

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 3.7% in local currency terms for the month of July 2022.

The Japanese market recovered strongly from the mini-sell-off in June 2022 as initial concerns over a potential US recession turned more positively towards anticipating a more dovish stance by the US Federal Reserve as US economic indicators showed signs of slowing and bond yields started to decline. The US Federal Reserve eventually hike rates by 75basis points (bps) for a second consecutive Federal Open Market Committee meeting at end-July 2022 but indicated a more dovish data-dependent rate hike stance going forward. In Japan, former Prime Minister Shinzo Abe was assassinated while campaigning for the Liberal Democratic Party (LDP) during the Upper House elections. While it was a shocking incident, it did not materially impact the election results, which was won comfortably by the LDP and ensured little shift in government policies. Meanwhile, Japan was hit with a new Covid-19 infection wave, with daily infections reaching new record levels in late July 2022 but the government did not re-impose any state-of-emergency measures. With the shift in rate hike expectations, growth stocks rebounded from oversold levels.

Our stock picks in the transportation and healthcare sectors did well. Our underweight in the telecom sector contributed positively as the sector underperformed.

Our stock picks in the auto sector underperformed.

Investors' worry over a US recession has quickly turned into optimism for an early end to US interest rate hikes as the US Federal Reserve indicated future rate hikes to be data-dependent. However, this optimism may be a little premature considering current inflation and labour market data remains firm. In the meantime, China continues to struggle with a deteriorating property market and trying to revive its economy amidst its zero-Covid-19 policy, while Europe faces an escalating energy crisis due to the war in Ukraine and the face-off with Russia. In Japan, the latest wave of Covid-19 infections has dealt a blow to the further re-opening of the economy, likely pushing back any full opening to inbound tourists to the end of the year or later. Nevertheless, the sharply weaker Yen has provided a cushion to exporter earnings and Japanese corporates have generally maintained a progressive outlook to forward-looking investments and shareholder returns.

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. Technology and healthcare are also areas of structural growth and advancement.

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 Dealing:	Every dealing day
NAV Price:	S\$1.201/US\$0.868/ JPY202
NAV Price: (Hedged Class)	S\$2.101/ US\$2.009
Fund Size:	S\$198.1 million

Codes

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

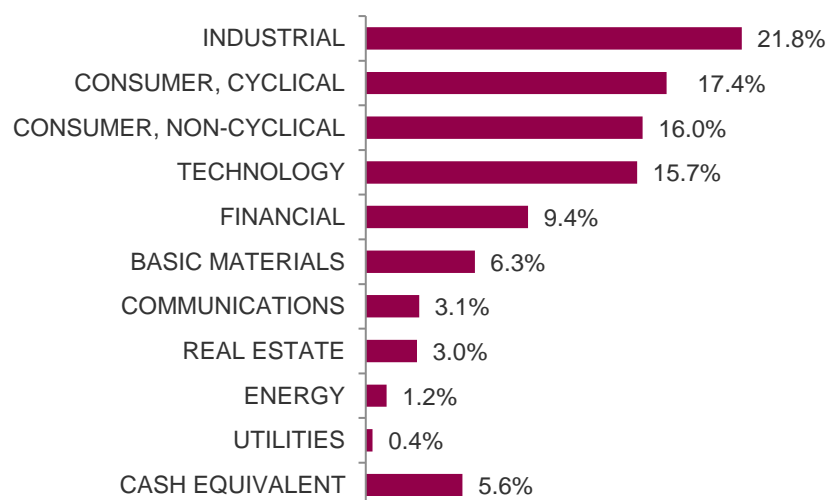
Performance (%)

		1- year	3-years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD	NAV	-14.5	3.3	3.1	8.3	1.0
Class ¹	NAV [^]	-18.8	1.6	2.0	7.7	0.8
	Benchmark [#]	-12.7	2.6	2.2	7.3	-0.9
USD	NAV	-16.3	3.0	2.7	7.1	4.2
Class ¹	NAV [^]	-20.5	1.2	1.6	6.6	3.9
	Benchmark [#]	-14.5	2.3	1.8	6.2	2.6
JPY	NAV	1.5	10.4	6.7	N/A	8.9
Class ¹	NAV [^]	-3.6	8.6	5.6	N/A	8.3
	Benchmark [#]	4.2	9.6	5.7	N/A	8.6
SGD- Hedged	NAV	2.0	10.7	7.3	N/A	9.3
Class ¹	NAV [^]	-3.1	8.9	6.3	N/A	8.7
	Benchmark ^{##}	4.9	10.1	6.5	N/A	9.1
USD- Hedged	NAV	2.0	11.1	7.5	N/A	8.9
Class ¹	NAV [^]	-3.1	9.2	6.4	N/A	8.2
	Benchmark ^{###}	5.0	10.5	7.1	N/A	9.3

Past performance is not necessarily indicative of future performance.

Source: Lion Global Investors Ltd / Morningstar

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

SONY GROUP CORP	3.3
KEYENCE CORP	2.2
DAIICHI SANKYO CO LTD	2.1
ORIENTAL LAND CO LTD	1.9
ORIX CORP	1.9
FUJI ELECTRIC CO LTD	1.8
DAIKIN INDUSTRIES LTD	1.8
HITACHI LTD	1.8
DENSO CORP	1.8
OLYMPUS CORP	1.6

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.

²CPFIS 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 July 2022, 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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