

**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 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.

**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 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.

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**Asset Allocation**

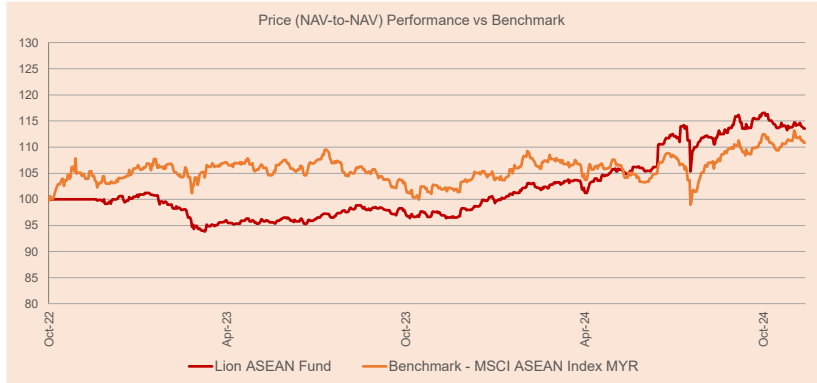
ASEAN Equities: 80% - 100%

Money Market Instrument / Cash: 0% - 20%

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

Name	% of NAV
99 Speed Mart Retail Holdings Bhd	3.4%
AMMB Holdings Bhd	2.9%
Yangzijiang Shipbuilding Holdings Ltd	2.8%
Gamuda Bhd	2.7%
ITMAX System Bhd	2.4%

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

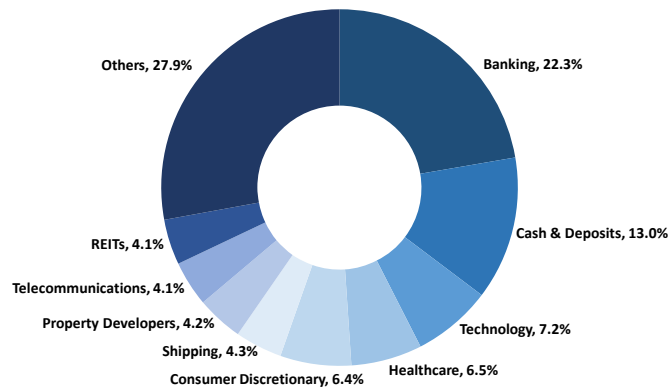
	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
<b>Lion ASEAN Fund</b>	15.2%	(0.5%)	8.3%	17.5%	n/a	n/a	13.6%
<b>Benchmark - MSCI ASEAN Index MYR</b>	5.5%	1.1%	6.4%	9.2%	n/a	n/a	10.8%

Source: Bloomberg - MSCI ASEAN Index

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

<b>Inception Date</b>	18 October 2022	<b>For Single Pricing Product</b>	
<b>Fund Size (RM mil)</b>	5.6	<b>NAV per unit (RM)</b>	1.079
<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>	1.079
<b>Fund Manager</b>	GELM Investment	<b>Offer Unit Price (RM)</b>	1.136
<b>Valuation</b>	Daily based on market prices	<b>Risk Profile</b>	High

**Sector Allocation (as at 30-Nov-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 0.5% MoM to end at 1,594. MSCI Malaysia outperformed MSCI Asia Pacific ex-Japan by 2.9% in November (vs. October's -3.6%). MYR weakened 1.5% MoM at 4.45, while 10Y MGS declined 12bps to 3.8%. Meanwhile, Brent crude oil rose 0.5% MoM to USD73/bbl. Foreign equities recorded RM3.1bn net outflow in November 2024, compared to a net outflow of RM1.8bn in October 2024. Malaysia's bond market recorded -3.9% MOM net foreign outflow in October 2024. Foreign holdings of MGS decreased by RM7bn MoM to RM208bn, which is equivalent to 33.2% of total outstanding MGS.

### Market Outlook

Outflows from emerging markets, including ASEAN, have been almost synchronised. Most markets have posted losses for the month, with Indonesia seeing the weakest performance as it is highly sensitive to capital flows from foreign investors. As the USD remains strong, putting pressure on regional FX, central banks that initiated rate-cutting cycles in September have recently paused. We think there will be further room for rate cuts, but much will depend on whether FX pressures ease as we gain more clarity on US policy around tariffs and fiscal measures earlier next year. Meanwhile, exports continue to be supported by electronics shipments, but the pace of increase has recently eased.