

2025 年 12 月 26 日

致各位受益人：

利安資金投資基金 – 利安資金馬來西亞基金（下稱「本基金」）

我們以您所投資之本基金經理人的身分致函予您，通知本基金將進行下列變更，並自2026年1月26日（或我們隨後通知的其他日期）起生效（下稱「生效日」）。

#### (A) 啟用擺動定價政策

本公司將自生效日起，啟用基金之擺動定價政策。

#### 稀釋

本基金採用單一定價。本基金的價值可能因（其中包括）申購、贖回及/或轉換基金單位而產生購買及/或出售其相關投資的交易成本（例如經紀佣金、託管交易成本、印花稅或銷售稅），以及該等相關投資的買賣價差而下跌，這種影響稱為「稀釋」。

#### 擺動定價

自生效日起，為了保護現有投資者的利益，在我們認為適當的特定情況下，我們經諮詢受託人後，得採用稱為「稀釋調整」或「擺動定價」（下稱「擺動定價」）。擺動定價涉及在特定交易日對本基金或股份類別（下稱「類別」）之每單位資產淨值（下稱「NAV」）計算進行上調或下調，以便在可行範圍內，將有關相關投資的交易成本及買賣價差，轉嫁予在該交易日進行申購、贖回、轉換及/或交換單位的相關投資者。

通常而言，若某一交易日的淨申購或淨贖回（包括轉換）達到或超過該交易日本基金規模的特定百分比（下稱「擺動門檻」），則會對資產淨值（NAV）進行調整。若為淨申購，資產淨值將向上擺動；若為淨贖回，則向下擺動。就擺動定價於本基金各類別之應用而言，各類別之資產淨值將分別計算，但任何調整就百分比而言，對各類別資產淨值的影響均相同。

是否需要採用擺動定價將取決於各種因素，包括但不限於：(i) 該交易日單位的申購及/或贖回（包括轉換）金額；(ii) 購買及/或出售本基金相關投資時所產生交易成本的影響；(iii) 本基金相關投資買賣價格之間的價差；以及 (iv) 市場狀況，例如金融動盪的情況，前提是任何調整必須在公平合理的基礎上進行，並以保護投資者利益為目標。然而，您應注意，在達到或超過擺動門檻時應用擺動定價，僅能減少稀釋效應，並不能完全消除。當淨申購或淨贖回低於擺動門檻時，將不採用擺動定價，此時稀釋效應將不會被減少。

本基金之擺動定價政策（包括擺動門檻）將定期進行審查，並可能不時變更。因此，您應注意，我們在特定情況下決定採用擺動定價之決策，以及對本基金每單位資產淨值（NAV）所作的調整程度，未必與未來發生類似情況時的決定相同。擺動門檻之設定旨在保護投資者利益，同時將對本基金報酬波動率的影響降至最低，以確保在本基金受稀釋影響經我們認為不顯著時，不對每單位資產淨值進行調整；該門檻亦可由我們進行變動。

## 績效與費用計算

您亦應注意：

- (a) 本基金之表現將根據應用擺動定價調整後之基金資產淨值 (NAV) 進行計算，因此，本基金的報酬可能會受到申購及 / 或贖回程度所影響；
- (b) 基金表現是根據調整後之每單位資產淨值計算，擺動定價可能會增加本基金表現的波動性；且
- (c) 適用於本基金的費用及收費 (包括根據基金資產淨值計算之費用)，將採用擺動定價調整前之基金資產淨值為計算基礎。

## 最大調整數

調整金額可能隨時因應包括市場狀況在內的各项因素而有所變動，但在正常情況下，不會超過相關交易日每單位資產淨值 (NAV) 的 2% (下稱「最高調整率」)。我們保留在認為適當的情況下，於相關交易日應用不超過最高調整率之調整金額的權利，並有權在諮詢受託人後，酌情不時變動該調整金額，惟最高不超過該最高調整率。

在符合信託契約及適用法律法規的前提下，於特殊情況下 (包括但不限於市場波動、市場動盪及市場流動性不足、特殊市場情況或一般市場狀況出現重大意外變化)，若我們認為符合投資者的最佳利益，在諮詢受託人後，我們得於相關交易日暫時採用超出「最高調整率」之調整。在該等情況下，如新加坡金融管理局及 / 或受託人有所要求，我們應在切實可行範圍內，盡快以我們與受託人商定之方式通知投資者。

本通知僅供您參考，您無需採取任何行動。

本基金之公開說明書將適時進行更新，以反映上述變更。更新後之公開說明書副本將於 2026 年 1 月 26 日或前後提供，投資者可從我們的官方網站 <http://www.lionglobalinvestors.com> 獲取更新後的公開說明書副本。

若您針對本基金投資有任何疑問，請聯絡本公司，電話：(65) 6417 6900 或電子郵件 [contactus@lionglobalinvestors.com](mailto:contactus@lionglobalinvestors.com)，或聯絡本公司之委任經銷商。

本公司感謝您的繼續支持。

謹致

Kwok Keng Han

行銷長 (Chief Marketing Officer)

代表

利安資金管理公司 (Lion Global Investors Limited)

26 December 2025

Dear Unitholder,

## LIONGLOBAL INVESTMENT FUNDS – LIONGLOBAL MALAYSIA FUND (THE “FUND”)

We are writing to you in our capacity as managers of the Fund in which you have invested to inform you of the following changes to the Fund which will take effect from 26 January 2026 (or such other date as we may subsequently advise) (the “**Effective Date**”).

