ALLEN & GLEDHILL

LIONGLOBAL SINGAPORE TRUST FUND

PROSPECTUS

Allen & Gledhill LLP
One Marina Boulevard #28-00 Singapore 018989
Tel: +65 6890 7188 | Fax +65 6327 3800

allenandgledhill.com

LIONGLOBAL SINGAPORE TRUST FUND

Directory

Managers

Lion Global Investors Limited

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

Directors of the Managers

Seck Wai Kwong (Chairman)

Teo Joo Wah (CEO)

Ronnie Tan Yew Chye

Sunny Quek Ser Khieng

Tung Siew Hoong

Gregory Thomas Hingston

Trustee/Registrar/Administrator

HSBC Institutional Trust Services (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #48-01, Singapore 018983

Custodian

The Hongkong and Shanghai Banking Corporation Limited

1, Queen's Road Central, Hong Kong

Auditors

PricewaterhouseCoopers LLP

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

Solicitors to the Managers

Allen & Gledhill LLP

One Marina Boulevard, #28-00, Singapore 018989

Solicitors to the Trustee

Dentons Rodyk & Davidson LLP

80 Raffles Place, #33-00 UOB Plaza 1, Singapore 048624

LIONGLOBAL SINGAPORE TRUST FUND

Important Information

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

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

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

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements, (c) any restrictions or requirements under the Central Provident Fund (Investment Schemes) Regulations and the terms and conditions in respect of the CPF Investment Scheme ("**CPFIS**") issued by the CPF Board thereunder (as the same may be amended, modified or supplemented from time to time), and (d) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile, which may be relevant to the subscription, holding or disposal of Units and you should be informed of and observe all such laws and regulations in any relevant jurisdiction that may apply to you.

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

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

<u>Restriction on U.S. Persons on subscription into our funds</u>

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

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

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

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

For the purposes of the U.S. Securities Act, the term "**U.S. Person**" does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual), resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (b) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting

as trustee is a U.S. Person, if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. Person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States; (v) an agency or branch of a U.S. Person located outside the United States if (a) the agency or branch operates for valid business reasons and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, any other similar international organisations, and their respective agencies, affiliates and pension plans.

COMPLIANCE OBLIGATIONS

Onboarding

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

You agree to provide Account Information and 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 Account Information and/or Personal Information.

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

Indemnity

You agree to indemnify us, the Trustee and the Fund and its other investors for any losses resulting from your failure to meet your obligations under these Compliance Obligations provisions, including any withholding tax imposed on the Fund.

Disclosure

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

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

Deduct/Close/Block Accounts

You agree that if you fail to provide or to update us and/or the Trustee promptly with the Personal Information or Account Information, or provide to us and/or the Trustee inaccurate, incomplete or false Personal Information or Account Information, or for whatever reason, we and/or the Trustee are prevented (under Singapore law or otherwise) from disclosing the Personal Information or Account Information for the purpose of compliance with the Compliance Obligations, we and/or the Trustee may take one or more of the following actions at any time: deduct from or withhold part of any amounts payable to you by or on behalf of the Fund and/or close the account opened with us, the Trustee and/or the Fund (where such account has already been opened), or determine in our sole discretion not to open an account (where such account has not yet been opened).

Definitions

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

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

(a) FATCA;

(b) CRS; and

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

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

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

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

Intergovernmental Agreement on Foreign Account Tax Compliance Act issued by the IRAS (as each may be amended, modified, and/or supplemented from time to time).

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

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

(b) where you or any Consenting Person are/is a corporate or other entity, your/its date and place of incorporation or formation, registered address, address of place of business, tax identification number, tax status, FATCA and CRS classification, tax residency and such information as we 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 Personal Data Protection Act 2012 of Singapore) as set out in your application form, subscription form, account opening documents and/or otherwise provided by you or possessed by us or the Trustee, for one or more of the purposes as stated in the Personal Data Protection Statement (the "**PDPS**"):

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

(b) as set out on the relevant website of the Trustee at http://www.business.hsbc.com.sg/en-sg/regulations/privacy-and-security for HSBC Institutional Trust Services (Singapore) Limited.

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

Anti-Money Laundering and Countering Terrorism Financing

We or the Trustee may take any action which we or the Trustee consider, in our or the Trustee's sole and absolute discretion, appropriate to comply with (a) any law, regulation, request of a public or regulatory authority, and/or (b) any group policy of ours or the Trustee which relate to the prevention of fraud, money laundering, terrorism, or other criminal activities or the provision of financial and other

services to any persons or entities which may be subject to sanctions (collectively the "**Relevant Requirements**").

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

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

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

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

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

Our Policy on Market Timing

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

LIONGLOBAL SINGAPORE TRUST FUND

Table of Contents

Contents		Page
Directory		1
Important Information		3
Our Policy on Market Timing		10
1.	Basic Information	13
2.	The Managers	18
3.	The Trustee and the Custodian	22
4.	The Register of Holders and the Administrator	23
5.	The Auditors	24
6.	Fund Structure	24
7.	Investment Objective and Approach	25
8.	Fees and Charges	28
9.	Inclusion under the CPFIS	31
10.	Risks	32
11.	Subscription of Units	36
12.	Regular Savings Plan	40
13.	Realisation of Units	41
14.	Switching	45
15.	Obtaining Prices of Units	45
16.	Suspension of Dealing	46
17.	Performance of the Fund	47
18.	Soft Dollar Commissions/Arrangements	49
19.	Conflicts of Interest	49
20.	Reports	50
21.	Other Material Information	50

22. Queries and Complaints.....62

LIONGLOBAL SINGAPORE TRUST FUND

*LionGlobal Singapore Trust Fund (the "**Fund**") is an authorised scheme under the Securities and Futures Act 2001 of Singapore (the "**SFA**"). A copy of this Prospectus has been lodged with and, where applicable, registered by the Monetary Authority of Singapore (the "**MAS**"). The MAS assumes no responsibility for the contents of this Prospectus. Registration of the prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Fund. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended) constituting the Fund.*

1. Basic Information

1.1 LionGlobal Singapore Trust Fund

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

1.2 Date of Registration and Expiry Date of Prospectus

The date of registration of this Prospectus with the MAS is 31 August 2026 and shall be valid for 12 months from the date of the registration i.e. up to and including 30 August 2027 and shall expire on 31 August 2027.

