

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

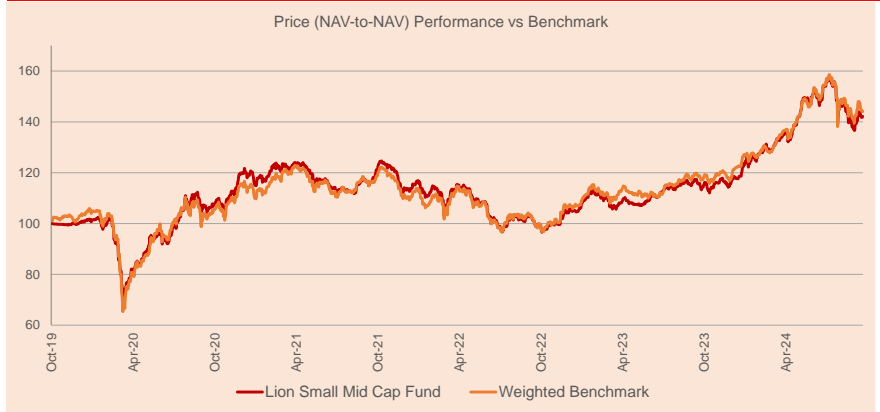
- Equities: 60% - 100%
- Malaysia: 50% - 100%
- Asia Pacific excluding Japan region: up to 50%

Cash / Cash Equivalent: 0% - 40%

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

Name	% of NAV
Gamuda Bhd	5.4%
Malaysia Airport Holdings Bhd	4.3%
Guan Chong Bhd	3.5%
IJM Corp Bhd	3.4%
AMMB Holdings Bhd	3.2%

Performance from 10 October 2019 - 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
Lion Small Mid Cap Fund	19.8%	0.5%	6.3%	22.7%	20.3%	0.0%	42.1%
Weighted Benchmark*	18.0%	(0.2%)	6.8%	21.7%	23.7%	n/a	44.0%

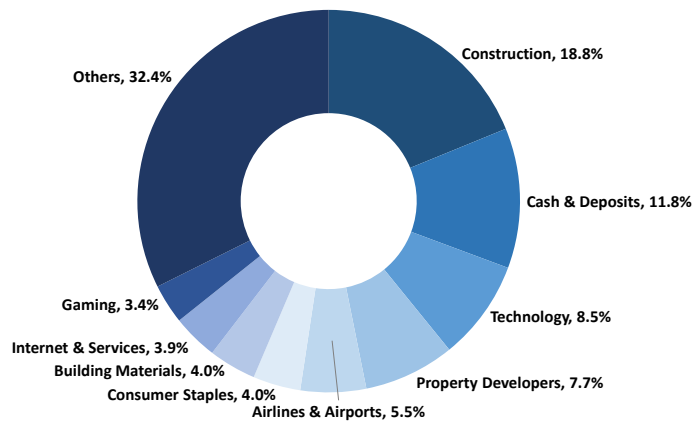
* Weighted benchmark derived from 75% weight on FBM70 Total Return and 25% weight on FBM Small Cap Total Return.

Source: Bloomberg - Bursa Malaysia

Fund Info (as at 30-Sep-2024)

Inception Date	10 October 2019	For Single Pricing Product	
Fund Size (RM mil)	58.9	NAV per unit (RM)	1.350
Management Fee	1.40% p.a. on NAV	For Dual Pricing Product	
Other Charges	Nil	Bid Unit Price (RM)	1.350
Fund Manager	GELM Investment	Offer Unit Price (RM)	1.421
Valuation	Daily based on market prices	Risk Profile	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.

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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

As of September 2024, the FBM70 Index outperformed the performance of the FBM KLCI by 5.7%. The sharp reversal in the small cap space in August caused the FBM Small-Cap Index to underperform the FBM KLCI by 7.2% as of end September. The small cap space has largely underperformed due to weak reporting numbers, high composition of RM strength detractors and reduced liquidity in the retail space. The strong local economic numbers and strong results among the big cap names also helped the FBM KLCI outperform its smaller counterparts.

Despite the fall in recent weakness of the mid-small cap space, Lion Small Mid-Cap Fund continues to outperform its relevant benchmarks. Although short term weakness may persist on liquidity shift to larger caps and uncertainty on global politics and international rate movements, we consistently pursue companies with strong growth fundamentals and attractive valuations.