

LionGlobal Japan Growth Fund

The Fund aims to provide long-term capital growth of assets of the Fund by investing primarily in quoted or listed securities in any Recognised Stock Exchange or Over-the-Counter market in Japan. The investment strategy is to invest the majority of the deposited property in mid to small market capitalisation companies. There is no target industry or sector for the investment of the Fund.

Fund Manager's Commentary

The TOPIX Total Return Index rose 4.9% in local currency terms for the month of February 2024.

The Japan market continued its relentless upward march since the start of the year, despite high volatility of individual stocks during the results season. The rally has thus far been driven by large foreign funds inflows, focused mainly in the large caps and thematic stocks like the semiconductor production equipment stocks due to the current booming demand for powerful chips used in Artificial Intelligence (AI). The overall results for the fiscal third quarter was good, helped by the weaker Yen for exporters, continued re-opening demand, price hikes and lower input costs for the domestic sector. News of the Japan's financial regulator, Financial Service Agency (FSA), asking the non-life insurers to accelerate the unwinding of their crossholdings helped drive positive sentiment that corporate governance reforms was taking hold in Japan.

Our stock picks did well in the consumer and healthcare sectors.

Our stock picks underperformed in the semiconductor and auto sectors.

After the stellar performance in 2023, the Japanese stock market has continued its strength into the new year, led by foreign investors warming to the idea of corporate governance reforms leading to better shareholder returns in Japan. Besides the Tokyo Stock Exchange pushing for companies to improve their capital efficiency and corporate value, Japan's financial regulator FSA is asking non-life insurers to accelerate the unwinding of their crossholdings lends credence to the sustained push for better corporate governance by key parties. Despite the current uncertain global economic and geopolitical outlook, the structural changes make the Japanese market a more attractive destination for both domestic and global investors in the long run.

We prefer globally competitive companies that can ride on structural growth trends and companies that can grow through value-added products and services. We like structural growth themes like factory automation and digitalization that enhance productivity across all types of economies, as well as solutions and products that contribute to sustainability and environmental protection. Inbound consumption is a long-term structural driver for Japan. Technology and healthcare are also areas of structural growth. Companies that accelerate efforts to improve capital efficiency improvement and shareholders' returns are a near-term focus.

All data are sourced from Lion Global Investors and Bloomberg as of 29 February 2024 unless otherwise stated.

Fund Facts

Fund Inception Date:	SGD Class A: 03 Dec 1999 USD Class A: 25 Jun 2004 JPY Class A: 16 May 2014 SGD-Hedged Class A: 25 Mar 2014 USD-Hedged Class A: 16 May 2014
Subscription Mode:	Cash, CPFIS-OA ² , SRS ²
Minimum Investment:	S\$ / US\$ 1,000 JPY 100,000
Initial Charge:	Currently 5% for Cash and SRS. Maximum 5% for Cash and SRS. Currently 0% for CPF Maximum 0% for CPF
Management Fee:	Currently: 1.4% p.a. Maximum 2% p.a.
Valuation Dealing:	Every dealing day
NAV Price:	S\$1.410/US\$1.049 / JPY273
NAV Price: (Hedged Class)	S\$3.012/ US\$2.922
Fund Size:	S\$224.6 million

Codes

SGD Class A:	SG9999002331 KEJAPAN
USD Class A:	SG9999002349 OCBJGUS
JPY Class A:	SG9999011399 LGJPGRY
SGD-Hedged Class A:	SG9999011407 LGJPGSH
USD-Hedged Class A:	SG9999011415 LGJPGUH

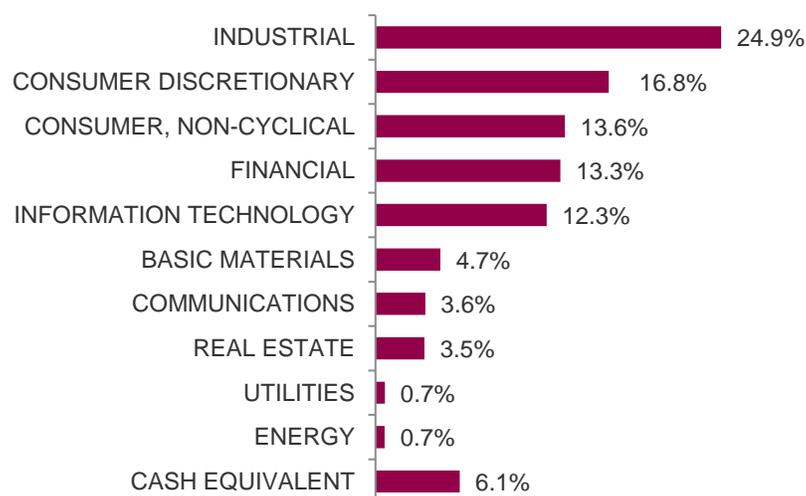
Performance (%)

