

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 4.4% 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 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\$1.452/US\$1.076/ JPY283
NAV Price: (Hedged Class)	S\$3.133/US\$3.044
Fund Size:	S\$237.1 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

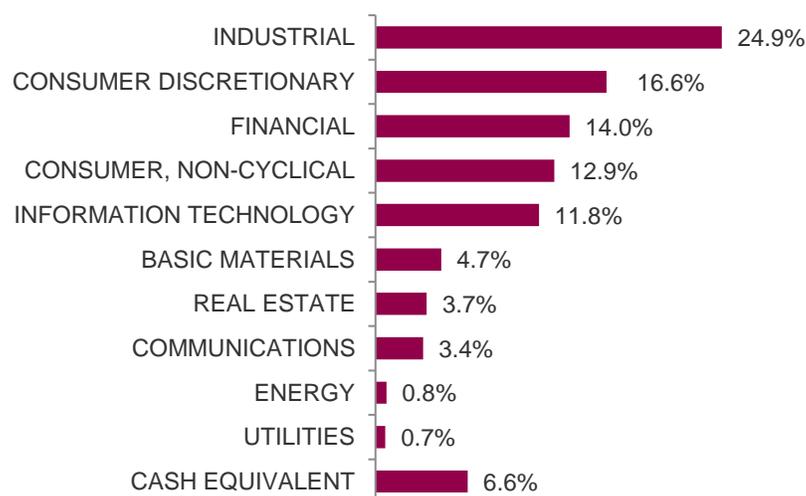
Performance (%)

		1-year	3-years p.a.	5-years p.a.	10-years p.a.	Since Inception p.a.
SGD	NAV	20.5	1.0	6.8	7.5	1.8
Class A ¹	NAV [^]	14.4	-0.7	5.7	7.0	1.5
	Benchmark [#]	25.7	3.4	7.0	7.4	0.1
USD	NAV	18.7	0.9	6.9	6.8	5.0
Class A ¹	NAV [^]	12.8	-0.9	5.8	6.2	4.7
	Benchmark [#]	23.8	3.3	7.1	6.7	4.1
JPY	NAV	34.7	11.9	13.7	NA	11.1
Class A ¹	NAV [^]	28.0	10.0	12.5	NA	10.5
	Benchmark [#]	40.8	14.7	14.0	NA	11.4
SGD-	NAV	39.9	14.3	15.5	11.8	12.1
Hedged Class A ¹	NAV [^]	32.9	12.4	14.3	11.2	11.5
	Benchmark ^{##}	46.0	17.3	15.8	12.1	12.5
USD-	NAV	41.7	15.0	16.2	NA	11.9
Hedged Class A ¹	NAV [^]	34.7	13.0	15.0	NA	11.4
	Benchmark ^{###}	48.2	18.1	16.6	NA	13.0

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	2.8
DENSO CORP	2.3
SONY GROUP CORP	2.2
FUJI ELECTRIC CO LTD	2.1
HITACHI LTD	2.0
KEYENCE CORP	2.0
HONDA MOTOR CO LTD	1.9
MITSUBISHI CORP	1.8
TOKYO ELECTRON LTD	1.8
DAIICHI SANKYO CO LTD	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 31 March 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

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