calculated as follows:

| S$1.00 | - | S$0.00 | = | S$1.00 | / | S$1.0000* | = | 1.00 Units |
|---|---|---|---|---|---|---|---|---|
| Investment amount | | Preliminary charge (0%) | | Net Investment Sum | | Notional Issue Price (= net asset value per Unit) | | No. of Units allocated |

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

**8. Regular Savings Plan**

A Holder of at least 1 Unit (cash) of SGD Class (Accumulation) Units in the Sub-Fund (or the number of Units which were or would have been purchased for S$1 at the prevailing Issue Price at the time of his initial subscription or purchase of Units) may participate in the Regular Savings Plan for the Sub-Fund by investing a minimum of S$1 (as the case may be) every month.

**9. Realisation of Units**

9.1 Minimum holding and minimum realisation amount

The minimum holding for the Sub-Fund for SGD Class (Accumulation) Units is 1 Unit (or the number of Units which were or would have been purchased for S$1 at the time of initial subscription or purchase of Units) or such other number or amount as we may determine from time to time upon giving prior notice to the Trustee.

The minimum realisation amount is 1 Unit.

9.2 Pricing basis

As Units of the Sub-Fund are realised on a historical pricing basis, the realisation price of Units of the Sub-Fund is known at the time of realisation.

9.3 Numerical example of how the amount paid to you is calculated

The amount paid to you based on the realisation of 1 Unit at a notional Realisation Price of S$1.1000* per Unit, assuming no realisation charge is presently imposed will be calculated as follows:

| 1 Unit | X | S$1.1000* | = | S$1.10 | - | Nil | = | S$1.10 |
|---|---|---|---|---|---|---|---|---|
| No. of Units | | Notional Realisation Price (= net asset value per Unit) | | Gross Realisation Proceeds | | Realisation charge | | Net Realisation Proceeds |

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

**10. Switching**

No switching is allowed for Units of the Sub-Fund.

**11. Performance**

11.1 Past performance

There is no past performance data available for the Sub-Fund as it has not been incepted.

The benchmark for the Sub-Fund is the Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month (MASB3M Index).

11.2 Past performance of the underlying funds

The past performance of the LionGlobal Short Duration Bond Fund (as at 28 February 2023) is as follows:

| | | Average Annual Compounded Return | | | |
|---|---|---|---|---|---|
| | **1 Year (%)** | **3 Years (%)** | **5 Years (%)** | **10 Years (%)** | **Since Inception (%)** |
| Class I (SGD) (Distribution) (NAV-to-NAV)* | -0.8 | 0.7 | 1.9 | N.A | 2.5 |
| Class I (SGD) (Distribution) (NAV-to-NAV (taking into account the preliminary charge)) ** | -5.8 | -1.0 | 0.9 | N.A | 1.9 |
| Benchmark: 3-month S$ Interbank Offered Rate | 2.5 | 1.2 | 1.4 | N.A | 1.2 |
| Class I (USD Hedged) (Distribution) (NAV-to-NAV)* | -0.8 | 0.7 | 2.2 | N.A | 2.2 |
| Class I (USD Hedged) (Distribution) (NAV-to-NAV (taking into account the preliminary charge)) ** | -5.8 | -1.0 | 1.2 | N.A | 1.5 |
| Benchmark: 12-month LIBID | 3.8 | 1.5 | 1.9 | N.A | 1.8 |
| Class I (SGD) (Accumulation) (NAV-to-NAV)* | -0.8 | 0.7 | 1.9 | N.A | 2.0 |
| Class I (SGD) (Accumulation) (NAV-to-NAV (taking into account the preliminary charge)) ** | -5.8 | -1.0 | 0.9 | N.A | 1.1 |
| Benchmark: Benchmark: 3-month S$ Interbank Offered Rate | 2.5 | 1.2 | 1.4 | N.A | 1.4 |
| Class I (USD Hedged) (Accumulation) (NAV-to-NAV)* | -0.9 | N.A | N.A | N.A | -1.2 |
| Class I (USD Hedged) (Accumulation) (NAV-to-NAV (taking into account the preliminary charge)) ** | -5.8 | N.A | N.A | N.A | -4.2 |
| Benchmark: 12-month LIBID | 3.8 | N.A | N.A | N.A | 2.4 |

11.3 Please refer to paragraph 11.1 of Appendix 7 to this Prospectus for the past performance of the LionGlobal SGD Enhanced Liquidity Fund.

11.4 Please refer to paragraph 11.1 of Appendix 11 to this Prospectus for the past performance of the LionGlobal USD Enhanced Liquidity Fund.

11.5 The past performance of the LionGlobal SGD Money Market Fund (as at 28 February 2023) is as follows:

| | | Average Annual Compounded Return | | | |
|---|---|---|---|---|---|
| | **1 Year (%)** | **3 Years (%)** | **5 Years (%)** | **10 Years (%)** | **Since Inception (%)** |
| SGD Class A (NAV-to-NAV)* | 1.7 | 1.1 | 1.2 | 1.0 | 1.2 |
| Class A (NAV-to-NAV (taking into account the preliminary charge)) ** | 1.7 | 1.1 | 1.2 | 1.0 | 1.2 |
| Benchmark | 2.0 | 0.8 | 1.0 | 0.7 | 0.8 |

**Past performance of the underlying funds is not necessarily indicative of the future performance of the Sub-Fund.**

11.6 Expense ratio

There is no expense ratio data available for the Sub-Fund as it has not been incepted.

11.7 Turnover ratio

There is no turnover ratio data available for the Sub-Fund as it has not been incepted.

The turnover ratios for the LionGlobal Short Duration Bond Fund, the LionGlobal SGD Enhanced Liquidity Fund, the LionGlobal USD Enhanced Liquidity Fund and the LionGlobal SGD Money Market Fund are as follows:

| | **Name of Underlying Fund** | **Turnover Ratio (%)** |
|---|---|---|
| 1. | LionGlobal Short Duration Bond Fund | 50* |
| 2. | LionGlobal SGD Enhanced Liquidity Fund | 171** |
| 3. | LionGlobal USD Enhanced Liquidity Fund | 141** |
| 4. | LionGlobal SGD Money Market Fund | 154* |

* For the financial year ended 30 June 2022.

** For the financial year ended 31 December 2022.

## 12. Distribution Policy

12.1 We currently do not intend to make distributions for the Sub-Fund.

## LION GLOBAL INVESTORS LIMITED

## BOARD OF DIRECTORS

## PROSPECTUS OF LIONGLOBAL NEW WEALTH SERIES

Signed:

_____

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

Signed:

_____

Teo Joo Wah
CEO

Signed:

_____

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

Signed:

_____

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

Signed:

_____

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

Prepared on: 02/05/23

**This Product Highlights Sheet is an important document.**

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

**LIONGLOBAL NEW WEALTH SERIES (the "Fund")**
**LionGlobal Singapore Dividend Equity Fund (the "Sub-Fund")**

| | | | |
|---|---|---|---|
| **Product Type** | Unit Trust (The Units are Excluded Investment Products and prescribed capital markets products) | **Launch Date** | 2 June 2015[2]<br>15 March 2022[2] |
| **Manager** | Lion Global Investors Limited | **Custodian** | The Hongkong and Shanghai Banking Corporation Limited |
| **Trustee** | HSBC Institutional Trust Services (Singapore) Limited | **Dealing Frequency** | Every Dealing Day |
| **Capital Guaranteed** | No | **Expense Ratio for FYE 31 December 2022** | 1.38%[3]<br>1.38%[4] |
| **Name of Guarantor** | Not Applicable | | |

| PRODUCT SUITABILITY | |
|---|---|
| **WHO IS THE PRODUCT SUITABLE FOR?**<br>• The Sub-Fund is <u>only</u> suitable for investors who:<br>o seek regular distributions and long-term capital growth; and<br>o are comfortable with the volatility and risks of investing in equities (including real estate investment trusts, business trusts and exchange traded funds) listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and listed outside of Singapore.<br>Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested. | <u>Further Information</u><br>Refer to the Section 1.4 of Appendix 1 to the Prospectus for further information on product suitability. |
| **KEY PRODUCT FEATURES** | |
| **WHAT ARE YOU INVESTING IN?**<br>• You are investing in a sub-fund of a unit trust constituted in Singapore that aims to provide you with regular distributions and long-term capital growth.<br>• The Sub-Fund will comprise 5 Classes, namely SGD Class (QDistribution) Units, SGD Class C (QDistribution) Units[5], SGD Class (Decumulation) Units, USD Class (QDistribution) Units and USD-Hedged Class (QDistribution) Units.<br>• We currently intend to make a distribution in respect of the distribution class of Units (designated as "Q(Distribution)") at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year.<br>• We currently intend to make a distribution in respect of the SGD Class (Decumulation) Units at the end of every month.<br>• Distribution payments shall, at our sole discretion, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment. | Refer to the Sections 7 and 21.2 of and Sections 1.1 and 11 to 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 OCBC Centre, Singapore 049513 from Monday to Friday (9 a.m. to 6 p.m.) or website: www.lionglobalinvestors.com.
[2] Inception dates are as follows: (a) SGD Class (QDistribution), USD-Hedged Class (QDistribution) and USD Class (QDistribution) - 2 June 2015 and (b) SGD Class (Decumulation) - 15 March 2022.
[3] Expense ratio (including preliminary expenses and underlying funds' expense ratios).
[4] Expense ratio (excluding preliminary expenses and including underlying funds' expense ratios).
[5] SGD Class C Units of the Sub-Fund are intended to be offered through distributors (i) who have separate fee arrangements with their clients and (ii) to such clients who, at the discretion of the relevant distributor, may be considered "wholesale investors" dealing in large volumes and/or providing services to other investors.

| Investment Strategy | |
|---|---|
| • The Sub-Fund will invest primarily in high and/or sustainable dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed on the SGX-ST (Mainboard and Catalist). The Sub-Fund may also invest in high dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed outside of Singapore. The investments of the Sub-Fund shall be diversified into the various sectors of the Singapore equities markets.<br>• **The Sub-Fund's net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.** | Refer to the Section 1.2 of Appendix 1 to the Prospectus for further information on features of the product. |
| **Parties Involved** | |
| **WHO ARE YOU INVESTING WITH?**<br>• **The Managers**<br>o Lion Global Investors Limited<br>• **The Trustee**<br>o HSBC Institutional Trust Services (Singapore) Limited<br>• **The Custodian**<br>o The Hongkong and Shanghai Banking Corporation Limited | Refer to the Sections 2 to 6 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?**<br>• You should consider and satisfy yourself as to the risks of investing in the Sub-Fund.<br>**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.** | Refer to the Section 6 of Appendix 1 to the Prospectus for further information on risks of the product. |
| **Market and Credit Risks** | |
| • **You are exposed to Market Risks**<br>o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund. | |
| **Liquidity Risks** | |
| • **You are exposed to Liquidity Risks**<br>o Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices. | |
| **Product-Specific Risks** | |
| • **You are exposed to Derivatives Risks**<br>o The Sub-Fund may from time to time invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.<br>• **You are exposed to Concentration Risks**<br>o The Sub-Fund will invest primarily in securities of the SGX-ST (Mainboard and Catalist). Where the Sub-Fund invests in Singapore, it will be exposed to fluctuations in the economy of Singapore, and the market, currency, political, social environment and other risks related specifically to Singapore, which may affect the market price of its investments in Singapore.<br>• **You are exposed to Distribution Risk (in respect of the SGD Class (Decumulation))**<br>o The SGD Class (Decumulation) is intended to be a de-cumulating class where the intended distribution rate may result in a substantial amount of the initial capital being returned to you. | |

## FEES AND CHARGES

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

- **Payable directly by you**

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

| | |
|---|---|
| Preliminary charge | Currently 0% to 5%. Maximum 5%. |
| Realisation charge | Currently Nil. Maximum 5%. |
| Switching fee | Currently 0% to 1%. Maximum 5%. |

Additional fees may be imposed and payable to authorised distributors that are in addition to the maximum preliminary charge disclosed above, depending on the specific nature of services provided by the authorised distributors.

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to us, the Trustee and other parties:

| | |
|---|---|
| Annual management fee | SGD Class (QDistribution) Units, USD-Hedged Class (QDistribution) Units, SGD Class (Decumulation) Units and USD Class (QDistribution) Units: Currently 1.20% per annum. Maximum 2% per annum.<br>SGD Class C (QDistribution) Units: Currently 0.48% per annum. Maximum 0.50% per annum.<br>Of which: (a) 0% to 60% of the annual management fee to be retained by us and (b) 40% to 100% of the annual management fee to be paid by us to financial advisers (trailer fee)[6]. |
| Annual trustee fee | Currently 0.02% per annum on the first S$100 million of the net asset value and 0.018% per annum on the balance above S$100 million of the net asset value, subject always to a minimum of S$8,000 per annum. |

Refer to the Section 5 of Appendix 1 to the Prospectus for further information on fees and charges.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available 2 Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher).

The prices will be published on our website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times and The Business Times and selected major wire services or such other sources as we may decide upon.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us or our authorised distributors, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Realisation

You may realise your holdings in the Sub-Fund or Class (as the case may be) on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

Refer to the Sections 13 and 15 of and Section 9 of Appendix 1 to the Prospectus for further information on valuation and exiting from the product.

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

As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.

