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NOMURA ASSET MANAGEMENT

**LION**  
GLOBAL  
INVESTORS



# Lion-Nomura Japan Active ETF (Powered by AI)

Unbox the best of Japan

Quarterly Newsletter

Q4 2024

## INTRODUCTION

The Lion-Nomura Japan Active ETF (Powered by AI) is **Singapore's first actively managed ETF** and **Singapore's first AI-powered ETF**. With the expertise of Lion Global Investors and Nomura Asset Management, our proprietary AI models evaluate hundreds of factors to uncover hidden gems with strong growth potential.

## KEY FACTS

- Trading currencies: SGD and USD
- Total AUM: SGD 47.2 million as of 31 December 2024
- Management fee: 0.70% p.a.
- SGX tickers: JJJ (SGD), JUS (USD)

## KEY FEATURES



### Active

Focus on 50 to 100 Japan companies with strong growth potential\*

\*Based on AI Model scores together with selection and weightage by the Manager and Investment Advisor



### Intelligent

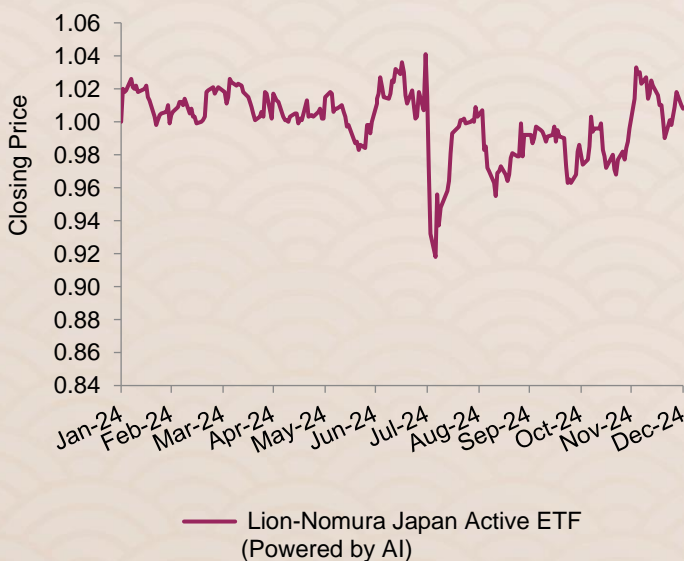
Our proprietary AI model is faster than humans and evaluates over hundreds of factors in the selection of securities



### Dynamic

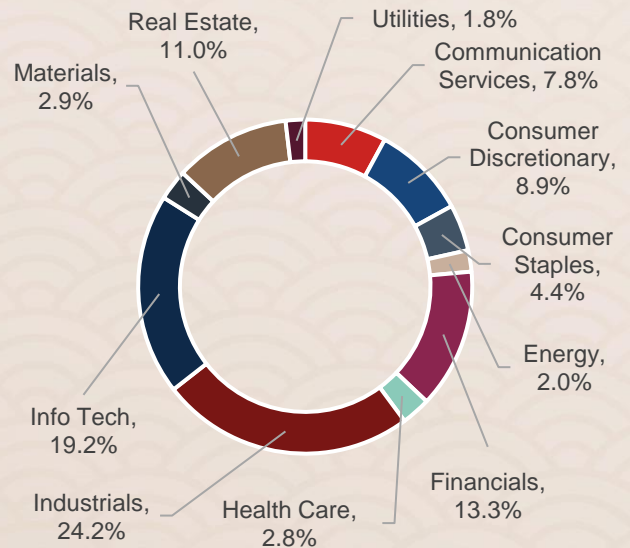
AI models are typically refreshed monthly and respond to trends dynamically

## Lion-Nomura Japan Active ETF (Powered by AI) Performance<sup>1</sup>



<sup>1</sup>Source: Bloomberg, 31 December 2024

## Sector Breakdown<sup>^</sup>



Source: Lion Global Investors, 31 December 2024

The above chart is based on historical closing prices of the Fund. Past performance is not necessarily indicative of future performance.

<sup>^</sup>Composition chart does not add up to 100%. Cash and cash equivalents as of 31 December 2024 was approximately 1.7%.

