LION GLOBAL INVESTORS

An OCBC Company

20 March 2026

PROSPECTUS

Lion-OCBC Securities APAC Financials Dividend Plus ETF

Lion Global Investors Ltd
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This document is important. If you are in any doubt as to the action you should take, you should consult your stockbroker, lawyer, accountant, tax adviser or other professional advisers.

Application was made on 26 January 2024 to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for permission to list and deal in and for quotation of all the units of the Lion-OCBC Securities APAC Financials Dividend Plus ETF (the "**Fund**") which may be issued from time to time. The Fund has received a letter of eligibility from the SGX-ST for the listing and quotation of its units on the Main Board of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this prospectus (the "**Prospectus**") or reports referred to in this Prospectus. The Fund's eligibility-to-list on the Main Board of the SGX-ST and admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Fund or its units or of us, the manager of the Fund, Lion Global Investors Limited (the "**Manager**"). Acceptance of applications for the units of the Fund is conditional upon the issue of the units of the Fund under paragraph 15 of this Prospectus and permission being granted to list them on the SGX-ST. If such permission is not granted, the subscription amounts received will be returned to you (without any interest).

See "Risk Factors" under paragraphs 7 and 8 of this Prospectus for a discussion of certain factors to be considered in connection with an investment in the Units.

Lion-OCBC Securities APAC Financials Dividend Plus ETF
a Singapore unit trust authorised under
Section 286 of the Securities and Futures Act 2001

PROSPECTUS
(Registered by the Monetary Authority of Singapore on 20 March 2026)

MANAGER
LION GLOBAL INVESTORS LIMITED

LION-OCBC SECURITIES APAC FINANCIALS DIVIDEND PLUS ETF

DIRECTORY

MANAGER

Lion Global Investors Limited
(Company Registration No. 198601745D)
65 Chulia Street
#18-01 OCBC Centre
Singapore 049513

TRUSTEE

HSBC Institutional Trust Services (Singapore) Limited
(Company Registration No. 194900022R)
10 Marina Boulevard
Marina Bay Financial Centre, Tower 2, #48-01
Singapore 018983

DIRECTORS OF THE MANAGER

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

CUSTODIAN

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

REGISTRAR

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

AUDITORS

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

SOLICITORS TO THE MANAGER

Chan & Goh LLP
8 Eu Tong Sen Street
#24-93 The Central
Singapore 059818

SOLICITORS TO THE TRUSTEE

Allen & Gledhill LLP
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#28-00
Singapore 018989

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PRELIMINARY

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

Our directors collectively and individually 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, the facts stated and the opinions expressed in this Prospectus are fair and accurate in all material respects as at the date of this Prospectus and that there are no material facts the omission of which would make any statements in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

The collective investment scheme offered in this Prospectus, the Fund, is an authorised scheme under the Securities and Futures Act 2001 (the "**Securities and Futures Act**"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Fund.

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

Units are traded on SGX-ST at market prices throughout the trading day. Market prices for Units may, however, be different from their net asset value. Listing for quotation of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

Restriction on U.S. Persons on subscribing to the Fund

You shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information contained in this Prospectus 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 may be 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 may be 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 may be amended, and referred to in this Prospectus as "**U.S. Holders**"). The Units are not being offered or made available to U.S. Persons or U.S. Holders and nothing in this Prospectus is directed to or is intended for U.S. Persons or U.S. Holders.

For the purposes of the U.S. Securities Act, the term "**U.S. Person**" means: (i) any natural person resident in the United States; (ii) any partnership or corporation organized 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 organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (a) organized 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 organized or incorporated, and owned, by "**accredited investors**" (as defined in Regulation D promulgated under the U.S. Securities Act) who are not natural persons, estates or trusts.

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

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

For the purposes of the U.S. Securities Act, the term "**U.S. Person**" does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, 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 organizations, and their respective agencies, affiliates and pension plans.

Compliance Obligations

Onboarding

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

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

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

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

Indemnity

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

Disclosure

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

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

Deduct/Close/Block Accounts

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

(a) FATCA;

(b) CRS; and

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

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

"**CRS**" means: (a) the Standard for Automatic Exchange of Financial Account Information in tax matters, developed and published by the Organisation for Economic Co-operation and Development ("**OECD**"), as may be amended from time to time; and (b) the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 and any official guidance issued by the

Inland Revenue Authority of Singapore ("**IRAS**") or OECD from time to time, to facilitate implementation of the Common Reporting Standard (as each may be amended, modified, and/or supplemented from time to time). Such official guidance shall include, but is not limited to, the IRAS FAQs on the Common Reporting Standard published by the IRAS on 7 December 2016 (as updated/amended), Commentaries on Common Reporting Standard, Standard for Automatic Exchange of Financial Account Information in Tax Matters: Implementation Handbook and CRS-Related Frequently Asked Questions issued by OECD.

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

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

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

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

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

Personal Data Protection Act

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

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

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

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

The Units of the Lion-OCBC Securities APAC Financials Dividend Plus ETF are 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) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

All enquiries in relation to the Fund should be directed to us, Lion Global Investors Limited.

DEFINITIONS

In this Prospectus, unless the context requires otherwise, the following expressions have the meanings set out below.

"Application" means an application by a Participating Dealer to the Registrar and us for the creation or redemption of Units, in accordance with the procedures for creation and redemption of Units set out in the Operating Guidelines and the terms of the Trust Deed.

"Application Basket" means a portfolio of Index Securities which constitute the Index Basket fixed by us at the start of business on the relevant Dealing Day and/or the cash equivalent of the Index Securities where applicable for the purpose of the creation and redemption of Units in an Application Unit size, notified on the relevant date by us in accordance with the Operating Guidelines for Applications.

"Application Basket Value" means the aggregate value of the Index Securities and/or the cash equivalent of the Index Securities where applicable constituting the Application Basket at the Valuation Point on the relevant Dealing Day.

"Application Cancellation Fee" means the fee payable by the Participating Dealer to the Trustee and/or the Custodian (as the case may be) in respect of a Default, as set out in the Trust Deed and the Operating Guidelines applicable at the time the relevant Creation Application or Redemption Application is made.

"Application Unit" means 100,000 Units or such higher number of Units in multiples of 1,000 Units or such other number of Units from time to time determined by us (with prior written notice to the Trustee and the Participating Dealers).

"Asia Pacific" means Australia, Hong Kong, Japan, Singapore, Korea, Indonesia, Malaysia and Thailand, or as stated in the Index methodology.

"associate" has the meaning ascribed to it in the listing manual of the SGX-ST.

"ATM" means automated teller machines.

"Authority" means the Monetary Authority of Singapore or its successors.

"Business Day" means a day on which (a) the SGX-ST and the Relevant Exchanges are open for normal trading, and (b) the Index is compiled and published or such other day or days as may from time to time be determined by us and the Trustee.

"Cancellation Compensation" means an amount payable by a Participating Dealer to the Fund in respect of a Default, as set out in the Trust Deed and in the Operating Guidelines applicable at the time the relevant Creation Application or Redemption Application is made.

"Cash Component" means the difference between the aggregate Net Asset Value of the Units comprising an Application Unit and the Application Basket Value.

"CDP" means The Central Depository (Pte) Limited or any successor thereof established by the SGX-ST as a depository company which operates a central depository system for the holding and transfer of book-entry securities.

"Code" means the Code on Collective Investment Schemes issued by the Authority (as may be amended from time to time).

"Collective Investment Scheme" has the same meaning as in the Securities and Futures Act.

"Companies Act" means the Companies Act 1967 (as may be amended from time to time).

"Connected Person" has the meaning ascribed to it under the Securities and Futures Act, and the Listing Rules, and in relation to any firm or corporation or company (as the case may be) means:

(a) another firm or corporation in which the first mentioned firm or corporation has control of not less than 20 per cent. of the voting power in that other firm or corporation; and

(b) a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them.

"Creation Application" means an application by a Participating Dealer to the Registrar and us for the creation and issue of Units in an Application Unit size (or such higher number of Units in multiples of 1,000 Units) in exchange for Index Securities and/or the cash equivalent of the Index Securities where applicable constituting the Application Basket and any applicable Cash Component.

"Custodian" means The Hongkong and Shanghai Banking Corporation Limited or its successors.

"Custodian Agreement" means the agreement to be entered into between the Trustee and the Custodian in respect of the Fund.

"Dealing Day" means each Business Day during the continuance of the Fund and/or such other day or days as we may from time to time determine with the prior approval of the Trustee, provided that if on such day, one or more Relevant Exchanges (on which at least 30% of the investments of the Fund are listed) does not carry out valuation or dealing, such day shall not be a Dealing Day unless the Manager and the Trustee otherwise agree.

"Dealing Deadline" in relation to any particular place and any particular Dealing Day, means such time on that Dealing Day as we (with the prior approval of the Trustee) may from time to time determine.

"Default" means a failure by a Participating Dealer in respect of:-

(A) a Creation Application to deliver the requisite Application Basket or cash payment equivalent to the relevant Application Basket Value and any applicable Cash Component; or

(B) a Redemption Application to deliver the Units which are the subject of the Redemption Application and any applicable Cash Component.

"Deposited Property" means all the assets (including cash, if any) for the time being held or deemed to be held upon the trusts of the Trust Deed for the account of the Fund or Class (as the case may be) excluding any amount for the time being standing to the credit of the Distribution Account (as defined in the Trust Deed).

"Depository Agreement" means the Depository Services Agreement to be entered into between CDP, us and the Trustee containing the agreement on the arrangements relating to the Units being deposited with CDP pursuant to the listing of the Fund on the SGX-ST (as may be amended from time to time).

"Duties and Charges" means, in relation to any particular transaction or dealing, all stamp and other duties, taxes, government charges, brokerage, bank charges, transfer fees, registration fees, transaction levies and other duties and charges (but excluding Slippages) whether in connection with the constitution of the Deposited Property or the increase or decrease of the Deposited Property or the creation, issue, transfer, cancellation or redemption of Units or the acquisition or disposal of Securities or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, any transaction or dealing and including, in relation to an issue of Units or redemption of Units, a charge (if any) of such amount or at such rate as is determined by us to be made for the purpose of (i) compensating or reimbursing the Fund for the difference between (a) the prices used when valuing the Securities of the Fund for the purpose of such issue or redemption of Units and (b) (in the case of an issue of Units) the prices which would be used when acquiring the same Securities if they were acquired by the Fund with the amount of cash received by the Fund upon such issue of Units and (in the case of a redemption of Units) the prices which would be used when selling the same Securities if they were sold by the Fund in order to realise the amount of cash required to be paid out of the Fund upon such redemption of Units and (ii) preventing the Net Asset Value of the Fund or Class (as the case may be) from being diluted by the high transactional costs which would be incurred by the Fund in connection with a large or significant Creation Application or Redemption Application.

"Excluded Investment Products" or "EIP" means any capital markets products that belong to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

"Extension Fee" means the fee payable by a Participating Dealer to the Trustee and/or the Custodian (as the case may be) because of the extension of any settlement period.

"Fund" means the Lion-OCBC Securities APAC Financials Dividend Plus ETF.

"Income" means all interest, dividends and other sums deemed by us to be in the nature of income (including taxation repayments, if any) received or receivable by the Trustee in respect of the Deposited Property.

"Index" means the iEdge APAC Financials Dividend Plus Index.

"Index Basket" means a portfolio of Index Securities as determined by us to be substantially similar in composition and weighting to the Index, provided that such portfolio shall comprise only whole numbers of the Index Securities and no fractions or, if we determine, shall comprise only round lots and not any odd lots.

"Index Business Day" means every weekday (except for such weekday(s) as may from time to time be determined by the Index Provider).

"Index Provider" means Singapore Exchange Limited, the party responsible for compiling the Index against which the Fund benchmarks its investments which holds the right to licence the use of such Index.

"Index Securities" means any securities which are for the time being constituent securities of the Index.

"Index Trading Day" means a day on which the SGX-ST and all of the exchanges in Asia Pacific are open for trading.

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

"Investment and Borrowing Guidelines" means the investment and borrowing guidelines issued by the Authority as Appendix 1, Annexes 1A and 1B and Appendix 5 of the Code, as the same may be modified, amended, re-enacted or reconstituted from time to time by the Authority.

"IRAS" means the Inland Revenue Authority of Singapore or its successors.

"Issue Price" means the price at which Units may be issued, determined in accordance with the Trust Deed.

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

"Manager" means Lion Global Investors Limited or its successors.

"Market" means SGX-ST or any other stock exchange on which Securities are listed and/or traded.

"Net Asset Value" means the net asset value of the Fund or, as the context may require, of a Unit calculated pursuant to the Trust Deed.

"Notice on the Sale of Investment Products" means MAS Notice SFA 04-N12: Notice on the Sale of Investment Products (as may be amended from time to time).

"Notice on Recommendations on Investment Products" means MAS Notice FAA-N16: Notice on Recommendations on Investment Products (as may be amended from time to time).

"OCBC" means The Oversea-Chinese Banking Corporation Limited.

"Operating Guidelines" means the guidelines for the creation and redemption of Units set out in Schedule 1 to each Participation Agreement as may be amended from time to time by us or the Trustee with the written approval of each other and following consultation, to the extent reasonably practicable, with the relevant Participating Dealer and as notified in writing to the relevant Participating Dealer. Unless otherwise specified, references to the Operating Guidelines shall be to the Operating Guidelines for the Fund applicable at the time of the relevant Application.

"Participating Dealer" means a broker or dealer which has entered into a Participation Agreement in form and substance acceptable to us and the Trustee.

"Participation Agreement" means an agreement entered into between the Trustee, us and a Participating Dealer setting out, amongst other things, the arrangements in respect of the issue, redemption and cancellation of Units of the Fund.

"Permissible Investment" means such investment as may be permitted to be made by the Fund under the Code and (for so long as Units of the Fund are EIPs and prescribed capital markets products) the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products or the Securities and Futures (Capital Markets Products) Regulations 2018 issued, or as may be permitted to invest in, by the Authority.

"prescribed capital markets products" shall have the meaning as set out in the Securities and Futures (Capital Markets Products) Regulations 2018, as the same may be modified, amended or revised from time to time.

"Rebalance Implementation Day" means the Friday prior to the fourth Monday of March and September of each year. If the Rebalance Implementation Day is not an Index Trading Day, the results will be implemented on the next Index Trading Day. Constituent changes will be effective on the Index Business Day immediately following the Rebalance Implementation Day. The Index Provider may determine such other dates for rebalancing and implementation (with prior written notice to us). Regular index rebalancing schedule can be obtained through the website of the Index Provider at: https://www.sgx.com/indices/products/apacfinn.

"Recognised Stock Exchange" means an international stock exchange that is approved by us and the Trustee, including but not limited to the SGX-ST and the Relevant Exchanges.

"Redemption Application" means an application by a Participating Dealer to the Registrar and us for the redemption of Units in Application Unit size (or such higher number of Units in multiples of 1,000 Units) in exchange for the relevant Index Securities and/or the cash equivalent of the Index Securities where applicable constituting the Application Basket and any applicable Cash Component.

"Redemption Value" means, in respect of a Unit, the price per Unit at which such Unit is redeemed, calculated in accordance with the Trust Deed.

"Register" means the register of Unitholders of the Fund.

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

"Relevant Exchanges" means the stock exchanges on which the Index Securities are listed and/or traded, and a "Relevant Exchange" means any one of them. Where certain Index Securities are dual-listed, the Relevant Exchange only relates to those in Asia Pacific.

"Securities Account" means a Securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act) with the CDP.

"Securities and Futures Act" means the Securities and Futures Act 2001 (as may be amended from time to time).

"Security(ies)" means any unit or interest in a collective investment scheme, share, stock, debenture, loan stock, bond, security, commercial paper, acceptance, depository receipt, trade bill, treasury bill, instrument or note of, or issued by or under the guarantee of, any body, whether incorporated or unincorporated, or of any government or local government authority or supranational body, whether paying interest or dividends or not and whether fully-paid, partly paid or nil paid and includes (without prejudice to the generality of the foregoing):-

(A) any right, option or interest (howsoever described) in or in respect of any of the foregoing, including units in any Unit Trust;

(B) any certificate of interest or participation in, or temporary or interim certificate for, receipt for or warrant to subscribe or purchase, any of the foregoing;

(C) any instrument commonly known or recognised as a security;

(D) any receipt or other certificate or document evidencing the deposit of a sum of money, or any rights or interests arising under any such receipt, certificate or document; and

(E) any bill of exchange and any promissory note,

provided that each of such Securities falling within paragraphs (A) to (E) of this definition shall be a Permissible Investment under the Code.

"Settlement Day" means any Business Day up to two Business Days after the relevant Dealing Day (or such later Business Day as is permitted in relation to such Dealing Day pursuant to the Operating Guidelines) or such other number of Business Days after the relevant Dealing Day as we and the Trustee may from time to time agree and notify to the Participating Dealer.

"SGX-ST" means the Singapore Exchange Securities Trading Limited or its successors.

"Singapore dollar" or "SGD" or "S$" means the lawful currency of Singapore.

"Slippages" include price slippages and/or foreign exchange slippages.

"Transaction Fee" means the fee payable by a Participating Dealer to the Trustee and/or the Registrar (as the case may be) on each Application made by the Participating Dealer.

"Trust Deed" means the Trust Deed constituting the Fund dated 22 March 2024 between us and the Trustee, as may be amended, supplemented or restated from time to time.

"Trustee" means HSBC Institutional Trust Services (Singapore) Limited or such other person or persons for the time being duly appointed as trustee or trustees hereof in succession thereto under the provisions of Clause 29 of the Trust Deed.

"Unauthorised US Person" means (i) a US person within the meaning of Rule 902 of the United States Securities Act of 1933, as may be amended, (ii) a US resident within the meaning of the United States Investment Company Act of 1940, as may be amended, or (iii) any person that would not qualify as a Non-United States person within the meaning of United States Commodity Futures Trading Commission Rule 4.7(a)(1)(iv).

"Unit" means one undivided share or interest in the Deposited Property or the portion of the Deposited Property attributed to the relevant Class (as the case may be).

"Unit Trust" means any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of securities or any other property whatsoever or in respect of any such arrangement which offers more than one class of units to participating persons (each representing a separate portfolio acquiring, holding, managing or disposing as aforesaid) means each such class of units.

"Unitholder" means a holder of Units.

"United States dollar" or "USD" or "US$" means the lawful currency of United States of America.

"Valuation Point" means the official close of trading of the Relevant Exchanges on each Dealing Day on which the Index Securities are listed or traded or such other time or times as determined by us with the prior written approval of the Trustee (and the Trustee shall determine if Unitholders should be informed of such changes) provided that there shall always be a Valuation Point on each Dealing Day other than where there is a suspension of the creation and redemption of Units or any other dealings in the Units.

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

Key Information

The following table is a summary of key information in respect of the Fund and should be read in conjunction with the full text of this Prospectus.

Instrument Type	Exchange Traded Fund ("**ETF**")
Tracked Index	iEdge APAC Financials Dividend Plus Index
Listing Date	13 May 2024
Exchange Listing	SGX-ST
SGX Trading/Counter Name	SGD Class Units Primary Currency (S$): Lion-OSPL APAC Fin S$ Secondary Currency (US$): Lion-OSPL APAC Fin US$
Stock Code	SGD Class Units Primary Currency (S$): YLD Secondary Currency (US$): YLU
Trading Board Lot Size	1 Unit
Base Currency	Singapore dollar (SGD)
Class	SGD Class Units
Trading Currencies	SGD Class Units Primary Currency: Singapore dollar (SGD) Secondary Currency: United States dollar (USD)
Dividend Distribution	SGD Class Units: Quarterly distribution at our discretion
Creation / Redemption in cash or in-kind[1] (applicable to Participating Dealers)	Application Unit size of 100,000 Units (or such higher number of Units in multiples of 1,000 Units).
Manager	Lion Global Investors Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited
Registrar	HSBC Institutional Trust Services (Singapore) Limited
Custodian	The Hongkong and Shanghai Banking Corporation Limited
Web Site	www.lionglobalinvestors.com
Investor Profile	The Fund is only suitable for investors who: • seek an 'index-based' approach to investing in the 30 largest and most tradable financial sector companies^ listed in Asia Pacific with stable dividend payouts; • believe that the Index will increase in value; and • are comfortable with the volatility and risks of an equity fund.

^ Includes real estate investment trusts and business trusts.

[1] Currently, in-kind subscriptions or redemptions are not permitted. In-kind subscriptions or redemptions may be permitted at the discretion of the Manager in the future and investors are advised to check with the Manager or the Participating Dealers with regards to the same.

1. LION-OCBC SECURITIES APAC FINANCIALS DIVIDEND PLUS ETF

The Fund is a Singapore standalone unit trust constituted under Singapore law and established by way of a deed of trust dated 22 March 2024, as amended by the First Amending and Restating Deed dated 20 March 2026 (the "**Trust Deed**"). The parties to the Trust Deed are us and HSBC Institutional Trust Services (Singapore) Limited, as the trustee (the "**Trustee**"). A copy of the Trust Deed is available for inspection at our registered office at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513. Unless expressly provided for in the Trust Deed or allowed under applicable laws, the assets of the Fund shall at all times belong to the Fund and be segregated from the assets of the Trustee, and shall not be used to discharge the liabilities of or claims against the Trustee or any other fund for which the Trustee acts as trustee.

You should note that the Fund differs from a typical unit trust offered in Singapore. The Units of the Fund are listed on the SGX-ST and trade like any other equity security listed on the SGX-ST. Only Participating Dealers may purchase or redeem Units directly from the Fund at the Net Asset Value. You may purchase and sell Units in the Fund on the SGX-ST or through a Participating Dealer, subject to such terms and conditions as may be imposed by the Participating Dealer.

Classes

We have the discretion to establish different classes of Units (each a "**Class**" and collectively the "**Classes**") from time to time. Currently, SGD Class Units (denominated in SGD) have been established within the Fund.

The Classes in the Fund may differ, amongst other things, in terms of the currency of denomination, dividend payouts, hedging policy, etc.

All Classes will constitute the Fund and are not separate funds. Any expense, income and/or gain which is attributable to a particular Class shall be deducted from or added to (as the case may be) the value of the Fund which is attributable to that Class.

A separate Net Asset Value per Unit will be calculated for each Class. The Net Asset Value per Unit of each Class will be calculated on each Dealing Day in the currency of the relevant Class. It is calculated based on forward pricing and is determined based on the Net Asset Value as at the Valuation Point on the relevant Dealing Day on which applications for Units are received, of the proportion of the Deposited Property of the Fund or Class represented by 1 Unit and truncated to three decimal places (or such other number of decimal places or such other truncation or rounding method as we may from time to time determine with the approval of the Trustee).

