

For the half year ended 30 June 2026 (Unaudited)

SEMI-ANNUAL REPORT LION-NOMURA JAPAN ACTIVE ETF (POWERED BY AI)

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PERFORMANCE OF THE FUND

For the half year ended 30 June 2026 (Unaudited)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2026 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark / Index* Returns (%)
	Lion-Nomura Japan Active ETF (Powered by AI)	
3 months	20.4	12.1
6 months	20.7	13.7
1 year	41.3	26.4
Since inception** (31 January 2024)	21.3	14.5

Source: Lion Global Investors Ltd / Morningstar

* Benchmark / Index: Tokyo Stock Price Index (TOPIX)

** Return periods longer than 1 year are annualised.

REVIEW

For the half year ended 30 June 2026, the Fund returned 20.7%, while the benchmark returned 13.7% in SGD terms.

For the first half of 2026 (1H 2026), TOPIX was up a significant 13.7% in SGD terms. The Lion-Nomura Japan Active ETF (Powered by AI) outperformed by 7.0%.

Japanese equities maintained a powerful uptrend over the past month, driving the TOPIX past 4,000 and propelling the Nikkei 225 past 72,000 — a striking new milestone reached less than two months after clearing 60,000 in late May 2026.

This historic rally is fundamentally driven by robust corporate earnings growth powered by surging Artificial Intelligence (AI) demand and further accelerated by overseas investors reallocating capital into Japanese equities after previously holding underweight positions.¹

One of the main contributors to our outperformance was our active trading and overweight position in Murata Manufacturing. Although the stock was only up 5.91% in JPY in Q1 2026, active trading by our AI model enabled the Fund to return 18.42% in JPY over that exact period.

During May 2026, we held a 9% allocation in Murata within our portfolio versus just 1% in the benchmark. The stock then ran up 81% in JPY in June 2026, significantly outperforming the index. This exceptional performance was driven by an intersection of runaway AI hardware demand, stronger-than-expected corporate earnings, and aggressive shareholder-return policies.

In conclusion, the Lion-Nomura Japan Active ETF (Powered by AI) was able to outperform the TOPIX due to two structural advantages: first, the use of active trading to dynamically vary exposure to individual companies based on market conditions, and second, the capability to maintain large overweight positions relative to its benchmark on names that sharply outperform the index.

¹ Bank of America Japan Equity Strategy Raise year-end estimates: Surprising rally; stock concentration near historical highs 23 Jun 2026

STRATEGY AND OUTLOOK

The uptrend in Japanese equities is expected to continue into the second half of the year, driven by robust earnings in the AI and semiconductor sectors and enduring structural reforms. Government initiatives to boost strategic sectors and encourage asset shifts, combined with corporate governance changes, are projected to drive sustained growth and manage risks from macroeconomic factors. While rising United States (US) interest rates may increase market volatility, the outlook remains positive, with investment focus shifting toward a balance of the recent AI-related holdings, financial stocks, and sectors with strong pricing power.²

Bank of Japan (BoJ) Policy Decision Remains Supportive for Japanese Equities

On 16 June 2026, Japan's central bank moved its benchmark rate up from 0.75% to 1.0% and confirmed that the winding-down of its long-term Japanese Government Bond (JGB) purchase reductions would stop as of April 2027. Neither move caught the market off guard, as both had already been signalled through media coverage beforehand, and the announcement was followed by a positive market response. One notable factor cited by the central bank was that domestic firms have grown increasingly willing to pass rising costs on to consumers through higher prices — a trend that may help cushion earnings against upcoming increases in import costs, even as it adds to inflationary momentum.

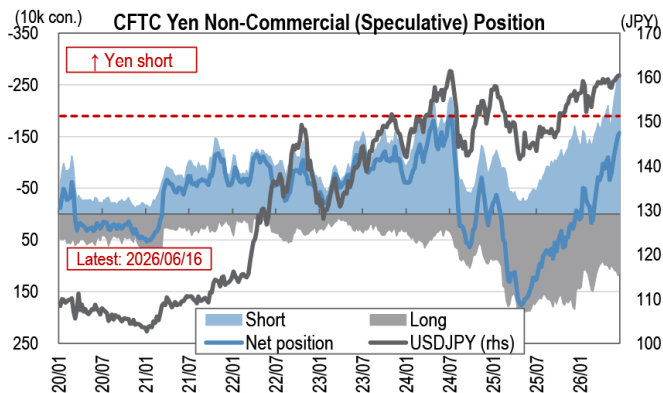
Given the central bank's signal that it intends to proceed with rate increases gradually rather than abruptly, this offers a measured backdrop for policy going forward. Against this backdrop, corporate profits are expected to keep expanding at roughly a 10% pace, supported by margin gains from price pass-throughs and continued support from fiscal and monetary policy.