## WHY INVEST IN JAPAN NOW?

### Recent Market Performance

Japanese stocks have been fluctuating back and forth since the start of October, having rallied from around mid-September through end-September. We think factors that include domestic Japanese political uncertainty, a shifting of short-term funds from Japan to China spurred by a Chinese stock rally.

### Market Outlook

#### Dovish Bank of Japan

The yen sped past more milestones after the Bank of Japan kept interest rates steady, sliding more than 1% to the weakest level against the dollar since July.

The currency depreciated as much as 1.3% to 156.77 against the greenback after Governor Kazuo Ueda said in his post-decision press conference that he needs to watch momentum toward the next spring wage negotiations to decide on policy<sup>1</sup>. That comment that cast doubt on whether the BOJ may hike in January 2025.

The yen is nearing levels where Japan intervened in the foreign exchange market in the April to May period to shore up the currency against the dollar. But Ueda appeared to shrug off such concerns on Thursday, saying that "import inflation is relatively stable on a year-on-year basis."<sup>1</sup>

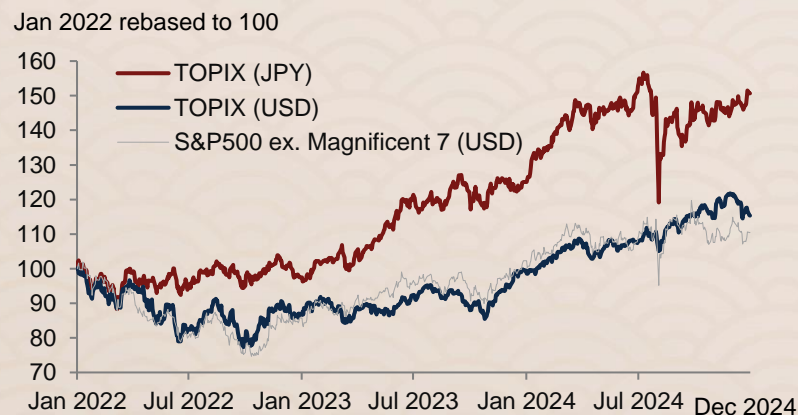
That said, if the currency market stays stable around current level (say 155) and pressure from the public do not intensify, Governor Ueda appears to be happy to wait until March. January or March should be a close call based on today's remarks from Ueda.

#### Undervalued relative to global equities

The yen-based performance of Japanese equities in from 1 January 2024 - 31 December 2024 has been relatively strong, with a 20.4% gain, but the rise in dollar terms has been just 7.9%.

Japanese equities tracked US equities on a dollar basis through mid-September, but once the market started to price in a new Trump administration, the strength of US equities started to stand out and Japanese equities have since lagged markedly (Figure 1). The extent to which Japanese equities are undervalued relative to global equities is now close to its largest in the past 15 years, so one focus in 2025 will be whether this is rectified (Figure 2).

**Figure 1: TOPIX and S&P500 (ex. Magnificent 7)<sup>3</sup>**



Note: Past performance is not necessarily indicative of future performance

Source: <sup>1</sup>Bloomberg Yen Slides More Than 1% to Weakest Since July on Ueda Comments 19 December 2024;

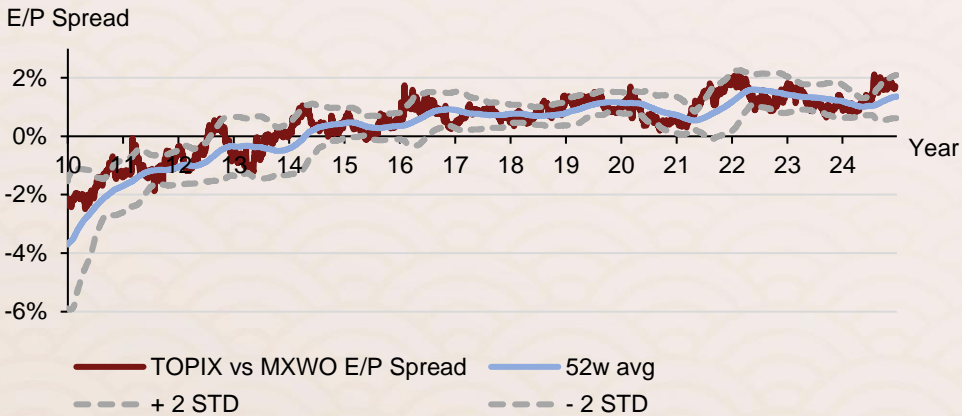
<sup>2</sup>Nikkei Asia BOJ chief surprises with dovish remarks, trimming odds of January hike 19 December 2024;

<sup>3</sup>Citi Japan Equity Strategy Market Explorer 2025 outlook – basically bullish, new all-time high set to come in H2 29 November 2024;

<sup>4</sup>Bloomberg as of 31 December 2024.