1.3 Trust Deed and Supplemental Deeds

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

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

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

Supplemental Deed/Amending and Restating Deed	Dated	Purpose
Deed		
Third Supplemental Deed	9 April 1998	To amend Clauses 1(A), 7, 10, 13, 15(B), 20, 25, 26(F), 27(L) and 37 and the Schedule to the Deed.
Fourth Supplemental Deed	3 December 1998	To amend Clauses 1(A), 13, 15, 16, 17(C), 22(A), 23, 24(A), 25(A), 29 and 35(F) of the Deed.
Fifth Supplemental Deed	9 October 2000	To amend Clauses 1(A), 16(A), 16(B), 16(E), 16(F), 16(G), 16(H), 16(I), 16(J), 17(C), 41 and to incorporate a new Appendix to the Deed.
Sixth Supplemental Deed	9 October 2001	To substitute all references to the term "CPF Fund" appearing in the Deed with the term "CPFIS Included Fund", and to amend Clause 1(A) and the Appendix to the Deed.
Amending and Restating Deed	11 October 2002	To amend the Deed to comply with the prescribed requirements for trust deeds under the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2002 and to incorporate the revised CPF investment guidelines for unit trusts included under the CPFIS issued by the CPF Board on 1 September 2002.
Second Amending and Restating Deed	30 June 2003	To amend the Deed to comply with the Notice on Cancellation Period for Collective Investment Schemes constituted as Unit Trusts issued by the MAS on 1 October 2002 (last revised on 26 June 2003).
Third Amending and Restating Deed	7 October 2003	To amend the Deed to provide for the exchange of Units and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), including the incorporation of the

Supplemental Deed/Amending and Restating Deed	Dated	Purpose
		investment guidelines for non-specialised funds issued by the MAS under the Code on Collective Investment Schemes on 23 May 2002 (last updated on 28 March 2003) and the new CPF Investment Guidelines which took effect on 15 September 2003.
Fourth Amending and Restating Deed	30 July 2004	To amend the Deed to rename the Fund as "OCBC Singapore Trust Fund" with effect from 6 August 2004, to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), to modify the Deed to give effect to our policy on market timing, to enable the creation of distinct classes of Units within the Fund and to establish two classes of Units, namely SGD Class and USD Class.
Fifth Amending and Restating Deed	29 July 2005	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Sixth Amending and Restating Deed	20 December 2005	To amend the Deed to, amongst others, rename the Fund as "Lion Capital Singapore Trust Fund" with effect from 20 December 2005 and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Seventh Amending and Restating Deed	28 July 2006	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Eighth Amending and Restating Deed	27 July 2007	To amend the Deed to, amongst others, update the investment guidelines for non-specialised funds issued by the MAS under the Code on Collective Investment Schemes on 23 May 2002 (last updated on 22 December 2006) and to comply with applicable fiscal, statutory or official

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

Supplemental Deed/Amending and Restating Deed	Dated	Purpose
Fourteenth Amending and Restating Deed	17 November 2017	To amend the Deed to include CRS related provisions.
Fifteenth Amending and Restating Deed	7 December 2021	To amend the Deed to, amongst others, (i) amend the investment objective of the Fund (ii) re-designate the existing SGD Class and USD Class as SGD Class (Accumulation) and USD Class (Accumulation) respectively with effect from 31 December 2021, (iii) establish two classes of Units, namely SGD Class (Decumulation) and SGD Class (QDistribution) and (iv) allow for switching within Classes of the Fund.
Sixteenth Amending and Restating Deed	2 February 2026	To amend the Deed to, amongst others, establish various new classes of Units, including SGD Class O (MDistribution), USD Class O (MDistribution) and USD Class T (MDistribution).
Seventeenth Amending and Restating Deed	10 April 2026	To amend the Deed to, amongst others, establish two new classes of Units, namely SGD Class (MDistribution) and USD Class (MDistribution)
Eighteenth Amending and Restating Deed	29 May 2026	To amend the Deed to, amongst others, rename the SGD Class P (Accumulation) to SGD Class P (Distribution).
Nineteenth Amending and Restating Deed	31 August 2026	To amend the Deed to, amongst others, reflect (i) amendments to the liquidity risk management measures and (ii) the cessation of issuance of cheques.

The Principal Deed as amended by the Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed (collectively, the "**Supplemental Deeds**"), the Amending and Restating Deed, the Second Amending and Restating Deed, the Third Amending and Restating Deed, the Fourth Amending and Restating Deed, the Fifth Amending and Restating Deed, the Sixth Amending and Restating Deed,

the Seventh Amending and Restating Deed, the Eighth Amending and Restating Deed and the Ninth Amending and Restating Deed (which had been entered into by us and the retiring trustee British and Malayan Trustees Limited), the Supplemental Deed of Appointment and Retirement of Trustee (which had been entered into by us, the retiring Trustee British and Malayan Trustees Limited and the new Trustee HSBC Institutional Trust Services (Singapore) Limited), the Tenth Amending and Restating Deed, the Eleventh Amending and Restating Deed, the Twelfth Amending and Restating Deed, the Thirteenth Amending and Restating Deed, the Fourteenth Amending and Restating Deed, the Fifteenth Amending and Restating Deed, the Sixteenth Amending and Restating Deed, the Seventeenth Amending and Restating Deed, the Eighteenth Amending and Restating Deed and the Nineteenth Amending and Restating Deed entered into by us and the new Trustee HSBC Institutional Trust Services (Singapore) Limited (collectively, the "**Amending and Restating Deeds**") shall hereinafter be referred to as the "**Deed**".

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

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

1.4 Accounts and reports

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

2. The Managers

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

We are a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group with total assets under management of S$78.8 billion (US$60.9 billion) as at 30 June 2026.

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

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

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

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

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

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

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

Our Directors and Key Executives

Our directors are as follows:

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

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

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

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

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

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

Officer at the firm between 2014 and July 2024.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mr Hingston started his career at Comet Group, a subsidiary of Kingfisher plc, in 1995 and was the Business Development Manager with Kingfisher Asia Pacific Limited (from August 1998 to July 2000) before being the Assistant Director at PRU-One (from July

2000 to April 2001) and taking on the roles of Director of Business Development Limited (from April 2001 to July 2003) and Regional Head of Strategic Planning and M&A (from July 2003 to Dec 2005) at Prudential Corporation Asia (PCA) Limited.

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

Portfolio Managers:

Erica Lau

Erica Lau, the Portfolio Manager, is an Asian Equities portfolio manager at Lion Global Investors with a focus on the Singapore market. She has 23 years of financial industry experience and previously covered US equities at the firm.

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

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

Soh Chih Kai

Soh Chih Kai, the Portfolio Manager, is a portfolio manager with the Asian Equities team and head of ASEAN equities at Lion Global Investors. He has 25 years of experience in the asset management industry.

Prior to joining Lion Global Investors, Chih Kai was the Head of Public Equities with Wah Hin Pte Ltd, covering global equities. Before that, he was with Corston-Smith Asset Management as Associate Director, Metisq Capital as Executive Director and Geosphere Capital Management as a Hedge Fund Manager.

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 before leaving the firm in 2008 as Vice President, Asia ex-Japan Equity Portfolio Management.

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

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

Please take note that our list of directors and key executives may be changed from time to time without notice. Information on the latest list of directors and key executives may be obtained by contacting us in the manner set out in paragraph 22.