Even so, market participants are keeping a close eye on two intertwined risks: climbing long-term yields and a weakening yen, both linked to expansive fiscal policy (Figure 1). Concern is heightened by the fact that reflation-oriented voices are gaining more sway within policymaking circles — including the Council on Economic and Fiscal Policy (CEFP) and the BoJ's own leadership. As core inflation moves closer to the 2% mark, the tightening cycle is likely to pick up speed, which in turn should help keep both currency and rate risks in check. This dynamic is reinforced by Tokyo's efforts to steer household savings into domestic equities and government bonds. This forms part of a broader financial growth strategy designed to lift disposable income while making households better equipped to withstand higher borrowing costs.³

² J.P. Morgan Japan Equity Strategy: 2H 2026 Outlook Earnings-driven stock rally to continue: Investment strategy with rising interest rates vs AI growth 30 Jun 2026

³ J.P. Morgan Japan Equity Strategy: 2H 2026 Outlook Earnings-driven stock rally to continue: Investment strategy with rising interest rates vs AI growth 30 Jun 2026

Figure 1: Speculative Yen Positioning and USD/JPY Trends



Source: CFTC, Bloomberg Finance L.P., J.P. Morgan

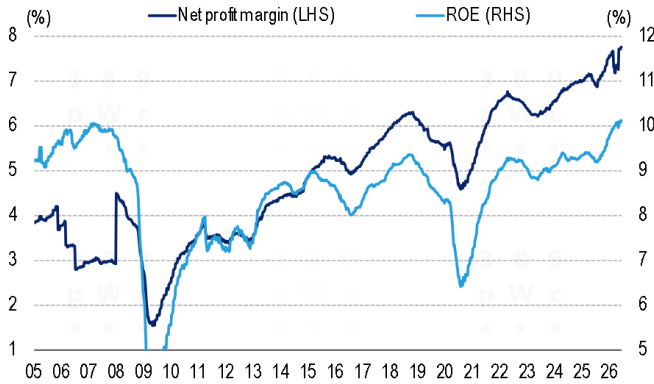
Industrial structure advantages

The renewed market view on Japanese equities stems from structural features of the country's industrial base. Japan is a key supplier of semiconductor production equipment (SPE), along with related components and materials that form a critical part in the AI supply chain. At present, the market is placing greater value on hardware and tangible assets that command solid pricing power, whereas software and other intangible assets, constrained by limited pricing flexibility and vulnerable to disruption from AI, are viewed less favourably. Because Japanese equities are heavily weighted toward hardware and sectors resilient to inflation, this shift represents a turnaround from the weak performance these areas experienced throughout the 2010s.

This structural shift is also linked to an improvement in Return on Equity (ROE). In the past, ROE gains came largely from expanding margins (Figure 2), driven by the transition toward an inflationary environment and the return to more normalized pricing behaviour. Looking ahead, expanding leverage is likely to become the primary driver of ROE growth, since inflation lowers the real value of debt and thereby creates more favourable conditions for taking on leverage. While limited investment opportunities had previously held back this trend, a rebound in the manufacturing cycle should spur greater investment activity and M&A dealmaking. Historical patterns show that ROE among Japanese firms tends to climb most sharply during upswings in the manufacturing cycle.⁴

⁴ Bank of America Japan Equity Strategy Raise year-end estimates: Surprising rally; stock concentration near historical highs 23 Jun 2026

Figure 2: ROE improvement



Source: Bank of America Global Research, London Stock Exchange Group (LSEG)

Conclusion

Several factors could support continued strength in Japanese equities, including resilient corporate earnings, accommodative BoJ policy, and structural improvement in returns on equity. At the same time, risks bear watching, including elevated US interest rates, yen volatility tied to fiscal expansion, and potential moderation in global data centre capital expenditure. The balance of these dynamics will likely shape market direction through the second half of 2026.

As of 20 July 2026

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2026 (Unaudited)***1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2026**

	Fair Value JPY	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	9,767,533,436	98.3
Cash and other net assets	172,545,303	1.7
Net assets attributable to unitholders	9,940,078,739	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the financial period were JPY240,455.

