

NAV - CLOSE 30 SEPTEMBER 2026 A\$10.21	SINCE LISTING (1 JUNE 2026) +2.2%	TOP 10 WEIGHT 26.8%	EQUITY HOLDINGS 37	CASH & EQUIVALENTS 14.0%
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FUND DETAILS

Fund name	Lion Active ETF
Ticker	ROAR / ROAR.AX
ARSN	685 354 518
Issuer	K2 Asset Management Ltd
Exchange	ASX
Asset class	Global equities, active growth
Inception	1 June 2026
Base currency	AUD
Management fee	0.99% p.a.* (inclusive of GST and RITC)
Performance fee	20% above benchmark, subject to high-water mark
Benchmark	Solactive GBS Global Markets Large & Mid Cap USD Index (Total Return, net of fees)
Reporting	Daily Material Public Information with cash and sector holdings posted to www.lioncrest-partners.com , and full quarterly position disclosure to the ASX

*For a list of fees and costs associated with investment in the Fund, please refer to the Product Disclosure Statement (PDS).

STRATEGY

The Fund seeks long-term capital growth from a concentrated portfolio of 30-50 global, fast-growing listed companies with market capitalisations over A\$1 billion.

Fundamental stock selection. Lioncrest looks for companies with strong, accelerating revenue growth and true customer love and loyalty, as measured in accelerating users, revenue and retention rather than opinion.

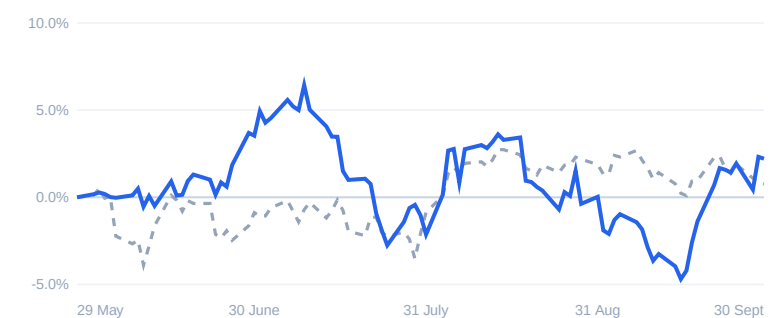
Quantitative risk management. All investments carry risk. To manage risk, Lioncrest employs a proprietary framework that calculates entry, exit, take-profit and re-entry levels across the portfolio daily.

SECTOR WEIGHTS

SECTOR	WEIGHT
Information Technology	56.2%
Cash and fixed income equivalents	14.0%
Health Care	11.5%
Communication Services	6.1%
Financials	4.4%
Industrials	2.9%
Consumer Staples	2.7%
Consumer Discretionary	2.3%

Source: Based on 30 September 2026 end of day NAV as calculated by the administrator.

CUMULATIVE RETURN SINCE LISTING



Source: Based on 30 September 2026 end of day NAV as calculated by the administrator. Benchmark data sourced from Solactive.

PERFORMANCE

	1 MONTH	3 MONTHS	SINCE LISTING
Lion Active ETF	+2.2%	-1.3%	+2.2%
Solactive benchmark	-1.1%	+1.7%	+0.8%
Net assets	A\$21.0m		

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2026	-	-	-	-	-	+3.5%	-5.5%	+2.2%	+2.2%	-	-	-

Source: Based on 30 September 2026 end of day NAV as calculated by the administrator. Benchmark data sourced from Solactive. Returns are based on Hard NAV per unit, net of fees, in AUD. The Fund listed on 1 June 2026; periods longer than the Fund's history are not shown. Past performance is not a reliable indicator of future performance. ROAR's risk category is very high. Investors should refer to the PDS for a full appreciation of the risks involved with investment in the Fund.

TOP 10 HOLDINGS

TICKER	COMPANY	WEIGHT
1 RBRK US	Rubrik Inc	3.2%
2 BE US	Bloom Energy Corporation	2.9%
3 ELF US	E L F Beauty Inc Com	2.7%
4 PLTR US	Palantir Technologies	2.7%
5 SKHY US	SK hynix Inc	2.7%
6 MXL US	MAXLINEAR INC	2.7%
7 ARGX US	Argenx SE	2.5%
8 MU US	Micron Technology	2.5%
9 GTLB US	GITLAB INC COM	2.5%
10 COHR US	COHERENT CORP COM NPV	2.5%
Top 10 total		26.8%

Source: Based on 30 September 2026 end of day NAV as calculated by the administrator. Figures may not add due to rounding.

IMPORTANT INFORMATION

This information has been prepared by Lioncrest Partners Pty Ltd (ACN 677 520 473 | CAR 001315184) (Lioncrest), who is an authorised representative of Frazis Capital Management Pty Ltd (ABN 91 638 965 910 | AFSL 521445). The Lion Active ETF (ASX:ROAR | ARSN 685 354 518) is issued by K2 Asset Management Ltd (ABN 95 085 445 094 | AFSL 244393) (K2), a wholly owned subsidiary of K2 Asset Management Holdings Ltd (ABN 59 124 636 782). The information contained in this document is produced in good faith and is for general information purposes only, it is subject to change without notice and is not complete or definitive. The information provided is current at the time of preparation and Lioncrest is not obliged to update it. Offers to invest will only be made in the Product Disclosure Statement (PDS) and this material is not intended to substitute the PDS, which outlines the risks involved with investment in the Fund and other relevant information. You should also consider the Target Market Determination (TMD) issued when ascertaining if the product is appropriate for your needs. A PDS & TMD for the Lion Active ETF can be obtained at www.lioncrestpartners.com or by contacting K2 at invest@k2am.com.au. An investor should, before deciding whether to invest, consider the appropriateness of the investment, having regard to both the relevant offer document in its entirety and the investor's objectives, financial situation and needs. This information has not been prepared taking into account your objectives, financial situation or needs. **Please note that past investment performance is not a reliable indicator of future investment performance.** No representation is made as to future performance or volatility of the investment. There is no guarantee that the investment objectives and investment strategy set out in this document will be successful. Persons should rely solely upon their own investigations in respect of the subject matter discussed. No representations or warranties, expressed or implied, are made by Lioncrest or K2 as to the accuracy or completeness of the information, opinions and conclusions contained in this document. In preparing this information, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available to Lioncrest. To the maximum extent permitted by law, all liability in reliance on this information is expressly disclaimed.