3. The Trustee and the Custodian

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

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

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

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

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

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

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

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

4. The Register of Holders and the Administrator

Register of Holders

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

satisfaction of the Trustee that the Register is incorrect.

The Administrator

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

5. The Auditors

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

6. Fund Structure

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

There are currently nine classes of Units (each, a "**Class**") within the Fund that are offered to retail investors in Singapore:

(i) SGD Class (Accumulation) Units;

(ii) USD Class (Accumulation) Units;

(iii) SGD Class (Decumulation) Units;

(iv) SGD Class O (MDistribution) Units;

(v) USD Class O (MDistribution) Units;

(vi) USD Class T (MDistribution) Units;

(vii) SGD Class (QDistribution) Units;

(viii) SGD Class (MDistribution) Units; and

(ix) USD Class (MDistribution) Units.

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

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

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

Classes with "(MDistribution)" are distributing Classes of Units which may, at our discretion, make distributions to Holders of such Class on a monthly basis.

Classes with "(QDistribution)" are distributing Classes of Units which may, at our discretion,

make distributions to Holders of such Class on a quarterly basis.

There are no material differences between the Classes of Units save for the currency of denomination, distribution policy and realisation charge payable (as the case may be). Please refer to Paragraph 21.2 for more information on how distributions can be made in respect of the distributing and decumulating Classes.

Class O Units of the Fund may only be offered to certain distributors and to such other investors as we may determine at our sole discretion.

Class T Units of the Fund may only be offered to certain distributors and to such other investors as we may determine at our sole discretion.

7. Investment Objective and Approach

7.1 Investment Objective

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

7.2 Investment Approach

Investment Philosophy

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

Please note that Units of the Fund are Excluded Investment Products and prescribed capital markets products [1]. Accordingly, the Fund will not invest in any product or engage in any transaction which may cause the Units of the Fund not to be regarded as Excluded Investment Products and prescribed capital markets products.

Investment Process

The investment process comprises research and portfolio construction.

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

[1] "**Excluded Investment Product**" is as defined in the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products. "**Notice on the Sale of Investment Products**" means the Notice on the Sale of Investment Products issued by the MAS, as the same may be modified, amended or revised from time to time. "**Notice on Recommendations on Investment Products**" means the Notice on Recommendations on Investment Products issued by the MAS, as the same may be modified, amended or revised from time to time. "**Prescribed capital markets products**" is as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

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

Business

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

Management

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

Valuation

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

Catalysts

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

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

Positions in the Fund are sized according to several factors:

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

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

7.3 Authorised Investments

The Fund is authorised to invest in any Investment[2] or other property, assets or rights for the time being approved by the relevant competent authority in Singapore for investment subject to compliance with the provisions of Appendix 1 of the Code on Collective Investment Schemes dated April 2011 issued by the MAS (as amended from time to time) (the "**Code**"), for the time being approved by the Minister for Manpower or other relevant competent authority in Singapore for investment by members of the Central Provident Fund ("**CPF**") under the CPFIS or for investment by the Fund to enable the Fund (or a Class thereof) to qualify as an approved unit trust for investment by members of the CPF under the CPFIS, and to the extent allowed under the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 for the purpose of classifying Units of the Fund as Excluded Investment Products and prescribed capital markets products ("**Authorised Investments**").

Waiver from MAS

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

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

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

   B. 2 percentage points above the weighting of the constituent in the reference benchmark,

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

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

(iii) the waiver and conditions attached to the waiver must be disclosed in the prospectus of the Fund; and

(iv) the prospectus of the Fund must contain an explanation of how the limits in paragraphs (i) and (ii) above will affect the fund manager's investment strategy vis-à-vis the benchmark of the Fund.

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

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

benchmark of the Fund.

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

7.4 Benchmark

The benchmark of the Fund is the FTSE ST All-Share Index. The Fund uses this benchmark for performance comparison. The Fund is actively managed and the investment of the Fund may deviate significantly from components of and their respective weightings in the benchmark.

7.5 Fund Suitability

The Fund is only suitable for investors who:

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

8. Fees and Charges

Fees and Charges Payable by Holder	
Preliminary Charge*:	Cash Units and/or SRS Units: SGD Class (Accumulation), USD Class (Accumulation), SGD Class (Decumulation), USD Class T (MDistribution), SGD Class (QDistribution), SGD Class (MDistribution) and USD Class (MDistribution) Currently up to 4%. Maximum 5%. SGD Class O (MDistribution) and USD Class O (MDistribution) Currently 0%. Maximum 0% CPF Units SGD Class (Accumulation) Currently 0%.
Realisation Charge:	SGD Class (Accumulation), USD Class (Accumulation), SGD Class (Decumulation), USD Class T (MDistribution) and SGD Class (QDistribution) Currently 0%. Maximum 5%. SGD Class O (MDistribution) and USD Class O

	(MDistribution)[3] Year 1: From 2 March 2026 to 2 March 2027: 3.5% Year 2: From 3 March 2027 to 3 March 2028: 3% Year 3: From 4 March 2028 to 4 March 2029: 2% Year 4 and onwards: From 5 March 2029 onwards: 0% SGD Class (MDistribution) and USD Class (MDistribution) Currently 0% Maximum 0%.
Switching fee**:	SGD Class (Accumulation), USD Class (Accumulation), SGD Class (Decumulation), SGD Class O (MDistribution), USD Class O (MDistribution), USD Class T (MDistribution), SGD Class (QDistribution), SGD Class (MDistribution) and USD Class (MDistribution) Currently up to 1%. Maximum 5%.
Fees Payable by the Fund ^	
Annual management fee: (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee)	SGD Class (Accumulation), USD Class (Accumulation), SGD Class (Decumulation), SGD Class (QDistribution), SGD Class (MDistribution) and USD Class (MDistribution) Currently 1.25% p.a. Maximum 1.25% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%# of the Annual Management Fee, Median[4] = 50% of the Annual Management Fee SGD Class O (MDistribution) and USD Class O (MDistribution) Currently 1.25% p.a. Maximum 1.25% p.a. (a) 40% to 100% of the Annual Management Fee (b) 0% to 60%# of the Annual Management Fee USD Class T (MDistribution) Currently 1.25% p.a. Maximum 1.25% p.a. (a) 0% to 40% of the Annual Management Fee (b) 60% to 100%# of the Annual Management Fee

[3] Please note that the specific dates in respect of the payable realisation charge are subject to our discretion. Any changes to the specific dates will be notified via notice to you.
[4] The median trailer fee is derived based on the trailer fees payable to Singapore distributors of CPF and non-CPF trailer bearing Classes of the Fund.

Annual trustee fee	Currently 0.02% p.a. on the first S$100 million of the Net Asset Value and 0.015% p.a. on the next S$400 million of the net asset value, and 0.01% p.a. on the balance above S$500 million of the Net Asset Value. Maximum 0.1% p.a., subject always to a minimum of S$8,000 p.a.