### (A) INTRODUCTION OF SWING PRICING POLICY

With effect from the Effective Date, we will be introducing swing pricing policy in respect of the Fund.

#### Dilution

The Fund is single priced and the value of the Fund may fall as a result of, amongst others, the transaction costs (such as broker commissions, custody transaction costs, stamp duties or sales taxes) incurred in the purchase and/or sale of its underlying investments caused by subscriptions, realisations and/or switching of units in the Fund and the spread between the buying and selling prices of such underlying investments. This effect is known as “dilution”.

#### Swing Pricing

With effect from the Effective Date, to protect the interest of existing investors, we, in consultation with the Trustee, may apply a technique known as “dilution adjustment” or “swing pricing” (“**Swing Pricing**”) in certain circumstances that we deem appropriate. Swing Pricing involves making upward or downward adjustments in the calculation of the net asset value (“**NAV**”) per unit of the Fund or Class of unit (“**Class**”) on a particular dealing day so that such transaction costs and dealing spreads in respect of the underlying investments are, as far as practicable, passed on to the relevant investors who are subscribing, realising, switching and/or exchanging units on that dealing day.

Generally, the NAV is adjusted if the net subscription or realisation (including switching) on a dealing day reaches or exceeds a certain percentage (the “**Swing Threshold**”) of the size of the Fund on such dealing day. The NAV will swing upwards for a net subscription and downwards for a net realisation. In relation to the application of Swing Pricing to Classes in the Fund, the NAV of each Class will be calculated separately but any adjustment will, in percentage terms, affect the NAV of each Class in an equal manner.

The need to apply Swing Pricing will depend upon various factors, including but not limited to: (i) the amount of subscriptions and/or realisations (including switching) of units on that dealing day, (ii) the impact of any transaction costs incurred in the purchase and/or sale of underlying investments of the Fund, (iii) the spread between the buying and selling prices of underlying investments of the Fund, and (iv) market conditions such as situations of financial turmoil provided that, any adjustments made shall be on a fair and equitable basis and with a view to protecting the interests of investors. You should note however that applying Swing Pricing when the Swing Threshold is reached or exceeded, only reduces the effect of dilution and does not eliminate it entirely. Where the net subscription or realisation is below the Swing Threshold, no Swing Pricing will be applied and dilution will not be reduced.

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

The Swing Threshold will be set with the objective of protecting the interest of investors while minimising impact to the variability of the Fund's return by ensuring that the NAV per unit is not adjusted where the dilution impact on the Fund is, in our opinion, not significant, and may be varied by us.

### **Performance and Fees Calculation**

You should also note that:

- (a) the Fund's performance will be calculated based on the NAV of the Fund after the Swing Pricing adjustment has been applied and therefore, the returns of the Fund may be influenced by the level of subscription and/or realisation activity;
- (b) Swing Pricing could increase the variability of the returns of the Fund since the returns are calculated based on the adjusted NAV per unit; and
- (c) the fees and charges applicable to the Fund (including fees based on the NAV of the Fund) will be based on the NAV of the Fund before the Swing Pricing adjustment is applied.

### **Maximum Adjustment**

The amount of adjustment at any time may vary depending on, amongst other factors, market conditions, but will under normal circumstances not exceed 2% of the NAV per unit on the relevant dealing day (the "**Maximum Adjustment**"). We reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on the relevant dealing day where we deem appropriate and have the discretion to vary the amount of adjustment up to the Maximum Adjustment, in consultation with the Trustee, from time to time.

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

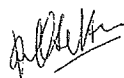
**This notice is for your information only and no action is required to be taken by you.**

The prospectus of the Fund will be updated in due course to reflect the changes set out above. A copy of the updated prospectus will be made available on or around 26 January 2026. Investors may obtain a copy of the updated prospectus from our website at [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com).

Please contact us at (65) 6417 6900 or e-mail us at [contactus@lionglobalinvestors.com](mailto:contactus@lionglobalinvestors.com) or contact our appointed distributors if you have any queries in respect of your investment in the Fund.

We thank you for your continued support.

Yours faithfully



Kwok Keng Han  
Chief Marketing Officer  
For and on behalf of  
Lion Global Investors Limited