

# LionGlobal Thailand Fund

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

## Fund Manager's Commentary

In February 2024, the MSCI Thailand index was up 1.3% in SGD terms as investors took the opportunity to bottom fish after a material correction of many stocks in January 2024. Consumer Staples was the best performing sector as companies in the sector reported better than expected 4Q2023 results and gave a positive outlook for 2024. Information Technology was the worst performing sector on concerns about the slowdown in demand for electric vehicles.

The Fund's underweight in Delta Electronics and Advanced Info Services contributed to performance. Delta Electronics continued to be under pressure on softening outlook for electric vehicles, while Advanced Info Services was affected by profit taking as investors switched to True Corp. Our underweight in True Corp hurt performance on signs that its operations are turning around following the merger with Total Access Communication Public Company Limited (DTAC).

There is expectation that consumption could broaden out to the wider population after the government's delayed budget is approved in April 2024. Tourism remains a key pillar for growth in 2024 as exports have remained sluggish year-to-date. Headline inflation remained muted on lower food and energy costs but should pick up marginally in the middle of the year as the low base effect dissipates. Nonetheless, consensus expects the Bank of Thailand to start cutting rates in the second half of this year which could spur higher economic activity. Key risks are demand from the USA, Europe and China, and the potential negative effects from conflicts in Europe and the Middle East.

**All data are sourced from Lion Global Investors and Bloomberg as of 29 February 2024 unless otherwise stated.**

## Performance (%)

		1-year	3-years	5-years	10-years	Since Inception
			p.a.	p.a.	p.a.	p.a.
SGD Class <sup>1</sup>	NAV	-14.5	-7.6	-6.7	0.7	5.0
	NAV <sup>^</sup>	-18.7	-9.2	-7.6	0.2	4.8
	Benchmark <sup>#</sup>	-12.0	-5.2	-5.4	2.1	4.9
USD Class <sup>1</sup>	NAV	-14.4	-8.2	-6.6	0.1	5.6
	NAV <sup>^</sup>	-18.6	-9.7	-7.5	-0.4	5.3
	Benchmark <sup>#</sup>	-11.9	-5.5	-5.3	1.5	6.9

**Past performance is not necessarily indicative of future performance**

Source: Lion Global Investors Ltd / Morningstar

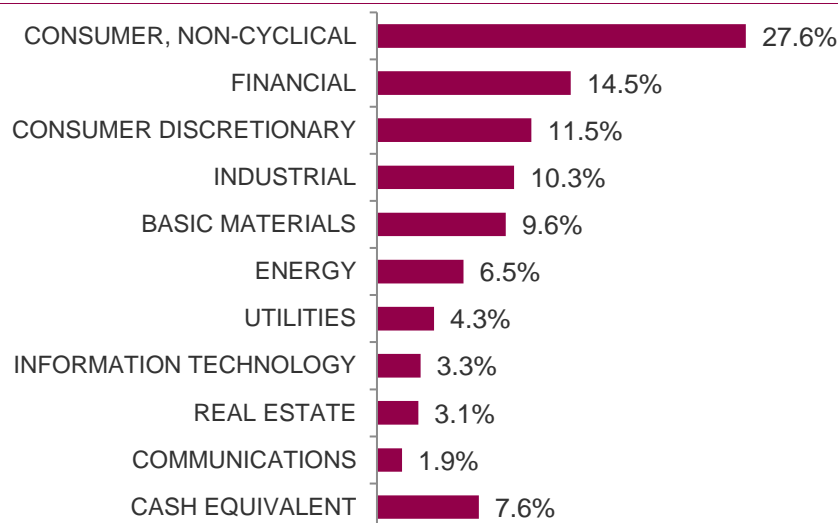
## Fund Facts

Fund Inception Date:	SGD Class: 14 May 1999 USD Class: 16 Aug 2004
Subscription Mode:	Cash, SRS <sup>2</sup>
Minimum Investment:	S\$ / US\$ 1,000
Initial Charge:	Currently 5% Maximum 5%
Management Fee:	Currently 1.25% p.a. Maximum 2% p.a.
Valuation Dealing:	Every dealing day
NAV Price:	S\$ 3.119/ US\$ 2.319
Fund Size:	S\$ 13.2 million

## Codes

SGD Class:	SG9999002448 OCBSTHI
USD Class:	SG9999002455 OCBTHUS

## Sector Allocation (% of NAV)



## Top 10 Holdings (% of NAV)

CP ALL PCL	9.6
AIRPORTS OF THAILAND PCL LTD	8.7
BANGKOK DUSIT MEDICAL SERVICES PCL	7.9
MINOR INTERNATIONAL PCL	6.0
SIAM CEMENT PCL	5.1
PTT EXPLORATION & PRODUCTION PCL	5.0
ENERGY ABSOLUTE PUBLIC COMPANY LIMITED	3.4
CENTRAL PATTANA PCL	3.1
MUANGTHAI CAPITAL PCL	3.0
TMBTHANACHART BANK PCL	3.0

### # Benchmark:

Inception to 31 December 2005: Thailand SET.  
From 1 January 2006: MSCI Thailand.

(In respective fund's Currency)

^ NAV: Figures include Initial Charge.

<sup>1</sup> Returns are based on a single pricing basis. Return periods longer than 1 year are annualized. Dividends are reinvested net of all charges payable upon reinvestment and in respective share class currency terms.

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

The above is based on information available as of 29 February 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](http://www.lionglobalinvestors.com).

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