

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 March 2024, the MSCI Thailand index was down 0.6% in SGD terms as consensus downgraded 2024 Earnings Per Share (EPS) following companies' outlook guidance for this year. Industrials and Information Technology were the best performing sectors. Industrials did well as companies exposed to the tourism sector gained on strong foreign tourist arrivals Year-to-date (YTD). Information Technology saw a rebound in companies that were sold off in the prior months on concerns about the slowdown in demand for electric vehicles. Consumer Staples was the worst performing sectors as recovery in domestic consumption was weaker than expected.

The Fund's overweight in Healthlead and Safe Fertility contributed to performance. Healthlead rose on better than expected 4Q2023 results and improved outlook for 2024, while Safe Fertility is expected to see stronger demand from both Thai and international patients this year. Our overweight in Netbay hurt performance as investors took profit on the stock after a strong run from its low in December 2023.

In its April 2024 meeting, The Bank of Thailand kept policy rates unchanged at 2.5% and cited muted inflation, gradual recovery in domestic consumption and government spending, positive momentum in tourist arrivals, but weak export outlook. The government intends to introduce its consumption stimulus in 4Q2024 which will help support growth later this year and into 2025. It will also reduce property transfer fees to help spur a recovery in the property market. 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 March 2024 unless otherwise stated.

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\$ 3.097/ US\$ 2.294
Fund Size:	S\$ 12.9 million

Performance (%)

		1-year	3-years p.a.	5-years p.a.	10- years p.a.	Since Inception p.a.
SGD Class ¹	NAV	-15.1	-9.2	-6.5	0.2	5.0
	NAV [^]	-19.4	-10.7	-7.4	-0.3	4.8
	Benchmark [#]	-15.1	-6.4	-5.3	1.6	4.8
USD Class ¹	NAV	-16.4	-9.3	-6.4	-0.5	5.5
	NAV [^]	-20.6	-10.9	-7.4	-1.0	5.3
	Benchmark [#]	-16.4	-6.6	-5.2	0.9	6.8

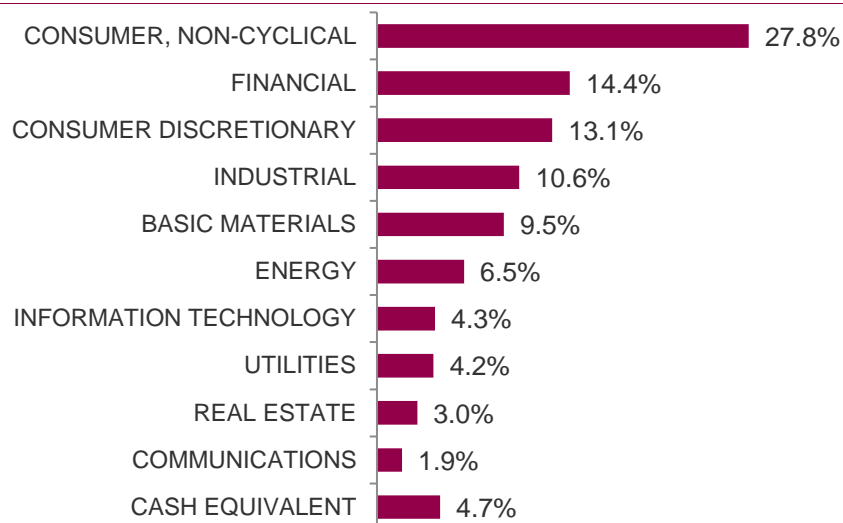
Codes

SGD Class:	SG9999002448 OCBSTHI
USD Class:	SG9999002455 OCBTHUS

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

CP ALL PCL	9.1
AIRPORTS OF THAILAND PCL LTD	9.0
BANGKOK DUSIT MEDICAL SERVICES PCL	7.9
MINOR INTERNATIONAL PCL	6.2
PTT EXPLORATION & PRODUCTION PCL	4.9
SIAM CEMENT PCL	4.9
ENERGY ABSOLUTE PUBLIC COMPANY LIMITED	3.3
MUANGTHAI CAPITAL PCL	3.1
CENTRAL PATTANA PCL	3.0
SCB X 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.

¹ 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.

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

The above is based on information available as of 31 March 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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