**Illustration of realisation proceeds paid:**

| | | | | |
|---|---|---|---|---|
| **100**<br>Units Realised | **x** | **$1.100*^**<br>Notional Realisation Price<br>(= net asset value per Unit) | **=** | **$110.00^**<br>Gross Realisation Proceeds |
| **$110.00^**<br>Gross Realisation Proceeds | **-** | **Nil**<br>Realisation Charge** | **=** | **$110.00^**<br>Net Realisation Proceeds |

*^ In SGD or USD, as the case may be.*

**You should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Sub-Fund.*

*** No Realisation Charge is presently imposed.*

## CONTACT INFORMATION

**HOW DO YOU CONTACT US?**

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

Website: www.lionglobalinvestors.com Email: contactus@lionglobalinvestors.com

## APPENDIX: GLOSSARY OF TERMS

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

**Class**
Any class of units in a Sub-Fund.

**(Decumulation)**
Decumulating Class of Units which may, at our discretion, make distributions to Holders of such Class.

**Dealing Day**
Every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

**Deed**
Deed of trust (as amended) relating to the Fund.

**Equities**
Investing or ownership in a company. Often used as a synonym for stock.

**Excluded Investment Product**
As defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products issued and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

**MAS**
The Monetary Authority of Singapore.

**Net asset value**
The value of all assets of the Sub-Fund less liabilities.

**(QDistribution)**
Distributing Class of Units which may, at our discretion, make distributions to Holders of such Class on a quarterly basis.

**SGD**
The lawful currency of the Republic of Singapore.

**USD**
The lawful currency of the United States of America.

**Unit**
One undivided share in the Sub-Fund.

**This Product Highlights Sheet is an important document.**

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

**LIONGLOBAL NEW WEALTH SERIES (the "Fund")**
**LionGlobal Disruptive Innovation Fund (the "Sub-Fund")**

| | | | |
|---|---|---|---|
| **Product Type** | Unit Trust (The Units are Excluded Investment Products and prescribed capital markets products) | **Launch Date** | 28 March 2017[2]<br>27 May 2019[2] |
| **Manager** | Lion Global Investors Limited | **Custodian** | The Hongkong and Shanghai Banking Corporation Limited |
| **Trustee** | HSBC Institutional Trust Services (Singapore) Limited | **Dealing Frequency** | Every Dealing Day |
| **Capital Guaranteed** | No | **Expense Ratio for FYE 31 December 2022** | SGD Class A (Accumulation) and USD Class A (Accumulation)<br>1.26%[3] and 1.26%[4]<br>SGD Class I (Accumulation) and USD Class I (Accumulation)<br>0.94%[3] and 0.94%[4]<br>SGD Class L (Accumulation) and USD Class L (Accumulation)<br>0.26%[3] and 0.26%[4] |
| **Name of Guarantor** | Not Applicable | | |

| **PRODUCT SUITABILITY** | |
|---|---|
| **WHO IS THE PRODUCT SUITABLE FOR?**<br>• The Sub-Fund is only suitable for investors who:<br>o seek long-term capital growth; and<br>o are comfortable with the volatility and risks of investing in equities or equity-linked securities (including but not limited to, preference shares, real estate investment trusts and depositary receipts) of companies globally, which are potential disruptors[5] with strong growth prospects.<br>Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested. | Further Information<br>Refer to Section 1.3 of Appendix 2 to the Prospectus for further information on product suitability. |
| **KEY PRODUCT FEATURES** | |
| **WHAT ARE YOU INVESTING IN?**<br>• You are investing in a sub-fund of a unit trust constituted in Singapore that aims to achieve long-term capital growth by investing primarily in equities or equity-linked securities (including but not limited to, preference shares, real estate investment trusts and depositary receipts) of companies globally, which are potential disruptors[5] with strong growth prospects.<br>• The Sub-Fund will comprise 7 Classes, namely SGD Class A (Accumulation), SGD Class A (QDistribution), USD Class A (Accumulation), SGD Class I (Accumulation), USD Class I (Accumulation), SGD Class L (Accumulation) and USD Class L (Accumulation)[6]. | Refer to Sections 7 and 21.2 of and Sections 1.1 and 11 of Appendix 2 to 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 OCBC Centre, Singapore 049513 from Monday to Friday (9 a.m. to 6 p.m.) or website: www.lionglobalinvestors.com.
[2] Inception dates are as follows (a) SGD Class A (Accumulation), USD Class A (Accumulation), SGD Class I (Accumulation), USD Class I (Accumulation) and SGD Class L (Accumulation) - 28 March 2017 and (b) USD Class L (Accumulation) - 27 May 2019.
[3] Expense ratio (including preliminary expenses and underlying funds' expense ratios).
[4] Expense ratio (excluding preliminary expenses and including underlying funds' expense ratios).
[5] A "disruptor" is a company that changes the traditional way an industry operates, especially in a new and effective way.
[6] Class L (Accumulation) Units of the Sub-Fund may only be offered to us, investment funds managed by us, certain distributors and to such other investors at our sole discretion.

| | |
|---|---|
| • We currently do not intend to make distributions for the Sub-Fund save for the SGD Class A (QDistribution) Units.<br>• We currently intend to make a distribution in respect of the SGD Class A (QDistribution) Units at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year.<br>• Distribution payments shall, at our sole discretion, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment. | |
| **Investment Strategy** | |
| • The Sub-Fund will invest in a portfolio of globally diversified disruptors. To construct the portfolio, we use factors (including the five factors of market capitalisation, price-to-sales ratio, price volatility, long-term earnings-per-share growth and sales growth) to systematically select and distil approximately 100 stocks from the investible universe. The investible universe comprises companies that challenge the existing business models and whose innovative ideas have been proven and commercialised. There is no target country or sector allocation.<br>• The portfolio will be rebalanced quarterly. Ad hoc rebalancing may be carried out as and when necessary, after cost considerations have been taken into account.<br>• **The Sub-Fund's net asset value may have a higher volatility due to its investment policy or portfolio management techniques.**<br>• We may use FDIs for the purposes of efficient portfolio management and/or hedging the existing exposure of the Sub-Fund, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products. | Refer to Section 1.2 of Appendix 2 to the Prospectus for further information on features of the product. |
| **Parties Involved** | |
| **WHO ARE YOU INVESTING WITH?**<br>• **The Managers**<br>o Lion Global Investors Limited<br>• **The Trustee**<br>o HSBC Institutional Trust Services (Singapore) Limited<br>• **The Custodian**<br>o The Hongkong and Shanghai Banking Corporation Limited | Refer to Sections 2 to 6 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?**<br>• You should consider and satisfy yourself as to the risks of investing in the Sub-Fund.<br>**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.** | Refer to Section 6 of Appendix 2 to the Prospectus for further information on risks of the product. |
| **Market and Credit Risks** | |
| • **You are exposed to Market Risks**<br>o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund. | |
| **Liquidity Risks** | |
| • **You are exposed to Liquidity Risks**<br>o Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices. | |
| **Product-Specific Risks** | |
| • **You are exposed to Newly Established Companies Risk**<br>o The Sub-Fund may potentially invest in companies that are newly established and do not have prior or established track record. Consequently, there can be no assurance that our assessment of the short-term or long-term prospects of such investment will prove accurate, or that the Sub-Fund will achieve its investment objective. | |

## FEES AND CHARGES

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

- **Payable directly by you**

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

| | |
|---|---|
| Preliminary charge | Currently 0% to 3%. Maximum 3%. |
| Realisation charge | Currently Nil. Maximum 5%. |
| Switching fee | Currently 0% to 1%. Maximum 5%. |

Additional fees may be imposed and payable to authorised distributors that are in addition to the maximum preliminary charge disclosed above, depending on the specific nature of services provided by the authorised distributors.

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to us, the Trustee and other parties:

| | |
|---|---|
| Annual management fee | Class A Units: Currently up to 1.00% per annum. Maximum 1.50% per annum.<br>Class I Units: Currently up to 0.68% per annum. Maximum 1.50% per annum.<br>Class L Units: Currently Nil. Maximum 1.50% per annum.<br>Of which: (a) 40% to 100% of the annual management fee to be retained by us and (b) 0% to 60% of the annual management fee to be paid by us to financial advisers (trailer fee)[7]. |
| Annual trustee fee | Currently 0.02% per annum on the first US$80 million of the net asset value and 0.018% per annum on the balance above US$80 million of the net asset value; Maximum of 0.25% per annum, subject always to a minimum of US$6,000 per annum.<br>The Trustee will also be entitled to an inception fee of S$5,000 for the Sub-Fund. |

Refer to Section 5 of Appendix 2 to the Prospectus for further information on fees and charges.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available 2 Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher).

The prices will be published on our website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times and The Business Times and selected major wire services or such other sources as we may decide upon.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us or our authorised distributors, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Realisation

You may realise your holdings in the Sub-Fund or Class (as the case may be) on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

Refer to Sections 13 and 15 of and Section 9 of Appendix 2 to the Prospectus for further information on valuation and exiting from the product.

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

As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.

**Illustration of realisation proceeds paid:**

| | | | | |
|---|---|---|---|---|
| **100**<br>Units Realised | **x** | **$1.100*^**<br>Notional Realisation Price<br>(= net asset value per Unit) | **=** | **$110.00^**<br>Gross Realisation Proceeds |
| **$110.00^**<br>Gross Realisation Proceeds | **-** | **Nil**<br>Realisation Charge** | **=** | **$110.00^**<br>Net Realisation Proceeds |

*^ In S$ or US$, as the case may be.*

** You should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Sub-Fund.*

*** No Realisation Charge is presently imposed.*

## CONTACT INFORMATION

**HOW DO YOU CONTACT US?**

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

Website: www.lionglobalinvestors.com Email: contactus@lionglobalinvestors.com

## APPENDIX: GLOSSARY OF TERMS

**(Accumulation)** or **(Acc)**
Accumulating Class of Units which do not make distributions to Holders of such Class.

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

**Class**
Any class of units in a Sub-Fund.

**Dealing Day**
Every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

**Deed**
Deed of trust (as amended) relating to the Fund.

**Equities**
Investing or ownership in a company. Often used as a synonym for stock.

**Excluded Investment Product**
As defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

**MAS**
The Monetary Authority of Singapore.

**Net asset value**
The value of all assets of the Sub-Fund less liabilities.

**(QDistribution)**
Distributing Class of Units which may, at our discretion, make distributions to Holders of such Class on a quarterly basis.

**SGD**
The lawful currency of the Republic of Singapore.

**USD**
The lawful currency of the United States of America.

**Unit**
One undivided share in the Sub-Fund.

**This Product Highlights Sheet is an important document.**

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

**LIONGLOBAL NEW WEALTH SERIES (the "Fund")**
**LION-OCBC GLOBAL CORE FUND (GROWTH) (the "Sub-Fund")**

| | | | |
|---|---|---|---|
| **Product Type** | Unit Trust | **Launch Date** | 31 July 2017 |
| **Manager** | Lion Global Investors Limited | **Custodian** | The Hongkong and Shanghai Banking Corporation Limited |
| **Trustee** | HSBC Institutional Trust Services (Singapore) Limited | **Dealing Frequency** | Every Dealing Day |
| **Capital Guaranteed** | No | **Expense Ratio for FYE 31 December 2022** | 1.25%[2]<br>0.92%[3] |
| **Name of Guarantor** | Not Applicable | | |

| **PRODUCT SUITABILITY** | |
|---|---|
| **WHO IS THE PRODUCT SUITABLE FOR?**<br>• The Sub-Fund is only suitable for investors who:<br>o seek a sustainable level of income with moderate medium to long-term capital growth; and<br>o are comfortable with the volatility and risks of investing primarily in a diversified portfolio of exchange-traded funds ("**ETFs**").<br>Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested. | Further Information<br>Refer to the Section 1.3 of Appendix 3 to the Prospectus for further information on product suitability. |
| **KEY PRODUCT FEATURES** | |
| **WHAT ARE YOU INVESTING IN?**<br>• You are investing in a sub-fund of a unit trust constituted in Singapore that aims to provide (i) a sustainable level of income, which comes from income generated from the underlying investments and (ii) moderate medium to long-term capital growth, within a target level of portfolio risk measured over the long term.<br>• The Sub-Fund targets an above-average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with an above-average tolerance for risk.<br>• The Sub-Fund will comprise 5 Classes, namely USD Class O (Accumulation), USD Class O (Distribution), SGD-Hedged Class O (Accumulation), SGD-Hedged Class O (Distribution) and AUD-Hedged Class O (Distribution).<br>• For the distribution class of Units (designated as "(Distribution)") of the Sub-Fund, we currently intend to make a distribution at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year.<br>• Distribution payments shall, at our sole discretion, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment.<br>• For the avoidance of doubt, the accumulating class of Units (designated as "(Accumulation)") of the Sub-Fund will reinvest all income received and will not make any distributions. | Refer to the Sections 7 and 21.2 of and Sections 1.1 and 11 of Appendix 3 to 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 OCBC Centre, Singapore 049513 from Monday to Friday (9 a.m. to 6 p.m.) or website: www.lionglobalinvestors.com.
[2] Expense ratio (including preliminary expenses and underlying funds' expense ratios).
[3] Expense ratio (excluding preliminary expenses and including underlying funds' expense ratios).