## WHY INVEST IN JAPAN NOW?

Figure 2: TOPIX vs MSCI AC World: E/P gap<sup>4</sup>



### Trump 2.0 a near term uncertainty but net positive over long term

Trump 2.0 will likely be a major impact in early 2025. Expect some uncertainty for the time being over whether micro-level policies (additional tariffs and semiconductor regulations, for example) to be an overhang on stocks. In 2018-19, Japan's market declined on the news of US tariff increases against China amid US-China trade frictions, but then normalized after the Fed started cutting rates in July 2019. Similarly, when the US tightened restrictions on semiconductor exports to China in 2018 and 2022, semiconductor stocks rebounded after declining for six to eight months, and the impact on the index turned positive

However, the stated end of Trump's policies (e.g., rising interest rates, weaker yen, and greater demand in the US) are likely to have a favorable impact on the Japanese market in 2H 25<sup>5</sup>.

### Conclusion

While there may be some near-term uncertainties from Trump 2.0 policies and BOJ rate hike, Japanese equities should still be constructive over the next 12 months from favourable macro conditions, dovish central bank in both US. Valuation relative to global equities is also favourable

With our proprietary AI models evaluating hundreds of factors for securities selection, this ETF is designed to uncover Japan's hidden gems with strong growth potential. With an actively managed and focused portfolio of 50 to 100 Japanese stocks, the Lion-Nomura Japan Active ETF (Powered by AI) is well-positioned to ride on Japan's long-term growth story.

## WHAT ARE THIS ETF'S LATEST PORTFOLIO CHARACTERISTICS?

The Lion-Nomura Japan Active ETF (Powered by AI) is **Singapore's first actively managed ETF** and **Singapore's first AI-powered ETF**.

The investment objective of the Fund is to achieve long-term capital growth through investment in an actively managed portfolio of Japanese equity securities, diversified across sectors and market capitalisation. The portfolio's breakdown on market capitalization and its top 10 constituents as of 31 December 2024 can be found in Figures 3 and 4 respectively. As of 31 December 2024, the portfolio is overweight on Industrials (28.1%), Communication Services (17.2%) and Health Care (15.2%).

Note: Past performance is not necessarily indicative of future performance.

Source: <sup>4</sup>Bloomberg as of December 2024; Note: The E/P gap is the difference between the earnings yield (E/P) of a stock or portfolio and the yield of a benchmark. It indicates the relative attractiveness of stocks compared to bonds, with a larger gap suggesting better stock returns.

<sup>5</sup>J.P. Morgan Japan Year Ahead 2025 Path to a policy rate of 1%; Japanese stocks heading toward sustained growth as of 12 December 2024

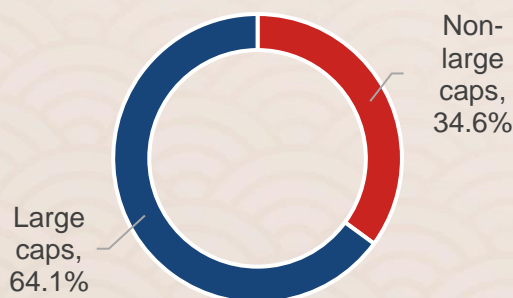
In Q4 2024, one of the key contributors to performance is the overweight in Advantest Corp. The stock is up almost 30% and our portfolio overweighted the stock by more 5% this quarter. Our AI model picked this stock largely for its stable dividend growth. Advantest Corporation produces semiconductor testing devices and electronic measuring instruments. The Company's products include large-scale integration (LSI) test systems, memory test systems, dynamic test handlers, network analyzers, electronic meters, optical testing devices, and signal sources.

