

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 1.4% in local currency terms for the month of May 2021. There were no major drivers for the stock market for the month coming from overseas markets, bond yields or currency, but the market suffered a knee-jerk sell-off in mid-May 2021 after a major index provider announced an index weight reshuffle that saw Japan's weight decline in the global index. The market recovered thereafter from buying on dips and short-covering. While Japan had a surge in Covid-19 infection cases in May 2021, the daily infection peaked in mid-May 2021, and a faster ramp-up in vaccinations plus the approval of two other vaccines in the latter part of month allayed concerns of a wider spread of the virus.
- Our stock picks in the telecom and financial segments did well, while the auto, semiconductor and machinery sectors underperformed.
- There remains much uncertainty on multiple fronts, including inflation and the timing of interest rates hikes in the United States (US), the spikes in new Coronavirus infections in several countries including Japan, and the upcoming Tokyo Olympics in July 2021 and the risk of new infections from the event. On the other hand, the US and increasingly Europe, appears to have contained the pandemic with widespread vaccinations and the same can be expected in Japan and other countries in the coming months. The reopening of major economies should provide a favourable tailwind for the global economy and corporate earnings in Japan.
- 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 where wage inflation and productivity needs drive demand for automation. The technology sector has maintained growth momentum through the pandemic, in areas such as 5G mobile telecom services, cloud computing, big data, artificial intelligence and the Internet of Things. With the pandemic, these applications have seen an acceleration of demand driven by the shift from physical to digital applications necessitated by social distancing requirements. Other growth drivers include the digitalization of services such as financial systems, and rising penetration of advanced driver assistance systems and electrification in cars. In consumer-related areas, we like healthcare and consumer brands with quality and value-added products that can benefit from rising wealth and consumerism in emerging markets in the long-term.

Performance (%)

		1-year	3-years	5-years	10- years	Since Inception
			p.a.	p.a.	p.a.	p.a.
SGD Class ¹	NAV	16.9	6.2	9.9	8.9	1.8
	NAV ^A	11.0	4.4	8.8	8.3	1.5
	Benchmark [#]	15.2	4.7	8.4	7.8	-0.4
USD Class ¹	NAV	25.0	6.6	10.9	8.2	5.7
	NAV ^A	18.8	4.8	9.7	7.6	5.4
	Benchmark [#]	23.3	5.1	9.3	7.0	3.8
JPY Class ¹	NAV	26.6	6.8	10.0	NA	10.3
	NAV ^A	20.3	5.0	8.9	NA	9.5
	Benchmark [#]	25.2	5.3	9.0	NA	9.6
SGD-Hedged Class ¹	NAV	27.3	7.8	11.3	NA	10.7
	NAV ^A	21.0	6.0	10.1	NA	10.0
	Benchmark ^{##}	25.2	6.1	9.8	NA	10.0
USD-Hedged Class ¹	NAV	27.4	7.5	11.0	NA	10.2
	NAV ^A	21.0	5.6	9.8	NA	9.4
	Benchmark ^{###}	25.3	6.8	10.3	NA	10.3

Past performance is not necessarily indicative of future performance.

Source: Lion Global Investors Ltd / Morningstar

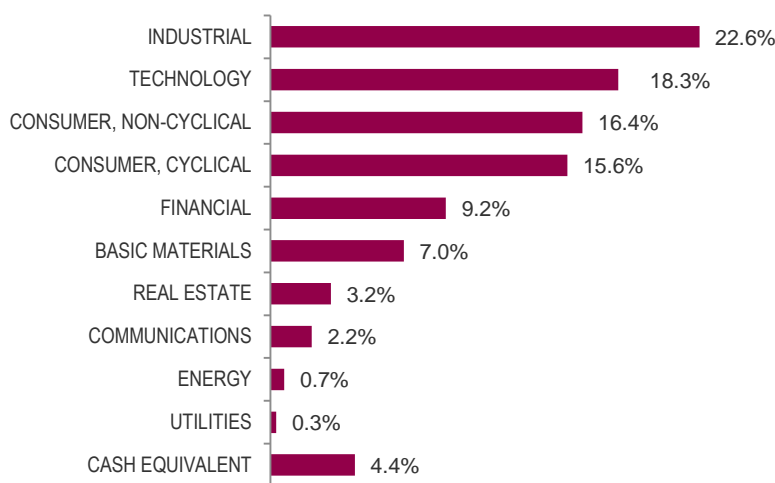
Fund Facts

Fund Inception Date:	SGD Class: 03 Dec 1999
	USD Class: 25 Jun 2004
	JPY Class: 16 May 2014
	SGD-Hedged: 25 Mar 2014
	USD-Hedged: 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 Frequency:	Every dealing day
NAV Price:	S\$1.387/US\$1.050/JPY200
NAV Price: (Hedged Class)	S\$2.078/ US\$1.986
Fund Size:	S\$292.0 million

Codes

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

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

SONY GROUP CORP	3.3
KEYENCE CORP	2.4
DENSO CORP	2.2
MIZUHO FINANCIAL GROUP INC	2.2
SHIN-ETSU CHEMICAL CO LTD	2.1
HITACHI LTD	1.8
DAIICHI SANKYO CO LTD	1.7
RECRUIT HOLDINGS CO LTD	1.6
NINTENDO CO LTD	1.6
DAIKIN INDUSTRIES LTD	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 Preliminary 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 Units and SGD-Hedged Class Units only.

The above is based on information available as of 31 May 2021, 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 further information or to
obtain a copy of the prospectus:

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