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

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

Please note that if you switch out of the SGD Class O (MDistribution) and/or the USD Class O (MDistribution) on or before 4 March 2029 (or such other date as we may determine), you will be required to pay a realisation charge as set out in the table above, in addition to a switching fee of up to 1%.

^ You should note that the fees and charges applicable to the Fund (including fees based on the Net Asset Value of the 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.

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

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

(i)	Subscription fee or preliminary charges	Generally ranging from zero to 5%
(ii)	Realisation fee	Generally ranging from zero to 5%
(iii)	Management fee	Generally ranging from zero to 1.75% p.a.

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

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

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

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

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

9. Inclusion under the CPFIS

The SGD Class (Accumulation) of the Fund is included under the CPFIS – Ordinary Account under the "**Higher Risk – Narrowly Focused – Country – Singapore**" category.

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

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

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

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

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

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

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

10. Risks

10.1 General risks

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

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

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

10.2 Specific risks

10.2.1 Market risks

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

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

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

10.2.2 Derivatives risks

The Fund may, subject to applicable investment guidelines in the Code and the Deed, from time to time invest in derivatives such as futures, options, warrants, forwards and swaps, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index for hedging purposes or for the purpose of efficient portfolio management. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices.

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

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

Derivative instruments are highly volatile instruments and their market values may be subject to wide fluctuations and may subject the Fund to potential gains and losses. Where such instruments are used, we will ensure that the risk management and compliance procedures and controls adopted are adequate and that we have the necessary experience to manage the risks relating to the use of these financial derivative instruments. We will attempt to minimise the risks through careful selection of reputable counterparties and constant monitoring of the Fund's derivatives positions. Depending on the severity, non-compliance or deviation from established controls or limits will be escalated to senior management and monitored for rectification. We may modify the risk management and compliance procedures from time to time, where appropriate and in the interest of the Fund. We have a dedicated team which oversees portfolio risk management.

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

We have a structured Compliance Monitoring Program ("**CMP**"). There is a dedicated compliance team to implement the CMP. Our investment compliance team separately monitors the portfolios for compliance with the investment guidelines. Investment guidelines will be reviewed by the investment compliance team and checks will be programmed into our automated pre-trade compliance system as far as possible. In addition, guidelines which cannot be electronically monitored will be manually checked for compliance. We may modify the risk management and compliance procedures and controls at any time as we deem fit and in the interests of the Fund. The global exposure of the Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the Net Asset Value of the Fund at any time. We currently use the commitment approach as described in Appendix 1 of the Code to determine the Fund's exposure to financial derivatives. In determining the Fund's exposure to financial derivatives, we will adopt the calculation methods set out under paragraph 4.10 of Appendix 1 of the Code.

In addition to the provisions on derivatives as set out in Appendix 1 of the Code, the Fund shall comply with Annex 1 of the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 for the purpose of classifying Units of the Fund as Excluded Investment Products and prescribed capital markets products.

10.2.3 Currency risks

As the investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Fund (i.e. the Singapore Dollar) may affect the value of Units. We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Fund and/or for the purpose of efficient portfolio management. We do not currently hedge the currency exposure of the Fund but if we do, we intend to use an active approach in respect of such currency hedging. You should hence note that as the Fund is not currently fully hedged, the Fund will be subject to currency risks.

10.2.4 Concentration risks

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

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

10.2.5 Other risks

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

The risk of investing in companies in the emerging markets will be higher than that encountered when investing in companies in developed markets. The Fund’s investments in emerging economies are subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of the Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached.

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

Liquidity Risk Management

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

Our liquidity risk management policies take into account the Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

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

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

(b) We may, pursuant to the Deed, with the approval of the Trustee, suspend the realisation of Units of the Fund and, with effect from 1 October 2026, defer payment for any Units realised before the commencement of such suspension but for which payment has not been made, until immediately after the end of such suspension;

(c) We may, at our discretion and with the approval of the Trustee, and pursuant to the Deed, limit the total number of Units in relation to the Fund which Holders may realise to 10% of the total number of Units of the Fund then in issue, such limitation to be applied proportionately to all Holders in relation to the Fund who have validly requested realisations on the relevant Dealing Day so that the proportion redeemed of each holding so requested is the same for all Holders. You should note that Units cancelled according to paragraph 11.7 will be included in determining whether this 10% limit is exceeded; and

(d) We may, with a view to protecting the interests of all Holders, and pursuant to the Deed, elect that the Realisation Price (as defined in paragraph 13.3 of this Prospectus) in relation to all of the Units to be realised by reference to a relevant day shall be the price per Unit which, in our opinion, reflects a fairer value for the Deposited Property having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property, and we may suspend the realisation of such Units for such reasonable period as may be necessary to effect an orderly realisation of Investments by giving notice to the affected Holders within two Business Days after the relevant Day. Please refer to paragraph 13.3 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 applicable) as described in paragraph 21.9 of this Prospectus) will be affected.

We may perform regular stress testing on the Fund.

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

(i) a sudden increase in redemptions;

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

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

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

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

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

11. Subscription of Units

11.1 Subscription procedure

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

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

You may purchase SGD Class (Accumulation) Units using CPF monies as well. If you have purchased SGD Class (Accumulation) Units using your CPF monies, you may not be registered as Joint Holders of the SGD Class (Accumulation) Units.

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

If you are paying with CPF monies, you shall instruct the relevant CPF agent bank or CPF Board (as the case may be) to withdraw from your CPF account, monies in respect of the relevant

Class of Units applied for. If you wish to use your CPF monies to purchase Units, you shall indicate so on the application form.

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

You may pay for USD Class (Accumulation) Units, USD Class O (MDistribution) Units, USD Class T (MDistribution) Units and USD Class (MDistribution) Units only with cash.

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

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

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

We will not issue certificates.

11.2 Initial Issue Price and Initial Offer Period

SGD Class (Decumulation) Units, USD Class T (MDistribution) Units and SGD Class (QDistribution) Units, will be offered at the initial issue price of S$1.000 per Unit or US$1.000 per Unit (as the case may be) or such other price as may be agreed between us and the Trustee (the "**Initial Issue Price**") during the initial offer period for the relevant Class which will commence during the validity of this Prospectus for a period not exceeding 60 days (or such longer period as may be agreed between us and the Trustee) and commencing and ending on such dates as may be determined by the Managers (the "**Initial Offer Period**").

Applications must be received before 3 p.m. Singapore time on the last Business Day[5] of the Initial Offer Period for the relevant Class. You will get the number of SGD Class (Decumulation) Units, USD Class T (MDistribution) Units and SGD Class (QDistribution) Units, as the case may be, (including fractions of the relevant Class) to be rounded to the nearest 2 decimal places (or such other number of decimal places or such other method of rounding as we may determine with the approval of the Trustee) obtained from dividing the Investment Sum (after deducting the relevant preliminary charge) by the Initial Issue Price of the relevant Class.