		1-year	3-years	5-	10-	Since
		year	p.a.	years	years	Inception
				p.a.	p.a.	p.a.
SGD	NAV	19.8	0.6	6.2	6.9	1.6
Class A ¹	NAV [^]	13.8	-1.1	5.1	6.4	1.4
	Benchmark [#]	24.6	3.2	6.4	6.9	0.0
USD	NAV	20.0	0.2	6.3	6.3	4.9
Class A ¹	NAV [^]	14.0	-1.5	5.2	5.8	4.6
	Benchmark [#]	24.8	2.8	6.5	6.3	3.9
JPY	NAV	31.3	12.1	12.7	NA	10.8
Class A ¹	NAV [^]	24.7	10.2	11.6	NA	10.2
	Benchmark [#]	37.1	15.1	13.0	NA	11.1
SGD-	NAV	37.0	14.5	14.5	NA	11.8
Hedged	NAV [^]	30.2	12.5	13.3	NA	11.2
	Benchmark ^{##}	42.3	17.6	14.8	NA	12.1
USD-	NAV	38.7	15.0	15.2	NA	11.6
Hedged	NAV [^]	31.7	13.1	14.0	NA	11.0
	Benchmark ^{###}	44.5	18.3	15.6	NA	12.6

Past performance is not necessarily indicative of future performance.

Source: Lion Global Investors Ltd / Morningstar

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

MIZUHO FINANCIAL GROUP INC	3.0
SONY GROUP CORP	2.4
DENSO CORP	2.3
KEYENCE CORP	2.1
HITACHI LTD	2.0
FUJI ELECTRIC CO LTD	2.0
DAIICHI SANKYO CO LTD	1.9
MITSUBISHI CORP	1.8
TOKYO ELECTRON LTD	1.8
ORIX CORP	1.8

Benchmark:

Inception to 30 June 2002: Nikkei 225.

From 1 July 2002: TOPIX.

From 1 March 2014: TOPIX Total Return

(In respective fund's currency)

TOPIX Total Return SGD Hedged

TOPIX Total Return USD Hedged

[^] NAV: Figures include Initial Charge.

¹ Returns are based on a single pricing basis. Return periods longer than 1 year are annualised. Dividends are reinvested net of all charges payable upon reinvestment and in respective share class currency terms.

² CPFIS Ordinary Account ("CPFIS-OA") and Supplementary Retirement Scheme ("SRS") monies may be used to purchase the SGD Class A Units and SGD-Hedged Class A Units only.

The above is based on information available as of 29 February 2024, unless otherwise stated. Securities referenced are not intended as recommendations to buy or sell. Opinions and estimates constitute our judgment and along with other portfolio data, are subject to change without notice. For explanation of additional technical terms, please visit www.lionglobalinvestors.com

For further information or to
obtain a copy of the prospectus:

Funds Hotline | +65 6417 6900
Facsimile | +65 6417 6806
www.lionglobalinvestors.com

Lion Global Investors Limited
65 Chulia Street #18-01
OCBC Centre
Singapore 049513

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It is for information only, and is not a recommendation, offer or solicitation for the purchase or sale of any capital markets products or investments and does not have regard to your specific investment objectives, financial situation, tax position or needs.

You should read the prospectus and Product Highlights Sheet of the relevant fund which are available and may be obtained from Lion Global Investors Limited ("LGI") or any of its distributors, for further details including the risk factors and consider if a fund is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to invest in the fund. Applications for units in our funds must be made on forms accompanying the prospectus.

Investments in our funds 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 performance of a fund is not guaranteed and the value of units in a fund and the income accruing to the units, if any, may rise or fall. Past performance, payout yields and payments as well as any predictions, projections, or forecasts are not necessarily indicative of the future or likely performance, payout yields and payments of a fund. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI'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 fund. 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 fund at the time this information is presented. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information or contained herein and seek professional advice on them. No warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The fund may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for the purpose of efficient portfolio management. **The Fund's net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.** LGI, its related companies, their directors and/or employees may hold units of a fund and be engaged in purchasing or selling units of a fund for themselves or their clients.

This publication is issued in Singapore ©Lion Global Investors® Limited (UEN/ Registration No. 198601745D) and where applicable in Brunei, by its branch (Brunei company registration No. RFC/00000772). All rights reserved. LGI is a Singapore incorporated company, and is not related to any corporation or trading entity that is domiciled in Europe or the United States (other than entities owned by its holding companies).