| Investment Strategy | |
|---|---|
| • To achieve the income and capital appreciation objectives at prescribed long-term risk level, the mix of investments in the Sub-Fund shall be diversified across different geographical regions and asset classes and is expected to vary over time. The Sub-Fund will be primarily invested in ETFs. Note that over a shorter time horizon, we may exercise our discretion to target a risk level above or below the long-term risk budget in response to the changing market environment.<br>• It is our current intention to primarily invest the assets of the Sub-Fund into ETFs domiciled in the United States, Ireland and Singapore and which are managed by managers within the BlackRock group including those domiciled in the United States, Ireland, United Kingdom and Singapore.<br>• We may use FDIs for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund. | Refer to the Section 2.3 of and Section 1.2 of Appendix 3 to the Prospectus for further information on features of the product. |
| **Parties Involved** | |
| **WHO ARE YOU INVESTING WITH?**<br>• **The Managers**<br>o Lion Global Investors Limited<br>• **The Trustee**<br>o HSBC Institutional Trust Services (Singapore) Limited<br>• **The Custodian**<br>o The Hongkong and Shanghai Banking Corporation Limited | Refer to the Sections 2 to 6 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?**<br>• You should consider and satisfy yourself as to the risks of investing in the Sub-Fund.<br>**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.** | Refer to the Section 6 of Appendix 3 to the Prospectus for further information on risks of the product. |
| **Market and Credit Risks** | |
| • **You are exposed to Market Risks**<br>o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.<br>• **You are exposed to Currency Risks**<br>o The net asset value per Unit of the Sub-Fund will be computed in its base currency i.e. United States Dollars whereas the investments held for the account of the Sub-Fund may be acquired in other currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. | |
| **Liquidity Risks** | |
| • **You are exposed to Liquidity Risks**<br>o Liquidity risk exists when particular investments are difficult to purchase or sell. The Sub-Fund's investment in illiquid securities (if any) may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. | |
| **Product-Specific Risks** | |
| • **You are exposed to Duplication of Costs Risks**<br>o The Sub-Fund incurs costs of their own management and trustee fees. It should be noted that, in addition, the Sub-Fund incurs similar costs in its capacity as an investor in the ETFs which in turn pay similar fees to their managers and other service providers. | |

## FEES AND CHARGES

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

- **Payable directly by you**

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

| | |
|---|---|
| Preliminary charge | Currently 0% to 2%. Maximum 2%. |
| Realisation charge | Currently Nil. Maximum 5%. |
| Switching fee | Currently 0% to 1%. Maximum 5%. |

Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to us, the Trustee and other parties:

| | |
|---|---|
| Annual management fee | Currently up to 0.60% per annum. Maximum 1% per annum.<br>Of which: (a) 0% to 60% of the annual management fee to be retained by us and (b) 40% to 100% of the annual management fee to be paid by us to financial advisers (trailer fee)[4]. |
| Annual trustee fee | Currently 0.02% per annum on the first US$80 million of the net asset value and 0.018% per annum on the balance above US$80 million of the net asset value; Maximum of 0.25% per annum, subject always to a minimum of US$6,000 per annum.<br>The Trustee will also be entitled to an inception fee of S$5,000 for the Sub-Fund. |

Refer to the Section 5 of Appendix 3 to the Prospectus for further information on fees and charges.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available 2 Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher).

The prices will be published on our website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times and The Business Times and selected major wire services or such other sources as we may decide upon.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us or our authorised distributors, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Realisation

You may realise your holdings in the Sub-Fund or Class (as the case may be) on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

Refer to the Sections 13 and 15 of and Section 9 of Appendix 3 to the Prospectus for further information on valuation and exiting from the product.

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

You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.

**Illustration of realisation proceeds paid:**

| | | | | |
|---|---|---|---|---|
| **100**<br>Units Realised | **x** | **$1.100*^**<br>Notional Realisation Price<br>(= net asset value per Unit) | **=** | **$110.00^**<br>Gross Realisation Proceeds |
| **$110.00^**<br>Gross Realisation Proceeds | **-** | **Nil**<br>Realisation Charge** | **=** | **$110.00^**<br>Net Realisation Proceeds |

*^ In S$ or US$ or AUD$, as the case may be.*

**You should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Sub-Fund.*

*** No Realisation Charge is presently imposed.*

## CONTACT INFORMATION

**HOW DO YOU CONTACT US?**

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

Website: www.lionglobalinvestors.com Email: contactus@lionglobalinvestors.com

## APPENDIX: GLOSSARY OF TERMS

**(Accumulation)**
Accumulating Class of Units which does not make distributions to Holders of such Class.

**AUD**
The lawful currency of the Commonwealth of Australia.

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

**Class**
Any class of units in a Sub-Fund.

**Dealing Day**
Every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

**Deed**
Deed of trust (as amended) relating to the Fund.

**(Distribution)**
Distributing Class of Units which may, at our discretion, make distributions to Holders of such Class.

**FDI**
Financial derivative instrument

**Net asset value**
The value of all assets of the Sub-Fund less liabilities.

**SGD**
The lawful currency of the Republic of Singapore.

**USD**
The lawful currency of the United States of America.

**Unit**
One undivided share in the Sub-Fund.

Prepared on: 02/05/23

**This Product Highlights Sheet is an important document.**

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

**LIONGLOBAL NEW WEALTH SERIES (the "Fund")**
**LION-OCBC GLOBAL CORE FUND (MODERATE) (the "Sub-Fund")**

| | | | |
|---|---|---|---|
| **Product Type** | Unit Trust | **Launch Date** | 31 July 2017 |
| **Manager** | Lion Global Investors Limited | **Custodian** | The Hongkong and Shanghai Banking Corporation Limited |
| **Trustee** | HSBC Institutional Trust Services (Singapore) Limited | **Dealing Frequency** | Every Dealing Day |
| **Capital Guaranteed** | No | **Expense Ratio for FYE 31 December 2022** | 1.36%[2]<br>1.04%[3] |
| **Name of Guarantor** | Not Applicable | | |

| **PRODUCT SUITABILITY** | |
|---|---|
| **WHO IS THE PRODUCT SUITABLE FOR?**<br>• The Sub-Fund is only suitable for investors who:<br>o seek a sustainable level of income with moderate medium to long-term capital growth; and<br>o are comfortable with the volatility and risks of investing primarily in a diversified portfolio of exchange-traded funds ("**ETFs**").<br>Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested. | Further Information<br>Refer to the Section 1.3 of Appendix 4 to the Prospectus for further information on product suitability. |
| **KEY PRODUCT FEATURES** | |
| **WHAT ARE YOU INVESTING IN?**<br>• You are investing in a sub-fund of a unit trust constituted in Singapore that aims to provide (i) a sustainable level of income, which comes from income generated from the underlying investments and (ii) moderate medium to long-term capital growth, within a target level of portfolio risk measured over the long term.<br>• The Sub-Fund targets a medium level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with a medium or average tolerance for risk.<br>• The Sub-Fund will comprise 5 Classes, namely USD Class O (Accumulation), USD Class O (Distribution), SGD-Hedged Class O (Accumulation), SGD-Hedged Class O (Distribution) and AUD-Hedged Class O (Distribution).<br>• For the distribution class of Units (designated as "(Distribution)") of the Sub-Fund, we currently intend to make a distribution at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year.<br>• Distribution payments shall, at our sole discretion, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment.<br>• For the avoidance of doubt, the accumulating class of Units (designated as "(Accumulation)") of the Sub-Fund will reinvest all income received and will not make any distributions. | Refer to the Sections 7 and 21.2 of and Sections 1.1 and 11 of Appendix 4 to 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 OCBC Centre, Singapore 049513 from Monday to Friday (9 a.m. to 6 p.m.) or website: www.lionglobalinvestors.com.
[2] Expense ratio (including preliminary expenses and underlying funds' expense ratios).
[3] Expense ratio (excluding preliminary expenses and including underlying funds' expense ratios).

| Investment Strategy | |
|---|---|
| • To achieve the income and capital appreciation objectives at prescribed long-term risk level, the mix of investments in the Sub-Fund shall be diversified across different geographical regions and asset classes and is expected to vary over time. The Sub-Fund will be primarily invested in ETFs. Note that over a shorter time horizon, we may exercise our discretion to target a risk level above or below the long-term risk budget in response to the changing market environment.<br>• It is our current intention to primarily invest the assets of the Sub-Fund into ETFs domiciled in the United States, Ireland and Singapore and which are managed by managers within the BlackRock group including those domiciled in the United States, Ireland, United Kingdom and Singapore.<br>• We may use FDIs for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund. | Refer to the Section 2.3 of and Section 1.2 of Appendix 4 to the Prospectus for further information on features of the product. |
| **Parties Involved** | |
| **WHO ARE YOU INVESTING WITH?**<br>• **The Managers**<br>o Lion Global Investors Limited<br>• **The Trustee**<br>o HSBC Institutional Trust Services (Singapore) Limited<br>• **The Custodian**<br>o The Hongkong and Shanghai Banking Corporation Limited | Refer to the Sections 2 to 6 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?**<br>• You should consider and satisfy yourself as to the risks of investing in the Sub-Fund.<br>**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.** | Refer to the Section 6 of Appendix 4 to the Prospectus for further information on risks of the product. |
| **Market and Credit Risks** | |
| • **You are exposed to Market Risks**<br>o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund. | |
| **Liquidity Risks** | |
| • **You are exposed to Liquidity Risks**<br>o Liquidity risk exists when particular investments are difficult to purchase or sell. The Sub-Fund's investment in illiquid securities (if any) may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. | |
| **Product-Specific Risks** | |
| • **You are exposed to Derivatives Risks**<br>o The Sub-Fund may from time to time invest in derivative, such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. | |

## FEES AND CHARGES

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

- **Payable directly by you**

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

| | |
|---|---|
| Preliminary charge | Currently 0% to 2%. Maximum 2%. |
| Realisation charge | Currently Nil. Maximum 5%. |
| Switching fee | Currently 0% to 1%. Maximum 5%. |

Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to us, the Trustee and other parties:

| | |
|---|---|
| Annual management fee | Currently up to 0.60% per annum. Maximum 1% per annum.<br>Of which: (a) 0% to 60% of the annual management fee to be retained by us and (b) 40% to 100% of the annual management fee to be paid by us to financial advisers (trailer fee)[4]. |
| Annual trustee fee | Currently 0.02% per annum on the first US$80 million of the net asset value and 0.018% per annum on the balance above US$80 million of the net asset value; Maximum of 0.25% per annum., subject always to a minimum of US$6,000 per annum.<br>The Trustee will also be entitled to an inception fee of S$5,000 for the Sub-Fund. |
| Audit fees[5] | Currently 0.11%. |

Refer to the Section 5 of Appendix 4 to the Prospectus for further information on fees and charges.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available 2 Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher).

The prices will be published on our website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times and The Business Times and selected major wire services or such other sources as we may decide upon.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us or our authorised distributors, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Realisation

You may realise your holdings in the Sub-Fund or Class (as the case may be) on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

Refer to the Sections 13 and 15 of and Section 9 of Appendix 4 to the Prospectus for further information on valuation and exiting from the product.

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

[5] By reference to the audited accounts of the Sub-Fund as at 31 December 2021.

As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.

**Illustration of realisation proceeds paid:**

| | | | | |
|---|---|---|---|---|
| **100**<br>Units Realised | **x** | **$1.100*^**<br>Notional Realisation Price<br>(= net asset value per Unit) | **=** | **$110.00^**<br>Gross Realisation Proceeds |
| **$110.00^**<br>Gross Realisation Proceeds | **-** | **Nil**<br>Realisation Charge** | **=** | **$110.00^**<br>Net Realisation Proceeds |

*^ In S$ or US$ or AUD$, as the case may be.*

**You should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Sub-Fund.*

*** No Realisation Charge is presently imposed.*

## CONTACT INFORMATION

**HOW DO YOU CONTACT US?**

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

Website: www.lionglobalinvestors.com Email: contactus@lionglobalinvestors.com

## APPENDIX: GLOSSARY OF TERMS

**(Accumulation)**
Accumulating Class of Units which does not make distributions to Holders of such Class.

**AUD**
The lawful currency of the Commonwealth of Australia.

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

**Class**
Any class of units in a Sub-Fund.

**Dealing Day**
Every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

**Deed**
Deed of trust (as amended) relating to the Fund.

**(Distribution)**
Distributing Class of Units which may, at our discretion, make distributions to Holders of such Class.

**FDI**
Financial derivative instrument

**Net asset value**
The value of all assets of the Sub-Fund less liabilities.

**SGD**
The lawful currency of the Republic of Singapore.

**USD**
The lawful currency of the United States of America.

**Unit**
One undivided share in the Sub-Fund.

**This Product Highlights Sheet is an important document.**

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

**LIONGLOBAL NEW WEALTH SERIES (the "Fund")**
**LionGlobal All Seasons Fund (Standard) (the "Sub-Fund")**

| | | | |
|---|---|---|---|
| **Product Type** | Unit Trust (The Units are Excluded Investment Products and prescribed capital markets products) | **Launch Date** | 30 July 2018[2]<br>15 March 2022[2]<br>7 September 2022[2] |
| **Manager** | Lion Global Investors Limited | **Custodian** | The Hongkong and Shanghai Banking Corporation Limited |
| **Trustee** | HSBC Institutional Trust Services (Singapore) Limited | **Dealing Frequency** | Every Dealing Day |
| **Capital Guaranteed** | No | **Expense Ratio for FYE 31 December 2022** | SGD Class (Accumulation)<br>0.48%[3]<br>0.48%[4]<br>SGD Class (Distribution)*<br>0.50%[3]<br>0.50%[4]<br>SGD Class (Decumulation)**<br>0.50%[3]<br>0.50%[4] |
| **Name of Guarantor** | Not Applicable | | |

| PRODUCT SUITABILITY | |
|---|---|
| **WHO IS THE PRODUCT SUITABLE FOR?**<br>• The Sub-Fund is only suitable for investors who:<br>o seek regular distributions and long-term capital appreciation; and<br>o are comfortable with the volatility and risks of investing in active funds and ETFs.<br>Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested. | Further Information<br>Refer to the Section 1.3 of Appendix 5 to the Prospectus for further information on product suitability. |
| **KEY PRODUCT FEATURES** | |
| **WHAT ARE YOU INVESTING IN?**<br>• You are investing in a sub-fund of a unit trust constituted in Singapore that aims to generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and ETFs. The Sub-Fund targets a below average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with a below average tolerance for risk.<br>• The Sub-Fund will comprise 3 Classes, namely SGD Class (Accumulation), SGD Class (Distribution) and SGD Class (Decumulation). | Refer to the Sections 7 and 21.2 of and Sections 1.1 and 11 of Appendix 5 to, 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 OCBC Centre, Singapore 049513 from Monday to Friday (9 a.m. to 6 p.m.) or website: www.lionglobalinvestors.com.

