

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 7.8% in local currency terms for the month of January 2024.

The Japan market rallied almost straight out of the new year despite the initial sluggish start by most other global markets. The rally was driven mostly by foreign investors buying into the market. The rally also coincided with the weakening of the Yen which weakened as US bond yields moved higher as US Federal Reserve members pushed back against expectations of early rate cuts while expectations of an early end to ultra-easy monetary policies in Japan were dampened with the Noto earthquake on 1st January 2024. The enhanced Nippon Individual Savings Account (NISA) program for tax-exempt stock purchases for individual investors in Japan started in January 2024 but most of the investment from this program apparently went to overseas markets.

Our stock picks did well in the industrial capital goods sector.

Our stock picks underperformed in the semiconductor, auto and financial sectors.

After the stellar performance in 2023, the Japanese stock market has continued its strength right at the start of the new year. It appears that foreign investors are increasingly warming to the idea of corporate governance reforms leading to better shareholder returns in Japan. The Tokyo Stock Exchange is not letting up on its push for companies to improve their corporate values, releasing the names of companies that have introduced measures as well as examples of companies' initiatives that have met investors' expectations to spur further action from corporate management. 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 January 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\$1.369/US\$1.025/ JPY260
NAV Price: (Hedged Class)	S\$2.864/ US\$2.776
Fund Size:	S\$215.3million

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

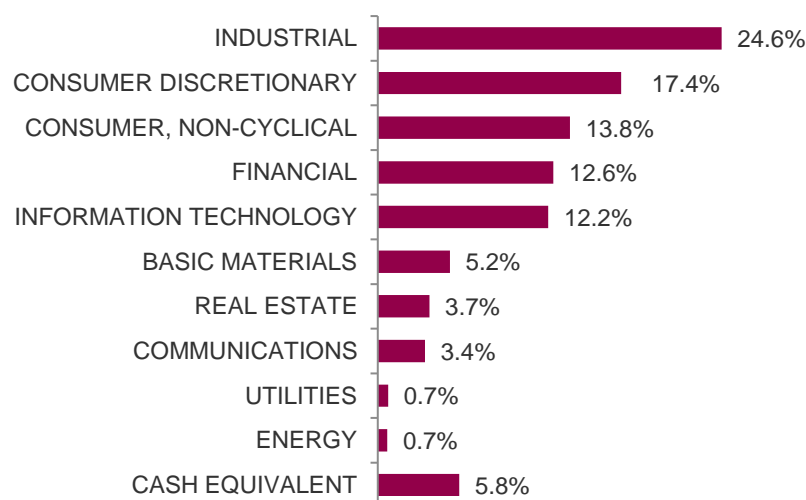
Performance (%)

		1- year	3-years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD	NAV	15.0	-0.3	5.8	6.5	1.5
Class A ¹	NAV [^]	9.2	-2.0	4.7	5.9	1.3
	Benchmark [#]	19.3	2.7	6.0	6.4	-0.1
USD	NAV	13.1	-0.5	5.9	6.0	4.7
Class A ¹	NAV [^]	7.5	-2.2	4.8	5.5	4.5
	Benchmark [#]	17.4	2.4	6.1	5.9	3.5
JPY	NAV	26.2	11.0	12.2	NA	10.3
Class A ¹	NAV [^]	19.9	9.1	11.1	NA	9.8
	Benchmark [#]	31.9	14.5	12.5	NA	10.6
SGD- Hedged	NAV	31.9	13.3	13.9	NA	11.3
Class A ¹	NAV [^]	25.3	11.4	12.8	NA	10.7
	Benchmark ^{##}	37.0	16.8	14.2	NA	11.6
USD- Hedged	NAV	33.5	13.8	14.6	NA	11.1
Class A ¹	NAV [^]	26.8	11.9	13.5	NA	10.5
	Benchmark ^{###}	39.0	17.5	15.0	NA	12.1

Past performance is not necessarily indicative of future performance.

Source: Lion Global Investors Ltd / Morningstar

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

MIZUHO FINANCIAL GROUP INC	2.9
SONY GROUP CORP	2.9
DENSO CORP	2.1
KEYENCE CORP	2.0
HITACHI LTD	1.9
DAIICHI SANKYO CO LTD	1.8
ORIENTAL LAND CO LTD	1.8
FUJI ELECTRIC CO LTD	1.7
ORIX CORP	1.7
SUMITOMO MITSUI TRUST HOLDING	1.5

[#]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.

¹Returns 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.

²CPFIS 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 January 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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