Each Unit represents an undivided share in the Deposited Property or the portion of Deposited Property attributable to the relevant Class. The rights, interests and obligations of Unitholders are contained in the Trust Deed.

2. REGISTRATION AND EXPIRY DATE

The date of registration of this Prospectus by the Authority is 20 March 2026. This Prospectus shall be valid for a period of 12 months after the date of registration (i.e., up to and including 19 March 2027) and shall expire on 20 March 2027.

3. INVESTMENT OBJECTIVE

The investment objective of the Fund is to replicate as closely as possible, before expenses, the performance of the iEdge APAC Financials Dividend Plus Index using a direct investment policy of investing in all, or substantially all, of the underlying Index Securities.

The Index is compiled and calculated by Singapore Exchange Limited. The Index aims to track the 30 largest and most tradable companies listed in Asia Pacific and is designed to provide access to stable dividend payout attributes and growth in the financial sector.

4. INVESTMENT POLICY OF THE FUND

4.1 Investment Approach

We employ a "passive management" or indexing investment approach designed to track the performance of the Index.

We will seek to achieve the Fund's investment objective by investing all or substantially all of the Fund's assets in Index Securities in substantially the same weightings as reflected in the Index.

However, various circumstances may make it impossible or impracticable to purchase each Index Security in such weightings. In those circumstances, we will employ the Representative Sampling Strategy in seeking to closely track the performance of the Index.

We may be unable to purchase each Index Security in the same proportion as the weightings in the Index if any of the Relevant Exchanges is closed for trading or temporarily inaccessible. Such circumstances may make it impossible for us to purchase or sell Index Securities to track the Index accordingly. This however should not occur in orderly market conditions as the Index Securities are themselves liquid and the Index itself has certain minimum liquidity criteria for the Index Securities.

If such circumstances were to arise, we may use the Representative Sampling Strategy (as described below), by choosing alternative Securities as the relevant Index Security which have a high level of correlation or a similar valuation or market capitalisation.

We will rebalance the Fund's portfolio of investments from time to time to reflect any changes to the composition of, or weighting of, Index Securities to minimise tracking error of the Fund's overall returns relative to the performance of the Index.

As at the date of this Prospectus, we do not intend to invest the Fund's assets in financial derivative instruments to optimise returns. Financial derivative instruments such as forwards, futures, options and warrants may be employed to passively hedge any foreign currency exposure of the Fund and/or for the purpose of efficient portfolio management. The Fund will not invest in commodities, unlisted securities and precious metals.

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 markets.

As at the date of this Prospectus, Units of the Fund are classified as EIPs and prescribed capital markets products.

For so long as the Units are EIPs and prescribed capital markets products, the Fund does not and will not invest in any product or engage in any transaction which may cause the Units not to be regarded as EIPs and prescribed capital markets products.

4.2 Investment Strategy

In managing the Fund, we currently adopt a direct Replication Strategy but may also adopt a Representative Sampling Strategy. We may swap between the two strategies, without prior notice to you, in our absolute discretion as often as we believe appropriate in order to achieve the investment objective of the Fund.

As the Fund is an index-tracking fund which tracks the performance of the Index and holds the Index Securities, it is expected that the investment universe includes companies domiciled or incorporated in the Asia Pacific that are listed on exchanges in the Asia Pacific.

There will be no change to the investment objective and/or investment policy of the Fund during the 3-year period commencing from the date of this Prospectus, unless (i) any such change is approved by an Extraordinary Resolution of Unitholders in a general meeting or (ii) such prohibition on changes to the investment objective and/or investment policy of the Fund is waived by the SGX-ST. Where there is any change to the investment strategy adopted

for the Fund, such changes will be announced by us through SGXNET. A list of the holdings of the Fund will be published in the monthly fund factsheet which is available on our website at www.lionglobalinvestors.com.

4.3 Direct Replication Strategy

Using a direct Replication Strategy, the Fund will invest in substantially all the Index Securities in substantially the same weightings (i.e. proportions) as the Index and the Application Basket may comprise odd lots of the Index Securities. For purposes of tracking the Index closely, we may, from time to time, adjust the number of odd lots of Index Securities in each Application Basket.

However, if we believe that a direct Replication Strategy is not the most efficient means to track the Index, we may decide to adopt a Representative Sampling Strategy instead.

4.4 Representative Sampling Strategy

Using a Representative Sampling Strategy, the Fund will hold a representative sample of a portfolio of Securities selected by us using quantitative analytical models in a technique known as "portfolio sampling". Where a Representative Sampling Strategy is employed, Securities that are not constituents of the Index may be held by the Fund. Such Securities will be expected to have a high level of correlation or a similar valuation or market capitalisation as the relevant Index Securities.

We will seek to construct the portfolio of the Fund so that, in the aggregate, its capitalisation, industry and fundamental investment characteristics perform like those of the Index. The Index will be reviewed semi-annually and rebalanced semi-annually on the Rebalance Implementation Day. Please refer to paragraph 13.3 for more information on index rebalancing.

5. THE INDEX

The index aims to track the 30 largest and most tradable companies listed in Asia Pacific and is designed to provide access to stable dividend payout attributes and growth in the financial sector. Please refer to Appendix II of this Prospectus for general information on the Index.

The description of the Index methodology and the latest information relating to the Index is available at https://www.sgx.com/indices/products/apacfinn.

6. INVESTMENT RESTRICTIONS AND BORROWING POLICY OF THE FUND

The Fund is subject to the investment guidelines, restrictions and borrowing limits set out in the Code, which guidelines, restrictions and limits may be amended from time to time by the Authority. For so long as the Units are EIPs and prescribed capital markets products, the Fund will not invest in any product or engage in any transaction which may cause the Units not to be regarded as EIPs and prescribed capital markets products (unless otherwise permitted by the Authority).

Subject to the borrowing restrictions in the Code and the Trust Deed, the Trustee may at any time at our request concur with us in making and varying arrangements for the borrowing (including entering into overdraft facilities) by the Trustee for the account of the Fund of any currency for the following purposes:-

(a) facilitating the creation or redemption of Units or defraying operating expenses;

(b) enabling us to acquire Securities for the account of the Fund; or

(c) for any other proper purpose as may be agreed by us and the Trustee from time to time.

The Fund may borrow, on a temporary basis, for the purposes of meeting redemptions and bridging requirements. Aggregate borrowings for such purposes should not exceed 10% of the Fund's Net Asset Value at the time the borrowing is incurred and the borrowing period should not exceed one month.

We may from time to time formulate such other investment and borrowing restrictions to apply to the Fund as we may in our sole discretion think fit, subject to the investment guidelines, restrictions and borrowing limits set out in the Code.

The Fund may engage in securities lending or repurchase transactions where such securities lending or repurchase transactions are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the Net Asset Value of the Fund (or such other percentage level as may be determined from time to time by the Manager with prior approval of the Trustee), and are in accordance with the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Units are EIPs) and Appendix 1 of the Code. Further details relating to securities lending and repurchase transactions are set out in paragraph 45.7 of this Prospectus.

7. RISK FACTORS

The Fund is subject to the following principal risks. Some or all of the following risks may adversely affect the Fund's Net Asset Value, yield, total return and/or its ability to achieve its investment objective. You should note the following risk factors associated with investing in the Fund. The following statements are intended to be summaries of some of those risks. They are by no means exhaustive and they do not offer advice on the suitability of investing in the Fund. You should carefully consider the risk factors described below together with all of the other information included in this Prospectus before deciding whether to invest in Units of the Fund.

7.1 Market Risk

The Net Asset Value of the Units will fluctuate with changes in the market value of the Securities held by the Fund. The price of Units and the income from them may go down as well as up. You may not get back your original investment. Investment in the Fund involves risks similar to those inherent in investing in equity securities traded on an exchange, such as market fluctuations caused by factors like economic and political developments, changes in interest rates and foreign exchange. A significant decline in the value of the Index can therefore be expected to result in a similar decline in the Net Asset Value of the Units.

7.2 Financial Services Sector Risk

The Fund's assets will be concentrated in the financial sector, which means the Fund will be more affected by the performance of the financial sector than a fund that is more diversified. Financial services companies are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets, including financial sector companies in the Asia Pacific.

Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses, particularly if there is a fear of cross-defaults or risk of contagion should a financial sector company default, as seen during the Global Financial Crisis. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), cease operations or should credit conditions severely tighten resulting in a loss of investor confidence in the financial markets. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Adverse economic, business or political developments could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.

7.3 Single Region/Concentration Risk

The Fund is subject to concentration risk as a result of tracking the performance of a single geographical region (i.e. Asia Pacific). Where the Fund invests in a few select countries, it will be exposed to fluctuations in the economies of these countries, and the market, currency, political,

social environment and other risks related specifically to these countries, which may affect the market price of its investments in these countries. Exposure to a limited number of countries also increases the potential volatility of the Fund due to the increased concentration risk as they are less diversified compared to exposure to global markets.

7.4 Emerging Markets Risk

Investments in securities of emerging markets (such as, but not limited to, Korea, Indonesia, Malaysia and Thailand) are in general more volatile than those of developed countries, with the result that the Units may be subject to greater price volatility.

Some emerging markets do not have well-developed or consolidated bodies of securities laws and regulatory frameworks. There may be less public information on companies listed on such markets as compared to other stock markets. Trading volume in emerging markets may be substantially less than in the world's leading stock markets and trading may have to be conducted at unfavourable prices. Securities of companies domiciled in emerging markets are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Units. Emerging markets may not have fully developed custodian and settlement services and therefore investments in such markets are subject to a greater degree of risk. There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency.

7.5 Foreign Security Risk

An investment in Units of the Fund involves risks similar to those of investing in a broad-based portfolio of equity securities traded on exchanges in the relevant overseas securities market, including market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in stock prices. The principal risk factors, which could decrease the value of your investment, are listed and described below:

- less liquid and less efficient securities markets;
- greater price volatility;
- exchange rate fluctuations and exchange controls;
- less publicly available information about issuers;
- the imposition of restrictions on the repatriation of funds or other assets of the Fund;
- higher transaction and custody costs and delays and risks of loss attendant in settlement procedures;
- difficulties in enforcing contractual obligations;
- lesser levels of regulation of the securities markets;
- different accounting, disclosure and reporting requirements;
- more substantial government involvement in the economy;
- higher rates of inflation; and
- greater social, economic, and political uncertainty and the risk of nationalization or expropriation of assets and risk of war or terrorism.

7.6 The Fund is Not Actively Managed

The Fund invests in the Index Securities included in the Index and is not actively managed. We do not attempt to select stocks individually in order to outperform the market or to take defensive positions in declining markets.

7.7 Tracking Error Risk

Factors such as the fees and expenses of the Fund, imperfect correlation between the Fund's assets and the Index Securities constituting the Index, rounding of share prices, changes to the Index and regulatory policies may affect our ability to achieve close correlation with the performance of the Index. The Fund's returns may therefore deviate from the Index and there is no assurance that the Fund will be able to fully track the performance of the Index. A direct Replication Strategy is adopted to minimise tracking error, by investing the Fund's assets in substantially the same weightings as the Index. Re-investing the cash dividends (if any) received for the equity holdings of the Fund is also done to keep the Fund's cash holdings to a low level

that is operationally optimal while minimising tracking error. The Fund may invest in securities which are not constituents of the Index by using the Representative Sampling Strategy. We will endeavour to manage the tracking error if the Representative Sampling Strategy is used.

You may obtain information on the tracking error and tracking difference of the Fund (once available) from the Manager's website at www.lionglobalinvestors.com.

7.8 Stock Exchange Closure Risk

As the Fund tracks securities listed on the Relevant Exchanges, the Fund is subject to risk that trading on any of the Relevant Exchanges is disrupted or suspended for any reason, or that market developments affecting the Index Securities occur on days or during any period when any of the Relevant Exchanges is closed for trading (e.g. typhoon or other natural disasters) which may adversely affect the value of the Index Securities.

7.9 Foreign Exchange Risk

As the securities invested into may be denominated in currencies other than SGD, any fluctuation in the exchange rate of such currencies against the base currency of the Fund (i.e. SGD) may have an impact on the income of the Fund and affect the value of the Units. Currently, we do not intend to hedge the foreign currency exposure of the Fund. In the event any such foreign currency exposure is hedged, we will adopt a passive hedging strategy (i.e. hedging of foreign currency exposure will mirror the Index).

7.10 Trading Risk

The Fund is structured as an index fund and the Net Asset Value of Units of an index fund will fluctuate with changes in the market value of the index fund's holdings of Securities. The market prices of Units will fluctuate in accordance with changes in Net Asset Value and supply and demand on any exchange on which the Units are listed. We cannot predict whether the Units will trade below, at or above their Net Asset Value. Price differences may be due, in large part, to the fact that supply and demand forces in the secondary trading market for the Units will be closely related, but not identical, to the same forces influencing the prices of the Securities trading individually or in the aggregate at any point in time. Given that the Units must be created and redeemed in an Application Unit size (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their Net Asset Value), we believe that ordinarily large discounts or premiums to the Net Asset Value of Units should not be sustained. If we suspend creations and/or redemptions of Units of the Fund, we expect larger discounts or premiums.

7.11 Absence of Prior Active Market

Although application has been made for the Units to be listed for trading on the SGX-ST, there can be no assurance that an active trading market will be developed or be maintained. There is no certain basis for predicting the actual price levels at, or sizes in, which the Units may trade. Further, there can be no assurance that you will experience trading or pricing patterns similar to those of market-traded shares which are based upon indices other than the Index.

7.12 Creation and Redemption through Participating Dealers

You may not create or redeem Units directly with us and can only create or redeem Units through Participating Dealers if you are a client of the relevant Participating Dealer. The Participating Dealers are under no obligation to agree to do so on your behalf and may impose terms and conditions in connection with such creation or redemption orders from you. Each Participating Dealer may, in its absolute discretion, refuse to accept a creation order from you and can charge such fees as it may determine. The willingness of a Participating Dealer to redeem Units may depend upon, but is not limited to, that Participating Dealer's ability to sell the relevant Index Securities as well as any agreement which may be reached between you and the Participating Dealer. The Participating Dealer will not be able to create or redeem Units during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities through the CDP is disrupted or the Index is not compiled or published. In

addition, the Participating Dealer will not be able to create or redeem Units if some other event occurs which impedes the calculation of the Net Asset Value of the Fund or disposal of the Fund's Securities cannot be effected.

7.13 Risk Inherent in Index Securities

As the Fund invests in Index Securities, the prices of Units may fluctuate in response to, amongst other factors, changes in interest rates, foreign exchange, economic and political conditions and the financial condition of issuers of the Index Securities. In particular, the Fund's value is dependent on the overall performance of the markets or sectors to which such Index Securities are exposed or invested or carry on business in.

7.14 Lack of Discretion by Manager to Adapt to Market Changes

The Index Securities held by the Fund will passively reflect the weightage of companies whose securities are included in the Index. Therefore, adverse changes in the financial condition or share performance of any company included in the Index will not result in the sale of the shares of such company by the Fund, and will be likely to adversely affect the Fund's Net Asset Value and the trading price of the Units. We will have limited discretion to remove the securities of such company from the Fund. A fall in the Index may result in a corresponding fall in the Fund's Net Asset Value.

7.15 Trading in Units on the SGX-ST may be Suspended or Delisted

You will not be able to purchase or sell Units on the SGX-ST during any period when the SGX-ST suspends trading in the Units. The SGX-ST may suspend the trading of Units whenever, amongst other factors, the SGX-ST determines that it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market. The creation and redemption of Units will also be suspended if the trading of Units on the SGX-ST is suspended. The SGX-ST imposes certain requirements for the continued listing of securities, including the Units, on the SGX-ST. We cannot assure you that the Fund will continue to meet the requirements necessary to maintain the listing of Units on the SGX-ST or that the SGX-ST will not change the listing requirements. The Fund may be terminated if Units are delisted from the SGX-ST or if the CDP is no longer able to act as the depository for the Units listed on the SGX-ST. Dealings of Units on the SGX-ST may not necessarily be suspended if the creation and redemption of Units is temporarily suspended by us in accordance with the terms of the Trust Deed. If the creation and redemption of Units is temporarily suspended, the trading price of the Units may be adversely affected and differ from the Net Asset Value of the Fund.

7.16 Fund is Not a Typical Unit Trust

You should note that the Fund is not like a typical unit trust offered to the public in Singapore. Units may only be created and redeemed in an Application Unit size by Participating Dealers and Units may not be subscribed for, or redeemed, directly by you. For so long as the Units are listed for quotation on the SGX-ST, you shall have no right to request us to redeem or purchase your Units. Participating Dealers will not be able to create or redeem Units during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities in CDP is disrupted or the Index is not compiled or published. You may generally only realise the value of your Units by selling your Units on the SGX-ST. However, you may not be able to find a buyer on the SGX-ST when you wish to sell your Units. While the Fund intends to appoint at least one market maker to assist in creating liquidity for investors, liquidity is not guaranteed and trading of Units on the SGX-ST may be illiquid or suspended in certa*in situ*ations. These features are not usually present in a typical unit trust offered to retail investors in Singapore, where units can generally be purchased and redeemed directly with a manager or its approved distributors.

7.17 Minimum Creation and Redemption Size

Units will be issued or redeemed in an Application Unit size of 100,000 Units or such higher number of Units in multiples of 1,000 Units. If you do not hold an Application Unit size, you may only realise the value of your Units by selling your Units on the SGX-ST.

7.18 Risks Related to Borrowings by the Fund

Subject to compliance with the Code, we may pledge the assets of the Fund if the lender requires security to be provided in connection with any borrowings by us for the account of the Fund. If the Fund is unable to repay the principal or interest on such borrowing, the pledged assets may be disposed of by the lender. If the price received by the lender is insufficient to satisfy the outstanding due to the lender in full, the Fund may have to dispose of its investments to raise cash for payment of the shortfall to the lender. There may be an adverse effect on the Net Asset Value of the Fund if such disposal is effected during any period when general market conditions are unfavourable.

7.19 Derivatives Risk

Subject to the provisions of the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products or the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as Units of the Fund are EIPs and prescribed capital markets products) and the Code, the Fund may from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices.

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

We do not intend to use derivatives transactions for optimising returns but may use them to hedge any foreign currency exposure of the Fund and/or for the purpose of efficient portfolio management.

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

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. We may modify the risk management and compliance procedures and controls at any time as we deem fit and in the interests of the Fund.

We currently use the commitment approach as described in Appendix 1 of the Code to determine the Fund's exposure to financial derivatives.

7.20 Dual Counter Trading Risk

The SGD Class Units are traded in two different currency counters on the SGX-ST (i.e. S$ and US$).

(i) Inter-counter trading and settlement risk

Although an investor may buy from one counter and sell the same on the other counter in the same day, it is possible that some brokers/intermediaries may not be familiar with and may not be able to (i) buy Units in one counter and to sell Units in the other, (ii) carry out inter-counter transfers of Units, or (iii) trade Units in the S$ counter and US$ counter at the same time. In such instances, another broker/intermediary may need to be used. This may inhibit or delay dealing in the S$ counter and US$ counter and may mean investors may only be able to trade their Units in one currency. Investors are recommended to check the readiness of their brokers/intermediaries in respect of the dual counter trading and inter-counter transfers.

There might be a suspension of the inter-counter transfer of Units amongst the S$ counter and US$ counter for various reasons, for example, operational or systems interruption or settlement failure on an inter-counter day trade. Accordingly, it should be noted that inter-counter transfers may not always be available.

(ii) Currency exchange risk

The price of the Units in the traded currency counters (i.e. S$ and US$) of the SGD Class Units is based on the price of the Units in the base currency (i.e. SGD) and the prevailing foreign exchange rates. Therefore, the performance of the Units in the US$ counter may not be the same as that of the base currency due to fluctuations in the foreign exchange rates between the S$ against the US$.

(iii) Difference in trading prices risk

There is a risk that due to different factors such as market liquidity, market supply and demand in the respective counters and the exchange rate between the S$ against the US$, the value of the Units in US$ may deviate significantly from the market price of the Units traded in S$ on the SGX-ST. Accordingly, when buying or selling Units traded in one currency (e.g. S$), an investor may receive less or pay more than the equivalent amount in the other traded currency (e.g. US$). There can be no assurance that the price of Units in each counter will be equivalent.

7.21 Foreign Ownership Restrictions Risk

It is possible that the Fund may suffer greater tracking error than typical index-tracking funds due to foreign ownership restrictions on certain Index constituents.

8. RISK FACTORS RELATING TO THE INDEX

8.1 Errors or Inaccuracies in the Index

There may be inaccuracies, errors, omissions or mistakes in the compilation or calculation of the Index, which may result in significant deviations between the Net Asset Value of the Units and the Index. We and the Trustee are not responsible or involved in the compilation or calculation of the Index, and thus cannot be held responsible or liable for any inaccuracies, errors, omissions or mistakes in such compilation or calculation. The computation of the Index may be inaccurate or incomplete if, amongst other factors, the information received by the Index Provider from any of the Relevant Exchanges is inaccurate or incomplete. Examples of types of errors which may occur include:-

(i) the closing price of an Index Security on a given day being incorrect;

(ii) a missed corporate event;

(iii) a missed Index methodology event (deviation from what is stated in the methodology document for the Index); or

(iv) a late announcement in respect of an Index Security.

8.2 Index is Subject to Fluctuations

The performance of the Units should correspond closely with the performance of the Index. The Index may experience periods of volatility in the future. If the Index experiences volatility or declines, the price of the Units will vary or decline accordingly.

8.3 Composition of and Weightings in the Index may Change

The Securities which comprise the Index are changed by the Index Provider as per the selection and eligibility criteria at the time of reconstitution. The composition of the Index may also change if one of the constituent companies were to delist its securities or if a new eligible company were to list its securities and be added to the Index. If this happens, the weighting or composition of the Index Securities invested by the Fund would be changed as considered appropriate by us in order to achieve the investment objective. Thus, an investment in Units will generally reflect the Index as its constituents change from time to time, and not necessarily the way it is comprised at the time of an investment in the Units.

The Fund's investments will be monitored by us, and we will track any change of composition and weightings of the Index as and when it occurs. Appendix II – iEdge APAC Financials Dividend Plus Index describes how the Index is compiled. Please refer to paragraph 13.3 for more information on index rebalancing.