We reserve the right not to issue SGD Class (Decumulation) Units, USD Class T (MDistribution) Units or SGD Class (QDistribution) Units if we are of the opinion that it is not in your interest or not commercially economical to proceed with the relevant Class, or if the capital raised for the relevant Class as at the close of the Initial Offer Period is below S$1 million (in respect of SGD Class (Decumulation) Units and SGD Class (QDistribution) Units), or US$1 million (in respect of USD Class T (MDistribution) Units). In such event, the relevant Class shall be deemed not to

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

have commenced and we may notify and return the application monies received (without interest) to you no later than 14 Business Days after the close of the Initial Offer Period (or such other period as we may determine) for the relevant Class. Any bank charges incurred in relation to the above will be borne by you.

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

Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding[6]	Regular Savings Plan*
SGD Class (Accumulation)	S$1,000	S$100	1,000 Units	S$100
USD Class (Accumulation)	US$1,000	US$100	1,000 Units	US$100
SGD Class (Decumulation)	S$1,000	S$100	1,000 Units	S$100
SGD Class O (MDistribution)	S$1,000	S$100	100 Units	N.A.
USD Class O (MDistribution)	US$1,000	US$100	100 Units	N.A.
USD Class T (MDistribution)	US$1,000	US$100	100 Units	US$100
SGD Class (QDistribution)	S$1,000	S$100	1,000 Units	S$100
SGD Class (MDistribution)	S$1,000	S$100	100 Units	S$100
USD Class (MDistribution)	US$1,000	US$100	100 Units	US$100

*See Paragraph 12 for further details on the Regular Savings Plan.

11.4 Dealing deadline and pricing basis

11.4.1 Dealing deadline

As Units (except for SGD Class (Decumulation) Units, USD Class T (MDistribution) and SGD Class (QDistribution) Units during the Initial Offer Period for the relevant Class) are issued on a forward pricing basis, the issue price ("**Issue Price**") of Units shall not be ascertainable at the time of application. In purchasing Units, you pay a fixed amount of money e.g., S$1,000. Based on this fixed amount of S$1,000 you will get the number of Units (including fractions of Units) to be rounded to the nearest 2 decimal places (or such other number of decimal places or such other method of rounding as we may determine with the approval of the Trustee) obtained from dividing S$1,000 (after deducting the relevant preliminary charge) by the Issue Price when it has been ascertained later.

The dealing deadline is 3 p.m. Singapore time on each Dealing Day, or such other time as the relevant distributor may stipulate to meet the dealing deadline (please check with your distributor for more details). Units in respect of applications received and accepted

[6] Please refer to paragraph 13.2 for more details on Minimum Holding.

by us before the dealing deadline will be issued at that Dealing Day's Issue Price calculated in accordance with the Deed.

Applications received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day. "**Dealing Day**" shall mean every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine with the approval of the Trustee Provided That reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

11.4.2 Pricing basis

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

(i) determining the value equal to the Net Asset Value per Unit (as defined in Paragraph 21.7.2 of this Prospectus) at the close of business Singapore time (or such other time as we may from time to time determine with the approval of the Trustee and we shall notify the Holders of such change if required by the Trustee) on the relevant Dealing Day; and

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

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

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

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

11.5 Numerical example of how Units are allotted:

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

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

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

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

11.6 Confirmation of purchase

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

11.7 Cancellation of Units

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

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

12. Regular Savings Plan

Holders of at least 1,000 Units (or the number of Units which were or would have been purchased for S$1,000 (in the case of SGD Class (Accumulation) Units, SGD Class (Decumulation) Units, SGD Class (QDistribution) Units and SGD Class (MDistribution) Units) or US$1,000 (in the case of USD Class (Accumulation) Units, USD Class T (MDistribution) Units and USD Class (MDistribution) Units) at the prevailing Issue Price at the time of their initial subscription or purchase of Units) in the Fund may participate in our Regular Savings Plan by investing a monthly minimum sum of S$100 (in respect of SGD Class (Accumulation) Units, SGD Class (Decumulation) Units, SGD Class (QDistribution) Units and SGD Class (MDistribution) Units) or US$100 (in respect of USD Class (Accumulation) Units, USD Class T (MDistribution) Units and USD Class (MDistribution) Units) on a fixed day per month through direct debit.

Units are allotted and payment will be debited from the Holder's bank account, CPF account or SRS account (as the case may be) on the 25th day of each month (or such other day as the distributors may stipulate) commencing on the month following activation of the Holder's direct debit instructions. Where the 25th day of a month (or such other day as the distributors may

stipulate) is not a Business Day in Singapore, the Holder's bank account, CPF account or SRS account (as the case may be) will be debited on the next Business Day.

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

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

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

13. Realisation of Units

13.1 Realisation procedure

Holders may realise their holdings in the Fund on any Dealing Day by submitting realisation forms to us or through any of our appointed agents or distributors. A copy of the realisation form may be obtained from us upon request or through any of our appointed agents or distributors. Holders may realise their Units in full or partially, subject to paragraph 13.2 below.

You should note that any realisation of Units may be limited by the total number of Units to be realised on any Dealing Day and may not exceed 10% of the total number of Units then in issue, such limitation to be applied proportionately to all Holders. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation. You should note that Units cancelled according to paragraph 11.7 above will be included in determining whether this 10% limit is exceeded.

13.2 Minimum holding and minimum realisation amount

13.2.1 Minimum holding

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

Class	Minimum Holding

SGD Class (Accumulation) Units	1,000 Units
USD Class (Accumulation) Units	1,000 Units
SGD Class (Decumulation) Units	1,000 Units
SGD Class O (MDistribution) Units	100 Units
USD Class O (MDistribution) Units	100 Units
USD Class T (MDistribution) Units	100 Units
SGD Class (QDistribution) Units	1,000 Units
SGD Class (MDistribution) Units	100 Units
USD Class (MDistribution) Units	100 Units

13.2.2 Minimum realisation amount

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

Class	Minimum realisation amount
SGD Class (Accumulation) Units	100 Units
USD Class (Accumulation) Units	100 Units
SGD Class (Decumulation) Units	100 Units
SGD Class O (MDistribution) Units	100 Units
USD Class O (MDistribution) Units	100 Units
USD Class T (MDistribution) Units	100 Units
SGD Class (QDistribution) Units	100 Units
SGD Class (MDistribution) Units	100 Units
USD Class (MDistribution) Units	100 Units

13.3 Dealing deadline and pricing basis

As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. Units in respect of realisation forms received and accepted by us by the dealing deadline of 3 p.m. Singapore time, or such other time as the relevant distributor may stipulate to meet the dealing deadline (please check with your distributor for more details) on a Dealing Day shall be realised at that Dealing Day's realisation price calculated in accordance with the Deed. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

The realisation price ("**Realisation Price**") shall be ascertained by:

(i) calculating the Net Asset Value per Unit as at the close of business Singapore time (or such other time as we may from time to time determine with the approval of the Trustee and we shall notify the Holders of such change if required by the Trustee) in respect of the Dealing Day on which the realisation request is received or, if the realisation of Units is suspended according to the Deed, in respect of the Dealing Day immediately following the cessation of such suspension; and

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

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

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

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

Fair Value Adjustment may be applied by us so that any Fiscal and sale charges[7] and dealing spreads incurred in the sale of a material proportion of the Investments of the Deposited Property are, as far as practicable, passed on to Holders who are realising Units on that relevant day.

