

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

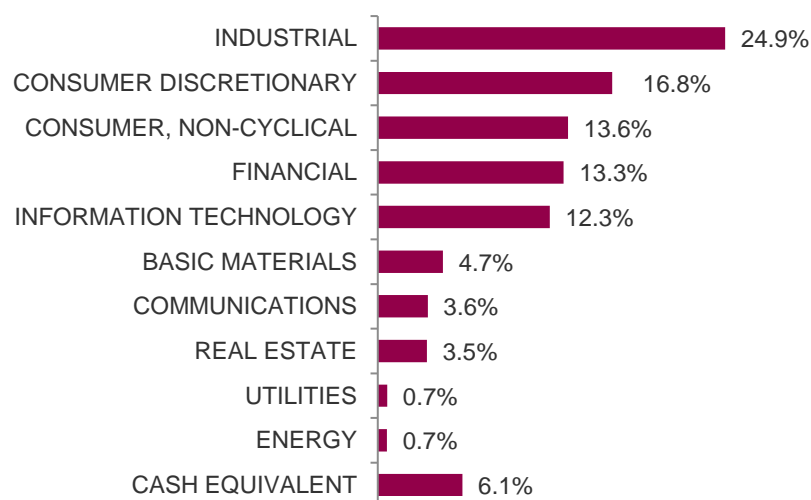
Performance (%)

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

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