8.4 Licence to Use the Index may be Terminated

We have been granted a licence by the Index Provider to use the Index in connection with the operation, marketing and promotion of the Fund (pursuant to the terms and conditions of the Index licence agreement). The Fund may be terminated if the Index licence agreement is terminated and we are unable to identify or agree with the Index Provider or any other index provider terms for the use of a suitable replacement index that gives, in our opinion, the same or substantially similar equity exposure to the iEdge APAC Financials Dividend Plus Index. If the Index is no longer available for use by the Fund, we will source for a suitable replacement index that gives, in our opinion, the same or substantially similar exposure as the Index. Any such replacement index will be notified to Unitholders via SGXNET. Accordingly, you should note that the ability of the Fund to track the Index depends on the continuation in force of the Index licence agreement in respect of the Index or a suitable replacement.

If the licence for the use of the Index is terminated for any reason, we will notify Unitholders of such termination via an announcement on SGXNET.

8.5 Compilation of the Index

No warranty, representation or guarantee is given as to the accuracy or completeness of the Index and its computation or any information relating to the Index. The process and the basis of computing and compiling the Index and any of its related formulae, constituent companies and factors may at any time be changed or altered by the Index Provider without notice.

8.6 New Index Risk

The Index is a new index. The Fund may be riskier than other exchange traded funds tracking more established indices with longer operating history.

9. DISCLAIMER BY SINGAPORE EXCHANGE LIMITED

The Units are not in any way sponsored, endorsed, sold or promoted by the Singapore Exchange Limited ("**SGX**") and/or its affiliates and SGX and its affiliates make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the iEdge APAC Financials Dividend Plus Index and/or the figure at which the iEdge APAC Financials Dividend Plus Index stands at any particular time on any particular day or otherwise. The iEdge APAC Financials Dividend Plus Index is administrated, calculated and published by SGX. SGX shall not be liable (whether in negligence or otherwise) to any person for any error in the Lion-OCBC Securities APAC Financials Dividend Plus ETF and the iEdge APAC Financials Dividend Plus Index and shall not be under any obligation to advise any person of any error therein.

Intellectual property rights in the iEdge APAC Financials Dividend Plus Index vest in SGX. The iEdge APAC Financials Dividend Plus Index is used by the Manager under licence.

10. MANAGEMENT AND ADMINISTRATION

10.1 Manager

We, the manager of the Fund, are Lion Global Investors Limited (Company Registration Number 198601745D), whose registered office is at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513. We hold a capital markets services licence for fund management issued by the Authority and are regulated by the Authority. We have been managing collective investment schemes and discretionary funds in Singapore since 1987 and investment-linked product funds since 1996.

We were incorporated in Singapore on 22 August 1986. Our issued and paid-up share capital is S$50 million (as at 31 December 2025).

We are a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group with total assets under management of S$78.2 billion (US$60.8 billion) as at 31 December 2025.

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

We 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 27 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.

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

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

Please refer to Clause 27 of the Trust Deed for more details on our role and responsibilities as the manager of the Fund.

10.2 General Responsibilities of the Manager

We have general powers of management over the assets of the Fund. We have covenanted in the Trust Deed to use our best endeavours to carry on and conduct our business in a proper and efficient manner and to ensure that the Fund is carried on and conducted in a proper and efficient manner. We have also covenanted that we will conduct all transactions with or for the Fund at arm's length.

We will also be responsible for ensuring compliance with the applicable provisions of the Securities and Futures Act and all other relevant legislation, the Listing Rules, the Code, the Trust Deed and all relevant contracts. We will be responsible for all communications with Unitholders.

In the absence of fraud or negligence by us, we shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by us in good faith under the provisions of the Trust Deed. In addition, we shall be entitled, for the purpose of indemnity against any action, costs, claims, damages, expenses or demands (other than those arising out of any liability or obligation to the Unitholders imposed on us pursuant to applicable laws or where we have failed to exercise the degree of care and diligence required of us as manager) to which it may be put as us, to have recourse to the assets of the Fund in respect of which such action, costs, claims, damages, expenses or demands have been made or arose out of.

We may, in managing the Fund and in carrying out and performing our duties and obligations under the Trust Deed, appoint such person as we may think fit to exercise all or any of the powers, rights, privileges, duties and discretions vested in us under the Trust Deed and such delegation may be made upon such terms and conditions and subject to such applicable laws and regulations (including powers to sub-delegate), provided that we shall not be liable for any losses incurred through the act or omission of any of our delegate except where we have failed to exercise reasonable care and skill in the selection, appointment and monitoring of such delegate (having regard to the market in which the relevant delegate is located).

We will remain as the manager of the Fund until we retire or are removed or replaced in accordance with the provisions of the Trust Deed, as summarised under paragraphs 34 and 35 below.

Any change to the manager of the Fund will be announced immediately on the SGXNET.

10.3 Directors of the Manager

Our directors are as follows:-

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 the board of Lion Global Investors. 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.

Teo Joo Wah (Executive Director)

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

Mr Teo has more than 37 years of banking and investment experience. Prior to joining Lion Global Investors, 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 and Finance (IBF) as an IBF Fellow.

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.

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.

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 a Bachelor of Social Science in Economics and Statistics in 1987. He is a CFA charterholder.

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 Holdings Limited, The Great Eastern Life Assurance Company Limited, and Great Eastern General Insurance Limited. 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 (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 (August 1998 to July 2000) before being the Assistant Director at PRU-One (July 2000 to April 2001) and taking on the roles of Director of Business Development Limited (April 2001 to July 2003) and Regional Head of Strategic Planning and M&A (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.

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

Please take note that our list of directors may be changed from time to time without notice. Information on the latest list of directors may be obtained by contacting us in the manner set out in paragraph 45.8.

10.4 Key Executives

The key executives in respect of the Fund are Ng Kian Ping and Andrea Tan, whose details are provided below.

Ng Kian Ping

Ng Kian Ping is the Portfolio Manager. Kian Ping is a portfolio manager with 19 years of financial industry experience in the Multi-Asset Strategies team, where he is responsible for managing institutional and retail absolute return portfolios, as well as exchange-traded funds ("**ETFs**"). Kian Ping has 11 years of fund management experience in institutional and retail absolute return portfolios. Kian Ping also has 5 years of fund management experience in ETFs.

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

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

Andrea Tan

Andrea Tan, the Portfolio Manager, is an analyst with the Multi-Asset Strategies team at Lion Global Investors since 2021 where she is responsible for macro research, quantitative modeling, and providing portfolio solutions for institutional and retail clients. She has 5 years of financial industry experience. She also has 3 years of fund management experience in ETFs.

Andrea holds a Master of Science in Financial Engineering and a Bachelor of Accountancy from Nanyang Technological University of Singapore.

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

Please take note that our list of key executives may be changed from time to time without notice. Information on the latest list of key executives may be obtained by contacting us in the manner set out in paragraph 45.8.

10.5 Trustee and Custodian

The Trustee is HSBC Institutional Trust Services (Singapore) Limited (Company Registration No.: 194900022R) and its 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 Authority. The Trustee was incorporated on 24 February 1949 in Singapore. As at 1 January 2025, the issued and paid-up share capital of the Trustee is S$5,150,000. Under the Trust Deed, the Trustee is responsible for safekeeping of the assets of the Fund.

The Custodian is The Hongkong and Shanghai Banking Corporation Limited whose registered office is at 1 Queen's Road Central, Hong Kong. The Custodian is regulated by the Hong Kong Monetary Authority and authorised as a registered institution by the Securities and Futures Commission of Hong Kong. The Custodian was incorporated on 14 August 1866 in Hong Kong. The Custodian was established and has been based in Hong Kong since 1865, and is a wholly owned subsidiary of HSBC Holdings plc, the holding company of the HSBC Group. As at 1 January 2025, its paid-up share capital constitutes an aggregate of HK$123,949,000,000 paid up in HKD and HK$56,232,000,000 paid up in USD now represented by its 49,579,391,798 ordinary shares in issue.

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

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

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

The Trustee will remain as the trustee of the Fund until it retires or is removed or replaced in accordance with the provisions of the Trust Deed. Any change to the Trustee of the Fund will be announced on the SGXNET.

The Custodian will remain as the custodian for the Fund until the termination of its appointment in accordance with the provisions of the Custodian Agreement. Any change to the Custodian of the Fund will be announced on the SGXNET.

10.6 Registrar

HSBC Institutional Trust Services (Singapore) Limited has been appointed as the registrar of the Fund.

The Register will be maintained by the Registrar and can be inspected at 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439 during normal business hours (subject to such reasonable restrictions as the Registrar may impose).

For so long as the Units are listed, quoted and traded on the SGX-ST, we shall appoint The Central Depository (Pte) Limited (Company Registration No.: 198003912M) (the "**CDP**") as the unit depository for the Fund, and all Units issued and available for trading will be represented by entries in the Register kept by the Registrar in the name of, and such Units will be deposited with, CDP as the registered holder of such Units.

Any change to the Registrar of the Fund will be announced on the SGXNET.

10.7 Auditors

The auditors of the Fund are PricewaterhouseCoopers LLP whose registered address is at 7 Straits View, Marina One, East Tower, Level 12, Singapore 018936. Any change to the auditors of the Fund will be announced on the SGXNET.

10.8 Fund Administration Agent

HSBC Institutional Trust Services (Singapore) Limited, whose details are set out above, has been appointed as the administrator of the Fund (the "**Fund Administration Agent**").

Pursuant to the Fund Administration Services Agreement, the Fund Administration Agent has been appointed by us to provide accounting, administrative and other services to the Fund. The Fund Administration Agent will remain as the administration agent for the Fund until the termination of its appointment in accordance with the provisions of the Fund Administration Services Agreement. Any change to the Fund Administration Agent of the Fund will be announced on the SGXNET.

11. BROKERAGE TRANSACTIONS

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

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

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

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

12. SOFT DOLLAR COMMISSIONS OR ARRANGEMENTS

We shall be entitled to and intend to 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. Subject to compliance with the Code, 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 and 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.

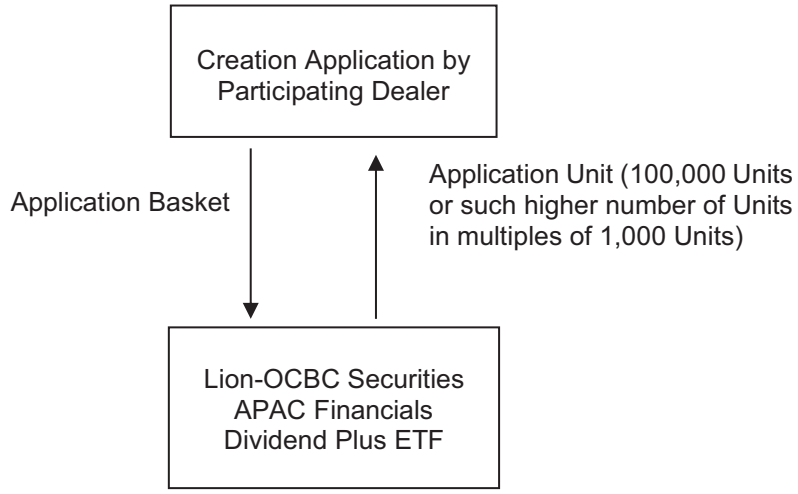
We will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements would reasonably assist us in our management of the Fund, provided that we shall ensure at all times that best execution is carried out for the transactions, and that no unnecessary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

13. OPERATION OF THE FUND

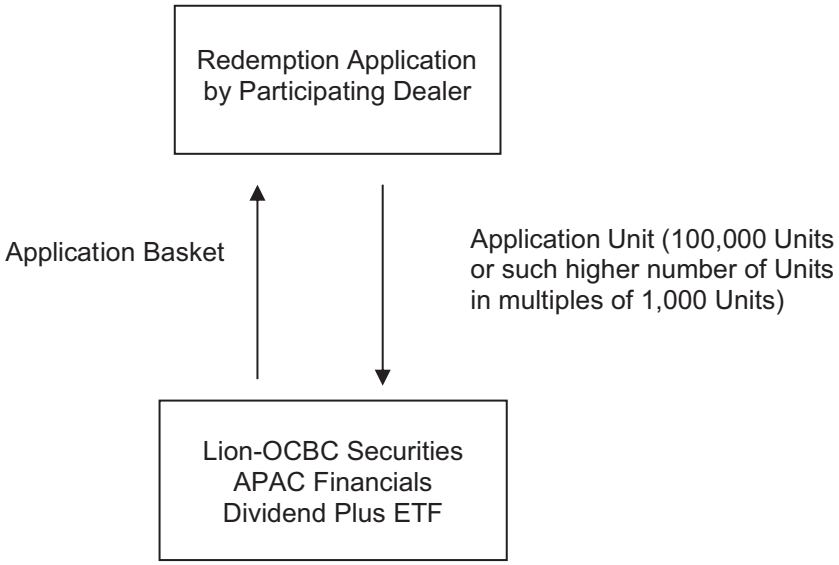
There are two types of investors in the Fund. The first type of investor is the Participating Dealer. Only the Participating Dealer can create and redeem Units directly with the Fund (i.e. Primary Market). The second type of investor is any person, other than the Participating Dealer, who buys and sells the Units on the SGX-ST (i.e. Secondary Market) or through a Participating Dealer (subject to such terms and conditions as may be imposed by the Participating Dealer). The diagrams below illustrate the methods of acquiring and disposing Units in the Fund after listing:

13.1 Participating Dealer:

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

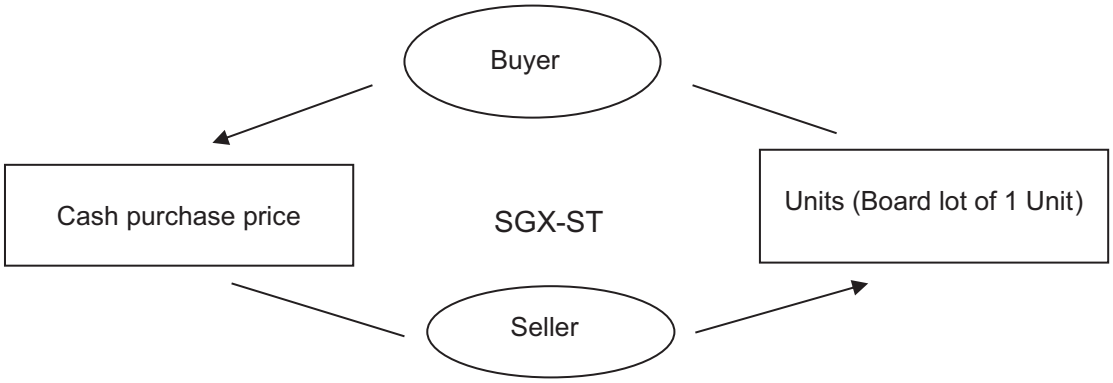


(ii) Direct Redemption by a Participating Dealer on the Primary Market

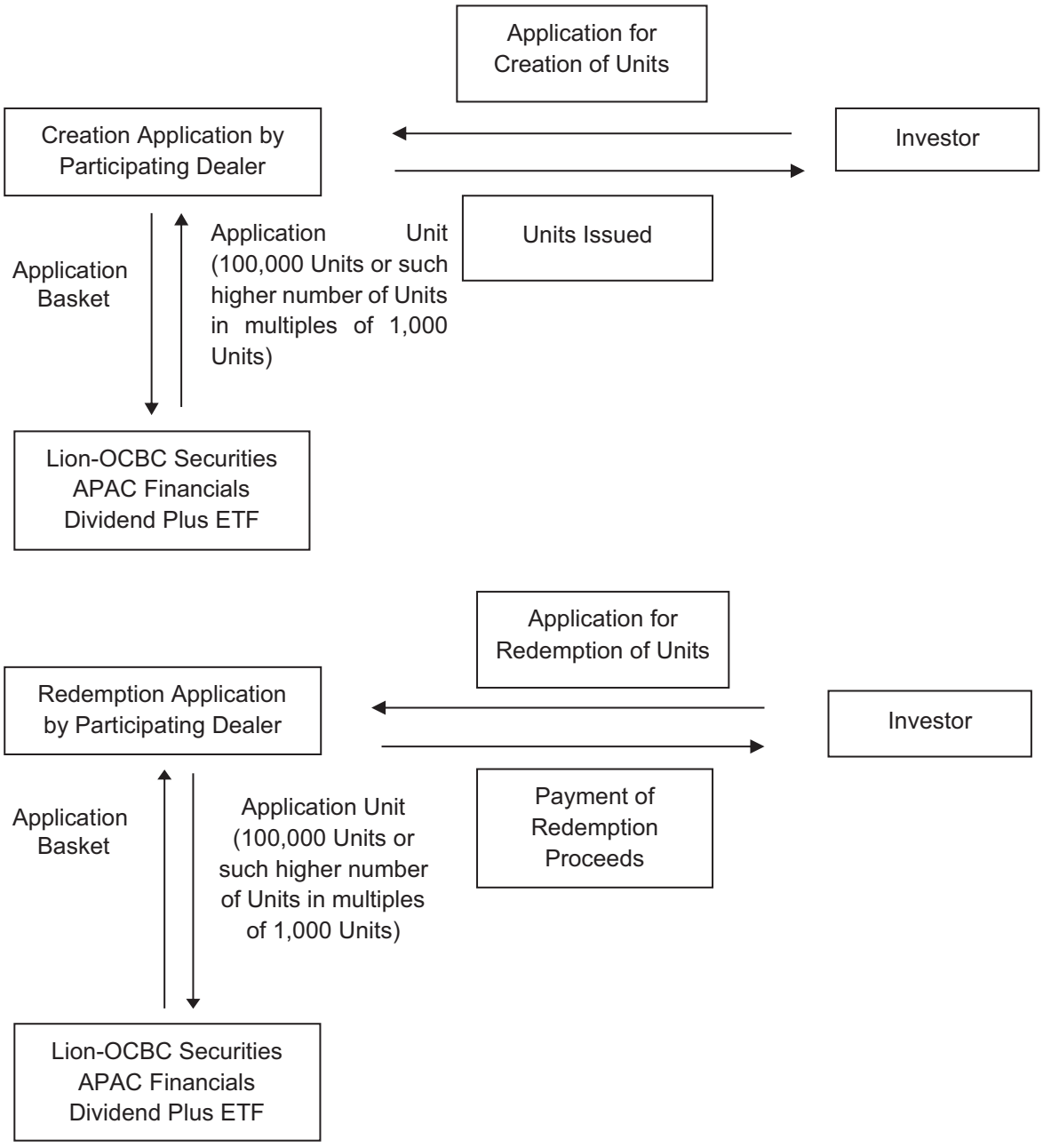


13.2 Investors other than Participating Dealer:

(i) Secondary Market - *Trading Units on the SGX-ST:*



(ii) Primary Market - *Subscribing and Redeeming Units through a Participating Dealer*[2]



13.3 Index Rebalancing

The constituent Index Securities and their respective weightings within the Index will change from time to time. In order for the Fund to achieve its investment objective of tracking the Index, it will accordingly be necessary for us to rebalance the Fund's holdings of Index Securities comprised in the Index. We will liaise with the Index Provider with regard to such proposed rebalancing and/or derive public information announced by the Index Provider and rebalance the holdings of Index Securities accordingly.

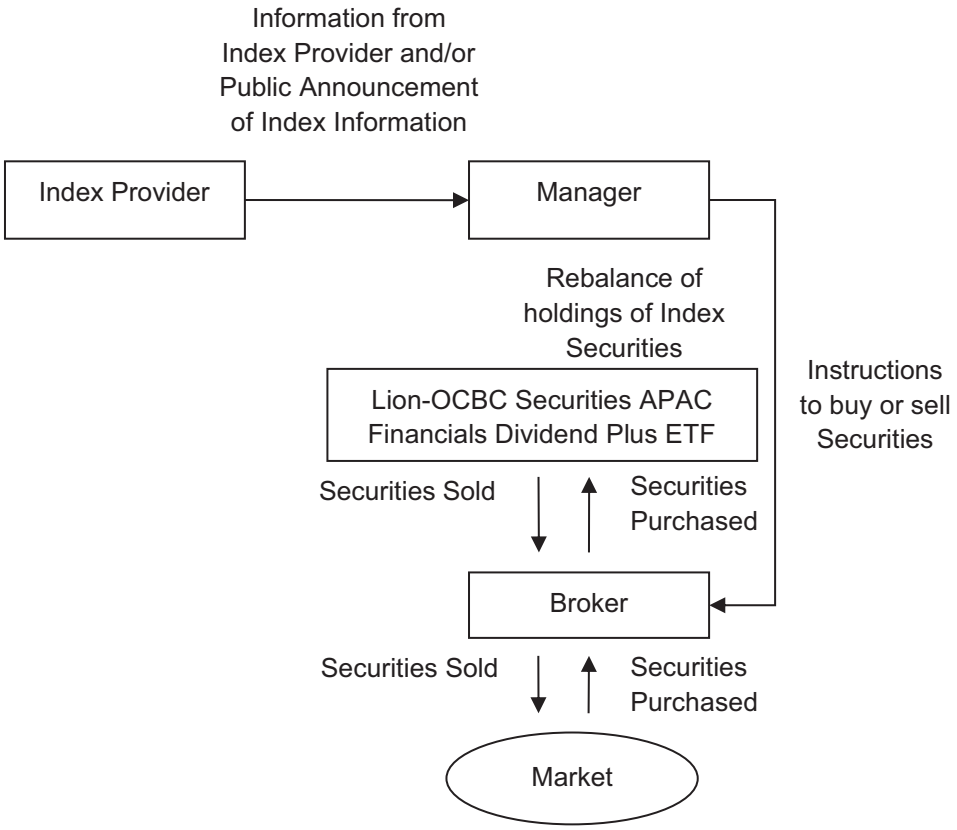
The Index will be reviewed semi-annually in March and September, using data from the last Index Business Day of February and August respectively. Constituent changes will be effective on the Index Business Day immediately following the Rebalance Implementation Day. Regular Index rebalancing is undertaken semi-annually in March and September. As the Fund will principally

[2] Only for clients of Participating Dealers and subject to such terms and conditions as may be imposed by the relevant Participating Dealer.

adopt a direct Replication Strategy as far as possible, it is expected that during the semi-annual rebalancing, the Fund's holding of the Index Securities will be realigned to reflect substantially the Index constituents.

Nevertheless, should we determine in our absolute discretion that a direct Replication Strategy is not the most efficient means to track the Index, we may adopt a Representative Sampling Strategy instead.