[2] Inception dates are as follows: (a) SGD Class (Accumulation) - 30 July 2018, (b) SGD Class (Decumulation) - 15 March 2022 and (c) SGD Class (Distribution) - 7 September 2022.

[3] Expense ratio (including preliminary expenses and underlying funds' expense ratios). The expense ratio will be capped at 0.50% per annum. Any expense beyond 0.50% per annum will be borne by us.

[4] Expense ratio (excluding preliminary expenses and including underlying funds' expense ratios). The expense ratio will be capped at 0.50% per annum. Any expense beyond 0.50% per annum will be borne by us.

* Annualised expense ratio for the financial period from 8 September 2022 to 31 December 2022.

** Annualised expense ratio for the financial period from 16 March 2022 to 31 December 2022.

| | |
|---|---|
| • We currently intend to make distributions for the Sub-Fund in respect of the SGD Class (Distribution) and the SGD Class (Decumulation) at the end of every month. Distribution payments shall, at our sole discretion, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment. | |
| **Investment Strategy** | |
| • The investments of the Sub-Fund will be diversified across different geographical regions and asset classes.<br>• We may use FDIs for the purposes of efficient portfolio management and/or hedging the existing exposure of the Sub-Fund, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products.<br>• In addition, the Sub-Fund may invest 30% or more into each of: (i) LionGlobal Short Duration Bond Fund, (ii) LionGlobal Singapore Fixed Income Investment, (iii) LionGlobal Asia Pacific Fund, (iv) LionGlobal SGD Money Market Fund, (v) Xtrackers Euro Stoxx 50 UCITS ETF, (vi) Vanguard S&P 500 UCITS ETF and (vii) iShares Core S&P 500 UCITS ETF. | Refer to the Section 1.2 of Appendix 5 to the Prospectus for further information on features of the product. |
| **Parties Involved** | |
| **WHO ARE YOU INVESTING WITH?**<br>• **The Managers**<br>o Lion Global Investors Limited<br>• **The Trustee**<br>o HSBC Institutional Trust Services (Singapore) Limited<br>• **The Custodian**<br>o The Hongkong and Shanghai Banking Corporation Limited | Refer to the Sections 2 to 6 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?**<br>• You should consider and satisfy yourself as to the risks of investing in the Sub-Fund.<br>**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.** | Refer to the Section 6 of Appendix 5 to the Prospectus for further information on risks of the product. |
| **Market and Credit Risks** | |
| • **You are exposed to Market Risks**<br>o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.<br>• **You are exposed to Currency Risks**<br>o The net asset value per Unit of the Sub-Fund will be computed in its base currency i.e. Singapore Dollars whereas the investments held for the account of the Sub-Fund may be acquired in other currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. | |
| **Liquidity Risks** | |
| • **You are exposed to Liquidity Risks**<br>o The Sub-Fund is not listed and you can redeem only on Dealing Days. | |
| **Product-Specific Risks** | |
| • **You are exposed to Derivatives Risks**<br>o The Sub-Fund may from time to time invest in derivative, such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. | |

- **You are exposed to Distribution Risk (in respect of the SGD Class (Decumulation))**
  - The SGD Class (Decumulation) is intended to be a de-cumulating class where the intended distribution rate may result in a substantial amount of the initial capital being returned to you.

## FEES AND CHARGES

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

- **Payable directly by you**

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

| | |
|---|---|
| Preliminary charge | Currently 0% to 2%. Maximum 2%. |
| Realisation charge | Currently Nil. Maximum Nil. |
| Switching fee | Currently 0% to 1%. Maximum 5%. |

Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to us, the Trustee and other parties:

| | |
|---|---|
| Annual management fee | SGD Class (Accumulation): Currently up to 0.25% per annum. Maximum 0.25% per annum.<br>Of which: (a) 0% to 60% of the annual management fee to be retained by us and (b) 40% to 100% of the annual management fee to be paid by us to financial advisers (trailer fee)[5]. |
| All Inclusive Management Fee | SGD Class (Distribution) and SGD Class (Decumulation): Currently up to 0.50% per annum. Maximum 0.50% per annum.<br>Of which: (a) 50% to 80% of the All Inclusive Management Fee to be retained by us and (b) 20% to 50% of the All Inclusive Management Fee to be paid by us to our financial advisers (trailer fee)[5]. |
| Annual trustee fee[6] | Currently 0.02% per annum; Maximum of 0.25% per annum, subject always to a minimum of S$8,000 per annum. |

The total expense ratio for the Sub-Fund will be capped at 0.50% per annum. Any expense beyond 0.50% per annum will be borne by us.

Refer to the Section 5 of Appendix 5 to the Prospectus for further information on fees and charges.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available 2 Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher).

The prices will be published on our website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times and The Business Times and selected major wire services or such other sources as we may decide upon.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us or our authorised distributors, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Refer to the Sections 13 and 15 of and Section 9 of Appendix 5 to the Prospectus for further information on valuation and exiting from the product.

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

[6] In respect of the SGD Class (Distribution) and the SGD Class (Decumulation), such fee is comprised under the All Inclusive Management Fee.

Realisation

You may realise your holdings in the Sub-Fund or Class (as the case may be) on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.

**Illustration of realisation proceeds paid:**

| | | | | |
|---|---|---|---|---|
| **100**<br>Units Realised | **x** | **S$1.100***<br>Notional Realisation Price<br>(= net asset value per Unit) | **=** | **S$110.00**<br>Gross Realisation Proceeds |
| **S$110.00**<br>Gross Realisation Proceeds | **-** | **Nil**<br>Realisation Charge** | **=** | **S$110.00**<br>Net Realisation Proceeds |

**You should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Sub-Fund.*

*** No Realisation Charge is presently imposed.*

## CONTACT INFORMATION

**HOW DO YOU CONTACT US?**

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

Website: www.lionglobalinvestors.com Email: contactus@lionglobalinvestors.com

## APPENDIX: GLOSSARY OF TERMS

**(Accumulation)**
Accumulating Class of Units which does not make distributions to Holders of such Class.

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

**Class**
Any class of units in a Sub-Fund.

**(Decumulation)**
Decumulating Class of Units which may, at our discretion, make distributions to Holders of such Class.

**(Distribution)**
Distributing Class of Units which may, at our discretion, make distributions to Holders of such Class.

**Dealing Day**
Every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

**Deed**
Deed of trust (as amended) relating to the Fund.

**ETF**
Exchange traded fund.

**Excluded Investment Product**
As defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

**FDI**
Financial derivative instrument.

**Net asset value**
The value of all assets of the Sub-Fund less liabilities.

**SGD**
The lawful currency of the Republic of Singapore.

**Unit**
One undivided share in the Sub-Fund.

**This Product Highlights Sheet is an important document.**

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

**LIONGLOBAL NEW WEALTH SERIES (the "Fund")**
**LionGlobal All Seasons Fund (Growth) (the "Sub-Fund")**

| | | | |
|---|---|---|---|
| **Product Type** | Unit Trust (The Units are Excluded Investment Products and prescribed capital markets products) | **Launch Date** | 30 July 2018[2]<br>13 September 2021[2] |
| **Manager** | Lion Global Investors Limited | **Custodian** | The Hongkong and Shanghai Banking Corporation Limited |
| **Trustee** | HSBC Institutional Trust Services (Singapore) Limited | **Dealing Frequency** | Every Dealing Day |
| **Capital Guaranteed** | No | **Expense Ratio for FYE 31 December 2022** | SGD Class (Accumulation)<br>0.41%[3] and 0.41%[4]<br>SGD Class (Distribution)<br>0.50%[3] and 0.50%[4] |
| **Name of Guarantor** | Not Applicable | | |

| PRODUCT SUITABILITY | |
|---|---|
| **WHO IS THE PRODUCT SUITABLE FOR?**<br>• The Sub-Fund is only suitable for investors who:<br>o seek regular distributions and long-term capital appreciation; and<br>o are comfortable with the volatility and risks of investing in active funds and ETFs.<br>Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested. | Further Information<br>Refer to the Section 1.3 of Appendix 6 to the Prospectus for further information on product suitability. |
| **KEY PRODUCT FEATURES** | |
| **WHAT ARE YOU INVESTING IN?**<br>• You are investing in a sub-fund of a unit trust constituted in Singapore that aims to generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and ETFs. The Sub-Fund targets an above average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with an above average tolerance for risk.<br>• The Sub-Fund will comprise 5 Classes, namely SGD Class (Accumulation), SGD Class (Distribution), SGD Class (Decumulation), USD Class (Accumulation) and USD Class (Distribution).<br>• We currently intend to make distributions for the Sub-Fund in respect of the SGD Class (Distribution), the SGD Class (Decumulation) and the USD Class (Distribution) at the end of every month. Distribution payments shall, at our sole discretion, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment. | Refer to the Sections 7 and 21.2 of and Sections 1.1 and 11 of Appendix 6, to 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 OCBC Centre, Singapore 049513 from Monday to Friday (9 a.m. to 6 p.m.) or website: www.lionglobalinvestors.com.

[2] Inception dates are as follows (a) SGD Class (Accumulation) - 30 July 2018 and (b) SGD Class (Distribution) - 13 September 2021.

[3] Expense ratio (including preliminary expenses and underlying funds' expense ratios). The expense ratio will be capped at 0.50% per annum. Any expense beyond 0.50% per annum will be borne by us.

[4] Expense ratio (excluding preliminary expenses and including underlying funds' expense ratios). The expense ratio will be capped at 0.50% per annum. Any expense beyond 0.50% per annum will be borne by us

| Investment Strategy | |
|---|---|
| • The investments of the Sub-Fund will be diversified across different geographical regions and asset classes.<br>• We may use FDIs for the purposes of efficient portfolio management and/or hedging the existing exposure of the Sub-Fund, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products.<br>• In addition, the Sub-Fund may invest 30% or more into each of: (i) LionGlobal Short Duration Bond Fund, (ii) LionGlobal Singapore Fixed Income Investment, (iii) LionGlobal Asia Pacific Fund, (iv) LionGlobal SGD Money Market Fund, (v) Xtrackers Euro Stoxx 50 UCITS ETF, (vi) Vanguard S&P 500 UCITS ETF and (vii) iShares Core S&P 500 UCITS ETF. | Refer to the Section 1.2 of Appendix 6 to the Prospectus for further information on features of the product. |
| **Parties Involved** | |
| **WHO ARE YOU INVESTING WITH?**<br>• **The Managers**<br>o Lion Global Investors Limited<br>• **The Trustee**<br>o HSBC Institutional Trust Services (Singapore) Limited<br>• **The Custodian**<br>o The Hongkong and Shanghai Banking Corporation Limited | Refer to the Sections 2 to 6 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?**<br>• You should consider and satisfy yourself as to the risks of investing in the Sub-Fund.<br>**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.** | Refer to the Section 6 of Appendix 6 to the Prospectus for further information on risks of the product. |
| **Market and Credit Risks** | |
| • **You are exposed to Market Risks**<br>o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.<br>• **You are exposed to Currency Risks**<br>o The net asset value per Unit of the Sub-Fund will be computed in its base currency i.e. Singapore Dollars whereas the investments held for the account of the Sub-Fund may be acquired in other currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. | |
| **Liquidity Risks** | |
| • **You are exposed to Liquidity Risks**<br>o The Sub-Fund is not listed and you can redeem only on Dealing Days. | |
| **Product Specific Risks** | |
| • **You are exposed to Derivatives Risks**<br>o The Sub-Fund may from time to time invest in derivative, such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.<br>• **You are exposed to Distribution Risk (in respect of the SGD Class (Decumulation)**<br>o The SGD Class (Decumulation) is intended to be a de-cumulating class where the intended distribution rate may result in a substantial amount of the initial capital being returned to you. | |

## FEES AND CHARGES

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

- **Payable directly by you**

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

| | |
|---|---|
| Preliminary charge | Currently 0% to 2%. Maximum 2%. |
| Realisation charge | Currently Nil. Maximum Nil. |
| Switching fee | Currently 0% to 1%. Maximum 5%. |

Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to us, the Trustee and other parties:

| | |
|---|---|
| Annual management fee | SGD Class (Accumulation): Currently up to 0.25% per annum. Maximum 0.25% per annum.<br>Of which: (a) 0% to 60% of the annual management fee to be retained by us and (b) 40% to 100% of the annual management fee to be paid by us to financial advisers (trailer fee)[5]. |
| All Inclusive Management Fee | SGD Class (Distribution) and SGD Class (Decumulation): Currently up to 0.50% per annum. Maximum 0.50% per annum.<br>USD Class (Accumulation) and USD Class (Distribution): Currently up to 0.50% per annum. Maximum 0.50% per annum.<br>Of which: (a) 50% to 80% of the All Inclusive Management Fee to be retained by us and (b) 20% to 50% of the All Inclusive Management Fee to be paid by us to our financial advisers (trailer fee)[5]. |
| Annual trustee fee[6] | Currently 0.02% per annum; Maximum of 0.25% per annum, subject always to a minimum of S$8,000 per annum. |

The total expense ratio for the Sub-Fund will be capped at 0.50% per annum. Any expense beyond 0.50% per annum will be borne by us.

Refer to the Section 5 of Appendix 6 to the Prospectus for further information on fees and charges.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available 2 Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher).