One of the positive contributors to portfolio returns was how our AI model timed our positioning in Hitachi, Ltd. Our AI Model recommended to sell out of Hitachi in mid-October just before its decline in November. Our AI model then recommended to buy back in mid-November near the low before the stock spike up again in December. During the period where this ETF held the stock, Hitachi was up 9.6% compared to being only up 4.1% in the whole of Q4 2024.

Through our proprietary AI models and monthly portfolio rebalancing, the ETF is designed to react dynamically to new market data and changes. Powered by AI and active management, the Lion-Nomura Japan Active ETF (Powered by AI) is the smarter way to invest in Japan.

Source: All data are sourced from Lion Global Investors and Bloomberg as of 31 December 2024 unless otherwise stated.

**Figure 3: The ETF's# breakdown by market capitalisation**



**Figure 4: The ETF's top 10 constituents**

Refers to non-large caps

Constituent	Sector	Weightage
Advantest Corporation	Industrials	9.2%
Nec Corporation	Communication Services	9.1%
Recruit Holdings Co.,Ltd.	Health Care	8.5%
Mitsui Fudosan Co.,Ltd.	Communication Services	7.9%
Kddi Corporation	Industrials	7.8%
Marubeni Corporation	Information Technology	4.8%
Asahi Group Holdings,Ltd.	Consumer Staples	4.4%
Daiwa Securities Group Inc.	Industrials	3.5%
Sbi Holdings,Inc.	Health Care	3.1%
Daito Trust Construction Co.,Ltd.	Consumer Discretionary	2.9%

Investors should note that the above is a portfolio representation at a point of time and is not indicative of any future performance of the ETF.

References to any particular company are intended for illustration purposes only and is not a recommendation to investors to invest in the securities of such company and its products or services.

#Note: Composition chart does not add up to 100%. Cash and cash equivalents as of 31 December 2024 was approximately 1.7%.

Source: Lion Global Investors Limited as of 31 December 2024.

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You should read the Prospectus and Product Highlights Sheet for the Lion-Nomura Japan Active ETF (Powered by AI) (“ETF”) which are available and may be obtained from Lion Global Investors Limited (“LGI”) or any of the appointed Participating Dealers (“PDs”), for further details including the risk factors and consider if the ETF is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to purchase units in the ETF. Investments in the ETF are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. **The ETF is an actively managed exchange traded fund. Please refer to the Prospectus for further details, including a discussion of certain factors to be considered in connection with an investment in an actively managed exchange traded fund.**

The performance of the ETF, the value of its units and any accruing income are not guaranteed and may rise or fall. Past performance, payout yields and payments and any predictions, projections, or forecasts are not indicative of the future or likely performance, payout yields and payments of the ETF. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Any dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to the manager of the ETF’s discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the ETF. Any references to specific securities are for illustration purposes and are not to be considered as recommendations to buy or sell the securities. It should not be assumed that investment in such specific securities will be profitable. There can be no assurance that any of the allocations or holdings presented will remain in the ETF at the time this information is presented. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) are subject to change or correction at any time without notice and are not to be relied on as advice.

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The units of the ETF are listed and traded on the Singapore Exchange Securities Trading Limited (“SGX-ST”), and may be traded at prices different from its net asset value, suspended from trading, or delisted. Such listing does not guarantee a liquid market for the units. You cannot purchase or redeem units in the ETF directly with the manager of the ETF, but you may, subject to specific conditions, do so on the SGX-ST or through the PDs.

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# 利安-野村日本主动型ETF (人工智能驱动)

## 发掘日本的优势

### 季度快讯

### 2024年第四季度

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公司注册号码：198601745D。  
新加坡华侨银行集团旗下成员。

## 简介

利安-野村日本主动型 ETF（人工智能驱动）是**新加坡首支主动管理型ETF**，亦是**新加坡首支由人工智能驱动的ETF**。我们专有的人工智能模型凭借利安资金管理（Lion Global Investors）以及野村资产管理（Nomura Asset Management）的专业知识对数百个因素进行评估，从而以发掘具有强劲增长潜力的宝藏。

## 关键事实

- 交易货币：新元和美元
- 管理资产总额（AUM）：截至2024年12月31日，4,723万新元
- 管理费：每年0.70%
- 新交所代码：JJJ（新元），JUS（美元）