The diagram below represents the rebalancing of the Fund's holdings of Index Securities following the rebalancing of the Index:



13.4 Market Makers

A market maker is a broker or a dealer registered by the SGX-ST as a designated market maker to act as such by making a market for the Units in the secondary market on the SGX-ST. A designated market maker's obligations include quoting bid prices to potential sellers and offer prices to potential buyers when there is a wide spread between the prevailing bid prices and offer prices for Units on the SGX-ST. Designated market makers accordingly facilitate the efficient trading of Units by providing liquidity in the secondary market when it is required in accordance with the market making requirements of the SGX-ST. Subject to applicable regulatory requirements, we intend to ensure that there is at least one designated market maker for the Fund to facilitate efficient trading.

The current designated market makers for the Fund are Flow Traders Asia Pte Ltd and Phillip Securities Pte Ltd. Any change to the designated market maker will be announced on the SGXNET and our website at www.lionglobalinvestors.com.

13.5 Participating Dealer

The role of a Participating Dealer is to facilitate creation and redemption of Units in the Fund from time to time. Under the terms of the Participation Agreement, only a Participating Dealer may apply to create Units on the presentation of an Application Basket by it comprising the Index Securities and/or the cash equivalent of the Index Securities where applicable. In its absolute

discretion, a Participating Dealer may also apply to create Units on behalf of its clients from time to time, subject to such terms and conditions as may be imposed by the relevant Participating Dealer.

Investors may refer to our website at www.lionglobalinvestors.com for the current list of Participating Dealers of the Fund. Any changes to these Participating Dealers will be announced on the SGXNET and our website.

13.6 Index Provider

The Index Provider is Singapore Exchange Limited. The Index Provider has granted us a non-transferable right to use the Index pursuant to the Index licence agreement dated 7 March 2022 entered into between us and the Index Provider. The Index licence agreement shall take effect on and from the date specified in the agreement and shall continue until termination in accordance with the provisions of the agreement. Singapore Exchange Limited is the Benchmark Administrator, as defined by the IOSCO Principles for Financial Benchmarks published in July 2013 ("**IOSCO Principles**"). As the Benchmark Administrator, Singapore Exchange Limited facilitates the administration, calculation, dissemination and governance of the Index. The iEdge APAC Financials Dividend Plus Index is the Benchmark, as defined by the IOSCO Principles. Singapore Exchange Limited is entirely independent of us and no conflict of interest exists.

14. DEALING BY INVESTORS (OTHER THAN PARTICIPATING DEALERS)

You cannot create or redeem Units directly in the Fund. However, you may purchase or sell Units either through Participating Dealers (subject to such terms and conditions as may be imposed by the relevant Participating Dealer) or through the SGX-ST. Dealing in Units through Participating Dealers are referred to as primary market transactions (see paragraphs 15.4 to 15.7) and dealing in Units on the SGX-ST are referred to as secondary market transactions (see paragraph 15.8).

15. SUBSCRIPTION AND REDEMPTION

15.1 Minimum Subscription Amount

The minimum subscription amount for the Fund through a Participating Dealer is 100,000 Units (or such higher number of Units in multiples of 1,000 Units) or such other subscription amount as may be determined by us (with prior written notice to the Trustee and the Participating Dealers).

15.2 Continuous Offering of Units and Dealing Deadlines

Units in the Fund will, subject to any suspension of dealings set out in the Trust Deed, be continuously offered to Participating Dealers who may apply for them on any Dealing Day on their own account or for the account of their clients in accordance with the Operating Guidelines. The Dealing Deadline for purposes of subscription or redemption of Units in cash or in-kind (if applicable) is 11 a.m. (Singapore time) (or such other time as we may determine with prior notification to Participating Dealers). All dealing requests are dealt with at the same Net Asset Value at the same Valuation Point for the relevant Dealing Day (or such other time as may be determined by us from time to time with the prior approval of the Trustee).

15.3 Application Unit Size

Units are offered and issued at their Net Asset Value only in Application Unit sizes generally in exchange for the cash equivalent of the Index Securities and/or a portfolio of Index Securities (if applicable). An Application Unit size is currently 100,000 Units (or such higher number of Units in multiples of 1,000 Units). Any change to the Application Unit size will be announced on the SGXNET. Applications submitted in respect of Units other than in Application Unit size will not be accepted.

Primary Market transactions

15.4 Procedures for Creation of Application Unit Size

Only Participating Dealers may apply directly to us to create Units. You may apply to create Units in Application Unit size through the Participating Dealers.

We shall instruct the Trustee to effect, for the account of the Fund, the creation of Units in Application Unit size (or such higher number of Units in multiples of 1,000 Units) in accordance with any of (a) or (b) below as determined by us in our discretion:-

(a) in exchange for a cash payment by the Participating Dealer equivalent to the relevant Application Basket Value (which shall be accounted for as Deposited Property) as adjusted by any Cash Component plus Duties and Charges, Slippages and the Transaction Fee; or

(b) in exchange for a delivery in-kind[3], by the Participating Dealer, to or for the account of the Trustee of Index Securities constituting an Application Basket for the relevant Units, payment of the cash amount equivalent to any Duties and Charges, Slippages, and the Transaction Fee payable plus, if applicable and where the Cash Component is a positive value, a cash payment equivalent to the amount of the Cash Component. If the Cash Component is a negative value, and if directed by us, the Trustee shall be required to make a cash payment equivalent to the amount of the Cash Component to the Participating Dealer. If the Fund has insufficient cash required to pay any Cash Component payable by the Fund, we may effect sales of the Deposited Property of the Fund, or may borrow moneys in accordance with the Trust Deed, to provide the cash required,

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

Once the Units are created, we shall effect, for the account of the Fund, the issue of Units to the relevant Participating Dealer in accordance with the Operating Guidelines.

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

An application for the creation and issue of Units shall only be made or accepted (as the case may be) on a Dealing Day and shall only be in respect of Units constituting an Application Unit size or such higher number of Units in multiples of 1,000 Units. All Creation Applications shall only be accepted if made by or through a Participating Dealer in accordance with the terms of the relevant Participation Agreement. A Creation Application once given cannot be revoked or withdrawn without our consent.

The Issue Price of Units shall be based on forward pricing which means that the Issue Price of the Units shall not be ascertainable at the time of application for Units. The Issue Price of Units is denominated in SGD (for SGD Class Units).

A Creation Application received (or deemed received) and accepted in accordance with the Operating Guidelines on a Dealing Day shall be issued at that Dealing Day's Issue Price of the relevant Class but, for valuation purposes only, Units shall be deemed created and issued after the Valuation Point on the Dealing Day on which the relevant Creation Application was received or deemed received and the Register will be updated on Settlement Day or the Dealing Day immediately following Settlement Day if the settlement period is extended.

If a Creation Application is received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day, that Creation Application shall be treated as having been received on the next Dealing Day, which shall be the relevant Dealing Day for the purposes of that Creation Application.

For every successful Creation Application, the Participating Dealer will be sent a confirmation detailing the number of Units allotted within 7 Business Days of the receipt of the application by the Registrar. All Units created through subscription of Units by you through the Participating Dealer will be entered on the records of CDP in your name.

[3] Currently, in-kind subscriptions are not permitted. In-kind subscriptions may be permitted at the discretion of the Manager in the future and investors are advised to check with the Manager or the Participating Dealers with regards to the same.

No Units shall be issued to any Participating Dealer unless (i) the Creation Application is in a form and substance satisfactory to, and accompanied by such documents as may be required by, the Trustee and us in accordance with the Operating Guidelines, (ii) we and the Trustee receive copies of the certifications required under the Participation Agreement in respect of the creation of new Units, and (iii) we and the Trustee receive such other certifications and opinions of counsel as each may consider necessary to ensure compliance with applicable securities and other laws in relation to the creation and issue of Units which are the subject of the Creation Application.

We may charge a Transaction Fee in respect of Creation Applications and may on any day vary the amount of the Transaction Fee we charge (but not as between different Participating Dealers). The Transaction Fee shall be paid by or on behalf of the Participating Dealer applying for such Units (and may be set off and deducted against any Cash Component due to the Participating Dealer in respect of such Creation Application(s)) to the Trustee and/or the Registrar (as the case may be).

Any commission, remuneration or other sum payable by us to any agent or other person in respect of the issue or sale of any Unit shall not be added to the Issue Price of such Unit and shall not be paid from the Deposited Property.

The Trustee shall be entitled to refuse to enter (or allow to be entered) Units in the Register if at any time the Trustee is of the opinion that the provisions in regard to the issue of Units, are being or may be infringed.

Numerical example of amount payable in the case of a cash Creation Application

The following is an illustration of the total amount payable by a Participating Dealer making a cash Creation Application based on an Application Unit of 100,000 SGD Class Units, a notional Issue Price per SGD Class Unit of S$1.000 plus estimated Duties and Charges of S$90, the Transaction Fee which is currently nil for cash creations and FX Slippage*.

(100,000 SGD Class Units | x | S$1.000)	+	S$90	+	S$0	+	S$230	=	S$100,320
Number of Units proposed to be subscribed		Issue Price per Unit		Estimated Duties and Charges		Transaction Fee		FX Slippage*		Total amount payable

** refers to foreign exchange (FX) slippage. FX slippage is fixed at 0.03% for Creation Applications and 0.05% for Redemption Applications.*

Note: The above example is for illustration purposes only and should not be taken as any forecast of future performance. If you are subscribing through a Participating Dealer (whether directly or through a stockbroker), you should note that there may be other additional fees and charges (including brokerage fees and charges) payable to the Participating Dealer, and that the Participating Dealer may ultimately pass on fees and charges which it paid to us and/ or Trustee for the Creation Application to you. You should consult the relevant Participating Dealer for details on all additional fees and charges payable by you.

15.5 Cancellation of Creation Application of Units and Extension of Settlement Period

We shall instruct the Trustee to cancel a Creation Application of Units if:-

(a) all the Index Securities constituting the Application Basket deposited for exchange have not been vested by or on the relevant Settlement Day in the Trustee or to the Trustee's satisfaction or evidence of title and instruments of transfer satisfactory to the Trustee have not been produced to or to the order of the Trustee; or

(b) the full amount of any cash payable (including cash payment representing an amount equivalent to the relevant Application Basket Value plus an amount equivalent to the Cash Component (if applicable), Duties and Charges, Slippages and Transaction Fee) has not been received in cleared funds by or on behalf of the Trustee by such time on the Settlement Day as prescribed in the Operating Guidelines,

provided that we may at our discretion, with the approval of the Trustee, extend the settlement period (either for the Creation Application as a whole or for a particular Index Security or all the Index Securities and/or the cash equivalent of the Index Security(ies)), such extension to be on such terms and conditions (including as to the payment of an Extension Fee) as we, with the approval of the Trustee, may determine.

Upon the cancellation of any Creation Application as provided for above or if a Participating Dealer otherwise withdraws a Creation Application other than in the circumstances contemplated in Clause 7.17 of the Trust Deed, such Index Securities and/or the cash equivalent of the Index Securities constituting the Application Basket as have been vested in the Trustee or cash paid in connection with a Creation Application (in either case in respect of such cancelled Units) shall be redelivered or repaid (as the case may be) to the Participating Dealer and the relevant Units shall be deemed for all purposes never to have been created and the applicant therefore shall have no right or claim against us or the Trustee in respect of such cancellation provided that:-

- we may charge the relevant Participating Dealer (for the benefit of the Trustee and/or the Custodian (as the case may be)) an Application Cancellation Fee, being the fee payable by the Participating Dealer in respect of a Default, as set out in the Trust Deed and the Operating Guidelines applicable at the time the relevant Creation Application is made;

- we may at our discretion require the Participating Dealer to pay to the Fund in respect of each Unit so cancelled a Cancellation Compensation, being the amount (if any) by which the Issue Price of each such Unit exceeds the Redemption Value which would have applied in relation to each such Unit if a Participating Dealer had, on the date on which such Units are cancelled, made a Redemption Application;

- we have a right to seek compensation from the Participating Dealer (for the benefit of the Fund) if a Creation Application is cancelled. This compensation shall encompass all reasonable costs incurred including brokerage fees, Duties and Charges, Slippages (as applicable) and any losses suffered by the Fund for having to unwind the trades or effect any transactions to reverse the creation of Units as a result of the cancellation;

- the Trustee and/or the Registrar (as the case may be) shall be entitled to the Transaction Fee payable in respect of a Creation Application; and

- no previous valuations of the Fund shall be re-opened or invalidated as a result of the cancellation of such Units.

15.6 Procedures for Redemption of Application Unit Size

Only Participating Dealers may apply directly to us to redeem Units. You may apply to redeem Units in Application Unit size through the Participating Dealers.

We shall have the exclusive right, at any time and from time to time following a Redemption Application made by a Participating Dealer in accordance with the Trust Deed and the Operating Guidelines, by notice in writing to the Trustee to effect a reduction of the assets of the Fund on the relevant Settlement Day by requiring the Trustee to cancel the number of Units specified in such notice.

A Redemption Application shall only be made or accepted (as the case may be) on a Dealing Day and shall only be in respect of Units constituting an Application Unit size or such higher number of Units in multiples of 1,000 Units and shall only be accepted if made by or through a Participating Dealer in accordance with the terms of a Participation Agreement.

The Redemption Value shall be based on forward pricing which means that the Redemption Value of the Units shall not be ascertainable at the time of application to redeem Units.

If a Redemption Application is received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day, that Redemption Application shall be treated as having been received on the next Dealing Day, which shall be the relevant Dealing Day for the purposes of that Redemption Application. For the purpose of valuation, the relevant Valuation Point shall be the Valuation Point for the Dealing Day on which the Redemption Application is treated as having been received.

We shall, on receipt of a Redemption Application in Application Unit size (or such higher number of Units in multiples of 1,000 Units) from a Participating Dealer, effect the redemption of the relevant Units in accordance with any of (a) or (b) below as determined by us in our discretion:

(a) require the Trustee to pay to the Participating Dealer a cash amount equivalent to the relevant Application Basket Value (which shall be accounted for as Deposited Property) as adjusted by any Cash Component, and less Duties and Charges, Slippages and the Transaction Fee; or

(b) require the Trustee to deliver in-kind[4] to the Participating Dealer, in accordance with the Operating Guidelines, Index Securities constituting the Application Basket for the relevant Units plus, if applicable and where the Cash Component is a positive value, a cash payment equivalent to the amount of the Cash Component (less any applicable Duties and Charges, Slippages and the Transaction Fee). If the Cash Component is a negative value, the Participating Dealer shall be required to make a cash payment equivalent to the amount of the Cash Component to the Trustee and any applicable Duties and Charges, Slippages and the Transaction Fee.

If the Fund has insufficient cash to pay any cash amount payable, we may effect sales of the Deposited Property of the Fund, or borrow moneys in accordance with the Trust Deed, to provide the cash required. The Participating Dealer shall be required to make a cash payment (if any) in respect of any Redemption Application in accordance with the Operating Guidelines.

To be effective, a Redemption Application must:-

- be given by a Participating Dealer in accordance with a Participation Agreement;
- specify the number of Units which is the subject of the Redemption Application; and
- include the certifications required in the Operating Guidelines in respect of redemptions of Units, together with such certifications and opinions of counsel as we and the Trustee may consider necessary to ensure compliance with applicable securities and other laws in relation to the redemption of Units which are the subject of the Redemption Application.

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

We may deduct from and set off against any Cash Component payable to a Participating Dealer on the redemption of Units such sum (if any) as we may consider represents the appropriate provision for Duties and Charges, Slippages and the Transaction Fee. To the extent that the Cash Component is insufficient to pay such Duties and Charges, Slippages and the Transaction Fee payable on such redemption, the Participating Dealer shall promptly pay the shortfall in the currency of account for the Fund or to the order of the Trustee respectively.

The Trustee shall not be obliged to deliver (and shall have a general lien over) the Index Securities constituting the Application Basket to be delivered in respect of the relevant Redemption Application and to withhold payment to the Participating Dealer of any cash amounts payable, until the Units to be redeemed are received to the order of the Trustee and such shortfall, if applicable, or any Cash Component, Transaction Fee, Duties and Charges, Slippages and any Extension Fee payable by the Participating Dealer are paid in full in cleared funds to or to the order of the Trustee.

Unless specifically requested to do so by the Participating Dealer concerned, not later than one month after the relevant Dealing Day, the Trustee shall be under no obligation to check the calculation of the Redemption Value in connection with any redemption or cancellation of Units but shall be entitled at any time before the audited accounts of the Fund, covering the relevant Dealing Day, have been prepared, to require the Fund Administration Agent to justify its calculation of the Redemption Value.

Any Index Securities to be delivered and/or cash to be paid in respect of a Redemption Application shall be delivered and/or paid on the Settlement Day provided that a Redemption Application duly signed by a Participating Dealer (to our satisfaction and, where any amount is to

[4] Currently, in-kind redemptions are not permitted. In-kind redemptions may be permitted at the discretion of the Manager in the future and investors are advised to check with the Manager or the Participating Dealers with regards to the same.

be paid by telegraphic transfer to a bank account in Singapore, verified in such manner as may be required by, and to the satisfaction of, the Trustee) has been received in accordance with the Operating Guidelines and provided further that the Trustee shall have received (unless otherwise provided in the Operating Guidelines) the Units to be cancelled and the full amount of any cash payable by the Participating Dealer and any Duties and Charges, Slippages and the Transaction Fee payable have been deducted or otherwise paid in full.

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

- the Units, which are the subject of the Redemption Application, shall be redeemed and cancelled;
- the assets of the Fund shall be reduced by the cancellation of those Units but, for valuation purposes only, such Units shall be deemed to have been redeemed and cancelled after the Valuation Point as at the Dealing Day on which the Redemption Application was received;
- the name of the Unitholder of such Units shall be removed from the Register of the Fund in respect of those Units on the relevant Settlement Day,

and the Trustee shall (if applicable) deliver the Index Securities relevant to the Redemption Application out of the Deposited Property to the Participating Dealer and/or pay the cash relevant to the Redemption Application out of the Deposited Property to the relevant Participating Dealer and, where required under Clause 7.4 of the Trust Deed, shall pay any Cash Component if applicable (with such deductions as are permitted by the Trust Deed) in accordance with and subject to the provisions of Clause 7.4 and Clause 7.8 of the Trust Deed.

No Index Securities shall be delivered and no cash shall be paid in respect of any Redemption Application to the relevant Participating Dealer unless Units, which are the subject of the Redemption Application, have been delivered to us for redemption by such time on the Settlement Day as we and the Trustee shall for the time being prescribe for Redemption Applications generally.

Payment will be made within 2 Business Days after the receipt and acceptance of the Redemption Application unless the realisation of Units has been suspended in accordance with paragraph 20.

15.7 Cancellation of Redemption Application of Units and Extension of Settlement Period

If Units, which are the subject of a Redemption Application, are not delivered to us for redemption in accordance with the foregoing:-

- the Redemption Application shall be deemed never to have been made except that the Transaction Fee in respect of such application shall remain due and payable and once paid, shall be retained by the Trustee and/or the Registrar (as the case may be);
- we may charge the Participating Dealer (for the benefit of the Trustee and/or the Custodian (as the case may be)) an Application Cancellation Fee, being the fee payable by the Participating Dealer in respect of a Default, as set out in the Trust Deed and the Operating Guidelines applicable at the time the relevant Redemption Application is made;
- we may at our discretion require the Participating Dealer to pay to the Fund in respect of each Unit Cancellation Compensation, being the amount (if any) by which the Redemption Value of each such Unit is less than the Issue Price which would have applied in relation to each such Unit if a Participating Dealer had, on the final day permitted for delivery of Units which are the subject of the Redemption Application, made a Creation Application; and
- no previous valuations of the Fund shall be re-opened or invalidated as a result of an unsuccessful Redemption Application.

We, with approval of the Trustee, may at our discretion extend the settlement period, such extension to be on such terms and conditions (including as to the payment of an Extension Fee) as we may determine but, in any event, not later than one month from the receipt of an effective Redemption Application.

We may charge the Participating Dealer (for the benefit of the Trustee and/or the Registrar (as the case may be)) a Transaction Fee in respect of Redemption Applications and may on any day vary the amount of the Transaction Fee we charge (but not as between different Participating Dealers). The Transaction Fee shall be paid by or on behalf of the Participating Dealer submitting the Redemption Application(s) (and may be set off and deducted against any cash amount due to the Participating Dealer in respect of such Redemption Application(s)).

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

The following is an illustration of the redemption proceeds a Participating Dealer will receive based on a cash Redemption Application based on an Application Unit of 100,000 SGD Class Units, a notional Redemption Value per SGD Class Unit of S$1.000 minus estimated Duties and Charges of S$115, the Transaction Fee which is currently S$450^ for cash redemptions and FX Slippage*.

(100,000 SGD Class Units	x	S$1.000)	-	S$115	-	S$450^	-	S$250	=	S$99,185
Number of Units proposed to be redeemed		Redemption Value per Unit		Estimated Duties and Charges		Transaction Fee		FX Slippages*		Redemption Proceeds

^ *subject to the prevailing goods and services tax ("**GST**").*

** refers to foreign exchange (FX) slippage. FX slippage is fixed at 0.03% for Creation Applications and 0.05% for Redemption Applications.*

Note: The above example is for illustrative purposes only and should not be taken as any forecast of future performance. If you are redeeming through a Participating Dealer (whether directly or through a stockbroker), you should note that there may be other additional fees and charges (including brokerage fees and charges) payable to the Participating Dealer, and that the Participating Dealer may ultimately pass on fees and charges which it paid to us and/or the Trustee for the Redemption Application to you. You should consult the relevant Participating Dealer for details on all additional fees and charges payable by you.

Secondary Market transactions

15.8 Procedures for Purchase and Sale of Units via SGX-ST

If you wish to purchase or sell Units less than an Application Unit size of 100,000 Units after the Units are listed, you may purchase or sell your Units by trading the Units on the SGX-ST.

As the Fund is listed on SGX-ST, you can place an order to buy or sell Units in cash during the trading day through a broker or any Trading Member of the SGX-ST as one would in the case of a share listed on the SGX-ST, at any time after dealings in the Units commence and for so long as the Units are listed on the SGX-ST. The trading price of Units may differ from the Net Asset Value per Unit and there can be no assurance that a liquid secondary market will exist for the Units.

You may trade in Units listed on the SGX-ST in S$ and US$ (for SGD Class Units) only.

If you wish to use your Supplementary Retirement Scheme ("**SRS**") monies to purchase Units in the Fund on the SGX-ST, you should check with your broker or SRS operator on the procedures.