The prices will be published on our website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times and The Business Times and selected major wire services or such other sources as we may decide upon.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us or our authorised distributors, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Refer to the Sections 13 and 15 of and Section 9 of Appendix 6 to the Prospectus for further information on valuation and exiting from the product.

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

[6] In respect of the SGD Class (Distribution), the SGD Class (Decumulation), the USD Class (Accumulation) and the USD Class (Distribution), such fee is comprised under the All Inclusive Management Fee.

Realisation

You may realise your holdings in the Sub-Fund or Class (as the case may be) on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.

**Illustration of realisation proceeds paid:**

| | | | | |
|---|---|---|---|---|
| **100**<br>Units Realised | **x** | **S$1.100^***<br>Notional Realisation Price<br>(= net asset value per Unit) | **=** | **S$110.00^**<br>Gross Realisation Proceeds |
| **S$110.00^**<br>Gross Realisation Proceeds | **-** | **Nil**<br>Realisation Charge** | **=** | **S$110.00^**<br>Net Realisation Proceeds |

*^In S$ or US$, as the case may be.*

**You should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Sub-Fund.*

*** No Realisation Charge is presently imposed.*

## CONTACT INFORMATION

**HOW DO YOU CONTACT US?**

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

Website: www.lionglobalinvestors.com Email: contactus@lionglobalinvestors.com

## APPENDIX: GLOSSARY OF TERMS

**(Accumulation)**
Accumulating Class of Units which does not make distributions to Holders of such Class.

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

**Class**
Any class of units in a Sub-Fund.

**(Decumulation)**
Decumulating Class of Units which may, at our discretion, make distributions to Holders of such Class.

**(Distribution)**
Distributing Class of Units which may, at our discretion, make distributions to Holders of such Class.

**Dealing Day**
Every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

**Deed**
Deed of trust (as amended) relating to the Fund.

**ETF**
Exchange traded fund.

**Excluded Investment Product**
As defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

**FDI**
Financial derivative instrument.

**Net asset value**
The value of all assets of the Sub-Fund less liabilities.

**SGD**
The lawful currency of the Republic of Singapore.

**USD or US$**
The lawful currency of the United States of America.

**Unit**
One undivided share in the Sub-Fund.

Prepared on: 02/05/23

**This Product Highlights Sheet is an important document.**

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

**LIONGLOBAL NEW WEALTH SERIES (the "Fund")**
**LionGlobal SGD Enhanced Liquidity Fund (the "Sub-Fund")**

| | | | |
|---|---|---|---|
| **Product Type** | Unit Trust (The Units are Excluded Investment Products and prescribed capital markets products) | **Launch Date** | 30 November 2018[2]<br>18 May 2022[2] |
| **Manager** | Lion Global Investors Limited | **Custodian** | The Hongkong and Shanghai Banking Corporation Limited |
| **Trustee** | HSBC Institutional Trust Services (Singapore) Limited | **Dealing Frequency** | Every Dealing Day |
| **Capital Guaranteed** | No | **Expense Ratio for FYE 31 December 2022** | SGD Class A (Accumulation)<br>0.41%[3] and 0.41%[4]<br>SGD Class I (Accumulation)<br>0.31%[3] and 0.31%[4]<br>SGD Class T (Accumulation)*<br>0.36%[3] and 0.36%[4] |
| **Name of Guarantor** | Not Applicable | | |

| **PRODUCT SUITABILITY** | |
|---|---|
| **WHO IS THE PRODUCT SUITABLE FOR?**<br>• The Sub-Fund is only suitable for investors who:<br>o wishes to preserve capital and enhance income; and<br>o are comfortable with the volatility and risks of investing in debt instruments.<br>Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested. | Further Information<br>Refer to the Section 1.4 of Appendix 7 to the Prospectus for further information on product suitability. |
| **KEY PRODUCT FEATURES** | |
| **WHAT ARE YOU INVESTING IN?**<br>• You are investing in a unit trust constituted in Singapore that aims to preserve capital, enhance income and provide a high level of liquidity by investing in a portfolio of high quality debt instruments. The portfolio will be broadly diversified with no target industry or sector.<br>• The Sub-Fund will comprise 3 Classes, namely SGD Class A (Accumulation), SGD Class I (Accumulation) and SGD Class T (Accumulation).[5]<br>• We currently do not intend to make distributions for the Sub-Fund. Distribution payments (if any) shall, at our sole discretion, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment. | Refer to the Sections 7 and 21.2 of and Sections 1.1 and 12 of Appendix 7 to 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 OCBC Centre, Singapore 049513 from Monday to Friday (9 a.m. to 6 p.m.) or website: www.lionglobalinvestors.com.

[2] Inception dates are as follows (a) SGD Class A (Accumulation) and the SGD Class I (Accumulation) - 30 November 2018 and (b) SGD Class T (Accumulation) Units is 18 May 2022.

[3] Expense ratio (including preliminary expenses and underlying funds' expense ratios).

[4] Expense ratio (excluding preliminary expenses and including underlying funds' expense ratios).

[5] Class T Units of the Sub-Fund may only be offered to us, investment funds managed by us, certain distributors and to such other investors at our sole discretion.

* Annualised expense ratio for the financial period from 18 May 2022 to 1 November 2022.

| Investment Strategy | |
|---|---|
| • The Sub-Fund's approach to enhancing income while providing liquidity is to invest in a high quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of A- and a weighted average portfolio duration (calculated as the sum of weighted modified duration of the portfolio, net of hedged effect of interest rate futures, if any) of not more than 1 year. The portfolio's base currency is SGD and foreign currency-denominated securities will be fully hedged back to SGD except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).<br>• The Sub-Fund may invest in a range of debt instruments including bonds, notes, bills, deposits and other debt securities that we deem appropriate. The obligors of these instruments include but are not limited to corporates, sovereigns, supranationals, government agencies and financial institutions.<br>• We may use FDIs for the purposes of efficient portfolio management and/or hedging the existing exposure of the Sub-Fund, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products. | Refer to the Section 1.2 of Appendix 7 to the Prospectus for further information on features of the product. |
| **Parties Involved** | |
| **WHO ARE YOU INVESTING WITH?**<br>• **The Managers**<br>o Lion Global Investors Limited<br>• **The Trustee**<br>o HSBC Institutional Trust Services (Singapore) Limited<br>• **The Custodian**<br>o The Hongkong and Shanghai Banking Corporation Limited | Refer to the Sections 2 to 6 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?**<br>• You should consider and satisfy yourself as to the risks of investing in the Sub-Fund.<br>**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.** | Refer to the Section 6 of Appendix 7 to the Prospectus for further information on risks of the product. |
| **Market and Credit Risks** | |
| • **You are exposed to Market Risks**<br>o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. While the debt securities in the Sub-Fund are valued on an amortised cost basis, there may be circumstances under which we need to sell such debt securities at a price below the value reflected in the daily NAV pricing of the Sub-Fund. This difference will be borne by the Sub-Fund and thus impact the price of Units in the Sub-Fund. | |
| **Liquidity Risks** | |
| • **You are exposed to Liquidity Risks**<br>o Liquidity risk exists when particular investments are difficult to purchase or sell. The Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. | |
| **Product-Specific Risks** | |
| • **You are exposed to Interest Rate Risk**<br>o Investments in debt securities are also subject to the risk of interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.<br>• **You are exposed to Historical Pricing Risk**<br>o Units in the Sub-Fund are issued and realised on a historical pricing basis. The issue and realisation of such Units will be based on the net asset value per Unit at the applicable Valuation Point (which in relation to a Dealing Day, is the close of business of the relevant market on the Business Day immediately preceding the relevant Dealing Day). As such, the issue and realisation prices of the Sub-Fund may not be reflective of the actual net asset value of the Units of the Sub-Fund as at the date of issue or realisation. Any adjustments or shortfalls as a result will be borne by the Sub-Fund. | |

[6] No switching is allowed for Units of the Sub-Fund.

## FEES AND CHARGES

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

- **Payable directly by you**

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

| | |
|---|---|
| Preliminary charge | Currently 0% to 2%. Maximum 2%. |
| Realisation charge | Currently Nil. Maximum 5%. |
| Switching fee | Not applicable[6] |

Additional fees may be imposed and payable to authorised distributors that are in addition to the maximum preliminary charge disclosed above, depending on the specific nature of services provided by the authorised distributors.

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to us, the Trustee and other parties:

| | |
|---|---|
| Annual management fee | SGD Class A Units: Currently up to 0.35% per annum. Maximum 0.35% per annum.<br>SGD Class I Units: Currently up to 0.25% per annum. Maximum 0.35% per annum.<br>SGD Class T[5] Units: Currently up to 0.30% per annum. Maximum 0.35% per annum.<br>Of which: (a) 40% to 100% of the Management Fee to be retained by us and (b) 0% to 60% of the annual management fee to be paid by us to financial advisers (trailer fee)[7]. |
| Annual trustee fee | Currently 0.02% per annum on the first S$100 million of the net asset value and 0.018% per annum on the balance above S$100 million of the net asset value; Maximum of 0.25% per annum, subject always to a minimum of S$8,000 per annum. |

Refer to the Section 5 of Appendix 7 to the Prospectus for further information on fees and charges.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a historical pricing basis and will be determined at the close of business of the Dealing Day immediately preceding the date of the issuance of the Units (subject to the publication policies of the relevant publisher).

The prices will be published on our website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times and The Business Times and selected major wire services or such other sources as we may decide upon.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us or our authorised distributors, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Realisation

You may realise your holdings in the Sub-Fund or Class (as the case may be) on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

As Units are realised on a historical pricing basis, the realisation price of Units is known at the time of realisation. If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

Refer to the Sections 13 and 15 of and Section 9 of Appendix 7 to the Prospectus for further information on valuation and exiting from the product.

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

You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.

**Illustration of realisation proceeds paid:**

| | | | | |
|---|---|---|---|---|
| **100**<br>Units Realised | **x** | **S$1.1000***<br>Notional Realisation Price<br>(= net asset value per Unit) | **=** | **S$110.00**<br>Gross Realisation Proceeds |
| **S$110.00**<br>Gross Realisation Proceeds | **-** | **Nil**<br>Realisation Charge** | **=** | **S$110.00**<br>Net Realisation Proceeds |

**You should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Sub-Fund. You should note that in determining the net asset value of the Sub-Fund, the quoted investments and unquoted investments held by the Sub-Fund will be valued on an amortised cost basis.*

*** No Realisation Charge is presently imposed.*

## CONTACT INFORMATION

**HOW DO YOU CONTACT US?**

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

Website: www.lionglobalinvestors.com Email: contactus@lionglobalinvestors.com

## APPENDIX: GLOSSARY OF TERMS

**(Accumulation)**
Accumulating Class of Units which do not make distributions to Holders of such Class.

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

**Class**
Any class of units in a Sub-Fund.

**Dealing Day**
Every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

**Deed**
Deed of trust (as amended) relating to the Fund.

**Excluded Investment Product**
As defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

**FDI**
Financial derivative instrument.

**MAS**
The Monetary Authority of Singapore.

**Net asset value**
The value of all assets of the Sub-Fund less liabilities.

**SGD**
The lawful currency of the Republic of Singapore.

**Unit**
One undivided share in the Sub-Fund.

**Valuation Day**
in relation to any particular Dealing Day of the Sub-Fund means either such Dealing Day or the Business Day in Singapore immediately following such Dealing Day, or such other day or days as we with the prior approval of the Trustee may from time to time determine provided that not less than one calendar month's prior notice shall be given to the Holders of the Sub-Fund before any such change takes effect.

**Valuation Point**
means such time on a Valuation Day as we with the prior approval of the Trustee may from time to time determine and the Trustee shall determine if the Holders should be informed of such change.

Prepared on: 02/05/23

**This Product Highlights Sheet is an important document.**

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

**LIONGLOBAL NEW WEALTH SERIES (the "Fund")**
**Lion-OCBC Income Fund (the "Sub-Fund")**

| | | | |
|---|---|---|---|
| **Product Type** | Unit Trust (The Units are Excluded Investment Products and prescribed capital markets products) | **Launch Date** | 22 October 2019[2]<br>16 January 2020[2]<br>2 June 2020[2] |
| **Manager** | Lion Global Investors Limited | **Custodian** | The Hongkong and Shanghai Banking Corporation Limited |
| **Trustee** | HSBC Institutional Trust Services (Singapore) Limited | **Dealing Frequency** | Every Dealing Day |
| **Capital Guaranteed** | No | **Expense Ratio for FYE 31 December 2022** | 1.11%[3]<br>1.11%[4] |
| **Name of Guarantor** | Not Applicable | | |

| **PRODUCT SUITABILITY** | |
|---|---|
| **WHO IS THE PRODUCT SUITABLE FOR?**<br>• The Sub-Fund is <u>only</u> suitable for investors who:<br>o wish to have sustainable and regular income; and<br>o are comfortable with the volatility and risks of investing in fixed income securities and REITs.<br>Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested. | <u>Further Information</u><br>Refer to the Section 1.3 of Appendix 8 to the Prospectus for further information on product suitability. |
| **KEY PRODUCT FEATURES** | |
| **WHAT ARE YOU INVESTING IN?**<br>• You are investing in a sub-fund of a unit trust constituted in Singapore that aims to provide a sustainable and regular income stream and potential capital appreciation over a market cycle, by investing primarily in a diversified portfolio of fixed income securities and REITs.<br>• The Sub-Fund's distribution policy is to make fixed quarterly distributions (in respect of each Class of Units except for the SGD Class II (Distribution) Units and the SGD Class III (Distribution) Units) of 3.18% per annum for Year 1, 4.18% per annum for Year 2, 5.18% per annum for Year 3, and from Year 4 onwards (i) at least 3.5% per annum for the distribution Class of Units and (ii) 6.88% per annum for the enhanced Class of Units. In respect of the SGD Class II (Distribution) Units, the Sub-Fund's distribution policy is to make fixed quarterly distributions of 4.0% per annum for Year 1 to Year 4, and from Year 5 onwards at least 3.5% per annum. In respect of the SGD Class III (Distribution) Units, the Sub-Fund's distribution policy is to make fixed quarterly distributions of 3.5% per annum for Year 1 to Year 3, and from Year 4 onwards at least 3.0% per annum.<br>• The Sub-Fund will comprise 5 Classes, namely SGD Class (Distribution), SGD Class (Enhanced), USD-Hedged Class (Distribution), SGD Class II (Distribution) and SGD Class III (Distribution). | Refer to the Sections 7 and 21.2 of and Sections 1.1 and 12 of Appendix 8 to 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 OCBC Centre, Singapore 049513 from Monday to Friday (9 a.m. to 6 p.m.) or website: www.lionglobalinvestors.com. The Sub-Fund is currently closed for further subscription.

