

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 January 2024, the Morgan Stanley Capital International (MSCI) Thailand index was down 6.7% in SGD terms on selling from foreign investors on muted economic outlook and partly on the weakness of the Thai baht. Communication Services was the best performing sector because of the more defensive nature of its earnings, while Materials was the worst performing sector on pressured product spreads on the back of weak global demand.

The Fund's underweight in Delta Electronics and Petroleum Authority of Thailand (PTT) contributed to performance. Delta Electronics fell due to the softening demand for electric vehicles, while PTT was affected by weakness in the outlook for most of its subsidiaries. Our overweight in JMT Network hurt performance on continued concerns about cash collection for its portfolio of distressed assets.

In the February 2024 rate decision, the Bank of Thailand voted 5 to 2 in favor of keeping rates unchanged at 2.5% compared to a unanimous vote last December 2023. This could signal a potential interest rate cut later this year which should be positive for market sentiment. Tourist arrivals has picked up year-to-date especially from China which will form a key pillar for Thailand's recovery this year. Potential negatives include exports that are beholden to demand from developed markets and adverse weather conditions that could affect farm income. The uneven economic growth in Thailand is therefore expected to continue in 2024, with stock performance being company specific. 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 31 January 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 ¹	NAV	-22.6	-7.4	-6.9	0.9	5.0
	NAV [^]	-26.5	-9.0	-7.9	0.4	4.8
	Benchmark [#]	-19.3	-5.0	-5.7	2.4	4.8
USD Class ¹	NAV	-23.9	-7.6	-6.8	0.5	5.6
	NAV [^]	-27.7	-9.2	-7.8	-0.1	5.3
	Benchmark [#]	-20.6	-5.2	-5.5	1.9	6.9

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

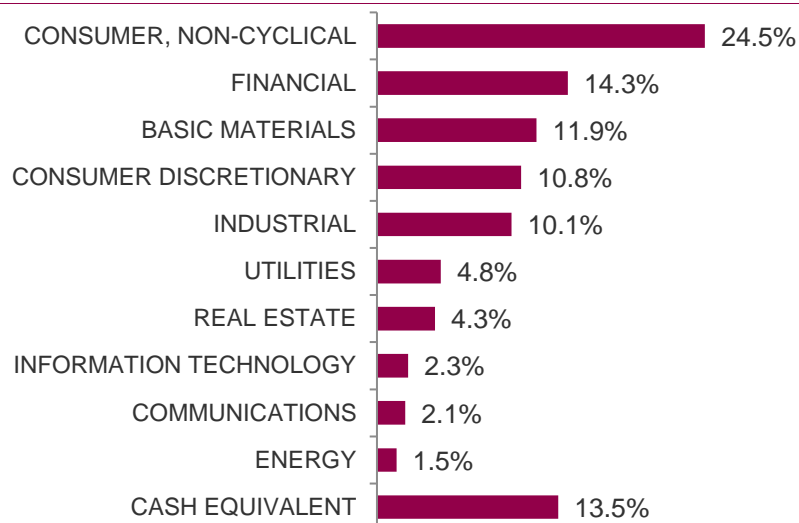
Fund Facts

Fund Inception Date:	SGD Class: 14 May 1999
	USD Class: 16 Aug 2004
Subscription Mode:	Cash, SRS ²
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\$ 3.067/ US\$ 2.295
Fund Size:	S\$ 13.0 million

Codes

SGD Class:	SG9999002448 OCBSTHI
USD Class:	SG9999002455 OCBTHUS

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

CP ALL PCL	8.9
AIRPORTS OF THAILAND PCL LTD	8.3
BANGKOK DUSIT MEDICAL SERVICES PCL	7.8
SIAM CEMENT PCL	6.5
MINOR INTERNATIONAL PCL	5.9
CENTRAL PATTANA PCL	4.3
ENERGY ABSOLUTE PUBLIC COMPANY LIMITED	3.9
TMBTHANACHART BANK PCL	2.9
MUANGTHAI CAPITAL PCL	2.8
SCB X PCL	2.8

#Benchmark:

Inception to 31 December 2005: Thailand SET.
From 1 January 2006: MSCI Thailand.
(In respective fund's Currency)

^NAV: Figures include Initial Charge.

¹Returns 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.

²Supplementary Retirement Scheme ("SRS") monies may be used to purchase SGD Class 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.

For further information or to
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