

# 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 May 2021, the MSCI Thailand Index was down 1.3% in SGD terms. Market performance was driven by the Information Technology and Industrial sectors. Informational Technology continued the rebound that started in April 2021 after the sector was sold down in first quarter of 2021. This was on concerns that higher interest rates could impact valuation of high growth stocks. Industrials did well on bargain hunting for value stocks.
- The Fund's overweight in S Hotels contributed to performance on nascent signs of recovery in tourism for non-Thailand markets. Our underweight in Delta Electronics hurt performance as the stock did well on expectation of strong demand in the electric vehicle market.
- In June 2021, Thailand started its mass vaccination program with the locally produced AstraZeneca Covid-19 vaccine. If vaccination proceeds on schedule, Thailand will open Phuket in July 2021 and the rest of the country in late 2021 for fully vaccinated tourists. This could mean higher overall economic activity as pandemic restrictions should also be lifted. These developments bode well for a gradual economic recovery, although 2021 Gross Domestic Product will likely still be below pre-pandemic level of 2019.

## Performance (%)

		1-year	3-years p.a.	5-years p.a.	10- years p.a.	Since Inception p.a.
SGD Class <sup>1</sup>	NAV	6.0	-5.2	4.7	2.9	6.7
	NAV <sup>^</sup>	0.7	-6.8	3.6	2.4	6.5
	Benchmark <sup>#</sup>	5.6	-3.6	5.4	4.8	6.3
USD Class <sup>1</sup>	NAV	13.5	-4.8	5.6	2.3	8.0
	NAV <sup>^</sup>	7.8	-6.4	4.5	1.7	7.7
	Benchmark <sup>#</sup>	13.0	-3.2	6.3	4.1	9.3

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

Source: Lion Global Investors Ltd / Morningstar

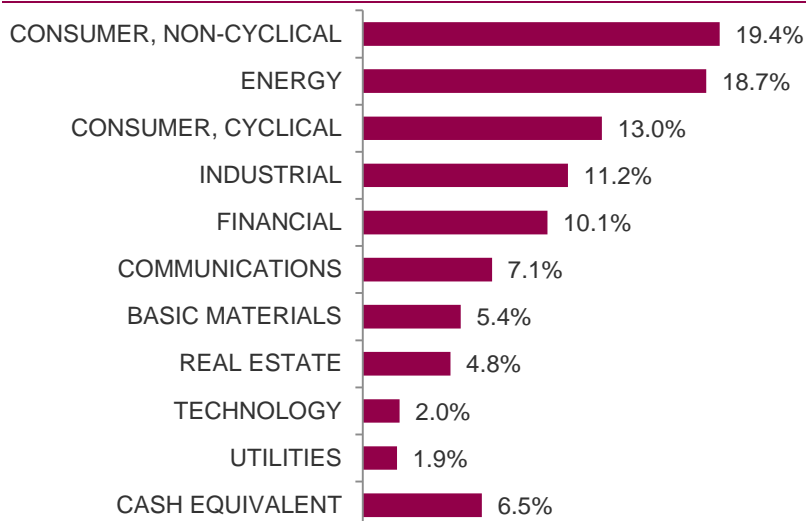
## Fund Facts

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\$ 3.864/ US\$ 2.925
Fund Size:	S\$ 16.2 million

## Codes

SGD Class:	SG9999002448 OCBSTHI
USD Class:	SG9999002455 OCBTHUS

## Sector Allocation (% of NAV)



## Top 10 Holdings (% of NAV)

PTT PCL	9.2
AIRPORTS OF THAILAND PCL LTD	7.9
CP ALL PCL	7.7
BANGKOK DUSIT MEDICAL SERVICES PCL	5.5
ENERGY ABSOLUTE PUBLIC COMPANY LIMITED	5.4
MINOR INTERNATIONAL PCL	5.2
ADVANCED INFORMATION SERVICE PCL	4.1
CENTRAL PATTANA PCL	3.4
SIAM CEMENT PCL	3.2
PTT EXPLORATION & PRODUCTION 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 31 May 2021, 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 further information or to  
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