

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

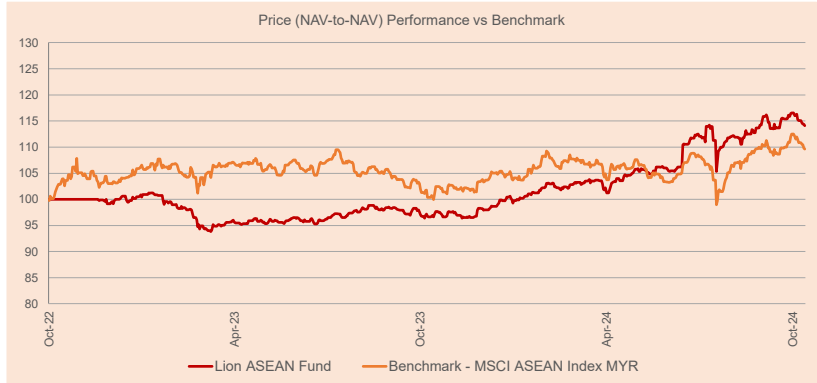
ASEAN Equities: 80% - 100%

Money Market Instrument / Cash: 0% - 20%

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

Name	% of NAV
99 Speed Mart Retail Holdings Bhd	3.6%
Yangzijiang Shipbuilding Holdings Ltd	3.1%
AMMB Holdings Bhd	2.9%
Gamuda Bhd	2.7%
GO Hub Capital Sdn Bhd	2.6%

Performance from 18 October 2022 - 31 October 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)

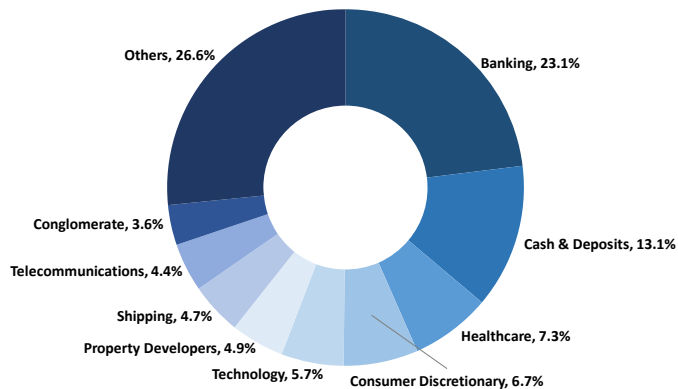
	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Lion ASEAN Fund	15.7%	0.6%	9.7%	17.7%	n/a	n/a	14.1%
Benchmark - MSCI ASEAN Index MYR	4.3%	1.1%	3.0%	9.1%	n/a	n/a	9.6%

Source: Bloomberg - MSCI ASEAN Index

Fund Info (as at 31-Oct-2024)

Inception Date	18 October 2022	For Single Pricing Product
Fund Size (RM mil)	5.3	NAV per unit (RM) 1.084
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 1.084
Fund Manager	GELM Investment	Offer Unit Price (RM) 1.141
Valuation	Daily based on market prices	Risk Profile High

Sector Allocation (as at 31-Oct-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 2.9% MoM to end at 1,602. MSCI MY outperformed MSCI APxJ by 1.9% in October (vs. September's -5.8%). MYR weakened 5.8% MoM at 4.38, while 10Y MGS increased 21bps to 3.92%. Meanwhile, Brent crude oil rose 1.1% MoM to US\$73/bbl. Foreign equities recorded -RM1.8bn net outflow in October 2024, compared to a net inflow of RM0.86bn in September 2024. Malaysia's bond market recorded 0.4% MoM net foreign inflow in September 2024. Foreign holdings of MGS decreased by RM0.7bn MoM to RM215bn, which is equivalent to 34.3% of total outstanding MGS. Gamuda has rallied 5.7% MoM on the back of its RM4.3bn mass rapid transit (MRT) project win in Taiwan. Meanwhile, YTL Corp declined -20.7% MoM and there has not been any new news around the name. Feedback from investors is still around nervousness on the group's AI-DC segment.

Market Outlook

With bond yields surging globally and the USD strengthening, investor excitement for equities in ASEAN has waned, keeping stocks flat in October. Central banks continue to ease monetary policy in Thailand and the Philippines. After a rate cut in September, Bank Indonesia (BI) paused in October, partly due to FX stability concerns. We expect the easing cycle to continue, with Indonesia and the Philippines having the most room for further cuts, while Thailand and Malaysia will likely cut rates the least due to their lower real policy rates. Malaysia's 3Q24 growth momentum remained strong and its budget suggests continued consolidation, including a reduction in the current fuel subsidy. On the trade front, Malaysia and Singapore reported a slowdown in exports, particularly in electronics.