Brokerage and other fees may be payable when purchasing and selling Units on the SGX-ST. Please see section 22.4 "Fees and Charges Payable by Investors Dealing in Units on the SGX-ST" below.

If you have purchased Units with monies from your SRS Account, any monies payable to you in respect of such Units shall be paid by transferring the monies to the relevant bank for credit to your SRS Account or otherwise in accordance with the provisions of any applicable law, regulations or guidelines. If the SRS Account has been closed, the monies shall be paid to you in cash or otherwise in accordance with any applicable law, regulations or guidelines.

Further, if the Units cease at any time to be listed on the SGX-ST and any other stock exchange on which the Units may be listed or quoted on for a continuous period of 30 days, subject to the section on "Suspension of Valuations and Dealings", we may, within 30 days (or such other period as may be prescribed by the Authority or the SGX-ST) from the end of such 30-day period, commence accepting redemption requests directly from you subject to the provisions of the Trust Deed. If the Units are subsequently re-listed on the SGX-ST or a stock exchange, we will publicly announce the same via SGXNET and on such other stock exchange and redemption requests shall be made only through Participating Dealers (for Application Unit size) or sold on SGX-ST (for Units less than an Application Unit size) in the same manner as before the cessation of listing of the Units on the SGX-ST or such other stock exchange.

16. DIRECTED CASH DEALING

Where a Participating Dealer subscribes or redeems in cash, we may at our sole discretion (but shall not be obliged to) transact with a broker/dealer nominated by the Participating Dealer. Should the nominated broker/dealer default on, or change the terms for, any part of the transaction, the relevant Participating Dealer shall bear all the associated risks and costs. In such circumstances, we have the right to transact with another broker/dealer and amend the terms of the Creation Application or Redemption Application to take into account the default and the changes to the terms.

17. NO CERTIFICATES

Certificates will not be issued in respect of Units in the Fund. Units will be deposited, cleared and settled by the CDP, and held in book-entry form. CDP is the registered owner (i.e. the sole Unitholder on record) of all outstanding Units deposited with the CDP and is therefore recognised as the legal owner of such Units. If you own Units, you are the beneficial owner as shown on the records of CDP.

18. DETERMINATION OF NET ASSET VALUE

The Net Asset Value of the Fund will be determined as at the Valuation Point (or at such other time as we and the Trustee may determine) by valuing the assets of the Fund and deducting the liabilities of the Fund, in accordance with the terms of the Trust Deed.

The Trust Deed provides amongst other things that:-

(i) all calculations based on the value of investments quoted, listed, traded or dealt in on any securities market (including the Index Securities) shall be made by reference to the price appearing to us to be the official closing price or last known transacted price on the Recognised Stock Exchange for such investments unless such prices are not representative or not available on the Recognised Stock Exchange, in which case we and the Trustee shall be entitled to use and rely on electronic price feeds from such source or sources as they may from time to time determine, notwithstanding that the prices so used are not the official closing prices or last known transacted prices. If the investments are quoted, listed, traded or dealt in on several Recognised Stock Exchanges, the price shall be determined based on the primary Recognised Stock Exchange of such investments;

(ii) the value of any interest in any mutual fund corporation or unit trust shall be the last available net asset value per share or unit in such mutual fund corporation or unit trust unless such net asset value is not available, in which case the value of the relevant investment shall be certified by such firm or institution making a market in such investment as may be appointed for such purpose by us with the approval of the Trustee;

(iii) the value of any investment which is not listed or ordinarily dealt in on a Recognised Stock Exchange shall be based on its fair value (being the price that the Fund would reasonably expect to receive upon the current sale of the investment) made by a person approved by the Trustee as qualified to value such investments;

(iv) cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in our opinion, any adjustment should be made to reflect the fair value thereof; and

(v) notwithstanding the foregoing, we may adjust the value of any investment if, having regard to relevant circumstances, we consider that such adjustment is required to reflect the fair value of the investment.

Any changes by us to the method of determining the Net Asset Value as provided in Schedule 1 of the Trust Deed will require the prior approval of the Trustee, and we shall inform Unitholders of any such changes which the Trustee deems to be material.

The Net Asset Value of the proportion of the Deposited Property attributable to each Class shall be calculated by apportioning the Net Asset Value of the relevant Deposited Property (obtained in accordance with the provisions above provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes) between the Classes and then deducting from or adding to the Net Asset Value of the proportion of the Deposited Property for each Class any expense, charge or other amount attributable to such Class (including any fee which differs between the Classes). For the avoidance of doubt, where any expense, charge or amount payable out of or payable into the Deposited Property pursuant to the Trust Deed is attributable only to a particular Class, such amount shall only be deducted from or added to the value of the Deposited Property which is attributable to that Class and shall not affect the calculation of the Value of the Deposited Property attributable to the other Classes.

19. ISSUE PRICE AND REDEMPTION VALUE

The Issue Price of Units of the relevant Class, created and issued pursuant to a Creation Application, shall be the Net Asset Value of such Class divided by the total number of Units in issue, truncated at three decimal places (or such other number of decimal places or by such other truncation or rounding method as we may from time to time determine with the approval of the Trustee).

The Redemption Value of Units of the relevant Class on a Dealing Day shall be the Net Asset Value of such Class divided by the total number of Units in issue, truncated at three decimal places (or such other number of decimal places or by such other truncation or rounding method as we may from time to time determine with the approval of the Trustee).

20. SUSPENSION OF VALUATIONS AND DEALINGS

Subject to the provisions of the Code relating to suspension of dealings, we and/or the Trustee may, after giving notice to the other party and the Authority, declare a suspension of the determination of the Net Asset Value of the Fund and any dealings in the Units of the Fund for the whole or any part of any period during:-

(a) which there exists any state of affairs prohibiting the normal disposal of the Fund's investments; or

(b) which there is a breakdown in any of the means normally employed in determining the Net Asset Value or the Net Asset Value per Unit of the Fund or Class, or when for any other reason the value of any Security or other asset in the Fund or Class cannot, in our opinion and/or the opinion of the Trustee, reasonably, promptly and fairly be ascertained; or

(c) which circumstances exist as a result of which, in our opinion and/or the opinion of the Trustee, it is not reasonably practicable to realise any Securities held or contracted for the account of the Fund or it is not possible to do so without seriously prejudicing the interest of Unitholders; or

(d) which the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the Securities of the Fund or the subscription or realisation of Units is delayed or cannot, in our opinion and/or the opinion of the Trustee, be carried out promptly or at normal rates of exchange; or

(e) which the right to redeem Units of the Fund is suspended; or

(f) any 48-hour period (or such longer period as may be agreed between us and the Trustee) prior to the date of any meeting of Unitholders of the Fund or the relevant Class (or any adjourned meeting thereof); or

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

(h) any period when any of the Relevant Exchanges on which a substantial part of the Fund's investment is quoted, listed or dealt in is closed otherwise than for ordinary holidays; or

(i) any period when dealings on any of the Relevant Exchanges on which an Index Security has its primary listing are restricted or suspended; or

(j) any period when the market value or fair value of a material portion of the Fund's assets cannot be determined; or

(k) any period and/or circumstances as may be required under the provisions of the Code.

Subject to the provisions of the Code, we and/or the Trustee may, at our/its discretion, at any time after giving notice to each other and the Authority and where practicable following consultation with the relevant Participating Dealer, suspend the right of the Participating Dealer to require the redemption of Units and/or delay the payment of any moneys and transfer of any Securities in respect of any Redemption Application and any dealings in the Units of the Fund during:-

(i) any period when any of the Relevant Exchanges on which an Index Security has its primary listing, or the official clearing and settlement depository (if any) of any of the Relevant Exchanges, is closed otherwise than for ordinary holidays; or

(ii) any period when dealings on any of the Relevant Exchanges on which an Index Security has its primary listing are restricted or suspended; or

(iii) any period when, in our opinion and/or the opinion of the Trustee, settlement or clearing of Securities in the official clearing and settlement depository (if any) of any of the Relevant Exchanges is disrupted; or

(iv) the existence of any state of affairs as a result of which delivery or purchase of Securities or disposal of investments for the time being comprised in the Fund cannot, in our opinion and/or the opinion of the Trustee, be effected normally or without prejudicing the interests of Unitholders; or

(v) any period when the Index is not compiled or published or becomes unavailable or is unable to be tracked or used in relation to the Fund for any reason whatsoever; or

(vi) any breakdown in the means normally employed in determining the Net Asset Value or the Net Asset Value per Unit or when for any other reason the Value of any Securities or other property for the time being comprised in the Fund or Class cannot, in our opinion and/or the opinion of the Trustee, reasonably, promptly and fairly be ascertained; or

(vii) any period when the determination of the Net Asset Value is suspended; or

(viii) any 48-hour period (or such longer period as may be agreed between us and the Trustee) prior to the date of any meeting of Unitholders of the Fund or the relevant Class (or any adjourned meeting thereof); or

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

(x) any period when the dealing of Units is suspended on the SGX-ST or pursuant to any order or direction issued by the Authority or the SGX-ST; or

(xi) any period and/or circumstances as may be required under the provisions of the Code.

Subject to the provisions of the Code relating to suspension of dealings, such suspension shall take effect forthwith upon the declaration thereof and thereafter there shall be no determination of the Net Asset Value until we and/or the Trustee shall declare the suspension at an end, except that the suspension shall terminate in any event on the Business Day following the first Business Day on which (i) the condition giving rise to the suspension shall have ceased to exist and (ii) no other condition under which suspension is authorised shall exist.

Whenever we and/or the Trustee declare such a suspension we shall, as soon as may be practicable after any such declaration, notify the Authority in accordance with the requirements in the Code. At least once a month during the period of such suspension, we will publish an announcement on our website containing information about the suspension of the determination of the Net Asset Value and/or suspension of dealings. Such suspension will also be publicly announced on the SGXNET.

No Units will be created or issued during any period of suspension. We and/or the Trustee may at any time by notice to the other parties and the Authority, suspend the issue of Units if, as a result of the investment of the proceeds of issue of such Units, the Fund would breach a provision of the Investment and Borrowing Guidelines, and the relevant provisions relating to suspension of the right of Unitholders to redeem Units shall also apply in accordance with the provisions of the Trust Deed.

21. DISTRIBUTION POLICY

SGD Class Units

Distributions, if any, will be determined by us. For the first two years from the first distribution payout date, we will declare quarterly distributions of at least 5% per annum of the Issue Price per Unit of the Class during its initial offer period (i.e. S$1.000), to Unitholders in March, June, September and December.

From the third year onwards, we intend to declare quarterly distributions of around 5% per annum of the Net Asset Value per Unit of the Class, less the expenses of the Class, to Unitholders in March, June, September and December of each year (or such other frequency or percentage as we may from time to time determine). Distributions will only be paid to the extent that they are available for distribution pursuant to the Trust Deed. Distributions are not guaranteed and are subject at all times to our discretion. We will decide whether a distribution is to be made, if any, based on various factors, including dividend and/or interest income and/or capital gains derived from the investments of the Fund. In addition to distributions to Unitholders out of distributable income and/or capital gains, we may make distributions to Unitholders out of the capital of the Deposited Property in accordance with the provisions of the Trust Deed. Distributions (whether out of income and/or capital) may have the effect of lowering the Net Asset Value of the Class and this will be reflected in the Redemption Value of the Units. Moreover, distributions out of capital may amount to a reduction of a Unitholder's original investment. Unitholders redeeming their Units may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Unitholders.

On a distribution, the Trustee, in accordance with our instructions, will allocate the amount available for distribution and will pay such amount to the CDP who will in turn allocate and make the necessary payment to the Unitholders based on the number of Units held by each Unitholder on the records of the CDP or its depository agents.

Amounts to be distributed in respect of each Unit shall be rounded to the nearest S$0.01 per Unit in respect of the SGD Class Units. Subject to the Trust Deed, the Trustee shall cause distributions payable to a Unitholder which remains unclaimed by the Unitholder for more than six (6) years and interest, if any, earned thereon to be paid into court after deducting all fees, costs and expenses incurred in relation to such payment from the sum thereof provided that if the said sum is insufficient to meet all such fees, costs and expenses, the Trustee shall be entitled to have recourse to the Deposited Property.

Income received by the Fund pending distributions may be invested by us in a manner consistent with achieving the investment objective of the Fund.

22. FEES, CHARGES AND EXPENSES

22.1 Manager's Fee

We are entitled to receive a management fee, currently at the rate of 0.50% per annum of the Net Asset Value of the Fund accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

Under the terms of the Trust Deed, we may not increase the management fee to a percentage greater than the maximum percentage (i.e. 0.99% per annum of the Net Asset Value of the Fund) permitted by the Trust Deed without the sanction of an Extraordinary Resolution.

22.2 General Expenses

Any promotional expenses incurred by any marketing agents and any fees imposed by such marketing agents on their customers investing in the Fund will not be paid (either in whole or in part) out of the assets of the Fund.

All the expenses incurred in connection with the convening of meetings of Unitholders of the Fund or a Class and all other transactional costs and operating costs (relating to the administration of the Fund or Class) shall be paid out of the assets of the Fund or relevant Class.

The cost and expenses for the preparation of this Prospectus and any supplementary, replacement or updated prospectus, trust deed and any deeds supplemental or amendment and restating deeds, product highlights sheets, reports and/or other statements to Unitholders will be borne by the Fund or relevant Class.

The costs of establishing the Fund (which shall not exceed S$200,000) may be paid out of the Deposited Property and may be amortised over a period of up to three (3) years, at our discretion from the date of the first issue of Units.

22.3 Fees and Charges Payable by Participating Dealers (for Primary Market transactions)

The fees and charges payable by Participating Dealers in respect of the Fund are summarised as follows:

Creation of Units:	
Transaction Fee[5]	SGD Class Units: Currently nil
Application Cancellation Fee[6]	SGD Class Units: S$1,750 per Application
Extension Fee[7]	SGD Class Units: S$1,750 per Application
Foreign exchange slippage	0.03%

Redemption of Units:	
Transaction Fee[5]	SGD Class Units: S$450 per Application
Application Cancellation Fee[6]	SGD Class Units: S$1,750 per Application
Extension Fee[7]	SGD Class Units: S$1,750 per Application
Foreign exchange slippage	0.05%

The Participating Dealer shall also bear all transaction costs, Duties and Charges, Slippages (if applicable) and other expenses and charges which are subject to change from time to time without prior notice, and the market risks in constituting and liquidating the Application Basket in relation to an Application.

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5 A Transaction Fee is payable by a Participating Dealer to the Trustee and/or the Registrar (as the case may be).

6 The Application Cancellation Fee is payable by a Participating Dealer to the Trustee and/or the Custodian (as the case may be) on each occasion that a Creation or Redemption Application is cancelled by the Participating Dealer or the Trustee where applicable.

7 The Extension Fee is payable by a Participating Dealer to the Trustee and/or the Custodian (as the case may be) on each occasion that the Participating Dealer's request for extending settlement in respect of an Application is granted by us.

22.4 Fees and Charges Payable by Investors Dealing in Units on the SGX-ST (for Secondary Market transactions)

The fees and charges payable by investors dealing in Units in the Fund on the SGX-ST are summarised as follows:

Subscription/Redemption fee	Nil
Brokerage	Market rates. You will have to bear brokerage fees charged by your stockbrokers.
Clearing fee and SGX access fee	Currently the clearing fee and SGX access fee for trading Units on the SGX-ST is at the rate of 0.0325% and 0.0075% of the traded value[#] and subject to the prevailing GST.

[#] Subject to change at SGX-ST's discretion.

22.5 Fees and Charges Payable by the Fund

The fees and charges payable by the Fund are summarised as follows:

Manager's fee	Currently 0.50% per annum of the Net Asset Value of the Fund. Maximum 0.99% per annum of the Net Asset Value of the Fund. The Manager's fee is retained by the Manager as the Manager does not pay any trailer fees with respect to the Fund.
Trustee's fee	Currently 0.02% per annum on the first SGD 100 million of the Net Asset Value of the Fund and 0.015% per annum on the next SGD 400 million of the Net Asset Value of the Fund, and 0.01% per annum on the balance above SGD 500 million of the Net Asset Value of the Fund. Maximum 0.25% per annum of the Net Asset Value of the Fund, subject to a yearly minimum fee of S$8,000 per annum.
Custodian fee	The Custodian Fee payable is subject to agreement between the Manager and the Custodian and may exceed 0.10% of the Net Asset Value of the Fund depending on, amongst others, the size of the Fund.
Other fees and charges	Other fees and charges include fund administration and valuation fees, legal fees, audit fees, transaction fees, accounting fees, licensing fees, transaction processing and cash processing fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Fund.

23. REPORTS AND ACCOUNTS

The financial year-end of the Fund is 31 December every year. Unitholders may obtain electronic copies of the audited accounts and the annual report of the Fund from our website at www.lionglobalinvestors.com. The audited accounts and annual report will be made available on our website within three months of each financial year-end (unless otherwise waived or permitted by the Authority). Printed copies of the audited accounts and annual report are not sent to Unitholders. However, Unitholders who would like to receive printed copies of the audited accounts and annual report may submit the relevant request to us.

Unitholders may obtain electronic copies of the semi-annual unaudited accounts and the semi-annual report from our website at www.lionglobalinvestors.com. The semi-annual accounts and semi-annual report will be made available on our website within two months from 30 June (unless otherwise waived or permitted by the Authority). Printed copies of the semi-annual accounts and

semi-annual report are not sent to Unitholders. However, Unitholders who would like to receive printed copies of the semi-annual accounts and semi-annual report may submit the relevant request to us.

The contents of the reports will comply with the requirements of the Code and the Listing Rules.

Copies of the audited accounts, the annual reports, the semi-annual unaudited accounts and the semi-annual reports will also be made available on SGXNET.

24. ANNOUNCEMENT OF MATERIAL INFORMATION

We will arrange for all material information that affects the Fund to be announced on SGXNET and on our website at www.lionglobalinvestors.com.

25. TRUST DEED

The Fund is established under Singapore law by the Trust Deed made between us and the Trustee. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed. In the event of any conflict between any of the provisions of this Prospectus and those of the Trust Deed, the provisions of the Trust Deed shall prevail. The Trust Deed contains provisions for the indemnification of the Trustee and us and its/our respective agents and its/our relief from liability in certain circumstances. Unitholders and prospective applicants are advised to consult the terms of the Trust Deed. All material amendments to the Trust Deed will be announced on the SGXNET.

26. MODIFICATION OF TRUST DEED

We and the Trustee may agree to modify the Trust Deed by supplemental deed or amended and restated deed provided that in the opinion of the Trustee such modification (i) is not materially prejudicial to the interests of Unitholders and does not operate to release to any material extent the Trustee or us from any responsibility to the Unitholders or (ii) is necessary in order to make possible compliance with any fiscal, statutory or official requirement (whether or not having the force of law) or (iii) is made to correct a manifest error or to remove obsolete provisions. In all other cases modifications require the sanction of an Extraordinary Resolution of the Unitholders affected.

Subject to the Code, any material modifications to the Trust Deed, unless they are sanctioned by an Extraordinary Resolution of the Unitholders affected or in the opinion of the Trustee are not of material significance or are made to correct a manifest error or to remove obsolete provisions, will be notified by us to the Unitholders to the extent required in advance or as soon as practicable after they are made.

27. VOTING RIGHTS

Unitholders' meetings may be convened by us, by the Trustee or by Unitholders representing one-tenth or more of the current Units in issue. These meetings may be used to modify the terms of the Trust Deed, including to increase the maximum fees payable to the service providers, to remove the Trustee or to terminate the Fund or a Class at any time. Such amendments to the Trust Deed must be passed by a 75% majority of the votes cast. For meetings to pass Ordinary Resolutions, Unitholders will be given at least 14 calendar days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) of such meeting. For meetings to pass Extraordinary Resolutions, Unitholders will be given at least 21 calendar days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) of such meeting.

We, the Trustee, the Custodian and our/their respective Connected Persons and our directors are prohibited from voting our/their beneficially held Units at or be counted in the quorum for a meeting at which we/they have a material interest in the business to be contracted.

We will in respect of voting rights relating to investments of the Fund where we may face conflicts of interests, cause these votes to be exercised in consultation with the Trustee.

28. RESTRICTIONS ON UNITHOLDERS

Every person purchasing Units will be deemed to have represented, agreed and acknowledged that he is not an Unauthorised US Person, U.S. Person or U.S. Holder.

We have the power to impose such restrictions as we may think necessary for the purpose of ensuring that no Units are acquired or held which would result in such holding being:-

- a breach of the law or requirements of any country or governmental authority or any stock exchange on which the Units are listed in circumstances which, in our opinion, might result in the Fund being adversely affected, which the Fund might not otherwise have suffered; or
- in the circumstances which, in our opinion, may result in the Fund incurring any tax liability or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered; or
- held by an Unauthorised US Person, U.S. Person or U.S. Holder.

If it shall come to our notice or the notice of the Trustee that any Units are owned directly or beneficially by any person in contravention of any such restrictions as are referred to in Clauses 3.4 and 3.5 of the Trust Deed, we or the Trustee, as the case may be, may give notice to such person requiring him to transfer such Units to a person who would not thereby be in contravention of any such restrictions as aforesaid or to request in writing the redemption of such Units in accordance with the provisions of the Trust Deed. If any person upon whom such a notice is served pursuant to Clause 7.19 of the Trust Deed does not within thirty days after such notice transfer such Units as aforesaid or establish to our satisfaction or the satisfaction of the Trustee, as the case may be, (whose judgment shall be final and binding) that such Units are not held in contravention of any such restrictions he shall be deemed upon the expiration of thirty days after such notice to have requested in writing the redemption of all such Units pursuant to the provisions of the Trust Deed.

A person who becomes aware that he is holding or owning Units in contravention of any such restrictions as are referred to in Clauses 3.4 and 3.5 of the Trust Deed shall forthwith unless he has already received a notice pursuant to Clause 3.7 of the Trust Deed either transfer all such Units to a person who would not thereby be in contravention of any such restrictions as aforesaid or request in writing the redemption of all such Units pursuant to the provisions of the Trust Deed.

