

# 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 April 2022, the MSCI Thailand was down 2.7% in SGD terms. This was on continued weakness in investor sentiment on the back of rising US interest rates and high inflation. Market performance was driven by the Healthcare and Real Estate sectors. Healthcare continued its good performance from March on the higher number of domestic inpatients and foreign patients. Real Estate was driven by commercial property where rental rates have been recovering as the economy reopens.

The Fund's overweight in S Hotels and underweight in Delta Electronics contributed to performance. S Hotels did well on a recovery in the tourism sector. Delta Electronics fell with the weakness in the global tech sector. Our overweight in Kasikornbank hurt performance as the stock came under profit taking after a relatively good performance in 1st Quarter 2022.

Most domestic covid-19 restrictions have been removed in Thailand. Tourist arrivals have also increased with the further easing in entry requirements. However, inflation has been high and this has affected consumer sentiment. Thailand's consumer confidence index which started to improve late last year has now reversed to a 6-month low. The higher global inflation and interest rate environment could weigh on Thailand's economic recovery in the near term, even as tourism and exports improve.

## 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	1.4	-3.4	2.3	2.4	6.6
	NAV <sup>^</sup>	-3.7	-5.1	1.2	1.9	6.4
	Benchmark <sup>#</sup>	-1.6	-4.3	1.8	3.3	6.0
USD Class <sup>1</sup>	NAV	-2.3	-3.9	2.5	1.3	7.6
	NAV <sup>^</sup>	-7.2	-5.5	1.5	0.8	7.3
	Benchmark <sup>#</sup>	-5.2	-4.8	2.1	2.2	8.5

## 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\$ 4.013/ US\$ 2.906
Fund Size:	S\$ 17.4 million

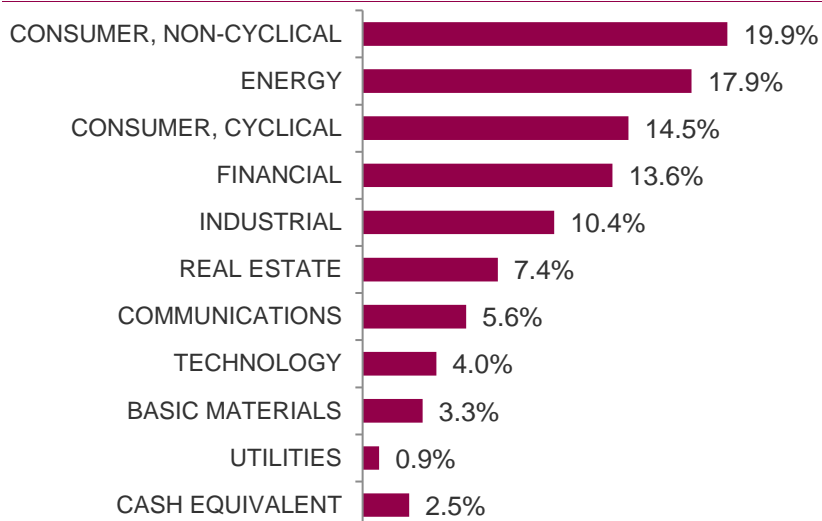
## Codes

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	8.1
AIRPORTS OF THAILAND PCL LTD	7.4
ENERGY ABSOLUTE PUBLIC COMPANY LIMITED	7.0
BANGKOK DUSIT MEDICAL SERVICES PCL	5.8
PTT PCL	5.8
ADVANCED INFORMATION SERVICE PCL	5.6
MINOR INTERNATIONAL PCL	5.2
CENTRAL PATTANA PCL	4.0
KASIKORNBANK PCL	3.2
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.

<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 30 April 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.

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