¹ As required by the Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2026

	Fair Value JPY	Percentage of total net assets attributable to unitholders %
Murata Manufacturing Company Limited	868,754,800	8.7
Tokyo Electron Limited	697,436,000	7.0
Sumitomo Mitsui Trust Holding Inc.	674,265,240	6.8
Advantest Corporation	481,866,000	4.8
Sumitomo Electric Industries Limited	411,419,120	4.1
ENEOS Holdings Inc.	406,956,060	4.1
Hoya Corporation	402,744,000	4.1
Sompo Holdings Inc.	376,650,440	3.8
Mitsubishi Corporation	325,503,360	3.3
Yokohama Financial Group Inc.	292,653,900	2.9

As at 30 June 2025

	Fair Value JPY	Percentage of total net assets attributable to unitholders %
AEON Company Limited	410,618,000	6.9
Mitsui Fudosan Company Limited	404,019,900	6.8
Asahi Group Holdings Limited	393,325,650	6.6
Recruit Holdings Company Limited	390,561,600	6.6
KDDI Corporation	358,062,400	6.1
Hitachi Limited	346,071,500	5.8
Bandai Namco Holdings Inc.	287,093,920	4.8
Seven & i Holdings Company Limited	218,036,780	3.7
Pan Pacific International Holdings Corporation	193,301,820	3.3
Unicharm Corporation	192,034,680	3.2

3. RELATED PARTY TRANSACTIONS
For the financial period from 1 January 2026 to 30 June 2026

	JPY
Interest income earned with a bank which is a related company of the Trustee	5,536
Transaction fees charged by the Trustee	289,930
Registration fees charged by a related company of the Trustee	770,281
Custodian fees charged by a related company of the Trustee	747,658
Valuation and administration fees charged by the Trustee	865,403
Bank service fees charged by a bank which is a related company of the Trustee	37,696
Cash and cash equivalents placed with a financial institution related to the Trustee as at 30 June 2026 were JPY162,565,403.	

4. FINANCIAL RATIOS

	30 June 2026 %	30 June 2025 %
Expense ratio ¹	1.01	0.99
Portfolio turnover ratio ²	181	178

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2026 was based on total operating expenses of JPY77,308,821 (2025: JPY53,460,091) divided by the average net asset value of JPY7,690,005,300 (2025: JPY5,420,656,956) for the period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of JPY15,838,475,636 (2025: purchases of JPY9,751,578,177) divided by the average daily net asset value of JPY8,743,829,987 (2025: JPY5,492,336,037).

5. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

8. INVESTMENT IN OTHER UNIT TRUSTS, MUTUAL FUNDS AND COLLECTIVE INVESTMENT SCHEMES

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

11. OTHER MATERIAL INFORMATION

There is no other material information that will adversely impact the valuation of the Fund.

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2026 (Unaudited)

	For the half year ended 30 June 2026 JPY	For the half year ended 30 June 2025 JPY
Income		
Dividends	111,443,334	88,548,609
Interest on cash and cash equivalents	5,536	1,680
	<u>111,448,870</u>	<u>88,550,289</u>
Less: Expenses		
Audit fee	1,190,979	1,078,886
Custodian fees	747,658	470,343
Management fee	30,458,678	19,152,058
Professional fees	1,143,851	1,256,356
Registration fee	770,281	648,448
Trustee fee	865,403	547,202
Valuation and administration fees	865,403	547,202
Transaction costs	9,789,070	6,049,084
Miscellaneous expenses	8,084,508	2,249,525
	<u>53,915,831</u>	<u>31,999,104</u>
Net income	<u>57,533,039</u>	<u>56,551,185</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	1,876,179,902	423,514,862
Net (losses)/gains on foreign exchange spot contracts	(240,455)	64,844
Net foreign exchange gains/(losses)	(3,291,460)	(1,249,587)
	<u>1,872,647,987</u>	<u>422,330,119</u>
Total return for the financial period before income tax	1,930,181,026	478,881,304
Less: Income tax	(16,933,813)	(13,561,215)
Total return for the financial period	<u>1,913,247,213</u>	<u>465,320,089</u>