We or the Trustee may at any time and from to time, by notice in writing, call upon any person holding directly or beneficially any Units to provide to us or the Trustee such information and evidence as we/it shall require upon any matter concerned with or in relation to such person's holding of or interest in, or the ultimate beneficial owners of (or intermediate holders or owners of), the Units. The exercise by us or the Trustee of the powers conferred by Clauses 3.4, 3.5, 3.6 or 7.20 of the Trust Deed shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Units by any person or that the true ownership of any Units was otherwise than appeared to us or the Trustee at the relevant date, provided that the said powers shall have been exercised in good faith. Except where we or the Trustee are/is found by a court of competent jurisdiction that we have/it has acted in bad faith, we or the Trustee shall have no liability whatsoever to any person for any special, direct, indirect, consequential or any other damages (including lost profits) on account of anything done or omitted by us or the Trustee in exercising our/its duties and right to restrict or prevent ownership of Units by an Unauthorised US Person, U.S. Person, U.S. Holder or any person falling under Clause 3.4 of the Trust Deed.

29. REALISATION OF UNITS BY MANAGER

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

(a) any Unitholder 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;

(b) any Unitholder who fails to provide or update us with the Personal Information and Account Information, or who provides us with inaccurate, incomplete or 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;

(c) any Unitholder 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, this Prospectus, the Trust 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 Unitholders of the Fund; or

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

(d) any Unitholder:-

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

(ii) 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.

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

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

30. DUTIES OF TRUSTEE IN RELATION TO CHEQUES

It shall be the duty of the Trustee to prepare and (subject to reimbursement of its expenditure in accordance with the Trust Deed) pay, or caused to be prepared and paid, all cheques which the Trustee has to issue or send as provided in the Trust Deed and to sign such cheques and despatch them on the day on which they ought to be despatched.

31. POWER OF TRUSTEE OR MANAGER TO DISCLOSE INFORMATION

We and the Trustee may transfer and disclose any information whatsoever relating to the Fund, the Trustee or us and the Unitholders to the Trustee's or our head office, branches, subsidiaries, affiliates or agents whether in Singapore or elsewhere and third parties selected by either of us, wherever situated, for confidential use and in connection with services provided by the Trustee

or us in relation to the Fund (including in connection with any service and for data processing, statistical and risk analysis purposes). We and the Trustee and our/its head office, branches, subsidiaries, representative offices, affiliates, agents or third parties may transfer and disclose any such information as is required or requested by any court, legal process or regulatory or examining authority (whether governmental or otherwise) any communications, clearing or payment systems, intermediary bank or other system.

32. TRANSFER OF UNITS

Units held by Unitholders may be transferred by an instrument in writing in common form signed by (or, in the case of a body corporate, signed on behalf of or sealed by) the transferor and the transferee. The transferor will be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the relevant Register in respect of such Units.

For so long as the Units are listed on the SGX-ST, transfers of Units between depositors (i.e. direct account holders with the CDP and depository agents whose names are entered in CDP's register in respect of Units held by them) shall be effected electronically through the CDP making an appropriate entry in CDP's electronic register of the Units that have been transferred in accordance with CDP trading requirements, and the above paragraph will not apply to such transfers.

33. CONFLICTS OF INTEREST

We and the Trustee are not in any positions of conflict in relation to the Fund. We and the Trustee shall conduct all transactions with or for the Fund at arm's length. We are of the view that we are not in a position of conflict in managing our other funds and the Fund as each of the other funds and the Fund has its own investment universe, investment objectives and investment restrictions, separate and distinct from each of the other funds. We are obligated by the provisions of each respective trust deed to observe strictly such separate and distinct investment mandate for each of our funds. If the various funds place the same 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 within 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 shall try to ensure that it is resolved fairly and in the interest of the Unitholders.

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

34. REMOVAL OF THE MANAGER

If any of the following events shall occur, namely:-

- if we go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously notified in writing to the Trustee) or if a receiver is appointed over any of our assets or if a liquidator or judicial manager is appointed in respect of any of our assets; or

- if in the opinion of the Trustee, we fail or neglect after reasonable notice from the Trustee to carry out or satisfy any obligations imposed on us by the Trust Deed. In such an event, the Trustee shall appoint another manager (duly approved as may be required by law for the time being applicable to the Trust Deed) as the new manager; or

- the Unitholders by an Extraordinary Resolution duly passed at a meeting of Unitholders (for which purpose Units held or deemed to be held by us shall not be included) shall so decide on a change of manager; or

- the Authority withdraws its approval of us as manager of the Fund or directs the Trustee to remove us,

the Trustee may, by notice in writing to us remove us from office and (subject to the Trust Deed) upon service of such notice, we shall cease to be the manager of the Fund.

35. RETIREMENT OF THE MANAGER

Under the terms of the Trust Deed, we may retire in favour of another manager that is acceptable to the Trustee and the relevant authorities by giving prior notice in writing to that effect to the Trustee. The Trustee shall as soon as practicable and by not more than 30 days after we have indicated our intention to retire, give notice to Unitholders to convene a meeting of Unitholders to approve some other person considered by the Trustee to be suitably qualified to act as manager of the Fund.

Any change to the manager of the Fund will be announced forthwith on the SGXNET and on our website at www.lionglobalinvestors.com.

36. REMOVAL OF THE TRUSTEE

The Trustee may be removed by notice in writing given by us in any of the following events:-

- if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously notified in writing to us) or if a receiver is appointed over any of its assets or if a liquidator or judicial manager is appointed in respect of the Trustee; or

- following a material breach of the Trustee's obligations under the Trust Deed which, if the breach is capable of remedy, the Trustee fails to remedy within 30 days (or such number of days as may be required by us and the Trustee) of being specifically required to do so by us, and we are of the opinion and state so in writing to the Trustee that a change of the Trustee is desirable and in the best interests of Unitholders as a whole; or

- if the Unitholders by Extraordinary Resolution duly passed at a meeting of Unitholders shall so decide on a change of Trustee; or

- if the Authority directs that the Trustee be removed.

In any of such events, we shall use our best endeavours to appoint another person duly eligible in accordance with Clause 29.3 of the Trust Deed and that is acceptable to the Authority to act as the new trustee of the Fund, and the Trustee shall upon receipt of notice by us execute such deed as required under Clause 29.4 of the Trust Deed.

37. RETIREMENT OF THE TRUSTEE

Under the terms of the Trust Deed, the Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee. Such new trustee shall be a company eligible to be the trustee of the Fund and that is acceptable to the Authority. In the event of the Trustee desiring to retire it shall give notice in writing to that effect to us and we shall use our best endeavours to appoint another person as the new trustee for the Unitholders in the place of the retiring Trustee upon and subject to the retiring Trustee and such new trustee entering into such deed as required under the Trust Deed. If within a period of three months after the date on which the Trustee expresses in writing to us its desire to retire, we shall have failed to appoint a new trustee, the Trustee shall be entitled (but not obliged) to appoint a new trustee on the same basis as aforesaid or to terminate the Fund in accordance with Clause 32.1(E) of the Trust Deed.

38. LIABILITY AND INDEMNITY OF TRUSTEE, MANAGER AND REGISTRAR

Please note that the following paragraphs are extracts from the Trust Deed and you should refer to the Trust Deed for full details on the clauses relating to exemptions from liability (as well as indemnities) provided to the Trustee and us pursuant to the Trust Deed.

We, the Trustee, the Registrar or each of our/their duly appointed agents or delegates (including any sub-delegates) (hereinafter referred to as "**appointees**" for purposes of this section "Liability and Indemnity of Trustee, Manager and Registrar") shall not incur any liability in respect of any action taken, omission to do 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 document of title, or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

We, the Trustee, the Registrar or each of our/their appointees shall not be responsible for the authenticity of any signature on or any seal affixed to any endorsement on any certificate or to any instrument of transfer or form of application, request for realisation, endorsement or other document affecting the title to or transmission of Units (received by mail, facsimile, electronic mail or otherwise, including signatures on such documents) or be in any way liable for any forged or unauthorised signature on or seal affixed to such endorsement, transfer, form or other document or for acting or relying on or giving effect to any such forged or unauthorised signature or seal or for exercising our/their discretion not to act on such instructions received by facsimile, electronic transmission or otherwise, provided that we, the Trustee, the Registrar or each of our/their appointees reasonably believed that such signature or seal was authentic.

We and the Trustee and each of our/its appointees may rely upon the established practice and rulings of any Recognised Stock Exchange and any committees and officials thereof on which any dealing in any investment is from time to time effected in determining what shall constitute a good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under the Trust Deed.

We, the Trustee, the Registrar or each of our/their appointees shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of Unitholders, in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Unitholders in the Fund.

We, the Trustee, the Registrar or each of our/their appointees shall not incur any liability to the Unitholders or any of them 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 pursuant 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 or regulatory authority (whether legally or otherwise) either we or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out the provisions of the Trust Deed, neither we, the Trustee, nor the Registrar or each of our/their appointees shall be under any liability therefor or thereby.

The Trust Deed includes indemnities given in favour of the Trustee and us and any indemnity expressly given to the Trustee or to us or each of its/our appointees in the Trust Deed is in addition to and without prejudice to any indemnity or right of contribution allowed by law, and all the powers, privileges, rights and immunities expressly given to the Trustee or us are in addition to and without prejudice to any powers, privileges, rights and immunities granted to the Trustee or us by law. Any indemnity given to the Trustee or us under the Trust Deed shall survive our or the Trustee's retirement, removal or discharge. Nothing in any of the provisions of the Trust Deed shall in any case in which we and the Trustee or each of our/its appointees (as the case may be) have failed to show the degree of diligence and care required of it/us as manager and trustee and by the provisions of the Trust Deed, exempt us/it from or indemnify us/it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to us/it in respect of any gross negligence, wilful default or breach of trust of which we/it may be guilty in relation to our/its duties.

Save as otherwise provided in the Trust Deed and to the extent permitted by the Authority and the applicable laws and regulations, the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any Correspondent (as defined below), depository or clearing system, broker, financial institution or other person with which the investments of the Fund are or may be deposited. Where we have instructed the Trustee to open an account(s) with any bank or other financial institutions in respect of the Fund, to the extent permitted under the applicable laws and regulations, the Trustee shall not be liable for any act or omission of such bank or other financial institutions or any loss occasioned by reason of the liquidation, bankruptcy or insolvency of such bank or other financial institutions.

We and the Trustee may act upon any advice of or information obtained from any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers either of us or the Trustee and shall not be liable for anything done or omitted or suffered in good faith in reliance upon such advice or information. Any such advice or information may be obtained or sent by letter, facsimile transmission or electronic mail and neither we nor the Trustee shall be liable for acting on any advice or information purported to be conveyed by any such letter, facsimile transmission or electronic mail notwithstanding that the same shall contain some error or shall not be authentic.

The Trustee or its appointees shall not be in any way responsible for any errors or disputes over any calculation or determination or be under any liability on account of anything done or suffered by the Trustee or its appointees in good faith in accordance with or in pursuance of any advice, request or instruction (including but not limited to any request for subscription or realisation of Units or any advice, request or instruction given by us in relation to the calculation and determination of the Net Asset Value of the Fund, the value of any Deposited Property or any part thereof or any cash amount payable to or by the Participating Dealer in respect of any Application) made by facsimile, electronic mail or telephone and allowed by us including but not limited to any loss arising from the non-receipt of any request for subscription or realisation of Units sent by facsimile or electronic mail notwithstanding the fact that a facsimile transmission report or email confirmation is produced by the originator of such transmission discloses that the transmission was sent.

We, the Trustee, the Registrar or each of our/their appointees shall not be under any liability except such liability (including, but not limited to, any loss, damage, claim, cost or expense which may happen to or be suffered by the Fund, or by the Income thereof, at any time or from any cause whatsoever) as may be expressly imposed by the Trust Deed nor shall any of us/them (save as otherwise provided in this Prospectus) be liable for any act or omission of the other. For the avoidance of any doubt, the Trustee shall not be under any liability (save as otherwise provided in the Trust Deed) for any act or omission by us or any of our appointees.

Save as otherwise expressly provided in the Trust Deed, we and the Trustee and any of our/its appointees shall be entitled for the purpose of indemnity against any actions, costs, claims, liabilities, damages, expenses (including all reasonable legal, professional and other similar expenses), proceedings or demands to which it may be put as us or the Trustee or our/its appointees and to have recourse to the assets of the Fund or any part thereof without prejudice to the right of the Trustee to be reimbursed out of the Deposited Property or any part thereof, in relation to any transaction entered into by us or the Trustee or any of our/its appointees with any third parties or any action taken or omission by us or the Trustee or any of our/its appointees, in connection with or for or on behalf of the Fund, provided that such transaction entered into or action taken by us or the Trustee or any of our/its appointees is in accordance with the terms of this Prospectus and the Trust Deed.

The Trustee and its appointees shall not be responsible for: (i) verifying or checking any valuation of any Deposited Property of the Fund or Class or the Net Asset Value of the Fund or Class, any calculation of the prices at which Units are to be issued or realised, any calculation of the cash amount payable to or by the Participating Dealer in respect of any Application, (ii) verifying that a Participating Dealer has the requisite number of Units that are eligible to be redeemed in accordance with the relevant Participation Agreement in respect of a Redemption Application or (iii) the publication of the Net Asset Value per Unit (or the indicative Net Asset Value per Unit) of the Fund or Class by any person including us, except as specifically provided in the Trust Deed.

For the avoidance of doubt, any reference to the Trustee in this paragraph 38 shall be construed to mean the Trustee in its own capacity and, where appropriate, in its capacity as the Registrar of the Fund.

We, the Trustee, the Custodian, the Participating Dealers, the market makers for the Fund and any Connected Person of those respective parties may contract or enter into any financial, banking or other transaction with one another or with any Unitholder or any company or body any of whose shares or securities form part of the Fund or may be interested in any such contract or transaction provided that any such contract or transaction shall be conducted on an arm's length basis. We, the Trustee, the Custodian, the Participating Dealers, the market makers for the Fund and any such Connected Person shall not be in any way liable to account to the Fund or the Unitholder or to each other for any profit or benefit made or derived thereby or in connection therewith.

The Trustee shall not be under any obligation to institute, acknowledge service of, appear in, prosecute or defend any action or suit in respect of the provisions of the Trust Deed or in respect of the Deposited Property or any part thereof or any corporate or shareholders' action which in its opinion would or might involve it in expense or liability unless we so request in writing and the Trustee shall be indemnified out of the Deposited Property to its satisfaction.

Save as otherwise expressly provided in the Trust Deed, we and the Trustee (for purpose of this section, the "**Delegator**") may at our/its own expense delegate by power of attorney or otherwise to any person, persons, fluctuating body of persons, firm or corporation all or any of the powers, rights, privileges, duties and discretions vested in us/it by these presents and such delegation may be made upon such terms and conditions and subject to such regulations (including powers to sub-delegate) as the relevant Delegator may think fit and the relevant Delegator shall:-

(a) exercise reasonable skill, care and diligence in the selection, appointment and monitoring of any such delegate;

(b) be responsible during the term of appointment of each delegate for satisfying themselves as to the ongoing suitability of such delegate to provide its services;

(c) not be liable for any losses incurred through the act or omission of any of its delegate except where it has failed to exercise reasonable care and skill in the selection, appointment and monitoring of such delegate (having regard to the market in which the relevant delegate is located); and

(d) not be liable for losses incurred through the insolvency of any delegate except where it has failed to exercise reasonable care and skill in the selection, appointment, and monitoring of such delegate, but shall use reasonable endeavours within its ability to recover any loss of Securities and investments arising directly from any default of a delegate.

The Trustee shall exercise reasonable skill, care and diligence in the selection, appointment and monitoring of any agent, nominee, custodian, co-custodian or sub-custodian appointed by the Trustee to hold any of the investments of the Deposited Property (each a "**Correspondent**") and shall not be liable for any losses incurred through the act or omission of any Correspondent except where it has failed to exercise reasonable care and skill in the selection, appointment and monitoring of such Correspondent (having regard to the market in which the relevant Correspondent is located).

Before making any distribution or other payment in respect of any Unit or in respect of our fee, the Trustee may make such deductions as by the law of the Republic of Singapore or by the law of any other country in which such payment or distribution is made the Trustee is required or entitled to make in respect of any income or other taxes, charges or assessments whatsoever and the Trustee may also deduct the amount of any stamp duties or other governmental taxes or charges payable by it for which it might be made liable in respect of such distribution or payment or any documents signed by it in connection therewith. The Trustee shall not be liable to account to any Unitholder or former Unitholder relating to the Fund for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under the Trust Deed notwithstanding that any such payments ought not to be or need not have been made or suffered.

Under no circumstances will we and the Trustee be liable for any special, indirect or consequential loss, loss of business, goodwill, opportunity or profit or any special or punitive damages of any kind whatsoever; in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage.

The Trustee shall not be liable for any loss suffered by the Deposited Property of the Fund or any Unitholder of Units for any loss or damage arising from reasons or crisis beyond its control, or the control of any of its employees including without limitation nationalisation, expropriation, acts of war, terrorism, insurrection, revolution, civil interest, riots, strikes, nuclear fusion or acts of God.

The Trustee shall not be liable for any delay to or loss suffered by any Participating Dealer or its customer(s) caused by the creation or redemption of Units being suspended pursuant to the Trust Deed, caused by the CDP being closed or the settlement and clearing of securities in the CDP being disrupted in any way whatsoever, or due to any change (including but not limited to any change of the Index Basket) to the Operating Guidelines of the relevant Participation Agreement.

In the absence of fraud and wilful default by the Trustee, the Trustee shall not incur any liability by reason of any loss which any Unitholder may suffer by reason of any depletion in the Net Asset Value of the Fund or Class which may result from any borrowing arrangements made hereunder by reason of fluctuations in rates of exchange or otherwise and (save as otherwise expressly provided in the Trust Deed) the Trustee and its duly appointed agents shall be entitled to be indemnified out of and have recourse to the Fund in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly from the operation of Clause 12.12 of the Trust Deed and the arrangements referred to in the Trust Deed.

39. EXCHANGE CLEARANCE AND SETTLEMENT

For the purpose of trading on the SGX-ST, a board lot for the Units will comprise 1 Unit.

The Units will be traded under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Units through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts, as may be amended from time to time.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the Securities Accounts maintained by such accountholders with CDP.

39.1 Clearance and Settlement under the Depository System

The Units will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Unitholders in respect of the number of Units credited to their respective Securities Accounts. You should note that as long as the Units are listed on the SGX-ST, Units may not be withdrawn from the depository register kept by CDP.

Transactions in the Units under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Units sold and the buyer's Securities Account being credited with the number of Units acquired and no transfer stamp duty is currently payable for the transfer of Units that are settled on a book-entry basis.

Units credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. Units credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the terms and conditions for the operation of Securities Accounts and a transfer fee payable to CDP (you should refer to the CDP's website at https://www1.cdp.sgx.com for the latest applicable transfer fee). All persons trading in the Units through the SGX-ST should ensure that the relevant Units have been credited into their Securities Account, prior to trading in such Units, since no assurance can be given that the Units

can be credited into the Securities Account in time for settlement following a dealing. If the Units have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the CDP will be implemented.

Trading of the SGD Class Units on the SGX-ST will be carried out in S$ and US$, and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second Business Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. You may open a direct account with CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

39.2 Clearing Fees

A clearing fee and an SGX access fee for the trading of Units on the SGX-ST is payable at the rate of 0.0325% and 0.0075% of the transaction value respectively (or such other rate of clearing fee and SGX access fee as the SGX-ST may determine from time to time). The clearing fee, access fee, instrument of transfer, deposit fee and unit withdrawal fee may be subject to the prevailing GST.

39.3 Trading Currencies

The Fund consists of only 1 Class, namely SGD Class Units.

The SGD Class Units trade in different currency denominations on the SGX-ST, i.e. Singapore dollar (S$) and United States dollar (US$). Investors of the SGD Class Units can buy and/or sell Units in S$ and/or US$, regardless of the currency in which it was first bought and/or sold.

SGD Class Units

Currency denomination available for trading	Trading Currency	Trading/Counter Name	Stock Code
Primary Currency (S$)	S$	Lion-OSPL APAC Fin S$	YLD
Secondary Currency (US$)	US$	Lion-OSPL APAC Fin US$	YLU

Unit holdings of the same Class will be consolidated in investors' CDP accounts so that the total number of Units of such Class can be viewed at a glance, for example, 1,000 SGD-denominated Units and 2,000 USD-denominated Units will be reflected as 3,000 Units of SGD Class Units in an investor's CDP account.

In most cases, the traded prices in the two currency counters should theoretically be equivalent or close to each other, taking into consideration the prevailing foreign exchange rate. However, in certain cases, due to market supply and demand factors in the respective counters and the market activity of the market makers, the price relationship and difference between the two counters might not necessarily be the foreign exchange rate between both counters.

Investors should refer to the SGX website at www.sgx.com for more information on dual currency trading.

40. TERMINATION

40.1 Termination of the Fund

The Fund is of indeterminate duration and shall continue until terminated in the manner provided in the Trust Deed.

The Fund may be terminated by the Trustee if any of the following events shall occur, namely:-

(a) if we go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously notified in writing to the Trustee) or if a receiver is appointed over any of our assets or if a liquidator or judicial manager is appointed in respect of any of our assets; or

(b) in the opinion of the Trustee (and the Trustee shall so state in writing to us) we have ceased to carry on business or have, to the prejudice of Unitholders, failed to comply with any provision of the Trust Deed; or

(c) any law shall be passed which renders it illegal, impracticable or inadvisable in the opinion of the Trustee to continue the Fund; or

(d) either the Trustee shall be unable to find a person acceptable to the Authority to act as the new manager after the expiration of 3 months from the date of removing us as manager pursuant to Clause 29.5 of the Trust Deed or the person nominated by the Trustee as the new manager shall fail to be approved by an Extraordinary Resolution pursuant to Clause 29.8 of the Trust Deed; or

(e) the Trustee shall have decided to retire pursuant to Clause 29.2 of the Trust Deed, but after the expiration of 3 months after the Trustee giving notice to us of its desire to retire we shall be unable to find a suitable person who is willing to act as trustee and that is acceptable to the Authority; or

(f) if the Authority directs the termination of the Fund.

The Trustee may, in its absolute discretion, terminate the Fund under any of the circumstances set out above, by giving 3 months' prior notice in writing to us, except that the Trustee may terminate the Fund immediately pursuant to paragraphs (a), (c) and (f) above.

