

Fund Objective

This fund seeks to achieve medium to long-term capital appreciation, investing in Malaysian Small and Medium Market Capitalisation ("Small Mid Cap") equities. It may partially invest in foreign Small Mid Cap equities (Asia Pacific excluding Japan region) if and when necessary, to enhance the fund's returns.

Investment Strategy

The fund employs an active management strategy, targeting equities with good fundamentals and growth potential to provide consistent long-term return above the benchmark. The fund uses bottom-up approach which relies on qualitative and quantitative factors which are, but not limited to, financial position, valuation, company or industry risks and prospects.

The fund invests mainly in Malaysian equities with a market capitalisation that is equal to or lower than the largest market capitalisation of the FTSE Bursa Malaysia 70 index component. Although the fund invests mainly in Malaysia (50% to 100%), it may also partially invest in foreign Small Mid Cap securities that is equal to or lower than the largest market capitalisation of the MSCI AC Asia Pacific ex Japan Small Cap index component.

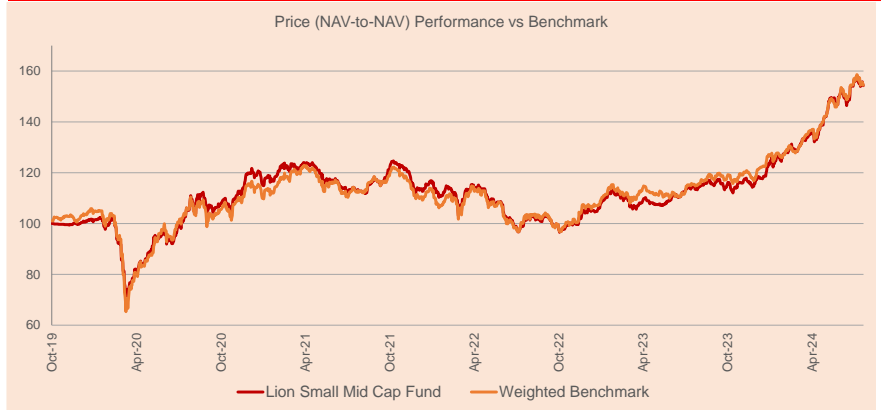
Asset Allocation

- Equities: 60% - 100%
- Malaysia: 50% - 100%
- Asia Pacific excluding Japan region: up to 50%
- Cash / Cash Equivalent: 0% - 40%

Top 5 Holdings (as at 31-Jul-2024)

Name	% of NAV
Malaysia Airport Holdings Bhd	3.9%
Guan Chong Bhd	3.9%
IJM Corp Bhd	3.9%
YTL Corp Bhd	3.7%
Inari Amertron Bhd	3.6%

Performance from 10 October 2019 - 31 July 2024



Notice:

Actual return is based on net basis (net of tax and charges). Past Performance of the fund is not an indication of its future performance. This is strictly the performance of the unit fund, and not the returns earned on the actual premiums paid of the Investment-Linked insurance product.

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Lion Small Mid Cap Fund	30.0%	3.8%	22.3%	34.3%	36.7%	n/a	54.2%
Weighted Benchmark*	26.4%	3.0%	21.9%	33.9%	37.8%	n/a	54.4%

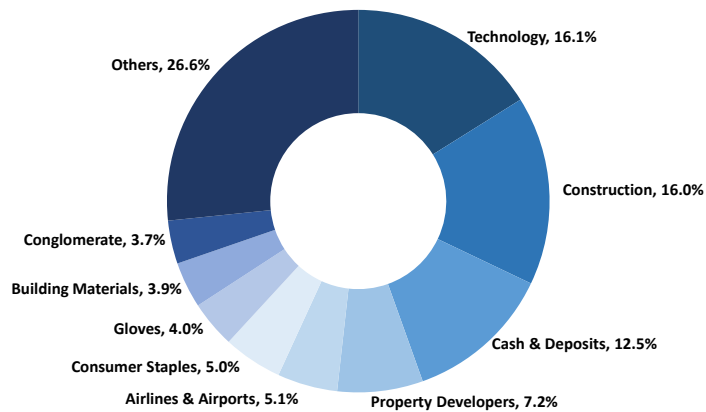
* Weighted benchmark derived from 75% weight on FBM70 Total Return and 25% weight on FBM Small Cap Total Return.

Source: Bloomberg - Bursa Malaysia

Fund Info (as at 31-Jul-2024)

Inception Date	10 October 2019	For Single Pricing Product
Fund Size (RM mil)	62.4	NAV per unit (RM) 1.465
Management Fee	1.40% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 1.465
Fund Manager	GELM Investment	Offer Unit Price (RM) 1.542
Valuation	Daily based on market prices	Risk Profile High

Sector Allocation (as at 31-Jul-2024)



The fund performance updates presented by Great Eastern Life Assurance (Malaysia) Berhad ("the Company") are to be used as an information source only.

Please read and understand the contents of the fund fact sheet before investing. The fund performance updates should be read in conjunction with the fund fact sheet, product brochure, Product Disclosure Sheet, sales illustration, and policy contract.

There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Customers should consider the fees and charges involved.

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Equity

Market Review

The KLCI increased 2.2% MoM to end at 1,626. MSCI MY Index outperformed MSCI APxJ Index by 2.7% in July (vs. June's -3.7%). MYR strengthened 2.7% MoM at 4.59, while 10Y MGS declined 15bps to 3.72%. Meanwhile, Brent crude oil fell 6.6% MoM to US\$81/bbl. Foreign equities recorded RM1.4 billion net inflow in July 2024, compared to a net outflow of RM0.1 billion in June 2024. Malaysia's bond market recorded 0.2% MoM net foreign outflow in June 2024. Foreign holdings of MGS decreased by RM2.6 billion MoM to RM204 billion, which is equivalent to 33.4% of total outstanding MGS. Gamuda has rallied 19.5% MoM driven by RM2.3 billion project win in Western Australia and potential inclusion into the FBM KLCI index. Meanwhile, Nestle Malaysia declined -10.6% MoM after the company reported 48.3% decline in 2Q24 earnings (1HFY24 was 45% of consensus expectation) due to weak local consumer sentiment and lower purchasing power.

Market Outlook

As of July 2024, the FBM70 Index and FBM Small-Cap Index have outperformed the performance of the FBM KLCI by 14.8% and 7.0% respectively. LSMCF has outperformed its benchmark and the FBM KLCI on the back of good stock selection from our bottom-up approach of selecting stocks with strong growth potential and are undervalued. In July, the small-cap space lagged behind its mid and big cap counterparts, we believe due to profit taking and potential liquidity tightening in the space after a strong showing in June. Although we continue to see opportunities in the space, continue to see compression in the valuation gap with the large caps. We are confident in our stock selections but cautious of potential pressure points from global geopolitics and inflation that may weigh on the broader market.