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

We may suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of Investments by giving notice to the affected Holders within two

[7] "**Fiscal and sale charges**" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property or the increase of the Deposited Property or the sale or purchase of Investments or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

Business Days after the relevant day.

For the purposes of this paragraph, the "**fairer value**" for the Deposited Property shall be determined by us in consultation with a Stockbroker [8] or an approved valuer and upon notification to the Trustee. The "**material proportion**" of the Investments means such proportion of the Investments which when sold will cause the reduction of the net asset value of the Deposited Property. In determining the fairer value for the Deposited Property, we may take into account (i) any Fiscal and sale charges incurred in the sale of Investments constituting the Deposited Property, (ii) the spread between the buying and selling prices of such Investments caused by realisation of Units; (iii) market conditions such as financial turmoil, high market volatility, illiquidity in the markets, disruption of markets or a serious pandemic, and (iv) such other conditions as we shall deem fit. The Realisation Price of the Units to be realised by reference to that relevant day may be adjusted upwards or downwards after taking into account such fairer value for the Deposited Property.

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

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

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

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

^No Realisation Charge is currently imposed, except in respect of the SGD Class O (MDistribution) Units and USD Class O (MDistribution) Units, where a Realisation Charge as described in paragraph 8 of this Prospectus would be imposed for realisation of units on or before 4 March 2029 (or such other date as we may determine).

13.5 Payment of realisation proceeds

Realisation proceeds shall be paid within 7 Business Days (or such other period as may be permitted by the Authority) of receipt and acceptance of the realisation form by us unless the realisation of Units has been suspended in accordance with Paragraph 16 of this Prospectus.

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

[8] "**Stockbroker**" means a member of the SGX-ST.

had been resident in Singapore.

Any applicable bank and related charges incurred in the payment of realisation proceeds shall be borne by you.

13.6 Realisation of Units by Us

We may compulsorily realise your holding of Units in certain circumstances. Please see paragraph 21.6 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 of the Original Class from time to time to switch all or any of the Units of the Original Class held by him into units of a New Class or New Fund. Any switching shall be effected by way of realisation of Units and followed by issuance of units in the New Class or New Fund (as the case may be) subject to the terms of the relevant trust deed upon the receipt of cleared funds.

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

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

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

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

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

15. Obtaining Prices of Units

The Units will be valued daily on each Dealing Day. The indicative prices for each of the Classes of Units are quoted on a forward pricing basis and will likely be available 2 Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher).

You may obtain the prices from us or our appointed agents or distributors. Prices are published on our website at www.lionglobalinvestors.com, or may also be published on such other major wire services and sources designated by us.

In the case of the USD Class (Accumulation), USD Class O (MDistribution), USD Class T (MDistribution) and USD Class (MDistribution), the Issue Price and Realisation Price will be converted into its equivalent amount in US Dollars based on the prevailing foreign exchange rate to be determined by us.

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

16. Suspension of Dealing

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

(i) any period when the SGX-ST on which any Investments forming part of the deposited property for the time being are listed or dealt in is closed or during which dealings are restricted or suspended;

(ii) the existence of any state of affairs which, in our opinion might seriously prejudice the interest of the Holders as a whole or of the deposited property;

(iii) any breakdown in the means of communication normally employed in determining the price of any of such Investments or the current price on the SGX-ST or when for any reason the prices of any of such Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);

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

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

(vi) any period where dealing of Units is suspended pursuant to any order or direction of the MAS or such other relevant authority;

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

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

16.2 Subject to the provisions of the Code relating to suspension of dealings, such suspension shall

take effect forthwith upon the declaration thereof by us and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other condition under which suspension is authorised under this Paragraph 16 shall exist. Subject to the provisions of the Code, we may also suspend the realisation of certain Units for such reasonable period as may be necessary to effect an orderly realisation of Investments in accordance with the Deed.

17. Performance of the Fund

17.1 Past performance of the Fund and benchmark[9] (as at 30 June 2026)

		Average Annual Compounded Return			
	One Year	**Three Years**	**Five Years**	**Ten Years**	**Since Inception[10]**
SGD Class (Accumulation) (NAV-to-NAV)^	35.21%	29.06%	13.92%	11.32%	7.69%
SGD Class (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))*	28.45%	26.87%	12.75%	10.75%	7.56%
Benchmark	20.49%	23.41%	10.47%	8.49%	5.47%
USD Class (Accumulation) (NAV-to-NAV)^	33.18%	31.02%	14.80%	11.77%	9.22%
USD Class (Accumulation) (NAV-to-NAV (taking into account the preliminary charge))*	26.49%	28.80%	13.62%	11.20%	9.02%
Benchmark	18.66%	25.28%	11.32%	8.93%	8.81%

[9] Source: Morningstar/Lion Global Investors Limited.
[10] Inception dates – 3 March 1989 (SGD Class (Accumulation)), 2 August 2004 (USD Class (Accumulation)), 3 March 2026 (SGD Class O (MDistribution)), 3 March 2026 (USD Class O (MDistribution)), 18 May 2026 (SGD Class (MDistribution)), 20 May 2026 (USD Class (MDistribution))

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

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

The performance of a Class will be calculated based on the Net Asset Value of the relevant Class after Swing Pricing adjustment (if any) has been applied and therefore the returns of the relevant Class may be influenced by the level of subscription and/or realisation activity. Please refer to paragraph 21.9 of this Prospectus for further details.

The current benchmark[11] of the Fund is the FTSE ST All-Share Index.

SGD Class (Decumulation), SGD Class O (MDistribution), USD Class O (MDistribution), USD Class T (MDistribution), SGD Class (QDistribution), SGD Class (MDistribution) and USD Class (MDistribution) have not been incepted for at least a year as at 30 June 2026. Therefore, past performance figures relating to the SGD Class (Decumulation), SGD Class O (MDistribution), USD Class O (MDistribution), USD Class T (MDistribution), SGD Class (QDistribution), SGD Class (MDistribution) and USD Class (MDistribution) of at least one year are not available as at 30 June 2026. You should note that the investment objective of the Fund was changed with effect from 7 December 2021. The performance figures provided for the Fund above therefore relates to a period prior to the change in investment objective of the Fund.