We may terminate the Fund if:-

(i) the aggregate Net Asset Value of all Units outstanding in the Fund shall be less than S$20 million or its equivalent in any other currency; or

(ii) any law is passed which renders it illegal, impracticable or inadvisable in our opinion to continue the Fund; or

(iii) in the case where we decide to retire, either the Trustee shall be unable to find a person acceptable to the Authority to act as the new manager after the expiration of 3 months of us giving the Trustee notice of our intention to retire pursuant to the Trust Deed, or the person nominated by the Trustee as the new manager shall fail to be approved by an Extraordinary Resolution pursuant to the Trust Deed; or

(iv) the Index is no longer available for benchmarking or the Index licence agreement is terminated and no suitable replacement index is available to the Fund; or

(v) the Units are no longer listed on the SGX-ST or any other Recognised Stock Exchange; or

(vi) the CDP or any other central depository system for the holding and transfer of book-entry securities is no longer able to act as the depository for the Units listed on the SGX-ST or any other Recognised Stock Exchange (as the case may be); or

(vii) the Authority revokes or withdraws the authorisation of the Fund under the Securities and Futures Act; or

(viii) we are unable to find an acceptable person to act as a Participating Dealer or a market maker; or

(ix) the Authority directs the termination of the Fund.

We may, in our absolute discretion, terminate the Fund under any of the circumstances set out above, by giving 3 months' prior notice in writing to the Trustee, except that we may terminate the Fund immediately pursuant to paragraphs (ii), (iv), (v), (vi), (vii), (viii) and (ix) above.

The party terminating the Fund shall give 3 months' prior notice in writing to Unitholders, except where we or the Trustee may forthwith terminate the Fund as set out in the Trust Deed. Any such notice to be given to Unitholders in relation to the termination of the Fund will also be published on our website and SGXNET.

Further, Unitholders may at any time authorise termination of the Fund by Extraordinary Resolution passed at a duly convened Unitholders' meeting.

In the event of termination of the Fund, we shall provide such information, documents and assistance as may be necessary or reasonably requested by the Trustee to enable the Trustee to fulfil its duties and obligations pursuant to the termination of the Fund under the Code.

Upon the Fund being terminated, subject to authorisations or directions (if any) given to it by the Unitholders by Extraordinary Resolution:-

- We shall arrange the sale of all investments then comprised in the Fund and such sale shall be carried out and completed in such manner and within such period after the termination of the Fund as we shall consider advisable.

- The Trustee shall from time to time distribute to the Unitholders rateably in accordance with the number of Units held by them respectively all net cash proceeds derived from the realisation of the investments comprised in the Fund and available for the purposes of such distribution except that if circumstances exist as a result of which, in our sole opinion notified to the Trustee, it is not reasonably practicable to realise all the investments comprised in the Fund, the Trustee shall distribute to the Unitholders rateably in accordance with the number of Units held by them respectively the investments available in specie at a valuation determined by the Trustee (provided that no Unitholder will be required to accept the distribution to him of any assets in specie without his written consent).

- All payments in respect of such distributions shall be made in accordance with the relevant provisions of the Trust Deed. Every such distribution shall be made only upon delivery to the Trustee of such form of request for payment as the Trustee shall in its absolute discretion require.

- The Trustee shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being comprised in the Fund the amount of which is insufficient to pay $1 in the respective currency of each Class in respect of each undivided share in the Deposited Property of the Fund or Class.

- The Trustee shall be entitled to retain out of any monies comprised in the Fund such sum as it shall determine to be full provision for all costs, charges, expenses, claims, demands, actions and proceedings incurred, made or instituted against or apprehended by the Trustee in connection with or arising out of the Fund or the termination thereof and shall, out of the monies so retained, be indemnified and saved harmless against any such costs, charges, expenses, claims, demands, actions and proceedings.

If the Fund is terminated by the Trustee or us in accordance with the terms of this Prospectus or the Trust Deed, notice of such termination will be announced on the SGXNET and we shall notify the Authority of such termination at least 7 days before the effective date of the termination of the Fund.

40.2 Termination of a Class

We may terminate a Class if:-

(i) the aggregate Net Asset Value of all Units outstanding in the Class shall be less than S$20 million or its equivalent in any other currency; or

(ii) any law is passed which renders it illegal, impracticable or inadvisable in our opinion to continue the Class; or

(iii) the Units of the Class are no longer listed on the SGX-ST.

We may, in our absolute discretion, terminate the Class under any of the circumstances set out above, by giving 3 months' prior notice in writing to the Trustee, except that we may terminate the Class immediately pursuant to paragraphs (ii) and (iii) above.

We shall give 3 months' prior notice in writing to Unitholders, except where we or the Trustee may forthwith terminate the Class as set out in the Trust Deed. Any such notice to be given to Unitholders in relation to the termination of the Class will also be published on our website and SGXNET.

The Class may be terminated at any time in the event that an Extraordinary Resolution of Unitholders to that effect is passed and such termination shall take effect from the date on which such Extraordinary Resolution is passed or such later date (if any) as such Extraordinary Resolution may provide.

41. PERFORMANCE AND BENCHMARK OF THE FUND

Past performance of the Fund and benchmark (as of 31 December 2025)

		Average Annual Compounded Return
	1 year	**Since inception**
SGD Class Units*	25.71%	24.31%
Benchmark	26.90%	25.75%

Inception date: 13 May 2024.

Source: Morningstar / Lion Global Investors Limited

* Performance figures are calculated as at 31 December 2025 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

The benchmark against which the performance of the Fund will be measured is the iEdge APAC Financials Dividend Plus Index.

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

42. EXPENSE RATIO

The annualised expense ratio of the Fund for the period from 13 May 2024 to 31 December 2024 is 1.08%[8].

43. TURNOVER RATIO

The turnover ratio of the Fund for the period from 13 May 2024 to 31 December 2024 is 43%[9].

44. SINGAPORE TAXATION

THE DISCUSSION BELOW IS A SUMMARY OF CERTAIN SINGAPORE INCOME TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF UNITS IN THE FUND. THE SUMMARY IS BASED ON THE EXISTING PROVISIONS OF THE RELEVANT TAX LAW AND THE REGULATIONS THEREUNDER, AND PRACTICES IN EFFECT AS AT THE DATE HEREOF, ALL OF WHICH ARE SUBJECT TO CHANGE AND DIFFERING INTERPRETATIONS, EITHER ON A PROSPECTIVE OR RETROACTIVE BASIS. THE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL THE TAX CONSIDERATIONS RELATING

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

(a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(b) interest 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 exchange 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 Unitholders.

[9] The turnover ratio of the Fund 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.

TO AN INVESTMENT IN THE FUND. YOU SHOULD CONSULT YOUR OWN TAX ADVISERS CONCERNING THE TAX CONSEQUENCES OF YOUR PARTICULAR SITUATION, INCLUDING THE TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAX JURISDICTION, WHICH MAY BE APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCE.

Section 13D of the Singapore Income Tax Act

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

44.1 Taxation of the Fund under Section 13D status and Unitholders in Singapore.

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

44.1.1 Trust level

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

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

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

(a) distributions made by a trustee of a real estate investment trust[10] that is listed on the Singapore Exchange;

(b) distributions made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption under Sections 13D, 13F, 13L or 13U of the ITA;

(c) income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership and/or non-publicly traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise; and

(d) income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise.

(ii) "**Designated investments**" on or after 19 February 2022 is defined as:

(a) Stocks and shares of any company, other than an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(b) Debt securities (i.e. bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities[11] issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

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

(d) Futures contracts held in any futures exchanges;

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

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

(e) Immovable property situated outside Singapore;

(f) Deposits placed with any financial institution;

(g) Foreign exchange transactions;

(h) Interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and any financial derivative[12] relating to any designated investment specified in this list or financial index;

(i) Units in any unit trust, except:

(1) A unit trust that invests in Singapore immovable properties;

(2) A unit trust that holds stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and

(3) A unit trust that grant loans that are excluded under (j);

(j) Loans[13], except:

(1) Loans granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

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

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

(k) Commodity derivatives[14];

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

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

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

(m) Units in a registered business trust;

(n) Emission derivatives[15] and emission allowances;

(o) Liquidation claims;

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

13 This includes secondary loans, credit facilities and advances.

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

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

(p) Structured products[16];

(q) Islamic financial products[17] and investments in prescribed Islamic financing arrangements under Section 34B of the ITA that are commercial equivalents of any of the other designated investments specified in this list[18];

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

(s) Freight derivatives[19];

(t) Publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore[20];

(u) Interests in limited liability companies that do not carry on any trade, business, profession or vocation in Singapore;

(v) Bankers' acceptances issued by financial institutions;

(w) Accounts receivables and letters of credits;

(x) Interests in Tokumei Kumiai ("**TK**")[21] and Tokutei Mokuteki Kaisha ("**TMK**")[22];

(y) Non-publicly-traded partnerships that:

i. Do not carry on a trade, business, profession or vocation in Singapore; and

ii. Invest wholly in designated investments specified in this list;

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

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

ii. B is the value of the total investment portfolio as at the last day of the basis period; and

(za) Equity interest[23] in real estate investment funds constituted in any form, including real estate investment funds that are not legal entities (not already covered in other sub-paragraphs of the list of designated investments), other than real estate investment funds that –

i. Invest in Singapore properties; or

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

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

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

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

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

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

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

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

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

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

44.1.2 Unitholders' level

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

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

Financial amount payable by non-qualifying investors in the Fund

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

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

(i) An individual investor;

(ii) A bona fide non-resident non-individual investor[24] (excluding a permanent establishment in Singapore) that:

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

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

(iii) Designated person[25];

(iv) A section 13O or section 13OA fund which, at all times during the basis period for the year of assessment, satisfies the conditions to claim tax exemption for that period under S13O or S13OA scheme respectively;

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

(vi) Unit trust in its first two years of assessment from the date of the unit trust's constitution, if it is constituted on or after 1 April 2019 and is a retail unit trust, i.e. a unit trust which is included under the CPF Investment Scheme or which meets all of the following conditions:

  (a) the unit trust is a collective investment scheme that is authorised under section 286 of the Securities and Futures Act and the units of which are open to public for subscription;

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

  (c) the trustee of the unit trust is tax resident in Singapore;

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

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

(vii) A section 13D trust or unit trust which, at all times during the basis period for the year of assessment satisfied the conditions to claim tax exemption for that period under S13D; and

(viii) An investor other than one listed in (i) to (vii):

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

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

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

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

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

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

44.2 Taxation of the Fund under Section 13U status and Unitholders in Singapore

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

44.2.1 Trust level

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

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

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

44.2.2 Unitholders' level

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

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

45. MISCELLANEOUS INFORMATION

45.1 Inspection of Documents

Copies of the following documents are available for inspection free of charge at our registered office during usual business hours on each Business Day:-

- Trust Deed;
- Depository Agreement;
- a sample Participation Agreement; and
- the most recent annual report and accounts of the Fund and the most recent semi-annual report and unaudited semi-annual accounts of the Fund (once available).

45.2 Online Publication of Dealing Prices

The Net Asset Value per Unit of the Fund will be published on our website at www.lionglobalinvestors.com on the Business Day following each Dealing Day. The Net Asset Value per Unit of the Fund will be announced on the SGXNET at the end of each week.

The following information relating to the Fund will be published:-

- the indicative last Net Asset Value per Unit of the SGD Class Units in United States dollars (US$); and
- the last Net Asset Value per Unit of the SGD Class Units in Singapore dollars (S$) only.

The last Net Asset Value per Unit of the SGD Class Units in US$ is indicative and for reference purposes only and is calculated using the last Net Asset Value per Unit of the SGD Class Units in S$ converted into US$, using the exchange rates quoted by Reuters at 4.00 p.m. (Hong Kong time) as of the same Dealing Day.

45.3 Information on the Internet

We will publish information with respect to the Fund on our website at www.lionglobalinvestors.com and on SGXNET including:

- this Prospectus and the Product Highlights Sheet (as may be updated, replaced or supplemented from time to time);
- the latest available annual and semi-annual financial reports of the Fund (once available);
- our removal or retirement as manager of the Fund (if any);
- any public announcements made by the Fund, including information with regard to the Index, notices of the suspension of the calculation of the Net Asset Value, changes in fees and the suspension and resumption of trading, changes in the Participating Dealer(s);
- monthly holdings, the closing Net Asset Value and Net Asset Value per Unit and monthly fund performance information; and
- any material events relating to the management of the Fund.

45.4 Anti-Money Laundering Regulations

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 so as to comply with (a) any law, regulation or 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, tax evasion, evasion of economic or trade sanctions or other criminal activities or (only in respect of the Manager) 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 Trust 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 are subject, we, the Registrar, the Trustee, the Custodian and/or our appointed representatives, agents and/or service providers (including but not limited to the Participating Dealers and the Central Depository (Pte) Limited) 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 (including but not limited to the Participating Dealers and the Central Depository (Pte) Limited) 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.

45.5 Liquidity Risk Management

As this is an ETF with Designated Market Makers and which invests in publicly-listed securities, it is envisaged that there is sufficient liquidity in the market to meet relatively large subscription/ redemption requests. Investors should note the conditions for trading in Units on the SGX-ST as listed in paragraph 14, and bear in mind the liquidity of the Fund is also subject to the various conditions listed in paragraph 20.

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 Unitholders, and safeguard the interest of remaining Unitholders against the redemption behaviour of other investors and mitigate 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 Trust 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 Trust Deed, suspend the realisation of Units of the Fund or any Class, with the prior notification to the Trustee and defer payment for any Units realised before the commencement of such suspension but for which payment has not been made;

(c) we may, with the approval of the Trustee, and pursuant to the Trust Deed, limit the total number of Units to which Unitholders may realise to 10% of the total number of Units of the Fund or Class of the Fund then in issue, such limitation to be applied proportionately to all Unitholders 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 Unitholders. You should note that Units cancelled according to paragraph 15.5 will be included in determining whether this 10% limit is exceeded; and

(d) we may, with a view of protecting the interests of the Unitholders of the relevant Class, and pursuant to the Trust Deed, elect that the Redemption Value in relation to all of the Units in the relevant Class to be realised by reference to a relevant day shall be the price per Unit in the relevant Class which, in our opinion, reflects a fairer value for the Deposited Property attributable to the relevant Class having taken into account the necessity of selling a material proportion of the investments at the time constituting part of the Deposited Property attributable to the relevant Class, and we may suspend the realisation of such Units in the relevant Class for such reasonable period as may be necessary to effect an orderly realisation of the investments by giving notice to the affected Unitholders within two Business Days after the relevant day,

and in such circumstances (except paragraph 45.5(a)), the realisation of your Units in the relevant Class may be delayed or the amount of realisation proceeds that Unitholders will receive for their Units in the relevant Class will be affected.

We may perform regular stress testing on the Fund. Factors considered in stress tests (either independently or concurrently) include, amongst others, worsening of market liquidity for the underlying assets 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.

45.6 Liquidation of the Manager, the Trustee or the Custodian

Subject to the provisions of the Trust Deed, if the Manager or the Trustee go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation), a new manager or a new trustee (as the case may be) may be appointed or the Fund may be terminated. Please refer to Clauses 29.1, 29.5 and 32.1 of the Trust Deed for further details.

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 Trust Deed, appoint such person as the new custodian to provide custodial services to the Fund globally.

45.7 Securities Lending and Repurchase Transactions

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

(a) The collateral of the securities lending or repurchase transactions should exceed the market value of the transferable securities or money market instruments transferred;

(b) The counterparty would be required to provide additional collateral to the Fund or its agent no later than the close of the next business day when the current value of the eligible collateral tendered for the securities lending or repurchase transactions falls below the required collateral requirements;

(c) For the purposes of securities lending and repurchase transactions, collateral may only consist of:

(i) cash;

(ii) money market instruments; or

(iii) bonds.

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

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

(d) The counterparty is a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction and has a minimum long-term rating of A by Moody's, A by Standard and Poor's or A by Fitch (including sub-categories or gradations therein). Alternatively, where the counterparty is not rated, it is acceptable if an entity which has and maintains a rating as stated above indemnifies the Fund against losses suffered as a result of the counterparty's failure; and

(e) The Manager may lend the securities of the Fund to its related corporations and/or any third party and such transactions will be carried out on an arm's length basis. There will be no revenue sharing arrangement between the Fund and the Manager and no income will be accrued by the Manager.

In addition to the above, the Fund may engage in securities lending or repurchase transactions where such securities lending or repurchase transactions do not amount to more than 50% of the Net Asset Value of the Fund (or such other percentage level as may be determined from time to time by the Manager with prior approval of the Trustee). Further details relating to securities lending and repurchase transactions are set out in paragraph 6 of this Prospectus.

45.7.2 Risks relating to securities lending or repurchase transactions

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

(a) Counterparty risk/credit risk refers to the risk when a counterparty defaults on its obligations by becoming insolvent or otherwise being unable to complete a transaction.

(b) Liquidity risk is the risk that the counterparty cannot settle an obligation for the full value when it is due, but would be able to settle on some unspecific date thereafter. This may affect the ability of the Fund to meet their redemption obligations and other payment commitments.

(c) Sufficiency of collateral risk. Following a default by a counterparty, the Fund can sell its collateral in the market to raise funds to replace the lent securities. It will suffer a loss if the value of the collateral securities falls relative to the lent securities.

(d) Collateral investment risk. The value of the securities in which the Manager invests the cash collateral may decline due to fluctuations in interest rates or other market-related events.

(e) Delivery risk occurs both when securities have been lent and collateral has not been received at the same time or prior to the loan, and when collateral is being returned but the loan return has not been received.

(f) Operational risk is risk that the custodian or the lending agent did not administer the program as agreed. This includes the failure to mark to market collateralization levels, call for additional margin, or to return excess margin and to post corporate actions and income including all economic benefits of ownership.

45.8 Queries and Complaints

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

The information presented in Appendices I and II have been provided by the Index Provider and/or extracted from publicly available information that have not been prepared or independently verified by us, the Trustee or advisers in connection with the offering and listing of Units and none of us makes any representations as to or takes any responsibility for the accuracy, adequacy, timeliness or completeness of such information contained in the Appendices. Any liability for errors or omissions in the Appendices, or for any action taken in reliance on the information contained therein is hereby expressly disclaimed. No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality or fitness for a particular purpose, is given in conjunction with the Appendices or any information contained therein.

APPENDIX I – CONSTITUENT WEIGHTINGS OF THE INDEX

As at 20 February 2026, the constituent securities of the iEdge APAC Financials Dividend Plus Index are:-

No	Index Security	Weighting (%)
1	Mizuho Financial Group Inc	7.80
2	Oversea-Chinese Banking Corporation Limited	7.39
3	KB Financial Group Inc	7.27
4	DBS Group Holdings Limited	6.54
5	Shinhan Financial Group Co Limited	5.41
6	United Overseas Bank Limited	5.35
7	Commonwealth Bank of Australia	4.28
8	Hana Financial Group Inc	4.25
9	National Australia Bank Limited	4.24
10	HSBC Holdings	4.20
11	Westpac Banking Corporation	4.16
12	MS&AD Insurance Group Holdings Inc	3.64
13	ANZ Group Holdings Limited	3.48
14	China Construction Bank Corporation	3.34
15	Japan Post Bank Co Limited	3.16
16	Malayan Banking Berhad	2.85
17	Nomura Holdings Inc	2.58
18	PT Bank Rakyat Indonesia (Persero) Tbk	2.52
19	Industrial & Commercial Bank of China Limited	2.40
20	Macquarie Group Limited	2.14
21	Japan Post Holdings Co Limited	2.04
22	Sumitomo Mitsui Trust Group Inc	2.03
23	Ping An Insurance Group Co of China Limited	1.98
24	Bank of China Limited	1.69
25	PICC Property & Casualty Co Limited	1.59
26	China Life Insurance Co Limited	0.99
27	China Merchants Bank Co Limited	0.80
28	Agricultural Bank of China Limited	0.72
29	BOC Hong Kong Holdings Limited	0.68
30	Suncorp Group Limited	0.48

Source: Singapore Exchange Limited

Note: Where certain Index Securities are dual-listed, the Relevant Exchange only relates to those in Asia Pacific.

APPENDIX II – IEDGE APAC FINANCIALS DIVIDEND PLUS INDEX

This Appendix sets out the details of the iEdge APAC Financials Dividend Plus Index.

(i) Description of the Index

The Index is compiled and calculated by Singapore Exchange Limited. The Index aims to track the 30 largest and most tradable companies listed in Asia Pacific and is designed to provide access to stable dividend payout attributes and growth in the financial sector.

The region consists of Australia, Hong Kong, Japan, Singapore, Korea, Indonesia, Malaysia and Thailand. The Index is constructed to be tradable with efficient liquidity and replicability. Index selections are subjected to values-based exclusion screening to exclude companies involved in business activities such as Alcohol, Defense Weapons, Drugs, Gambling and Tobacco.

(ii) Index methodology

1. Eligibility Criteria

The universe of the Index is defined as all companies listed in Asia Pacific and subjected to values-based exclusion screening to exclude companies involved in business activities as listed in Table 1.

Table 1: Values-based Exclusion Screen based on Business Activities

Business Category	Business Activities
Alcohol	Breweries
	Distilleries
	Multi-Type Alcoholic Beverages Manufacturing
	Other Alcoholic Beverage Production
	Wineries
	Internet Alcoholic Beverages Retail
	Alcohol Delivery Services
	Beer, Wine and Spirits Retail
	Spirits Stores
Defense Weapons	Defense Contractors
	Advanced Combat and Support Systems Manufacturing
	Aerospace and Defense IT Services
	Defense Electronics Equipment Manufacturing
	Other Small Arms and Security Manufacturing
	Security and Safety Equipment Manufacturing
Drugs	Cannabis and Consumables Production

Business Category	Business Activities
Gambling	Casino Table Gaming Equipment
	Electronic Gaming Equipment
	General Gaming Industries
	General Gaming Products and Services
	Horse Racing and Intertrack Wagering Systems
	Lottery and Pari-Mutuel Systems
	Online Gaming Systems
	Casinos and Casino Hotels
	Online Casinos
	Physical and Online Casinos
	Gaming Equity REITs
Tobacco	Electronic Cigarette Manufacturing
	Cigarette Manufacturing
	General Tobacco Manufacturing
	Other Tobacco Products Makers
	Tobacco Product Retail

Companies must also satisfy the sector criteria to be eligible for Index inclusion. To be eligible for Index inclusion, a company's business sector must be classified as "Banking, Insurance, Investment Services, or Specialty Finance & Services", as defined by the FactSet Revere Business Industry Classification System (RBICS). The eligibility criteria states that more than 40% of a company's revenue must be generated from the relevant business sector. An existing constituent needs to have more than 30% of its revenue generated from the relevant business sector to be eligible for Index inclusion.

