

**Fund Objective**

A fund where 80% to 100% of the investments are in equities. The Fund seeks to maximise capital appreciation over the medium to long-term while reducing risks and/or enhancing returns through timely and dynamic switching of asset classes in ASEAN markets at any given point in time. The balance of the fund's NAV will be invested in domestic short-term money market instruments including cash. Collective investment schemes such as unit trusts, mutual funds and exchange-traded funds which invest in such underlying asset classes may be considered.

**Investment Strategy**

This fund is actively managed and seeks to provide attractive long-term returns via an active asset allocation and country selection process. The fund will invest in companies listed on the stock exchanges in ASEAN which includes Malaysia, Singapore, Indonesia, Thailand and Philippines, to achieve a well-diversified portfolio.

The fund uses top-down approach by adopting a disciplined macroeconomic framework to identify major turning points in global financial markets to determine long term assets allocation decisions.

**Asset Allocation**

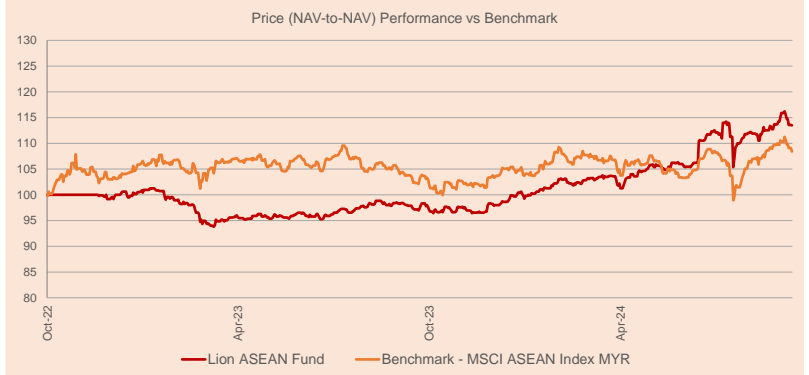
ASEAN Equities: 80% - 100%

Money Market Instrument / Cash: 0% - 20%

**Top 5 Holdings (as at 30-Sep-2024)**

Name	% of NAV
99 Speed Mart Retail Holdings Bhd	3.5%
Yangzijiang Shipbuilding Holdings Ltd	3.0%
AMMB Holdings Bhd	2.9%
Gamuda Bhd	2.7%
Gadang Holdings Bhd	2.6%

**Performance from 18 October 2022 - 30 September 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)**

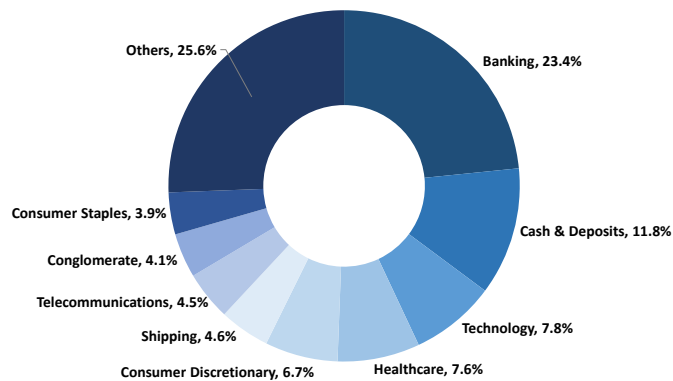
	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
<b>Lion ASEAN Fund</b>	15.0%	1.5%	9.7%	15.9%	n/a	n/a	13.5%
<b>Benchmark - MSCI ASEAN Index MYR</b>	3.2%	1.3%	1.6%	4.5%	n/a	n/a	8.4%

Source: Bloomberg - MSCI ASEAN Index

**Fund Info (as at 30-Sep-2024)**

<b>Inception Date</b>	18 October 2022	<b>For Single Pricing Product</b>	
<b>Fund Size (RM mil)</b>	5.2	<b>NAV per unit (RM)</b>	1.078
<b>Management Fee</b>	1.5% p.a. on NAV	<b>For Dual Pricing Product</b>	
<b>Other Charges</b>	Nil	<b>Bid Unit Price (RM)</b>	1.078
<b>Fund Manager</b>	GELM Investment	<b>Offer Unit Price (RM)</b>	1.135
<b>Valuation</b>	Daily based on market prices	<b>Risk Profile</b>	High

**Sector Allocation (as at 30-Sep-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.

## Equity

### Market Review

The KLCI declined 1.8% MoM to end at 1,649. MSCI MY underperformed MSCI APxJ Index by 9.4% in September (vs. August's 3.8%). MYR strengthened 4.8% MoM at 4.12, while 10Y MGS declined 6 bps to 3.71%. Meanwhile, Brent crude oil fell 8.9% MoM to US\$72/bbl. Foreign equities recorded RM0.86 billion net inflow in Sept 2024, compared to a net inflow of RM2.5 billion in Aug 2024. Malaysia's bond market recorded 3.2% MoM net foreign inflow in Aug 2024. Foreign holdings of MGS increased by RM6.2 billion MoM to RM216 billion, which is equivalent to 34.9% of total outstanding MGS. IHH Healthcare has rallied 14.2% MoM on the back of optimism following the news that Japan's Mitsui & Co LTD, together with local institutional shareholders and private equity fund are exploring an option to strengthen their grip on IHH Healthcare. Meanwhile, Petronas Dagangan declined -15.3% MoM due to market correction after the company rallied 18.8% in Aug 2024 after reported marginal improvement in earnings.

### Market Outlook

Growth remains resilient while inflation is well-anchored across the region. So far, the central banks of the Philippines and Indonesia have been quick to cut alongside the Fed's larger-than-expected 50bp cut with Bank Indonesia delivering a surprise rate cut in September. ASEAN equities have been outperforming, with the MSCI ASEAN gaining nearly 8% in September driven by strong foreign inflows. We expect ASEAN equity markets to perform well over the next 6-12 months supported by a weaker dollar, looser financial conditions and a supportive macro environment with anchored inflation and steady growth, aided by a global trade turnaround.