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

17.2 Expense ratio

The expense ratio for the financial year ended 31 December 2025 is 1.39%[12]. Please note that the expense ratio is provided in respect of SGD Class (Accumulation) and USD Class (Accumulation).

---

[11] Since inception to 30 November 1999 – the benchmark of the Fund was DBS CPF Index. From 1 December 1999 – the benchmark was changed to Morgan Stanley Capital International (MSCI) Singapore Index in order to better reflect the Fund's investment objective. With effect from 2 March 2026, the benchmark was changed to the FTSE ST All-Share Index in order to track a broader and more balanced investment universe that better represents the Singapore equities market.

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

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

Expense ratios of SGD Class (Decumulation), SGD Class O (MDistribution), USD Class O (MDistribution), USD Class T (MDistribution), SGD Class (QDistribution), SGD Class (MDistribution) and USD Class (MDistribution) are not available as the Classes have not been incepted as at 31 December 2025.

17.3 Turnover ratio

The turnover ratio for the financial year ended 31 December 2025 is 154%[13].

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

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

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

19. Conflicts of Interest

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

Our affiliates and the Trustee's affiliates are or may be involved in other financial, investment and professional activities which may sometimes give rise to possible conflict of interest with

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

the management of the Fund. We and the Trustee will each ensure that the performance of our respective duties will not be impaired by any such involvement. If a conflict of interest does arise, we and/or the Trustee will try to ensure that it is resolved fairly and in the interest of the Holders.

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

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

20. Reports

Financial year-end and distribution of reports and accounts

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

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 of income and capital

21.2.1 Distribution of income and/or net capital gains and/or, in respect of SGD Class

(Decumulation), SGD Class (QDistribution), SGD Class O (MDistribution), USD Class O (MDistribution), USD Class T (MDistribution), SGD Class (MDistribution) and USD Class (MDistribution), capital (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made (whether out of income, net capital gains and/or capital) will reduce the Net Asset Value of the relevant Class and any distributions out of capital may amount to a return or withdrawal of a part of a Holder's original investment. Distributions out of capital may cause the Net Asset Value of the relevant Class to drop below the minimum Class size as set out in Paragraph 21.8.3 below. In such a scenario, we have the absolute discretion to terminate the relevant Class in accordance with the Deed.

Distributions would commence only after such period (as we may determine at our discretion) following the inception of the relevant Class.

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

Our current distribution policy for the SGD Class O (MDistribution) Units, USD Class O (MDistribution) Units, SGD Class (MDistribution) Units and USD Class (MDistribution) is to make distributions of around 0.42% to 0.58% per month (around 5% to 7% per annum) to Holders of the relevant Class on a monthly basis, or such other percentage to be determined by us at our sole discretion.

Our current distribution policy for the USD Class T (MDistribution) Units is to make distributions of around 0.50% to 0.58% per month (around 6% to 7% per annum) to Holders on a monthly basis, or such other percentage to be determined by us at our sole discretion.

Our current distribution policy for the SGD Class (QDistribution) Units is to make a distribution at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year. For the avoidance of doubt, the SGD Class (Accumulation) Units and USD Class (Accumulation) Units will reinvest all income received and will not make any distributions.

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

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

21.2.2 Unless specifically instructed by a Holder giving 30 days' notice in advance or any other period as permitted by us, in the event that the net amount of distributions is less than S$50, a Holder shall be deemed to have given a Distribution Reinvestment Mandate for the automatic reinvestment of such distributions to be received by the Holder in the purchase of further Units (including fractions of Units, if any) of the relevant Class, subject to our discretion to pay out such distributions in cash. Units will be purchased

based on the Net Asset Value of the relevant Class of the Fund on the Dealing Day on or before the distribution payment is made.

21.2.3 Where a distribution payment has been made to a Holder via cheque and such cheque has expired (i.e. the cheque is not presented within six months of its date of issue), unless specifically instructed in writing by the Holder giving 30 days' notice in advance or any other period as permitted by us, the distribution payment made shall be automatically reinvested into new Units (including fractions of Units, if any) of the relevant Class, subject to our discretion to pay out such distributions in cash. The new Units will be purchased based on the Net Asset Value of the relevant Class of the Fund on the third Dealing Day after the expiry date of the cheque. In addition, any subsequent distributions payable to such Holder shall be automatically reinvested into new Units (including fractions of Units, if any) of the relevant Class on the relevant payment date of the distribution in accordance with the Deed.

Please note that we will cease issuing cheques with effect from 1 October 2026 (or such later date as we and the Trustee may determine, which shall be no later than 31 December 2026) and all distribution payment will be made to Holders by telegraphic transfer to the bank account nominated by the Holders. Cheques issued which remain unpresented by 31 December 2026 will no longer be processed by the banks due to the cessation of usage with effect on and from 1 January 2027.

21.2.4 Paragraphs 21.2.1 to 21.2.3 will not apply to distributions payable into a Holder's CPF account, or distributions payable in respect of Units subscribed using cash through any of our agents or distributors or using SRS monies.

21.2.5 Please refer to the Deed for further details.

21.3 Exemptions from liability

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

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

21.3.3 Neither the Trustee nor us shall be responsible for any authenticity of any signature or

of any seal affixed to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. We and the Trustee respectively shall nevertheless be entitled but not bound to require that the signature of any Holder to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.

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

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

21.3.6 The Trustee and its associates is/are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest within the management of the Fund. Associates of the Trustee may be engaged to provide banking, brokerage or financial services to the Fund, including but not limited to trustee and custodial and registrar services; or buy, hold and deal in any investments; enter into contracts or other arrangements with the Trustee; serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Fund may invest, and make profits from these activities. Such services or activities when provided or undertaken, will be on an arm's length basis. The Trustee will ensure that the performance of its duties will not be impaired by any such involvement that it may have. If a conflict of interest does arise, the Trustee shall try to ensure that it is resolved fairly and in the interest of Holders.

21.3.7 The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of our request or advice. Whenever according to any provision of the Deed by certificate, notice, instruction or other communication is to be given by us to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of us by any two persons whose signature the Trustee is for the time being authorised by us under our common seal to accept and may act on verbal, facsimile and electronic instructions given by our authorised officers as specified in writing by us to the Trustee.

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

or advice.

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

21.3.10 The Trustee shall not incur any liability for any loss which a Holder may suffer by the reason of any depletion in the value of the deposited property which may result from any securities lending transaction effected according to the Deed and shall be indemnified out of and have recourse to the deposited property in respect of any liabilities, claims or demands which we or the Trustee may incur or suffer arising from any such security lending transaction.

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

21.4 Investment restrictions

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

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

The investment guidelines for funds included under the CPFIS ("**CPFIS Included Funds**") issued by the CPF Board ("**CPF Investment Guidelines**") which may be amended, restated,

supplemented or replaced from time to time, shall also apply to the SGD Class (Accumulation) of the Fund.

