

LionGlobal Japan Fund

The Fund aims for medium to long-term capital appreciation by investing in Japanese equities and equity-related instruments.

Fund Manager's Commentary

The TOPIX Total Return Index rose 4.4% in local currency terms for the month of March 2024.

The Japan market held steady in early March 2024 but export-oriented stocks started declining towards mid-March 2024 as the market anticipated the Bank of Japan (BOJ) to lift its ultra-easy monetary policies and the Yen strengthened as a result. The trigger for the heightened market expectations was the strong outcome of the first round of spring wage negotiations where wages were hiked 5.28%, an acceleration over the previous year's wage hike. BOJ subsequently ended its yield curve control and negative interest rate policies during the March 2024 policy meeting. However, the Yen strength did not persist, and the Yen depreciated again while the stock market recovered and rallied further into the month-end.

Our stock picks did well in the retail, food, and financial sectors.

Our stock picks underperformed in the healthcare and construction 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. With both investors and regulators pushing for greater corporate governance reforms and better shareholder returns, Japanese corporate management are now starting to respond with more concrete policies and measures. We expect the momentum to continue and shareholders to benefit further. 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 31 March 2024 unless otherwise stated.

Fund Facts

Fund Inception Date:	SGD Class: 18 June 1999
	USD Class: 16 Aug 2004
Subscription Mode:	Cash, SRS ²
Minimum Investment:	S\$ / US\$ 1,000
Initial Charge:	Currently 5% Maximum 5%
Management Fee:	Currently 1.25% p.a. Maximum 2.0% p.a.
Valuation Dealing:	Every dealing day
NAV Price:	S\$1.611/US\$1.193
Fund Size:	S\$7.1 million

Codes

SGD Class:	SG9999002315 OCBSJPI
USD Class:	SG9999002323 OCBJPUS

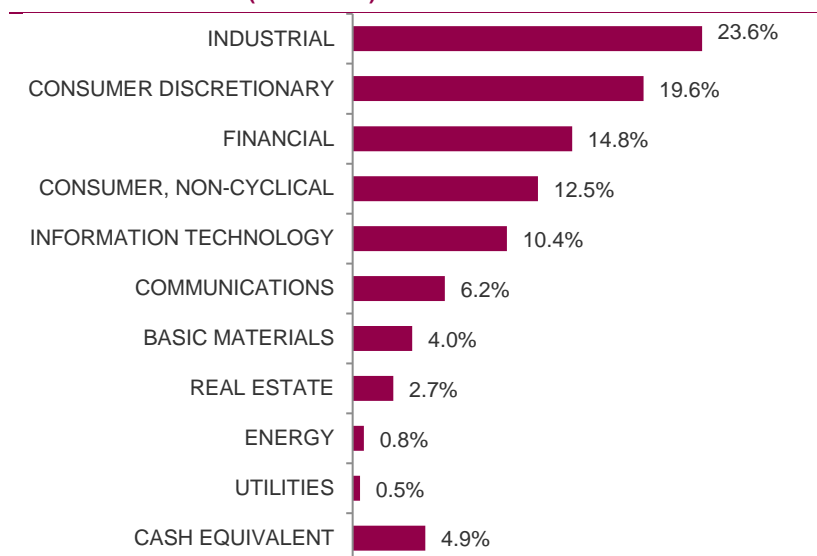
Performance (%)

		1-year	3-years p.a.	5-years p.a.	10-years p.a.	Since Inception p.a.
SGD Class ¹	NAV	21.9	1.3	7.0	6.9	2.2
	NAV [^]	15.8	-0.4	5.9	6.4	2.0
	Benchmark [#]	25.7	3.4	7.0	7.4	1.7
USD Class ¹	NAV	20.1	1.2	7.1	6.2	4.5
	NAV [^]	14.1	-0.5	6.0	5.6	4.3
	Benchmark [#]	23.8	3.3	7.1	6.7	4.1

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

TOYOTA MOTOR CORP	5.6
SONY GROUP CORP	2.4
MITSUBISHI UFJ FINANCIAL GROUP	2.4
HITACHI LTD	2.1
SUMITOMO MITSUI FINANCIAL GROUP INC	2.0
DAIICHI SANKYO CO LTD	2.0
MITSUBISHI CORP	2.0
FUJI ELECTRIC CO LTD	1.8
KEYENCE CORP	1.8
HONDA MOTOR CO LTD	1.7

[#] Benchmark.

From 1 July 2002: TOPIX.

From 1 March 2014: TOPIX Total Return Index (in respective fund's currency)

[^] NAV: Figures include Initial Charge.

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

² Supplementary Retirement Scheme ("SRS") monies may be used to purchase SGD Class Units only.

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