

31 March 2026

Dear Unitholder,

LION-NOMURA JAPAN ACTIVE ETF (POWERED BY AI)

**ANNUAL DISCLOSURE PURSUANT TO CIRCULAR FDD CIR 10/2024 ISSUED BY THE
MONETARY AUTHORITY OF SINGAPORE (the “MAS Circular”)**

Lion-Nomura Japan Active ETF (Powered by AI) (the “Fund”) is availed to the tax exemption scheme under Section 13D of the Income Tax Act 1947 and the relevant regulations (the “**Section 13D Scheme**”). Under the Section 13D Scheme, Specified Income (as defined in the prospectus of the Fund (the “**Prospectus**”)) derived from Designated Investments (as defined in the Prospectus) derived by the Fund will be exempt from tax in Singapore, subject to the relevant conditions under the Section 13D Scheme being met.

Investors in the Fund should note that under certain circumstances, they may be obliged to pay a “financial amount” to the Inland Revenue Authority of Singapore (“**IRAS**”) if they are not “qualifying investors”.

Please refer to the Prospectus for further information on the taxation of the Fund under the Section 13D Scheme as well as on the applicable criteria for assessing whether an investor is a “qualifying investor” or “non-qualifying investor”. A copy of the Prospectus may be obtained from our website at www.lionglobalinvestors.com.

Pursuant to paragraph 7 of Annex 9 to the MAS Circular, we are required to provide you with certain information relating to the Fund to enable you to determine your investment stake in the Fund, in respect of the financial year ended 31 December 2025, and to assess whether you are a “non-qualifying investor”.

In this connection, please be informed that:

- (i) The profit of the Fund for the financial year ended 31 December 2025 as per the audited financial statement of the Fund was JPY 1,994,833,084;
- (ii) The total value of the Fund (i.e. net assets attributable to unitholders) as at 31 December 2025 was JPY 7,625,649,949; and
- (iii) The Fund had more than 10 investors as at 31 December 2025.

Please contact your broker/participating dealer for information on the total value of your holdings in the Fund as at 31 December 2025.

Please contact us at (65) 6417 6900 or email us at contactus@lionglobalinvestors.com if you have any queries or would like more information.

We thank you for your continued support and we look forward to being of service to you.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Kwok Keng Han', with a horizontal line underneath.

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