## 主要特征



### 主动型

重点关注50-100家具有强劲增长潜力的日本企业\*

\*基于人工智能模型的得分以及投资经理与投资顾问的选择及配置权重



### 智能性

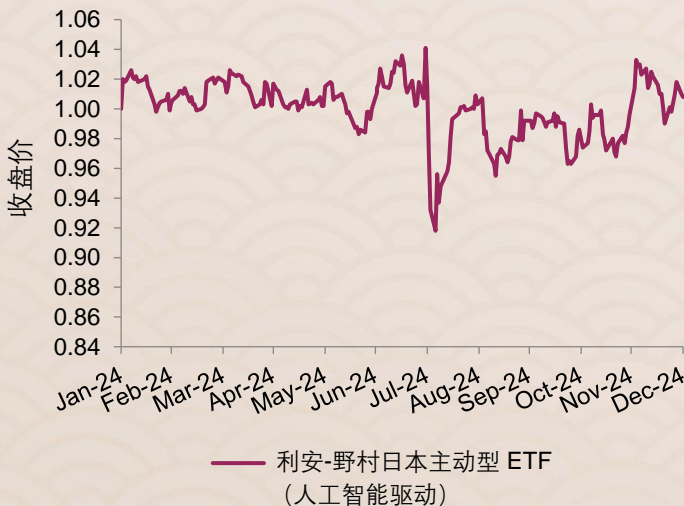
我们专有的人工智能模型比人类速度更快，并在证券选择中对数百个因素进行评估



### 动态性

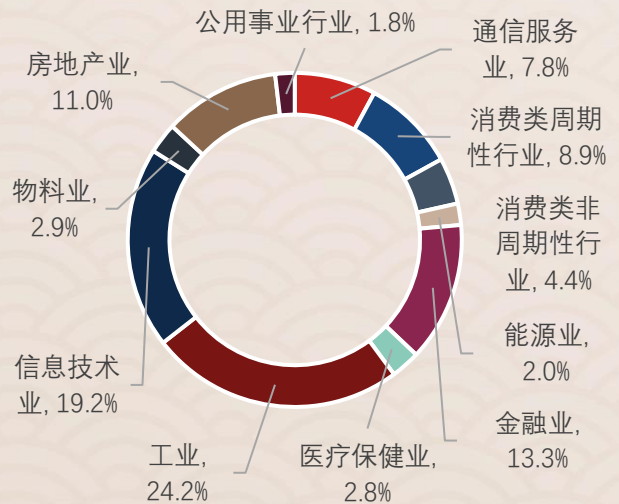
人工智能模型通常每月更新，并且动态灵活地响应市场趋势

## 利安-野村日本主动型ETF（人工智能驱动）表现<sup>1</sup>



<sup>1</sup>数据来源：彭博社，2024年12月31日

## 行业分布<sup>^</sup>



数据来源：利安资产管理公司，2024年12月31日

上述图表基于基金的历史收盘价。过往表现并不一定代表未来表现。

<sup>^</sup>成分表加起来不等于100%。截至2024年12月31日的现金和现金等价物约为1.7%。



## WHY INVEST IN JAPAN NOW?

### 近期市场表现

自10月初以来，日本股市一直来回波动，而在9月中旬至9月底期间曾有所反弹。我们认为，导致这种局面的因素包括日本国内政治的不确定性、中国股市上涨刺激短期资金从日本流向中国。

### 市场前景

#### 鸽派日本央行

在日本央行维持利率不变后，日元汇率迅速突破多个关口，跌幅超过1%，创下自7月以来兑美元的最低水平。

日本央行行长植田和男在决策后的新闻发布会上表示，他需要关注明年春季薪资谈判的动向，以决定政策走向<sup>1</sup>，之后日元兑美元汇率贬值高达1.3%，至156.77。这一言论使人们对日本央行是否会在2025年1月加息产生了怀疑。

日元正接近日本在4月至5月期间为支撑日元兑美元汇率而干预外汇市场的水平。但植田周四似乎对这种担忧不以为意，他表示“从同比来看，输入性通胀相对稳定”。<sup>2</sup>