[2] Inception dates are as follows: (a) SGD Class (Distribution) and USD-Hedged Class (Distribution) - 22 October 2019, (b) SGD Class II (Distribution) - 16 January 2020 and (c) SGD Class III (Distribution) – 2 June 2020.

[3] Expense ratio (including preliminary expenses and underlying funds' expense ratios).

[4] Expense ratio (excluding preliminary expenses and underlying funds' expense ratios).

| | |
|---|---|
| • We currently intend to make a distribution at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year. Distribution payments shall, at our sole discretion, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment. | |
| **Investment Strategy** | |
| • The Sub-Fund aims to invest in a diversified portfolio of fixed income securities with a weighted average credit rating of BBB-. The Sub-Fund will also invest in REITs, directly or indirectly through exchange traded funds, for potential capital appreciation and sustainable income stream. The Sub-Fund may also invest in business trusts, stapled trusts, preference shares, and depository receipts. | Refer to the Section 1.2 of Appendix 8 to the Prospectus for further information on features of the product. |
| **Parties Involved** | |
| **WHO ARE YOU INVESTING WITH?**<br>• **The Managers**<br>o Lion Global Investors Limited<br>• **The Trustee**<br>o HSBC Institutional Trust Services (Singapore) Limited<br>• **The Custodian**<br>o The Hongkong and Shanghai Banking Corporation Limited | Refer to the Sections 2 to 6 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?**<br>• You should consider and satisfy yourself as to the risks of investing in the Sub-Fund.<br>**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.** | Refer to the Section 6 of Appendix 8 to the Prospectus for further information on risks of the product. |
| **Market and Credit Risks** | |
| • **You are exposed to Market Risks**<br>o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund. | |
| **Liquidity Risks** | |
| • **You are exposed to Liquidity Risks**<br>o Liquidity risk exists when particular investments are difficult to purchase or sell. The Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. | |
| **Product-Specific Risks** | |
| • **You are exposed to risk of early termination**<br>o As the Sub-Fund intends to increase the rate of distributions over the years, the higher rate of distributions may result in a substantial amount of capital being returned to investors. The net asset value of the relevant share class may over time fall below the prescribed threshold as set out in the Deed where it is uneconomical for the relevant share class to continue. Under such circumstances, we may in our absolute discretion decide to terminate such share class in accordance with the Deed | |

## FEES AND CHARGES

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

- **Payable directly by you**

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

| | |
|---|---|
| Preliminary charge | Currently Nil. Maximum 0%. |
| Realisation charge | Year 1: 2%.<br>Year 2: 2%.<br>Year 3 and onwards: 0%.<br>Maximum 2%. |
| Switching fee | Currently 0% to 1%. Maximum 5%. |

Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

**You should note that in the event you opt to switch out of any Class of the Sub-Fund within 2 years from the inception date of such Class of the Sub-Fund, a realisation charge of up to 2.00% (as described in the table above) would have to be paid by you, in addition to the switching fee which may be up to 1.00%.**

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to us, the Trustee and other parties:

| | |
|---|---|
| Annual management fee | Currently up to 1.00% per annum. Maximum 1.00% per annum.<br>Of which: (a) 0% to 70% of the annual management fee to be retained by us and (b) 30% to 100% of the annual management fee to be paid by us to financial advisers (trailer fee)[5]. |
| Annual trustee fee | Currently 0.02% per annum on the first S$100 million of the net asset value and 0.018% per annum on the balance above S$100 million of the net asset value; Maximum of 0.25% per annum, subject always to a minimum of S$8,000 per annum.<br>The Trustee will also be entitled to an inception fee of S$5,000 for the Sub-Fund. |

You should note that the fees and charges applicable to the Sub-Fund (including fees based on the net asset value of the Sub-Fund) will be based on the net asset value before Swing Pricing adjustment (if any) is applied.

Refer to the Section 5 of Appendix 8 to the Prospectus for further information on fees and charges.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available 2 Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher).

The prices will be published on our website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times and The Business Times and selected major wire services or such other sources as we may decide upon.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us or our authorised distributors, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Refer to the Sections 13 and 15 of and Section 9 of Appendix 8 to the Prospectus for further information on valuation and exiting from the product.

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

Realisation

You may realise your holdings in the Sub-Fund or Class (as the case may be) on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

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, assuming a realisation charge of 2.00%:**

| | | | | |
|---|---|---|---|---|
| **100**<br>Units Realised | **x** | **S$1.100*^**<br>Notional Realisation Price<br>(= net asset value per Unit) | **=** | **S$110.00^**<br>Gross Realisation Proceeds |
| **S$110.00^**<br>Gross Realisation Proceeds | **-** | **S$2.20^**<br>Realisation Charge (2.00%) | **=** | **S$107.80^**<br>Net Realisation Proceeds |

*^ In S$ or US$, as the case may be.*
** You should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Sub-Fund.*

## CONTACT INFORMATION

**HOW DO YOU CONTACT US?**

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

Website: www.lionglobalinvestors.com Email: contactus@lionglobalinvestors.com

## APPENDIX: GLOSSARY OF TERMS

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

**Class**
Any class of units in a Sub-Fund.

**Dealing Day**
Every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

**Deed**
Deed of trust (as amended) relating to the Fund.

**(Distribution)**
Distributing Class of Units which may, at our discretion, make distributions to Holders of such Class.

**(Enhanced)**
Enhanced Class of Units which may, at our discretion, make distributions to Holders of such Class.

**Excluded Investment Product**
As defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

**Net asset value**
The value of all assets of the Sub-Fund less liabilities.

**SGD**
The lawful currency of the Republic of Singapore.

**Swing Pricing**
Involves making upward or downward adjustments in the calculation of the net asset value per Unit of the Sub-Fund or Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the Authorised Investments (as defined in the Deed) are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging Units on that Dealing Day.

**REIT**
Real estate investment trust.

**Unit**
One undivided share in the Sub-Fund.

**USD**
The lawful currency of the United States of America.

**This Product Highlights Sheet is an important document.**

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

**LIONGLOBAL NEW WEALTH SERIES (the "Fund")**
**Lion-GreatEastern Prestige Income Fund (the "Sub-Fund")**

| | | | |
|---|---|---|---|
| **Product Type** | Unit Trust (The Units are Excluded Investment Products and prescribed capital markets products) | **Launch Date** | 30 November 2020 |
| **Manager** | Lion Global Investors Limited | **Custodian** | The Hongkong and Shanghai Banking Corporation Limited |
| **Trustee** | HSBC Institutional Trust Services (Singapore) Limited | **Dealing Frequency** | Every Dealing Day |
| **Capital Guaranteed** | No | **Expense Ratio for FYE 31 December 2022** | 1.45%[2]<br>1.45%[3] |
| **Name of Guarantor** | Not Applicable | | |

| **PRODUCT SUITABILITY** | |
|---|---|
| **WHO IS THE PRODUCT SUITABLE FOR?**<br>• The Sub-Fund is <u>only</u> suitable for investors who:<br>o wish to have sustainable and regular income; and<br>o are comfortable with the volatility and risks of investing in fixed income securities and REITs.<br>Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested. | <u>Further Information</u><br>Refer to the Section 1.3 of Appendix 9 to the Prospectus for further information on product suitability. |
| **KEY PRODUCT FEATURES** | |
| **WHAT ARE YOU INVESTING IN?**<br>• You are investing in a sub-fund of a unit trust constituted in Singapore that aims to provide a sustainable and regular income stream and potential capital appreciation over a market cycle, by investing primarily in a diversified portfolio of fixed income securities and REITs.<br>• The Sub-Fund's distribution policy is to make fixed quarterly distributions of 3.5% per annum.<br>• The Sub-Fund will comprise 1 Class, namely SGD Class (Distribution).<br>• We currently intend to make a distribution at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year.<br>• Distribution payments shall, at our sole discretion, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment. | Refer to the Sections 7 and 21.2 of and Sections 1.1 and 11 of Appendix 9 to the Prospectus for further information on features of the product. |
| **Investment Strategy** | |
| • The Sub-Fund aims to invest in a diversified portfolio of fixed income securities with a weighted average credit rating of BBB-. The Sub-Fund will also invest in REITs, directly or indirectly through exchange traded funds for potential capital appreciation and sustainable income stream. The Sub-Fund may also invest in business trusts, stapled trusts, preference shares, and depository receipts. | Refer to the Section 1.2 of Appendix 9 to 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 OCBC Centre, Singapore 049513 from Monday to Friday (9 a.m. to 6 p.m.) or website: www.lionglobalinvestors.com.
[2] Expense ratio (including preliminary expenses and underlying funds' expense ratios).
[3] Expense ratio (excluding preliminary expenses and including underlying funds' expense ratios).

| Parties Involved | |
|---|---|
| **WHO ARE YOU INVESTING WITH?**<br>• **The Managers**<br>o Lion Global Investors Limited<br>• **The Trustee**<br>o HSBC Institutional Trust Services (Singapore) Limited<br>• **The Custodian**<br>o The Hongkong and Shanghai Banking Corporation Limited | Refer to the Sections 2 to 6 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?**<br>• You should consider and satisfy yourself as to the risks of investing in the Sub-Fund.<br>**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.** | Refer to the Section 6 of Appendix 9 to the Prospectus for further information on risks of the product. |
| **Market and Credit Risks** | |
| • **You are exposed to Market Risks**<br>o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund. | |
| **Liquidity Risks** | |
| • **You are exposed to Liquidity Risks**<br>o Liquidity risk exists when particular investments are difficult to purchase or sell. The Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. | |
| **Product-Specific Risks** | |
| • **You are exposed to currency risks**<br>o The net asset value per Unit of the Sub-Fund will be computed in its base currency i.e. Singapore Dollars whereas the investments held for the account of the Sub-Fund may be acquired in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.<br>• **You are exposed to risks associated with investments in fixed income securities**<br>o Investments in fixed income securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal, especially if the issuer is highly leveraged.<br>o Investments in fixed income securities are also subject to the risk of interest rate fluctuations, and the prices of fixed income securities may go up or down in response to such fluctuations in interest rates. | |
| **FEES AND CHARGES** | |
| **WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**<br>• **Payable directly by you**<br>You will need to pay the following fees and charges as a percentage of your gross investment amount:<br>Preliminary charge: Currently 3.0%. Maximum 3.0%.<br>Realisation charge: Currently Nil. Maximum Nil.<br>Switching fee: Currently 0% to 1%. Maximum 5%.<br>Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them. | Refer to the Section 5 of Appendix 9 to the Prospectus for further information on fees and charges. |

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to us, the Trustee and other parties:

| | |
|---|---|
| Annual management fee | Currently up to 1.00% per annum. Maximum 1.00% per annum.<br>Of which: (a) 0% to 70% of the annual management fee to be retained by us and (b) 30% to 100% of the annual management fee to be paid by us to financial advisers (trailer fee)[4]. |
| Annual trustee fee | Currently 0.02% per annum on the first S$100 million of the net asset value and 0.018% per annum on the balance above S$100 million of the net asset value; Maximum of 0.25% per annum, subject always to a minimum of S$8,000 per annum. |
| Audit fees[5] | Currently 0.10%. |
| Professional fees[5] | Currently 0.12%. |
| Registration fees[5] | Currently 0.14%. |

## VALUATIONS AND EXITING FROM THIS INVESTMENT

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available 2 Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher).

The prices will be published on our website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times and The Business Times and selected major wire services or such other sources as we may decide upon.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us or our authorised distributors, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Realisation

You may realise your holdings in the Sub-Fund or Class (as the case may be) on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.

Refer to the Sections 13 and 15 of and Section 9 of Appendix 9 to the Prospectus for further information on valuation and exiting from the product.

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

[5] By reference to the audited accounts of the Sub-Fund for the financial period from 30 November 2020 (date of inception) to 31 December 2021.

**Illustration of realisation proceeds paid, assuming a realisation charge of 0.00%:**

| | | | | |
|---|---|---|---|---|
| **100**<br>Units Realised | **x** | **S$1.100***<br>Notional Realisation Price<br>(= net asset value per Unit) | **=** | **S$110.00**<br>Gross Realisation Proceeds |
| **S$110.00**<br>Gross Realisation Proceeds | **-** | **Nil**<br>Realisation Charge** | **=** | **S$110.00**<br>Net Realisation Proceeds |

** You should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Sub-Fund.*

*** No Realisation Charge is presently imposed.*

## CONTACT INFORMATION

**HOW DO YOU CONTACT US?**

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

Website: www.lionglobalinvestors.com Email: contactus@lionglobalinvestors.com

## APPENDIX: GLOSSARY OF TERMS

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

**Class**
Any class of units in a Sub-Fund.

**Dealing Day**
Every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

**Deed**
Deed of trust (as amended) relating to the Fund.

**(Distribution)**
Distributing Class of Units which may, at our discretion, make distributions to Holders of such Class.

