附件

LION GLOBAL INVESTORS

An OCBC Company

Lion Global Investors Ltd
65 Chulia Street #18-01
OCBC Centre,
Singapore 049513
TEL (65) 6417 6800
FAX (65) 6417 6801
www.lionglobalinvestors.com
Co Reg No.: 198601745D

2026 年 7 月 31 日

各基金單位持有人敬啓：

利安資金新加坡信託基金（本「基金」）

茲以您所投資基金之經理人身分，向您致函，告知我們有意（i）更新流動性風險管理措施;（ii）引入擺動定價政策;以及 （iii） 修訂基金的信託契約（「**信託契約**」）。 這些基金變動將自2026年10月1日（或我們後續建議的其他日期）（「**生效日期**」）生效。

(一) 流動性風險管理措施

自生效日起，我們將更新流動性風險管理措施，並引入額外的流動性風險管理措施，旨在保護您作為單位持有人的權益，特別是在基金出現大型贖回訂單時。其目的為：（i） 確保基金基礎資產有序實現;（ii） 降低以不利價格被迫出售資產的風險;（iii）維持所有單位持有人之間的公平與合理待遇;以及（iv）保障基金的長期價值與穩定性。根據此附加措施，我們可依信託契約並經受託人批准，延後支付在暫停實現前已實現但尚未付款的基金單位，直至暫停結束後立即支付。

(二) 擺動定價政策的引人

自生效日起，我們將針對本基金推出擺動定價政策。

稀釋

本基金為單一價格，基金價值可能因購買及/或出售基礎投資所產生的交易成本（如經紀佣金、託管交易成本、印花稅或銷售稅）而下降，這些成本由申購、贖回及/或基金單位的轉換，以及該等基礎投資的買賣價格差價。這種效應稱為「稀釋」。

擺動定價

自生效日起，為保護現有投資人利益，我們可與受託人協商，在特定情況下採用稱為「稀釋調整」或「擺動定價」（「**擺動定價**」）的技術。擺動定價是指在特定交易日對**基金或單位類別**（「類別」）的淨資產價值（「**NAV**」）進行上行或向下調整，使相關交易成本及基礎投資的交易利差盡可能轉嫁給申購的相關投資人，在交易日實現、兌換和/或交換單位。

一般而言，若交易日淨申購或贖回（包括轉換）達到或超過該交易日基金淨資產價值的某個百分比（「**擺動門檻**」），則需調整淨資產價值。淨申購時淨資產價值（NAV）將上升，淨贖回時則向下波動。關於將擺動定價應用於基金類別，各類別的淨資產價值將分別計算，但任何調整的百分比計算，將以相同方式影響各類別的淨資產價值。

適用擺動定價的必要性將取決於多項因素，包括但不限於：（i） 交易日當天的申購及/或單位贖回（包括轉換）數量，（ii） 基金標的投資買賣所產生的交易成本影響，

（iii） 基金標的投資買賣價格的利差， 以及（iv） 市場狀況，如財務動盪情況，但任何調整均應基於公平合理基礎，並以保障投資者利益為目標。不過您應該注意，當達到或超過擺動門檻時，套用擺動定價，只會減少稀釋的影響，並不會完全消除。當淨申購或贖回低於擺動門檻時，將不適用擺動定價，且稀釋影響不會減少。

本基金的擺動定價政策（包括擺動門檻）將定期檢討，並可能不時變動。因此，您應注意，我們決定在特定情況下採用擺動定價及對基金單位淨資產價值的調整水準，未來類似情況下可能不會採取相同決定。

擺動門檻的設定目的是保護投資人利益，同時透過確保在本基金受到的稀釋影響不顯著時不調整單位淨資產價值，來最大程度地降低對本基金報酬率波動性的影響，且我們得全權酌情對其進行變更。

在正常營運過程中，為減少對基金回報波動性的影響，擺動定價的應用將依據機制自動且持續的方式啟動，僅在淨交易達到或超過擺動門檻時才適用。

<u>績效與費用計算</u>

您亦應注意：

(一) 基金績效將根據套用擺動定價調整後的淨資產價值計算，因此基金的回報可能受申購及/或贖回活動水準影響;