In addition to complying with Appendix 1 of the Code and the CPF Investment Guidelines, we will not invest in any product or engage in any transaction which may cause the Units of the Fund not to be regarded as Excluded Investment Products under the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products or prescribed capital markets products under the Securities and Futures (Capital Markets Products) Regulations 2018.

21.5 Holders' right to vote

21.5.1 A meeting of Holders of all Classes of Units of the Fund duly convened and held in accordance with the provisions of the Deed shall be competent by Extraordinary Resolution:

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

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee;

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

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

(v) to sanction any change in the investment objectives of the Fund proposed by us and approved by the Trustee; and

(vi) to direct the Trustee to take any action (including the termination of the Fund) according to Section 295 of the SFA,

but shall not have any further or other powers.

21.5.2 A meeting of Holders of a Class of Units duly convened and held in accordance with the provisions 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 the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Class of Units;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee in relation to the relevant Class of Units; and

(iii) to terminate the relevant Class of Units as provided in the Deed,

but shall not have any further or other powers.

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

number of votes cast for and against such resolution.

21.6 Realisation of Units by Us

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

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

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

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

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

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

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

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

(iv) any Holder:

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

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

and any foreign government.

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

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

21.7 Valuation

21.7.1 "**Value**", except where otherwise expressly stated in the Deed, and subject always to the requirements of the Code, means with reference to any Authorised Investment the value calculated, as the case may be, by reference to the official closing price, the last known transacted price, the last transacted price or the last available price on a Recognised Stock Exchange at the time of calculation, or at such other time as we may from time to time after consultation with the Trustee determine but (i) if in our opinion, such price is not representative of the value of such Authorised Investment or where there is no Recognised Stock Exchange (as defined in the Deed), the prices of the relevant Authorised Investment is quoted by a broker, firm or institution making market in that Investment, if any, and if there shall be more than one such market maker then such market maker as we may designate, or (ii) if there is no such official closing price, last known transacted price, last transacted price or last available price, at the time of calculation for the Authorised Investment in question, then the value of such Authorised Investment shall be such value as we may with due care and in good faith consider in the circumstances to be fair value (with the consent of the Trustee in accordance with the Code and we shall notify the Holders of such change if required by the Trustee). For the purposes of this proviso, we shall determine "**fair value**" in consultation with a stockbroker or an approved valuer and with the consent of the Trustee in accordance with the Code.

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

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

In calculating the Net Asset Value or any proportion thereof:

(i) every Unit we have agreed to be issued shall be deemed to be in issue and the deposited property shall be deemed to include not only property in the hands of the Trustee but also the value of any cash or other property to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the preliminary charge and adjustment (if any) and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the deposited property according to the Deed;

(ii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

(iii) where in consequence of any notice or request in writing given according to the Deed a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall not be deemed to be in issue and any amount payable in cash and the value of any Investments to be transferred out of the deposited property according to such reduction shall be deducted from the Net Asset Value;

(iv) there shall be deducted any amounts not provided for above which are payable out of the deposited property including:

(a) any amount of management fee accrued but remaining unpaid together with a sum equal to any tax chargeable in respect of the management services supplied in consideration of the said management participation;

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

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

(d) the aggregate amount for the time being outstanding of any borrowings effected under the Deed together with the amount of any interest and expenses thereon accrued according to the Deed remaining unpaid;

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

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

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

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

we may, to the extent permitted by the MAS, and subject to the prior approval of the Trustee, change the method of valuation provided in this Paragraph 21.7 and the Trustee shall determine if the Holders should be informed of such change.

21.8 Termination of the Fund

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

21.8.2 Subject to compliance with the SFA, the Fund may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:

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

(ii) if in the opinion of the Trustee we shall be incapable of performing or shall in fact fail to perform our duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Fund into disrepute or to be harmful to the interests of the Holders; Provided Always That if we shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Act 2001 of Singapore before a sole

arbitrator who shall be a member of The Singapore Society of Accountants to be agreed between the parties or in default of agreement appointed by the President for the time being of the said Society and whose decision shall be final and binding;

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

(iv) if within the period of three months from the date of the Trustee expressing in writing to us the desire to retire we shall have failed to appoint a new Trustee within the terms of the Deed.

Subject as mentioned in Paragraph 21.8.2 above the decision of the Trustee in any of the events specified in this Paragraph 21.8.2 shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund according to this Paragraph 21.8.2 or otherwise. We shall accept the decision of the Trustee and relieve the Trustee of any liability to us therefor and hold it harmless from and claims whatsoever on our part for damages or for any other relief.

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

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

21.8.5 The Fund may at any time after three years from the date hereof be terminated by Extraordinary Resolution of a meeting of the Holders duly convened and held in accordance with the provisions contained in the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

21.8.6 A Class of the Fund may at any time after the date of its establishment be terminated by an Extraordinary Resolution of a meeting of the Holders of that Class duly convened and held in accordance with the provisions contained in the 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.

21.9 Swing Pricing

The Fund is single priced and the Net Asset Value of the 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 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, with effect from 1 October 2026, the Managers shall, in consultation with the Trustee, have the discretion to apply a technique known as "dilution adjustment" or "swing pricing" ("**Swing Pricing**") in certain circumstances which the Managers deem appropriate. Swing Pricing involves making upward or downward adjustments in the calculation of the Net Asset Value per Unit in the Fund 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 Net Asset Value of the Fund on such relevant Dealing Day. Such Net Asset Value will swing upwards for a net subscription and downwards for a net realisation. In relation to the application of Swing Pricing to Classes of the 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 (iii) the spread between the buying and selling prices of Authorised Investments and (iv) market conditions such as situations of financial turmoil provided that, any adjustments made by the Managers shall be on a fair and equitable basis and with a view to protecting the interests of Holders.

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 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 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 Fund's return by ensuring that the Net Asset Value per

Unit is not adjusted where the dilution impact on the Fund is, in the opinion of the Managers, not significant, and may be varied by the Managers in their discretion.

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

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

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

(c) the fees and charges applicable to the Fund (including fees based on the Net Asset Value of the 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 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 Fund on the relevant Dealing Day (the "**Maximum Adjustment**"). The Managers reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on the relevant Dealing Day where it deems appropriate and has the discretion to vary the amount of adjustment up to the Maximum Adjustment, in consultation with the Trustee, from time to time.

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

22. Queries and Complaints

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

LIONGLOBAL SINGAPORE TRUST FUND

PROSPECTUS

BOARD OF DIRECTORS OF LION GLOBAL INVESTORS LIMITED

Signed:



Seck Wai Kwong

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

Signed:



Teo Joo Wah

CEO

Signed:



Ronnie Tan Yew Chye

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

Signed:



Sunny Quek Ser Khieng

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

Signed:



Tung Siew Hoong

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

Signed:



Gregory Thomas Hingston

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