**Excluded Investment Product**
As defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

**Net asset value**
The value of all assets of the Sub-Fund less liabilities.

**SGD**
The lawful currency of the Republic of Singapore.

**REIT**
Real estate investment trust.

**Unit**
One undivided share in the Sub-Fund.

**This Product Highlights Sheet is an important document.**

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

**LIONGLOBAL NEW WEALTH SERIES (the "Fund")**
**LionGlobal Asia High Dividend Equity Fund (the "Sub-Fund")**

| | | | |
|---|---|---|---|
| **Product Type** | Unit Trust (The Units are Excluded Investment Products and prescribed capital markets products) | **Launch Date** | 12 November 2020 |
| **Manager** | Lion Global Investors Limited | **Custodian** | The Hongkong and Shanghai Banking Corporation Limited |
| **Trustee** | HSBC Institutional Trust Services (Singapore) Limited | **Dealing Frequency** | Every Dealing Day |
| **Capital Guaranteed** | No | **Expense Ratio for FYE 31 December 2022** | SGD Class G (Distribution)<br>1.74%[2] and 1.74% [3]<br>SGD Class I (QDistribution)<br>0.99%[2] and 0.99%[3]<br>SGD Class L (Distribution)<br>0.24%[2] and 0.24%[3] |
| **Name of Guarantor** | Not Applicable | | |

| PRODUCT SUITABILITY | |
|---|---|
| **WHO IS THE PRODUCT SUITABLE FOR?**<br>• The Sub-Fund is only suitable for investors who:<br>o seek regular distributions and long term growth potential offered through investment in equities; and<br>o are comfortable with the greater volatility and risks of an equity fund.<br>Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested. | Further Information<br>Refer to the Section 1.3 of Appendix 10 to the Prospectus for further information on product suitability. |
| **KEY PRODUCT FEATURES** | |
| **WHAT ARE YOU INVESTING IN?**<br>• You are investing in a sub-fund of a unit trust constituted in Singapore that aims to provide long term capital growth by investing primarily in equities or equity-linked securities (including, but not limited to, preference shares, real estate investment trusts, depository receipts) of companies in the Asia Pacific (ex Japan) region that offer attractive dividend yields and sustainable dividend payments.<br>• The Sub-Fund will comprise 16 Classes, namely SGD Class A (Accumulation), SGD Class A (Distribution), SGD Class A (QDistribution), SGD Class A (Decumulation), USD Class A (Accumulation), USD Class A (Distribution), SGD Class G (Distribution), SGD Class I (Accumulation), SGD Class I (QDistribution), USD Class I (Accumulation), USD Class I (QDistribution), SGD Class L (Accumulation), SGD Class L (Distribution), SGD Class L (QDistribution), USD Class L (Accumulation) and USD Class L (QDistribution)[4] .<br>• For the distribution class of Units (designated as "(**Distribution**)") of the Sub Fund, we currently intend to make a distribution at the end of every year, on or around 31 December of every year. For the distribution class of Units (designated as "(**QDistribution**)") of the Sub Fund, we currently intend to make a distribution at the end of every quarter, on | Refer to the Sections 7 and 21.2 of and Sections 1.1 and 11 of Appendix 10 to 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 OCBC Centre, Singapore 049513 from Monday to Friday (9 a.m. to 6 p.m.) or website: www.lionglobalinvestors.com.
[2] Expense ratio (including preliminary expenses and underlying funds' expense ratios).
[3] Expense ratio (excluding preliminary expenses and including underlying funds' expense ratios).
[4] Class L and Class G Units of the Sub-Fund may only be offered to us, investment funds managed by us, certain distributors and to such other investors at our sole discretion.

| | |
|---|---|
| or around 31 March, 30 June, 30 September and 31 December of every year. For the avoidance of doubt, the accumulating class of Units (designated as "(**Accumulation**)") of the Sub-Fund will reinvest all income received and will not make any distributions.<br>• We currently intend to make a distribution in respect of the SGD Class A (Decumulation) Units at the end of every month or such other period to be determined by us at our sole discretion.<br>• Distribution payments shall, at our sole discretion, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment. | |
| **Investment Strategy** | |
| • The Sub-Fund may get exposure to China A-Shares. Direct investment in China A-Shares listed on PRC Stock Exchanges may be made through the Stock Connect, any other eligible schemes and/or any similar acceptable securities trading and clearing linked program or access instruments which may be available to the Sub-Fund in the future.<br>• The Sub-Fund may employ financial derivative instruments for hedging and efficient portfolio management purposes. Financial derivative instruments can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, forward contracts and/or a combination of the above.<br>• **The Sub-Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.** | Refer to the Section 1.2 of Appendix 10 to the Prospectus for further information on features of the product. |
| **Parties Involved** | |
| **WHO ARE YOU INVESTING WITH?**<br>• **The Managers**<br>o Lion Global Investors Limited<br>• **The Trustee**<br>o HSBC Institutional Trust Services (Singapore) Limited<br>• **The Custodian**<br>o The Hongkong and Shanghai Banking Corporation Limited | Refer to the Sections 2 to 6 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?**<br>• You should consider and satisfy yourself as to the risks of investing in the Sub-Fund.<br>**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.** | Refer to the Section 6 of Appendix 10 to the Prospectus for further information on risks of the product. |
| **Market and Credit Risks** | |
| • **You are exposed to Market Risks**<br>o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. | |
| **Liquidity Risks** | |
| • **You are exposed to Liquidity Risks**<br>o The Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. | |
| **Product-Specific Risks** | |
| • **You are exposed to Currency Risks**<br>o The net asset value per Unit of the Sub-Fund will be computed in its base currency whereas the investments held for the account of the Sub-Fund may be acquired in other currencies.<br>• **You are exposed to Distribution Risk (in respect of the SGD Class A (Decumulation))**<br>o The SGD Class (Decumulation) is intended to be a de-cumulating class where the intended distribution rate may result in a substantial amount of the initial capital being returned to you. | |

## FEES AND CHARGES

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

- **Payable directly by you**

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

| | |
|---|---|
| Preliminary charge | Class A units: Currently 0% to 5.0%. Maximum 5.0%.<br>Class G, Class I and Class L units: Currently Nil. Maximum 0% |
| Realisation charge | Currently Nil. Maximum Nil. |
| Switching fee | Currently 0% to 1%. Maximum 5%. |

Some authorised distributors may charge their customers additional fees for their services that are in addition to the preliminary charge disclosed above, depending on the specific nature of services provided by them.

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to us, the Trustee and other parties:

| | |
|---|---|
| Annual management fee | Class A Units: Currently up to 1.50% per annum. Maximum 1.50% per annum.<br>Class G Units: Currently up to 1.50% per annum. Maximum 1.50% per annum.<br>Class I Units: Currently up to 0.75% per annum. Maximum 0.75% per annum.<br>Class L Units: Currently Nil. Maximum 0%<br>Of which: (a) 40% to 100% of the annual management fee to be retained by us and (b) 0% to 60% of the annual management fee to be paid by us to financial advisers (trailer fee)[5]. |
| Annual trustee fee | Currently 0.02% per annum on the first S$100 million of the net asset value and 0.018% per annum on the balance above S$100 million of the net asset value; Maximum of 0.25% per annum, subject always to a minimum of S$8,000 per annum. |

Refer to the Section 5 of Appendix 10 to the Prospectus for further information on fees and charges.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available 2 Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher).

The prices will be published on our website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times and The Business Times and selected major wire services or such other sources as we may decide upon.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us or our authorised distributors, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Realisation

You may realise your holdings in the Sub-Fund or Class (as the case may be) on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

Refer to the Sections 13 and 15 and Section 9 of Appendix 10 to the Prospectus for further information on valuation and exiting from the product.

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

As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

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, assuming a realisation charge of 0.00%:**

| | | | | |
|---|---|---|---|---|
| **100**<br>Units Realised | **x** | **S$1.050*^**<br>Notional Realisation Price<br>(= net asset value per Unit) | **=** | **S$105.00^**<br>Gross Realisation Proceeds |
| **S$105.00^**<br>Gross Realisation Proceeds | **-** | **Nil**<br>Realisation Charge** | **=** | **S$105.00^**<br>Net Realisation Proceeds |

** You should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Sub-Fund.*

*** No Realisation Charge is presently imposed.*

*^ In S$ or US$, as the case may be.*

## CONTACT INFORMATION

**HOW DO YOU CONTACT US?**

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

Website: www.lionglobalinvestors.com Email: contactus@lionglobalinvestors.com

## APPENDIX: GLOSSARY OF TERMS

**(Accumulation)**
Accumulating Class of Units which does not make distributions to Holders of such Class.

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

**Class**
Any class of units in a Sub-Fund.

**(Decumulation)**
Decumulating Class of Units which may, at our discretion, make distributions to Holders of such Class.

**(Distribution)**
Distributing Class of Units which may, at our discretion, make distributions to Holders of such Class.

**Dealing Day**
Every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

**Deed**
Deed of trust (as amended) relating to the Fund.

**Excluded Investment Product**
As defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

**Net asset value**
The value of all assets of the Sub-Fund less liabilities.

**SGD**
The lawful currency of the Republic of Singapore.

**Stock Connect**
The Shanghai – Hong Kong Stock Connect and Shenzhen – Hong Kong Stock Connect

**REIT**
Real estate investment trust.

**Unit**
One undivided share in the Sub-Fund.

**USD**
The lawful currency of the United States of America.

**This Product Highlights Sheet is an important document.**

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

**LIONGLOBAL NEW WEALTH SERIES (the "Fund")**
**LionGlobal USD Enhanced Liquidity Fund (the "Sub-Fund")**

| | | | |
|---|---|---|---|
| **Product Type** | Unit Trust (The Units are Excluded Investment Products and prescribed capital markets products) | **Launch Date** | 23 July 2021[2]<br>6 September 2021[2] |
| **Manager** | Lion Global Investors Limited | **Custodian** | The Hongkong and Shanghai Banking Corporation Limited |
| **Trustee** | HSBC Institutional Trust Services (Singapore) Limited | **Dealing Frequency** | Every Dealing Day |
| **Capital Guaranteed** | No | **Expense Ratio for FYE 31 December 2022** | USD Class A (Accumulation)<br>0.49%[3] and 0.49%[4]<br>USD Class I (Accumulation)<br>0.39%[3] and 0.39%[4] |
| **Name of Guarantor** | Not Applicable | | |

| **PRODUCT SUITABILITY** | |
|---|---|
| **WHO IS THE PRODUCT SUITABLE FOR?**<br>• The Sub-Fund is only suitable for investors who:<br>o wishes to preserve capital and enhance income; and<br>o are comfortable with the volatility and risks of investing in debt instruments.<br>Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested. | Further Information<br>Refer to the Section 1.4 of Appendix 11 to the Prospectus for further information on product suitability. |
| **KEY PRODUCT FEATURES** | |
| **WHAT ARE YOU INVESTING IN?**<br>• You are investing in a unit trust constituted in Singapore that aims to preserve capital, enhance income and provide a high level of liquidity by investing in a portfolio of high quality debt instruments. The portfolio will be broadly diversified with no target industry or sector.<br>• The Sub-Fund will comprise 2 Classes, namely USD Class A (Accumulation) and USD Class I (Accumulation).<br>• We currently do not intend to make distributions for the Sub-Fund.<br>• Distribution payments (if any) shall, at our sole discretion, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment. | Refer to the Sections 7 and 21.2 of and Sections 1.1 and 12 of Appendix 11 to, the Prospectus for further information on features of the product. |
| **Investment Strategy** | |
| • The Sub-Fund's approach to enhancing income while providing liquidity is to invest in a high quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of A- and a | Refer to the Section 1.2 of Appendix 11 to the Prospectus for further |

[1] The Prospectus is available for collection at Lion Global Investors Limited, 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 from Monday to Friday (9 a.m. to 6 p.m.) or website: www.lionglobalinvestors.com.
[2] Inception dates are as follows (a) USD Class A (Accumulation) - 6 September 2021 and (b) USD Class I (Accumulation) - 23 July 2021.
[3] Expense ratio (including preliminary expenses and underlying funds' expense ratios).
[4] Expense ratio (excluding preliminary expenses and including underlying funds' expense ratios).

| | |
|---|---|
| weighted average portfolio duration (calculated as the sum of weighted modified duration of the portfolio, net of hedged effect of interest rate futures, if any) of not more than 1 year. The portfolio's base currency is USD and foreign currency-denominated securities will be fully hedged back to USD except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).<br>• The Sub-Fund may invest in a range of debt instruments including bonds, notes, bills, deposits and other debt securities that we deem appropriate. The obligors of these instruments include but are not limited to corporates, sovereigns, supranationals, government agencies and financial institutions.<br>• We may use FDIs for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products. | information on features of the product. |
| **Parties Involved** | |
| **WHO ARE YOU INVESTING WITH?**<br>• **The Managers**<br>o Lion Global Investors Limited<br>• **The Trustee**<br>o HSBC Institutional Trust Services (Singapore) Limited<br>• **The Custodian**<br>o The Hongkong and Shanghai Banking Corporation Limited | Refer to the Sections 2 to 6 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?**<br>• You should consider and satisfy yourself as to the risks of investing in the Sub-Fund.<br>**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.** | Refer to the Section 6 of Appendix 11 to the Prospectus for further information on risks of the product. |
| **Market and Credit Risks** | |
| • **You are exposed to Market Risks**<br>o The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. As the quoted investments and the unquoted investments in the Sub-Fund are valued on an amortised cost basis, there may be circumstances under which the net asset value of the Sub-Fund may differ materially from a valuation based on fair value. | |
| **Liquidity Risks** | |
| • **You are exposed to Liquidity Risks**<br>o Liquidity risk exists when particular investments are difficult to purchase or sell. The Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. There may be circumstances under which we need to sell the securities at a price below the value reflected in the daily NAV pricing of the Sub-Fund. This difference will be borne by the Sub-Fund. | |
| **Product-Specific Risks** | |
| • **You are exposed to Interest Rate Risk**<br>o Investments in debt securities are also subject to the risk of interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.<br>• **You are exposed to Historical Pricing Risk**<br>o Units in the Sub-Fund are issued and realised on a historical pricing basis. The issue and realisation of such Units will be based on the net asset value per Unit at the applicable Valuation Point (which in relation to a Dealing Day, is the close of business of the relevant market on the Business Day immediately preceding the relevant Dealing Day). As such, the issue and realisation prices of the Sub-Fund may not be reflective of the actual net asset value of the Units of the Sub-Fund as at the date of issue or realisation. Any adjustments or shortfalls as a result will be borne by the Sub-Fund. | |

## FEES AND CHARGES

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

- **Payable directly by you**

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

| | |
|---|---|
| Preliminary charge | Currently 0% to 2%. Maximum 2%. |
| Realisation charge | Currently Nil. Maximum 5%. |
| Switching fee | Not applicable[5] |

Additional fees may be imposed and payable to authorised distributors that are in addition to the maximum preliminary charge disclosed above, depending on the specific nature of services provided by the authorised distributors.