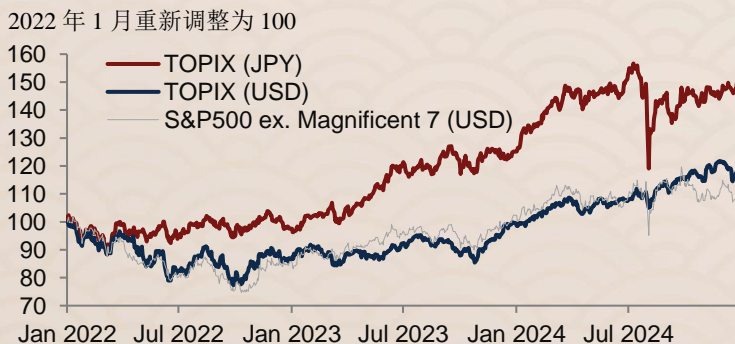
尽管如此，如果货币市场保持在当前水平（比如155）附近波动，且来自公众的压力没有加剧，那么植田行长似乎很乐意等到3月再做决定。根据植田今天的言论，日本央行在1月或3月加息的可能性似乎不相上下。

#### 相对于全球股市而言被低估

2024年1月1日至2024年12月31日期间，以日元计价的日本股市表现相对强劲，涨幅达到20.4%，但以美元计价，涨幅仅为7.9%。

截至9月中旬，日本股市在美元计价方面一直紧跟美国股市，但一旦市场开始将特朗普新政府的因素纳入定价，美国股市的强势就开始凸显，日本股市自此明显落后（图1）。日本股市相对于全球股市的被低估程度已接近过去15年来的最高水平，因此，2025年的一个关注点将是这种低估情况是否会得到纠正（图2）。

**图 1： TOPIX 和 S&P500 (ex.Magnificent 7)<sup>3</sup>**



注：过往表现并不一定代表未来表现。

资料来源：<sup>1</sup>彭博社 受上田评论影响，日元下跌逾1%，至7月以来最低水平 2024年12月19日；

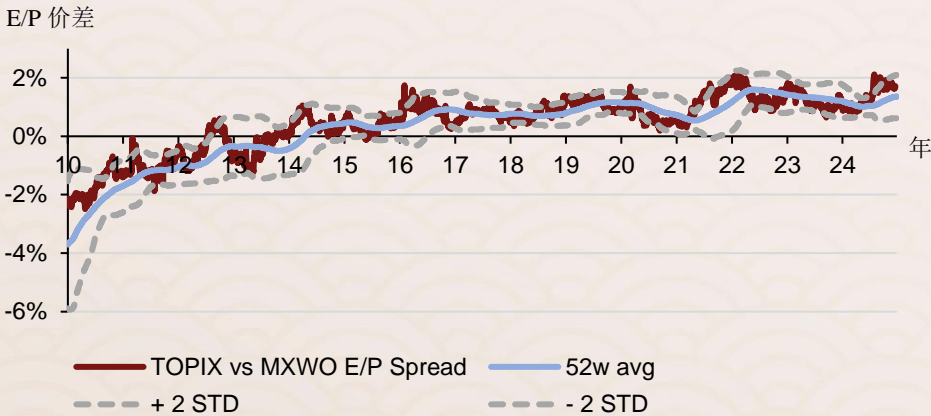
<sup>2</sup>日经亚洲新闻 日本央行行长发表鸽派言论，意外降低1月加息几率 2024年12月19日；

<sup>3</sup>花旗日本股票策略市场探索者 2025年展望——基本看涨，下半年将创下历史新高 2024年11月29日；

<sup>4</sup>彭博社截至2024年12月31日。

## WHY INVEST IN JAPAN NOW?

图 2：TOPIX 与 MSCI AC World：E/P 差距<sup>4</sup>



### 特朗普2.0短期会带来不确定性，但长期来看利大于弊

特朗普2.0可能会在2025年初产生重大影响。目前，微观层面的政策（如加征关税和半导体监管政策）是否会成为股市的悬顶之剑，尚存不确定性。2018至2019年，在中美贸易摩擦期间，美国对华加征关税的消息导致日本市场下跌，但在2019年7月美联储开始降息后，日本市场恢复正常。同样，美国在2018年和2022年加强对华半导体出口限制时，半导体股票在下跌六至八个月后出现反弹，对指数的影响转为正面。