STATEMENT OF FINANCIAL POSITION*As at 30 June 2026 (Unaudited)*

	30 June 2026 JPY	31 December 2025 JPY
ASSETS		
Portfolio of investments	9,767,533,436	7,503,413,770
Receivables	20,351,560	20,388,931
Due from unitholders	21,785,923	-
Cash and cash equivalents	162,565,403	110,105,019
Total assets	<u>9,972,236,322</u>	<u>7,633,907,720</u>
LIABILITIES		
Payables	10,671,139	8,257,771
Due to brokers	21,486,444	-
Total liabilities	<u>32,157,583</u>	<u>8,257,771</u>
EQUITY		
Net assets attributable to unitholders	<u>9,940,078,739</u>	<u>7,625,649,949</u>

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2026 (Unaudited)*

	30 June 2026 JPY	31 December 2025 JPY
Net assets attributable to unitholders at the beginning of the financial period/year	7,625,649,949	5,499,945,768
Operations		
Change in net assets attributable to unitholders resulting from operations	1,913,247,213	1,994,833,084
Unitholders' contributions/(withdrawals)		
Creation of units	496,824,618	212,002,992
Cancellation of units	(95,643,041)	(81,131,895)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	401,181,577	130,871,097
Total increase in net assets attributable to unitholders	2,314,428,790	2,125,704,181
Net assets attributable to unitholders at the end of the financial period/year	9,940,078,739	7,625,649,949

STATEMENT OF PORTFOLIO*As at 30 June 2026 (Unaudited)*

	Holdings at 30 June 2026	Fair value at 30 June 2026 JPY	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
Sumitomo Mitsui Trust Holding Inc.	111,320	674,265,240	6.8
Sompo Holdings Inc.	60,380	376,650,440	3.8
Yokohama Financial Group Inc.	168,920	292,653,900	2.9
Mebuki Financial Group Inc.	163,020	230,184,240	2.3
Daiwa Securities Group Inc.	127,580	203,553,890	2.1
Japan Post Holdings Company Limited	84,840	184,017,960	1.9
T&D Holdings Inc.	37,940	182,377,580	1.8
Hachijuni Bank Limited	58,360	139,392,860	1.4
77 Bank Limited	33,500	111,086,000	1.1
Japan Post Bank Company Limited	32,600	99,853,800	1.0
Yamaguchi Financial Group Inc.	29,960	85,505,840	0.9
Daishi Hokuetsu Financial Group Inc.	33,400	71,142,000	0.7
Nishi-Nippon Financial Holdings Inc.	15,220	62,965,140	0.6
Hirogin Holdings Inc.	28,320	59,415,360	0.6
Aozora Bank Limited	20,180	54,768,520	0.6
Kiyo Bank Limited	11,620	51,534,700	0.5
Fukuoka Financial Group Inc.	7,440	50,867,280	0.5
SBI Holdings Inc.	17,880	47,185,320	0.5
San Ju San Financial Group Inc.	14,360	24,699,200	0.3
JACCS Company Limited	6,860	24,181,500	0.2
Japan Investment Advisor Company Limited	10,260	20,858,580	0.2
Tokyo Century Corporation	8,180	20,384,560	0.2
		<u>3,067,543,910</u>	<u>30.9</u>

	Holdings at 30 June 2026	Fair value at 30 June 2026 JPY	Percentage of total net assets attributable to unitholders at 30 June 2026 %
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By Industry (Primary) (continued)

QUOTED EQUITIES (continued)

INFORMATION TECHNOLOGY

Murata Manufacturing Company Limited	76,240	868,754,800	8.7
Tokyo Electron Limited	9,040	697,436,000	7.0
Advantest Corporation	14,900	481,866,000	4.8
NEC Corporation	24,700	96,947,500	1.0
Renesas Electronics Corporation	13,480	64,798,360	0.7
JBCC Holdings Inc.	16,320	20,269,440	0.2
Uchida Yoko Company Limited	10,100	20,068,700	0.2
Wingar Inc.	8,280	19,408,320	0.2
		<u>2,269,549,120</u>	<u>22.8</u>