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to us, the Trustee and other parties:

| | |
|---|---|
| Annual management fee | USD Class A Units: Currently 0.35% per annum. Maximum 0.35% per annum<br>USD Class I Units: Currently 0.25% per annum. Maximum 0.35% per annum<br>Of which: (a) 40% to 100% of the Management Fee to be retained by us and (b) 0% to 60% of the annual management fee to be paid by us to financial advisers (trailer fee)[6]. |
| Annual trustee fee | Currently 0.02% per annum on the first US$80 million of the net asset value and 0.018% per annum on the balance above US$80 million of the net asset value.<br>Maximum of 0.25% per annum, subject always to a minimum of US$6,000 per annum. |

Refer to the Section 5 of Appendix 11 to the Prospectus for further information on fees and charges.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a historical pricing basis and will be determined at the close of business of the Dealing Day immediately preceding the date of the issuance of the Units (subject to the publication policies of the relevant publisher).

The prices will be published on our website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times and The Business Times and selected major wire services or such other sources as we may decide upon.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us or our authorised distributors, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Realisation

You may realise your holdings in the Sub-Fund or Class (as the case may be) on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

As Units are realised on a historical pricing basis, the realisation price of Units is known at the time of realisation. If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

Refer to the Sections 13 and 15 of and Section 9 of Appendix 11 to, the Prospectus for further information on valuation and exiting from the product.

[5] No switching is allowed for Units of the Sub-Fund.

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

You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.

**Illustration of realisation proceeds paid:**

| | | | | |
|---|---|---|---|---|
| **100**<br>Units Realised | **x** | **US$1.1000***<br>Notional Realisation Price<br>(= net asset value per Unit) | **=** | **US$110.00**<br>Gross Realisation Proceeds |
| **US$110.00**<br>Gross Realisation Proceeds | **-** | **Nil**<br>Realisation Charge** | **=** | **US$110.00**<br>Net Realisation Proceeds |

**You should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Sub-Fund. You should note that in determining the net asset value of the Sub-Fund, the quoted investments and unquoted investments held by the Sub-Fund will be valued on an amortised cost basis.*

*** No Realisation Charge is presently imposed.*

## CONTACT INFORMATION

**HOW DO YOU CONTACT US?**

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

Website: www.lionglobalinvestors.com Email: contactus@lionglobalinvestors.com

## APPENDIX: GLOSSARY OF TERMS

**(Accumulation)**
Accumulating Class of Units which do not make distributions to Holders of such Class.

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

**Class**
Any class of units in a Sub-Fund.

**Dealing Day**
Every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

**Deed**
Deed of trust (as amended) relating to the Fund.

**Excluded Investment Product**
As defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

**FDI**
Financial derivative instrument.

**MAS**
The Monetary Authority of Singapore.

**Net asset value**
The value of all assets of the Sub-Fund less liabilities.

**USD or US$**
The lawful currency of the United States of America.

**Unit**
One undivided share in the Sub-Fund.

**Valuation Day**
in relation to any particular Dealing Day of the Sub-Fund means either such Dealing Day or the Business Day in Singapore immediately following such Dealing Day, or such other day or days as we with the prior approval of the Trustee may from time to time determine provided that not less than one calendar month's prior notice shall be given to the Holders of the Sub-Fund before any such change takes effect.

**Valuation Point**
means such time on a Valuation Day as we with the prior approval of the Trustee may from time to time determine and the Trustee shall determine if the Holders should be informed of such change.

Prepared on: 02/05/23

**This Product Highlights Sheet is an important document.**

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

**LIONGLOBAL NEW WEALTH SERIES (the "Fund")**
**Lion-MariBank SavePlus (the "Sub-Fund")**

| | | | |
|---|---|---|---|
| **Product Type** | Unit Trust (The Units are Excluded Investment Products and prescribed capital markets products) | **Launch Date** | Not incepted yet |
| **Manager** | Lion Global Investors Limited | **Custodian** | The Hongkong and Shanghai Banking Corporation Limited |
| **Trustee** | HSBC Institutional Trust Services (Singapore) Limited | **Dealing Frequency** | Every Dealing Day |
| **Capital Guaranteed** | No | **Expense Ratio for FYE 31 December 2022** | Not Applicable |
| **Name of Guarantor** | Not Applicable | | |

| **PRODUCT SUITABILITY** | |
|---|---|
| **WHO IS THE PRODUCT SUITABLE FOR?**<br>• The Sub-Fund is <u>only</u> suitable for investors who:<br>o wish to preserve capital and enhance income; and<br>o are comfortable with the volatility and risks of investing in debt instruments.<br>Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested. | <u>Further Information</u><br>Refer to the Section 1.3 of Appendix 12 to the Prospectus for further information on product suitability. |
| **KEY PRODUCT FEATURES** | |
| **WHAT ARE YOU INVESTING IN?**<br>• You are investing in a unit trust constituted in Singapore that seeks to provide enhanced yield over Singapore Dollar deposits and safety of capital, while keeping overall portfolio risk low and maintaining a high level of liquidity. The Sub-Fund will invest in an actively managed and broadly diversified portfolio of debt instruments and short-term money market instruments, and other collective investment schemes.<br>• The Sub-Fund will comprise 1 Class, namely SGD Class (Accumulation).<br>• We currently do not intend to make distributions for the Sub-Fund.<br>• Distribution payments (if any) shall, at our sole discretion, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the net asset value of the Sub-Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment. | Refer to the Sections 7 and 21.2 of and Sections 1.1, 2.2 and 12 of Appendix 12 to, the Prospectus for further information on features of the product. |
| **Investment Strategy** | |
| • The Sub-Fund's approach to enhancing income while providing liquidity is to invest in a high-quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of BBB- or higher and a weighted average duration of 24 months or less. | Refer to the Section 1.2 of Appendix 12 to 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 OCBC Centre, Singapore 049513 from Monday to Friday (9 a.m. to 6 p.m.) or website: www.lionglobalinvestors.com.

| | |
|---|---|
| • The Sub-Fund may invest in a range of debt instruments including bonds, notes, bills, deposits and other debt securities deemed appropriate by the managers. The obligors of these instruments include but are not limited to corporates, sovereigns, supranationals, government agencies and financial institutions. We may use financial derivative instruments for such purposes as may be permitted under the Code on Collective Investment Schemes and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products.<br>• The portfolio's base currency is SGD and foreign currency denominated securities will be fully hedged back to SGD except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).<br>• The Sub-Fund may invest 30% or more (which percentage may vary from time to time at our discretion) into each of: (i) LionGlobal Short Duration Bond Fund, (ii) LionGlobal SGD Enhanced Liquidity Fund, (iii) LionGlobal USD Enhanced Liquidity Fund and (iv) LionGlobal SGD Money Market Fund. | |
| **Parties Involved** | |
| **WHO ARE YOU INVESTING WITH?**<br>• **The Managers**<br>o Lion Global Investors Limited<br>• **The Trustee**<br>o HSBC Institutional Trust Services (Singapore) Limited<br>• **The Custodian**<br>o The Hongkong and Shanghai Banking Corporation Limited | Refer to the Sections 2 to 6 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?**<br>• You should consider and satisfy yourself as to the risks of investing in the Sub-Fund.<br>**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.** | Refer to the Section 6 of Appendix 12 to the Prospectus for further information on risks of the product. |
| **Market and Credit Risks** | |
| • **You are exposed to Market Risks**<br>o The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. | |
| **Liquidity Risks** | |
| • **You are exposed to Liquidity Risks**<br>o Liquidity risk exists when particular investments are difficult to purchase or sell. The Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. There may be circumstances under which we need to sell the securities at a price below the value reflected in the daily NAV pricing of the Sub-Fund. This difference will be borne by the Sub-Fund. | |
| **Product-Specific Risks** | |
| • **You are exposed to Interest Rate Risk**<br>o Investments in debt securities are also subject to the risk of interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.<br>• **You are exposed to Historical Pricing Risk**<br>o Units in the Sub-Fund are issued and realised on a historical pricing basis. The issue and realisation of such Units will be based on the net asset value per Unit at the applicable Valuation Point (which in relation to a Dealing Day, is the close of business of the relevant market on the Business Day two Dealing Days preceding the relevant Dealing Day). As such, the issue and realisation prices of the Sub-Fund may not be reflective of the actual net asset value of the Units of the Sub-Fund as at the date of issue or realisation. Any adjustments or shortfalls as a result will be borne by the Sub-Fund. | |

## FEES AND CHARGES

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

- **Payable directly by you**

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

| | |
|---|---|
| Preliminary charge | Currently 0%. Maximum 0%. |
| Realisation charge | Currently Nil. Maximum 0%. |
| Switching fee | Not applicable[2] |

Additional fees may be imposed and payable to authorised distributors that are in addition to the maximum preliminary charge disclosed above, depending on the specific nature of services provided by the authorised distributors.

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to us, the Trustee and other parties:

| | |
|---|---|
| Annual management fee | Currently 0.35% per annum. Maximum 0.35% per annum<br>Of which: (a) 40% to 100% of the Management Fee to be retained by us and (b) 0% to 60% of the annual management fee to be paid by us to financial advisers (trailer fee)[3]. |
| Annual trustee fee | Currently 0.02% per annum on the first S$100 million of the net asset value and 0.018% per annum on the balance above S$100 million of the net asset value.<br>Maximum of 0.25% per annum, subject always to a minimum of S$8,000 per annum. |

Refer to the Section 5 of Appendix 12 to the Prospectus for further information on fees and charges.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a historical pricing basis and will be determined at the close of business of the Dealing Day two Dealing Days preceding the date of the issuance of the Units (subject to the publication policies of the relevant publisher).

The prices will be published on our website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times and The Business Times and selected major wire services or such other sources as we may decide upon.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

Cooling Off Period

If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us or our authorised distributors, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Realisation

You may realise your holdings in the Sub-Fund or Class (as the case may be) on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

As Units are realised on a historical pricing basis, the realisation price of Units is known at the time of realisation. If your realisation form is received and accepted by us by the dealing deadline of 7.30 a.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

Refer to the Sections 13 and 15 of the Prospectus and Section 9 of Appendix 12 to, the Prospectus for further information on valuation and exiting from the product.

[2] No switching is allowed for Units of the Sub-Fund.

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

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:**

| | | | | |
|---|---|---|---|---|
| **1**<br>Units Realised | **x** | **S$1.1000***<br>Notional Realisation Price<br>(= net asset value per Unit) | **=** | **S$1.10**<br>Gross Realisation Proceeds |
| **S$1.10**<br>Gross Realisation Proceeds | **-** | **Nil**<br>Realisation Charge** | **=** | **S$1.10**<br>Net Realisation Proceeds |

**You should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Sub-Fund.*

*** No Realisation Charge is presently imposed.*

## CONTACT INFORMATION

**HOW DO YOU CONTACT US?**

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

Website: www.lionglobalinvestors.com Email: contactus@lionglobalinvestors.com

## APPENDIX: GLOSSARY OF TERMS

**(Accumulation)**
Accumulating Class of Units which do not make distributions to Holders of such Class.

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

**Class**
Any class of units in a Sub-Fund.

**Dealing Day**
Every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

**Deed**
Deed of trust (as amended) relating to the Fund.

**Excluded Investment Product**
As defined under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

**FDI**
Financial derivative instrument.

**MAS**
The Monetary Authority of Singapore.

**Net asset value**
The value of all assets of the Sub-Fund less liabilities.

**SGD**
The lawful currency of the Republic of Singapore.

**Unit**
One undivided share in the Sub-Fund.

**Valuation Day**
in relation to any particular Dealing Day of the Sub-Fund means either such Dealing Day or the Business Day in Singapore immediately following such Dealing Day, or such other day or days as we with the prior approval of the Trustee may from time to time determine provided that not less than one calendar month's prior notice shall be given to the Holders of the Sub-Fund before any such change takes effect.

**Valuation Point**
means such time on a Valuation Day as we with the prior approval of the Trustee may from time to time determine and the Trustee shall determine if the Holders should be informed of such change.

**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

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