然而，特朗普政策（如利率上升、日元贬值和美国需求增加）的明确结束，可能会对2025年下半年的日本市场产生有利影响<sup>5</sup>。

## 结论

尽管特朗普2.0政策和日本央行加息可能会带来一些短期不确定性，但得益于有利的宏观条件以及美国和日本央行的鸽派立场，未来12个月日本股市仍具建设性。与全球股市相比，日本股市的估值也处于有利水平。

通过用我们专有的人工智能模型评估数百个证券筛选因子，本ETF旨在发掘具有强劲增长潜力的日本宝藏。利安-野村日本主动型ETF（人工智能驱动）属于主动管理型ETF，重仓投资组合由50至100只日本股票组成，是把握日本长期增长机遇的最佳选择。

### 本ETF的最新投资组合特点是什么？

利安-野村日本主动型ETF（人工智能驱动）是**新加坡首支主动管理型ETF**，亦是**新加坡首支由人工智能驱动的ETF**。

本基金的投资目标是通过投资主动管理型日本股权证券组合，实现长期资本增长，并在各个行业和市值上实现多元化。截至2024年12月31日，该投资组合的市值和十大成份股细目分别见图3和图4。截至2024年12月31日，该投资组合增持工业（28.1%）、通信服务（17.2%）和医疗保健（15.2%）。

注：过往表现不一定能代表未来表现。

资料来源：<sup>4</sup>彭博社截至2024年12月；注：E/P差距是股票或投资组合的收益率(E/P)与基准收益率之间的差值。它表明股票相对于债券的吸引力，差距越大表明股票回报率越高。

<sup>5</sup>摩根大通日本2025年未来一年1%政策利率路径；截至2024年12月12日，日本股市正走向持续增长

2024年第四季度，对Advantest Corp.的增持是业绩表现的主要贡献因素之一。该股涨幅近30%，而本季度我们的投资组合对该股的增持幅度超过5%。我们的AI模型选中该股主要是因为该股稳定的股息增长。Advantest Corporation生产半导体测试设备和电子测量仪器。该公司的产品包括大规模集成（LSI）测试系统、存储器测试系统、动态测试处理器、网络分析仪、电子仪表、光学测试设备和信号源。

投资组合回报的另一积极贡献因素在于我们的AI模型对我们的日立制作所（Hitachi, Ltd）仓位的调整时机把握。我们的AI模型建议在10月中旬卖出日立股票，恰好在11月股价下跌之前。随后，我们的AI模型建议在11月中旬股价接近低点时买回，之后股价在12月再次飙升。在本ETF持有该股期间，日立股价上涨了9.6%，而在整个2024年第四季度其涨幅仅为4.1%。

本ETF使用专有的AI模型和每月对投资组合进行调仓，旨在动态应对新的市场数据和变化。凭借AI和主动管理，利安-野村日本主动型ETF（人工智能驱动）是投资日本的更明智之选。

来源：除非另有说明，所有数据均来源于利安资金管理公司和彭博社，截至2024年12月31日。

图3：本ETF#市值分布

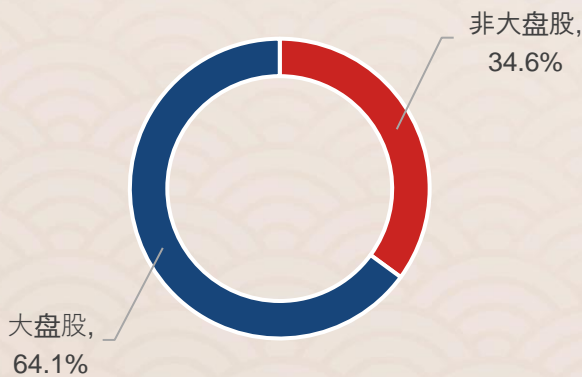


图4：本ETF前十大成份股

成份股	行业	权重
爱德万测试公司	工业	9.2%
日本电气公司	通信服务	9.1%
瑞可利控股有限公司	医疗保健	8.5%
三井不动产株式会社	通信服务	7.9%
KDDI公司	工业	7.8%
丸红株式会社	信息技术	4.8%
朝日集团控股有限公司	消费品	4.4%
大和证券集团公司	工业	3.5%
SBI控股公司	医疗保健	3.1%
大东建托株式会社	非必需消费品	2.9%

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资料来源：利安资金管理，截至2024年9月30日

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