INDUSTRIAL

Mitsubishi Corporation	74,880	325,503,360	3.3
FANUC Corporation	34,900	256,689,500	2.6
Fujikura Limited	35,340	220,450,920	2.2
Kawasaki Kisen Kaisha Limited	80,240	199,396,400	2.0
Recruit Holdings Company Limited	14,480	164,058,400	1.7
Nippon Express Holdings Company Limited	32,180	162,315,920	1.6
Sumitomo Corporation	79,680	123,424,320	1.2
INFRONEER Holdings Inc.	28,320	75,798,480	0.8
Taisei Corporation	4,580	65,265,000	0.7
Japan Airlines Company Limited	16,340	46,569,000	0.5
Hazama Ando Corporation	24,600	44,144,700	0.4
Sojitz Corporation	6,840	35,369,640	0.4
Fuyo General Lease Company Limited	7,860	33,169,200	0.3
Nishimatsu Construction Company Limited	5,380	28,557,040	0.3
Asanuma Corporation	29,280	24,595,200	0.3
Sinko Industries Limited	19,460	24,383,380	0.2
Miyaji Engineering Group Inc.	15,860	24,297,520	0.2

	Holdings at 30 June 2026	Fair value at 30 June 2026 JPY	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL (continued)			
Kawada Technologies Inc.	17,140	22,282,000	0.2
Central Glass Company Limited	4,840	21,392,800	0.2
Mitsubishi Materials Corporation	4,940	21,316,100	0.2
Konoike Transport Company Limited	7,620	20,627,340	0.2
Yokogawa Bridge Holdings Corporation	7,060	20,050,400	0.2
Management Solutions Company Limited	13,640	17,704,720	0.2
		<u>1,977,361,340</u>	<u>19.9</u>
CONSUMER DISCRETIONARY			
Sumitomo Electric Industries Limited	140,560	411,419,120	4.1
Panasonic Holdings Corporation	30,820	138,751,640	1.4
Sankyo Company Limited	33,960	53,588,880	0.5
Sun Frontier Fudousan Company Limited	10,340	25,115,860	0.3
Adastria Holdings Company Limited	6,900	23,908,500	0.3
Daikoku Denki Company Limited	9,900	22,067,100	0.2
FCC Company Limited	6,420	21,763,800	0.2
Tsuburaya Fields Holdings Inc.	14,680	20,375,840	0.2
Mars Group Holdings Corporation	6,900	20,320,500	0.2
Tachi-S Company Limited	9,000	19,107,000	0.2
		<u>756,418,240</u>	<u>7.6</u>
CONSUMER, NON-CYCLICAL			
Hoya Corporation	15,520	402,744,000	4.1
Ajinomoto Company Inc.	20,080	117,929,840	1.2
Suntory Beverage & Food Limited	24,780	111,435,660	1.1
		<u>632,109,500</u>	<u>6.4</u>

	Holdings at 30 June 2026	Fair value at 30 June 2026 JPY	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ENERGY			
ENEOS Holdings Inc.	339,980	406,956,060	4.1
REAL ESTATE			
Daito Trust Construction Company Limited	61,020	189,406,080	1.9
Tokyo Tatemono Company Limited	28,560	94,133,760	0.9
Heiwa Real Estate Company Limited	10,280	24,754,240	0.3
Mirarth Holdings Inc.	54,840	21,990,840	0.2
Leopalace21 Corporation	33,080	21,568,160	0.2
		351,853,080	3.5
COMMUNICATIONS			
SoftBank Group Corporation	31,520	187,953,760	1.9
Hakuhodo DY Holdings Inc.	39,340	45,103,310	0.5
LY Corporation	53,620	23,260,356	0.2
		256,317,426	2.6
BASIC MATERIALS			
KH Neochem Company Limited	8,580	25,448,280	0.3
Kumiai Chemical Industry Company	33,440	23,976,480	0.2
		49,424,760	0.5
Portfolio of investments		9,767,533,436	98.3
Other net assets		172,545,303	1.7
Net assets attributable to unitholders		9,940,078,739	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2026	2025
	%	%
By Industry (Summary)		
Financial	30.9	29.0
Information Technology	22.8	20.5
Industrial	19.9	16.1
Consumer Discretionary	7.6	13.4
Consumer, Non-Cyclical	6.4	3.9
Energy	4.1	7.2
Real Estate	3.5	2.7
Communications	2.6	2.4
Basic Materials	0.5	0.9
Utilities	-	2.2
Portfolio of investments	98.3	98.4
Other net assets	1.7	1.6
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2026 JPY	Percentage of total net assets attributable to unitholders at	
		30 June 2026 %	31 December 2025 %
By Geography (Secondary)			
Japan	9,767,533,436	98.3	98.4
Portfolio of investments	9,767,533,436	98.3	98.4
Other net assets	172,545,303	1.7	1.6
Net assets attributable to unitholders	9,940,078,739	100.0	100.0

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