Revenue breakdown is obtained from and based on the RBICS industry classification system as provided by FactSet. More details on FactSet RBICS can be found on the website: https://www.factset.com/data/company_data/industry_sector.

2. Liquidity Criteria

New constituents must meet a minimum daily traded velocity of 0.10%. Existing constituents must meet a minimum daily traded velocity of 0.08%.

Liquidity screening accounts for two parameters: (i) Median Daily Traded Value, and (ii) Median Free-Float Market Capitalisation.

(i) Median Daily Traded Value

At each Index review date, the median of daily traded value is calculated from the first business day of the month that is 6 months prior to the review month, to the last business day of the review month. For example, in September, the median of daily traded value from the first business day of March to the last business day in August is calculated.

A stock could potentially not trade on certain trading days; such days with zero trading are included in the calculation of the median. This includes periods of suspensions.

(ii) Median Free-Float Market Capitalisation

At each Index review date, the median of free-float market capitalisation is calculated from the first business day of the month that is 6 months prior to the review month, to the last business day of the review month. For example, in September, the median of free-float market capitalisation from the first business day of March to the last business day in August is calculated.

Daily Traded Velocity

Upon calculation of the aforementioned parameters, a company's daily traded velocity is determined. Daily traded velocity is defined as the quotient of a company's median daily traded value divided by the same company's free-float market capitalisation.

Daily traded velocity is calculated in accordance with the following formula:

$$\textbf{Daily traded velocity} = \frac{\textbf{Daily traded value}}{\textbf{Free} - \textbf{float market capitalisation}}$$

Where:

Daily traded value: Median daily traded value

Free-float market capitalisation: Median free-float market capitalisation

3. Foreign-Ownership-Adjusted Free-Float Criterion and Free-Float Market Capitalisation

New constituents must meet a minimum Foreign-Ownership-Adjusted Free-Float (hereinafter defined) of 10%, measured at each Index review date. Existing constituents must have a Foreign-Ownership-Adjusted Free-Float of at least 8% to maintain inclusion.

Free-Float

SGX adjusts the market capitalisation of securities to account for only shares deemed publicly available to investors ("**Free-Float**"). Free-Float is used to determine a company's Free-Float market capitalisation, which is used to calculate a company's daily traded velocity and compute the weights of an index's constituents.

Foreign Headroom Requirement

Foreign Headroom is defined as the percentage of shares that are not currently held by foreign investors and below the Foreign Ownership Limit ("**Foreign Ownership**"), i.e. (Foreign Headroom = Foreign Ownership Limit – Foreign Ownership). If the percentage of shares held by foreign investors is at or above the Foreign Ownership Limit, the Foreign Headroom shall be zero.

Foreign-Ownership-Adjusted Free-Float

The Foreign-Ownership-Adjusted Free-Float is defined as the lower of the Foreign Headroom and the Free-Float.

Foreign-Ownership-Adjusted Free-Float Market Capitalisation

Foreign-Ownership-Adjusted Free-Float Market Capitalisation is defined as the product of the Foreign-Ownership-Adjusted Free-Float and the market capitalisation. New constituents must have Foreign-Ownership-Adjusted Free-Float Market Capitalisation of at least US$1,000,000,000 and existing constituents must have Foreign-Ownership-Adjusted Free-Float Market Capitalisation of at least US$800,000,000.

4. Dividend Thresholds

Dividend Payout Ratio

Constituents must have a Dividend Payout Ratio between 0 and 1.

Dividend Yield Threshold

New constituents must meet a minimum 2-year average dividend yield of 3.5%. Existing constituents must meet a minimum 2-year average dividend yield of 3.0%.

5. Weighting and Capping

The Index is weighted based on a capped Free-Float market capitalisation weighting scheme with a 7% cap on maximum weight of individual stocks, a 20% cap on maximum weight of each country of listing in the Index, and a 5% cap on maximum total weight of Indonesian stocks.

6. Index Review

The Index is reviewed semi-annually in March and September. The Index reviews will be performed using data from the last Index Business Day of February and August respectively.

(iii) Constituents of the Index

Please refer to Appendix I for the 10 largest constituents in the Index.

(iv) Index publication

On any Index Business Day, the Index is calculated and disseminated real-time every 15 seconds during trading hours on the SGX-ST.

Real-time updates of the Index can be obtained through the following tickers:

Index Name	**Bloomberg Ticker**	**Refinitiv Ticker**
iEdge APAC Financials Dividend Plus Index (PR)	APACFINP <INDEX>	.APACFINP
iEdge APAC Financials Dividend Plus Index (TR)	APACFINT <INDEX>	.APACFINT
iEdge APAC Financials Dividend Plus Index (NTR)	APACFINN <INDEX>	.APACFINN

The description of the Index methodology and the latest information relating to the Index is available at https://www.sgx.com/indices/products/apacfinn.

APPENDIX III – LIST OF FUNDS MANAGED BY THE MANAGER

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

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

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

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

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

LION GLOBAL INVESTORS LIMITED

BOARD OF DIRECTORS

PROSPECTUS OF LION-OCBC SECURITIES APAC FINANCIALS DIVIDEND PLUS ETF

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)

Prepared on: 20/03/26

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or if you are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

LION-OCBC SECURITIES APAC FINANCIALS DIVIDEND PLUS ETF (the "Fund")

SGX counter name (SGX stock code)	SGD Class Units Lion-OSPL APAC Fin S$ (primary currency) (S$) (stock code: YLD) Lion-OSPL APAC Fin US$ (secondary currency) (US$) (stock code: YLU)	**SGX-ST Listing Date**	13 May 2024
Product Type	Exchange-Traded Fund The Units are Excluded Investment Products.	**Designated Market Makers**	Flow Traders Asia Pte Ltd and Phillip Securities Pte Ltd
Manager	Lion Global Investors Limited	**Underlying Reference Asset**	iEdge APAC Financials Dividend Plus Index (the "**Index**")
Expense Ratio for FYE 31 December 2024#	1.08%	**Traded Currency**	SGD Class Units SGD and USD
		Board Lot Size	1 Unit

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek an 'index-based' approach to investing in the 30 largest and most tradable financial sector companies^ listed in Asia Pacific with stable dividend payouts;
- believe that the Index will increase in value; and
- are comfortable with the volatility and risks of an equity fund.

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

Further Information

Refer to the "Key Information" section of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in an Exchange Traded Fund constituted as a unit trust in Singapore that seeks to replicate as closely as possible, before expenses, the performance of the Index using a direct investment policy of investing in all, or substantially all, of the underlying Index Securities. The Index is compiled and calculated by Singapore Exchange Limited (the "**Index Provider**"). The Index aims to track the 30 largest and most tradable companies listed in Asia Pacific and is designed to provide access to stable dividend payout attributes and growth in the financial sector.

Distributions, if any, will be determined by us. For SGD Class Units, for the first two years from the first distribution payout date, we will declare quarterly distributions of at least 5% per annum of the Issue Price per Unit of the Class during its initial offer period (i.e. S$1.000), to Unitholders in March, June, September and December. From the third year onwards, we intend to declare quarterly distributions of around 5% per annum of the Net Asset Value per Unit of the Class, less the expenses of the Class, to Unitholders in March, June, September and December of each year (or such other frequency or percentage as we may from time to time determine). Distributions out of capital, if any, may amount to a reduction of a Unitholder's original investment.

Refer to the "Investment Objective", "Investment Policy of the Fund" and "Distribution Policy" sections of the Prospectus and Appendices I and II of the Prospectus for further information on the features of the product.

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

^ Includes real estate investment trusts and business trusts.

The expense ratio is computed on an annualised basis from 13 May 2024 to 31 December 2024.

The base currency of the Fund is SGD and the Fund will issue Units denominated in SGD (for SGD Class Units). **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 markets.**	
Investment Strategy	
We employ a "passive management" or indexing investment approach designed to track the performance of the Index. We will seek to achieve the Fund's investment objective by investing all or substantially all of the Fund's assets in Index Securities in substantially the same weightings as reflected in the Index. The Fund's investment universe includes companies domiciled or incorporated in the Asia Pacific that are listed on exchanges in the Asia Pacific. In managing the Fund, we currently adopt a Direct Replication Strategy but may also adopt a Representative Sampling Strategy. We may swap between the two strategies, without prior notice to you, in our absolute discretion as often as we believe appropriate in order to achieve the investment objective of the Fund. We will seek to construct the portfolio of the Fund so that, in the aggregate, its capitalisation, industry and fundamental investment characteristics perform like those of the Index. The Fund may engage in securities lending or repurchase transactions in accordance with the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Units are Excluded Investment Products) and Appendix 1 of the Code.	Refer to the "Investment Policy of the Fund" section of the Prospectus for further information on the investment policy of the Fund.
<u>Index Rebalancing</u> You should be aware that the constituent Index Securities and their respective weightings within the Index will be reviewed semi-annually in March and September and rebalanced semi-annually on the Rebalance Implementation Day.	Refer to the "Index Rebalancing" section of the Prospectus for more information on index rebalancing.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Manager is Lion Global Investors Limited. • The Trustee is HSBC Institutional Trust Services (Singapore) Limited. • The Custodian is The Hongkong and Shanghai Banking Corporation Limited. • The Fund Administration Agent is HSBC Institutional Trust Services (Singapore) Limited. • The Registrar is HSBC Institutional Trust Services (Singapore) Limited. You may purchase or sell Units either through Participating Dealers (Primary Market) or through the SGX-ST (Secondary Market). All purchases or sales of Units through the Participating Dealers must be in Application Unit size of 100,000 Units or such higher number of Units in multiples of 1,000 Units and are subject to such terms and conditions as may be imposed by the relevant Participating Dealer.	Refer to the "Key Information", "Management and Administration" and "Miscellaneous Information" sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment:**	Refer to the "Risk Factors" section of the Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to Market Risk.** o The price of Units and the income from them may go down as well as up. Investment in the Fund involves risks similar to those inherent in investing in any equity securities traded on an exchange, such as market fluctuations caused by factors like economic and political developments, changes in interest rates and foreign exchange. A significant decline in the value of the Index can therefore be expected to result in a similar decline in the Net Asset Value of the Units.	

• **You are exposed to Foreign Exchange Risk.** o As the securities invested into may be denominated in currencies other than SGD, any fluctuation in the exchange rate of such currencies against the base currency of the Fund (i.e. SGD) may have an impact on the income of the Fund and affect the value of the Units. Currently, we do not intend to hedge the foreign currency exposure of the Fund. In the event any such foreign currency exposure is hedged, we will adopt a passive hedging strategy.	
Liquidity Risks	
• **The secondary market may be illiquid.** o You can sell your Units on the SGX-ST. However, you may not be able to find a buyer on the SGX-ST when you wish to sell your Units. While the Fund intends to appoint at least one market maker to assist in creating liquidity for investors, liquidity is not guaranteed and trading of Units on the SGX-ST may be suspended in certain situations. o If the Units are delisted from the SGX-ST or if the CDP is no longer able to act as the depository for the Units listed on the SGX-ST, the Fund may be terminated and Units will be redeemed in accordance with the termination provisions in the Trust Deed. • **Redemption through Participating Dealers.** o You can only redeem Units through Participating Dealers if you are a client of the relevant Participating Dealer, subject to such terms and conditions as may be imposed. A redemption application shall only be made or accepted in respect of Units constituting an Application Unit size of 100,000 Units or such higher number of Units in multiples of 1,000 Units. If you do not hold an Application Unit size, you may only realise the value of your Units by selling your Units on the SGX-ST.	
Product Specific Risks	
• **You are exposed to Financial Services Sector Risk.** o The Fund's assets will be concentrated in the financial sector, which means the Fund will be more affected by the performance of the financial sector than a fund that is more diversified. Financial services companies are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. • **You are exposed to Single Region/Concentration Risk.** o The Fund is subject to concentration risk as a result of tracking the performance of a single geographical region (i.e. Asia Pacific). Where the Fund invests in a few select countries, it will be exposed to fluctuations in the economies of these countries, and the market, currency, political, social environment and other risks related specifically to these countries, which may affect the market price of its investments in these countries. Exposure to a limited number of countries also increases the potential volatility of the Fund due to the increased concentration risk as they are less diversified compared to exposure to global markets. • **You are exposed to Emerging Markets Risk.** o Securities of companies domiciled in emerging markets are less liquid and more volatile than those domiciled in more developed stock markets and this may result in greater price volatility. Emerging markets may not have fully developed custodian and settlement services and therefore investments in such markets are subject to a greater degree of risk. There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency. • **You are exposed to Tracking Error Risk.** o Factors such as the fees and expenses of the Fund, imperfect correlation between the Fund's assets and the Index Securities constituting the Index, rounding of share prices, changes to the Index and regulatory policies may affect our ability to achieve close correlation with the performance of the Index. The Fund's returns may therefore deviate from the Index and there is no assurance that the Fund will be able to fully track the performance of the Index.	Refer to Appendix II of the Prospectus for further information on the sector requirements of the constituent securities of the Index.

- **The Fund is not actively managed.**
  - o The Fund invests in the Index Securities included in the Index and is not actively managed. We do not attempt to select stocks individually in order to outperform the market or to take defensive positions in declining markets.
- **You are exposed to Foreign Ownership Restrictions Risk.**
  - o It is possible that the Fund may suffer greater tracking error than typical index-tracking funds due to foreign ownership restrictions on certain Index constituents.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

Refer to the "Fees, Charges and Expenses" section of the Prospectus for further information on fees and charges.

There are fees and charges payable by Participating Dealers (for Primary Market transactions) in respect of the Fund as set out in the Prospectus. Participating Dealers shall also bear all transaction costs, Duties and Charges, Slippages (if applicable) and other expenses and charges which are subject to change from time to time without prior notice. For investors who have purchased or redeemed Units through Participating Dealers, the fees and charges paid by the Participating Dealers may be borne by investors in full or in part, depending on the relevant Participating Dealer.

Fees and Charges Payable by Investors Dealing in Units on the SGX-ST (Secondary Market)

Subscription/ Redemption fee	Nil
Brokerage	Market rates. You will have to bear brokerage fees charged by your stockbrokers.
Clearing fee and SGX access fee	Currently the clearing fee and SGX access fee for trading Units on the SGX-ST is at the rate of 0.0325% and 0.0075% of the traded value# and subject to the prevailing GST.

Subject to change at SGX-ST's discretion.

Fees and Charges Payable by the Fund

Manager's fee	Currently 0.50% p.a of the Net Asset Value of the Fund. Maximum 0.99% p.a of the Net Asset Value of the Fund. The Manager's fee is retained by the Manager as the Manager does not pay any trailer fees with respect to the Fund.
Trustee's fee	Currently 0.02% per annum on the first SGD 100 million of the Net Asset Value of the Fund and 0.015% per annum on the next SGD 400 million of the Net Asset Value of the Fund, and 0.01% per annum on the balance above SGD 500 million of the Net Asset Value of the Fund. Maximum 0.25% per annum of the Net Asset Value of the Fund, subject to a yearly minimum fee of S$8,000 per annum.
Custodian fee	The Custodian Fee payable is subject to agreement between the Manager and the Custodian and may exceed 0.10% of the Net Asset Value of the Fund depending on, amongst others, the size of the Fund.
Other fees and charges	Other fees and charges include fund administration and valuation fees, legal fees, audit fees, transaction fees, accounting fees, licensing fees, transaction processing and cash processing fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS	
"Application"	means an application by a Participating Dealer to the Registrar and us for the creation or redemption of Units, in accordance with the procedures for creation and redemption of Units set out in the Operating Guidelines and the terms of the Trust Deed.
"Application Basket"	means a portfolio of Index Securities which constitute the Index Basket fixed by us at the start of business on the relevant Dealing Day and/or the cash equivalent of the Index Securities where applicable for the purpose of the creation and redemption of Units in an Application Unit size, notified on the relevant date by us in accordance with the Operating Guidelines for Applications.
"Application Unit"	means 100,000 Units or such higher number of Units in multiples of 1,000 Units or such other number of Units from time to time determined by us (with prior written notice to the Trustee and the Participating Dealers).
"Asia Pacific"	Australia, Hong Kong, Japan, Singapore, Korea, Indonesia, Malaysia and Thailand, or as stated in the Index methodology.
"Authority"	means the Monetary Authority of Singapore or its successors.
"ATM"	means automated teller machines.
"Business Day"	means a day on which (a) the SGX-ST and the Relevant Exchanges are open for normal trading, and (b) the Index is compiled and published or such other day or days as may from time to time be determined by us and the Trustee.
"CDP"	means The Central Depository (Pte) Limited or any successor thereof established by the SGX-ST as a depository company which operates a central depository system for the holding and transfer of book-entry securities.
"Code"	means the Code on Collective Investment Schemes issued by the Authority (as may be amended from time to time).
"Dealing Day"	means each Business Day during the continuance of the Fund and/or such other day or days as we may from time to time determine with the prior approval of the Trustee, provided that if on such day, one or more Relevant Exchanges (on which at least 30% of the investments of the Fund are listed) does not carry out valuation or dealing, such day shall not be a Dealing Day unless the Manager and the Trustee otherwise agree.
"Deposited Property"	means all the assets (including cash, if any) for the time being held or deemed to be held upon the trusts of the Trust Deed for the account of the Fund or Class (as the case may be) excluding any amount for the time being standing to the credit of the Distribution Account (as defined in the Trust Deed).
"Direct Replication Strategy"	using a direct Replication Strategy, the Fund will invest in substantially all the Index Securities in substantially the same weightings (i.e. proportions) as the Index.
"Duties and Charges"	means, in relation to any particular transaction or dealing, all stamp and other duties, taxes, government charges, brokerage, bank charges, transfer fees, registration fees, transaction levies and other duties and charges (but excluding Slippages) whether in connection with the constitution of the Deposited Property or the increase or decrease of the Deposited Property or the creation, issue, transfer, cancellation or redemption of Units or the acquisition or disposal of Securities or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, any transaction or dealing and including, in relation to an issue of Units or redemption of Units, a charge (if any) of such amount or at such rate as is determined by us to be made for the purpose of (i) compensating or reimbursing the Fund for the difference between (a) the prices used when valuing the Securities of the Fund for the purpose of such issue or redemption of Units and (b) (in the case of an issue of Units) the prices which would be used when acquiring the same Securities if they were acquired by the Fund with the amount of cash received by the Fund upon such issue of Units and (in the case of a redemption of Units) the prices which would be used when selling the same Securities if they were sold by the Fund in order to realise the amount of cash required to be paid out of the Fund upon such redemption of Units and (ii) preventing the Net Asset Value of the Fund or Class (as the case may be) from being diluted by the high transactional costs which would be incurred by the Fund in connection with a large or significant creation application or redemption application.
"GST"	means goods and services tax.

"Index Business Day"	means every weekday (except for such weekday(s) as may from time to time be determined by the Index Provider).
"Index Securities"	means any securities which are for the time being constituent securities of the Index.
"Index Trading Day"	means a day on which the SGX-ST and all of the relevant exchanges in Asia Pacific are open for trading.
"Issue Price"	means the price at which Units may be issued, determined in accordance with the Trust Deed.
"Notice on the Sale of Investment Products"	means MAS Notice SFA 04-N12: Notice on the Sale of Investment Products (as may be amended from time to time).
"Participating Dealer"	means a broker or dealer which has entered into a Participation Agreement in form and substance acceptable to us and the Trustee.
"Notice on Recommendations on Investment Products"	means MAS Notice FAA-N16: Notice on Recommendations on Investment Products (as may be amended from time to time).
"Permissible Investment"	means such investment as may be permitted to be made by the Fund under the Code and (for so long as Units of the Fund are Excluded Investment Products and prescribed capital markets products) the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products or the Securities and Futures (Capital Markets Products) Regulations 2018 issued, or as may be permitted to invest in, by the Authority.
"Rebalance Implementation Day"	means the Friday prior to the fourth Monday of March and September of each year. If the Rebalance Implementation Day is not an Index Trading Day, the results will be implemented on the next Index Trading Day. Constituent changes will be effective on the Index Business Day immediately following the Rebalance Implementation Day. The Index Provider may determine such other dates for rebalancing and implementation (with prior written notice to us). Regular index rebalancing schedule can be obtained through the website of the Index Provider at: https://www.sgx.com/indices/products/apacfinn.
"Relevant Exchanges"	means the stock exchanges on which the Index Securities are listed and/or traded, and a "Relevant Exchange" means any one of them. Where certain Index Securities are dual-listed, the Relevant Exchange only relates to those in Asia Pacific.
"Representative Sampling Strategy"	using a Representative Sampling Strategy, the Fund will hold a representative sample of a portfolio of Securities selected by us using quantitative analytical models in a technique known as "portfolio sampling". Where a representative sampling strategy is employed, Securities that are not constituents of the Index may be held by the Fund. Such Securities will be expected to have a high level of correlation or a similar valuation or market capitalisation as the relevant Index Securities.
"Security(ies)"	means any unit or interest in a collective investment scheme, share, stock, debenture, loan stock, bond, security, commercial paper, acceptance, depository receipt, trade bill, treasury bill, instrument or note of, or issued by or under the guarantee of, any body, whether incorporated or unincorporated, or of any government or local government authority or supranational body, whether paying interest or dividends or not and whether fully-paid, partly paid or nil paid and includes (without prejudice to the generality of the foregoing):- (A) any right, option or interest (howsoever described) in or in respect of any of the foregoing, including units in any Unit Trust; (B) any certificate of interest or participation in, or temporary or interim certificate for, receipt for or warrant to subscribe or purchase, any of the foregoing; (C) any instrument commonly known or recognised as a security; (D) any receipt or other certificate or document evidencing the deposit of a sum of money, or any rights or interests arising under any such receipt, certificate or document; and (E) any of exchange and any promissory note, provided that each of such Securities falling within paragraphs (A) to (E) of this definition shall be a Permissible Investment under the Code.

"Slippages"	include price slippages and/or foreign exchange slippages.
"SGX-ST"	means the Singapore Exchange Securities Trading Limited or its successors.
"Trust Deed"	means the Trust Deed constituting the Fund, as may be amended, supplemented or restated from time to time.
"Unit"	means one undivided share in the Deposited Property or the portion of the Deposited Property attributed to the relevant Class.
"Unit Trust"	means any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of securities or any other property whatsoever or in respect of any such arrangement which offers more than one class of units to participating persons (each representing a separate portfolio acquiring, holding, managing or disposing as aforesaid) means each such class of units.
"Unitholder"	means a holder of Units.

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An OCBC Company

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

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

Co Reg No:198601745D