(二) 擺動定價可能增加基金報酬的變異性，因為報酬是根據基金調整後的單位淨資產價值計算;以及

(三) 適用於基金的費用（包括基於基金淨資產價值的費用）將根據基金的淨資產價值（NAV）在適用擺動定價調整前計算。

<u>最大調整</u>

調整金額隨時可能因市場狀況等因素而異，但在正常情況下，在相關交易日的基金單位淨值（NAV）不會超過2%（即「**最大調整**」）。我們保留在相關交易日，於認為適當時適用不超過最高調整金額的權利，並可與受託人協商後，隨時調整金額至最高調整額。

在信託契約及適用法律法規的前提下，如我們認為此舉符合投資者的最佳利益，我們可在特殊情況下（包括但不限於市場波動、市場動盪及流動性不足、特殊市場狀況或整體市場狀況重大意外變化），並與受託人協商後，於相關交易日暫時超出最高調整額。若新加坡金融管理局及/或受託人有此要求，我們將盡快以與受託人協議的方式通知投資者。

(三) <u>信託契約修正案</u>

自2026年8月31日起，信託契約將修訂，以反映流動性風險管理措施的預定更新及上述擺動定價政策的引入。

本通知僅供您參考目的，且您無須採取任何行動。

基金之公開說明書與信託契約（及其修訂內容）將於適當時加以更新，反映上述變動。更新版公開說明書將於2026 年 8 月 31 日向新加坡金融管理局登記在案，投資人得透過本公司網站 www.lionglobalinvestors.com 取得更新版公開說明書。

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，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)

LION GLOBAL INVESTORS

An OCBC Company

Lion Global Investors Ltd
65 Chulia Street #18-01
OCBC Centre,
Singapore 049513
TEL (65) 6417 6800
FAX (65) 6417 6801
www.lionglobalinvestors.com
Co Reg No.: 198601745D

31 July 2026

Dear Unitholder,

LIONGLOBAL SINGAPORE TRUST FUND (THE "FUND")

We are writing to you in our capacity as managers of the Fund in which you have invested ("**Unitholder**") to inform you of our intention to (i) update our liquidity risk management measures; (ii) introduce a swing pricing policy; and (iii) amend the trust deed of the Fund (the "**Trust Deed**"). These changes to the Fund will take effect from 1 October 2026 (or such other date as we may subsequently advise) (the "**Effective Date**").

(a) Liquidity Risk Management Measures

With effect from the Effective Date, we will be updating our liquidity risk management measures and introducing an additional liquidity risk management measure aimed at protecting your interests as a Unitholder, particularly in the event of large redemption orders for the Fund. The intention is to (i) ensure the orderly realisation of the Fund's underlying assets; (ii) mitigate the risk of forced asset sales at unfavourable prices; (iii) preserve fair and equitable treatment among all Unitholders; and (iv) safeguard the long-term value and stability of the Fund. Under this additional measure, we may, pursuant to the Trust Deed, with the Trustee's approval, defer payment for any units of the Fund realised before the commencement of any suspension of realisation of units but for which payment has not been made, until immediately after the end of such suspension.

(b) Introduction of Swing Pricing Policy

With effect from the Effective Date, we will be introducing a 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 interests 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 NAV 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 interests 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 in our discretion.

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

<u>Performance and Fees Calculation</u>

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 of the Fund; 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.

<u>Maximum Adjustment</u>

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 of the Fund 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 interests 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.

(c) <u>Amendment of the Trust Deed</u>

From 31 August 2026, the Trust Deed will be amended to reflect the intended update to the liquidity risk management measures and the introduction of the swing pricing policy referred to above.

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. On or around 31 August 2026, a copy of the updated prospectus will be made available and investors may obtain a copy of the updated prospectus from our website at www.lionglobalinvestors.com. The amended Trust Deed may be inspected at our business address at 65 Chulia Street, #18 01 OCBC Centre, Singapore 049513.

Please contact us at (65) 6417 6900 or e-mail us at 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