

**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**

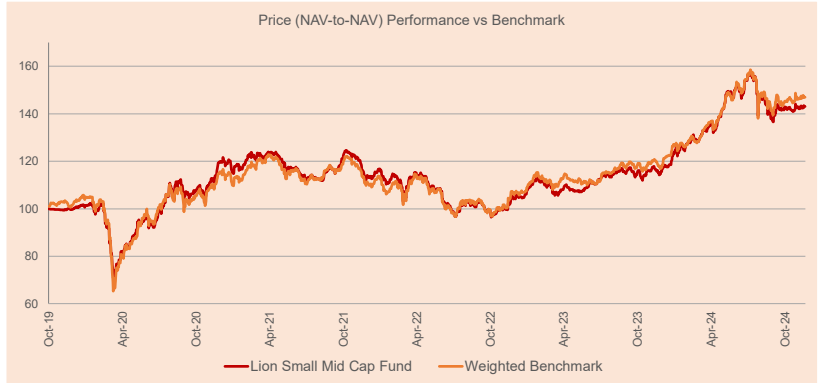
- Equities: 60% - 100%
- Malaysia: 50% - 100%
- Asia Pacific excluding Japan region: up to 50%

Cash / Cash Equivalent: 0% - 40%

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

Name	% of NAV
Gamuda Bhd	5.4%
AMMB Holdings Bhd	4.1%
Guan Chong Bhd	3.7%
IJM Corp Bhd	3.4%
MN Holdings Bhd	2.9%

**Performance from 10 October 2019 - 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 Small Mid Cap Fund</b>	20.7%	1.6%	(2.6%)	23.3%	23.9%	43.0%	43.2%
<b>Weighted Benchmark*</b>	20.5%	1.7%	1.0%	24.2%	29.9%	46.2%	47.1%

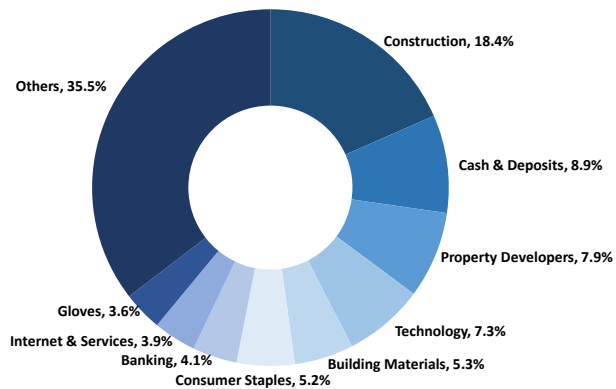
\* Weighted benchmark derived from 75% weight on FBM70 Total Return and 25% weight on FBM Small Cap Total Return.

Source: Bloomberg - Bursa Malaysia

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

<b>Inception Date</b>	10 October 2019	<b>For Single Pricing Product</b>	
<b>Fund Size (RM mil)</b>	61.0	<b>NAV per unit (RM)</b>	1.360
<b>Management Fee</b>	1.40% p.a. on NAV	<b>For Dual Pricing Product</b>	
<b>Other Charges</b>	Nil	<b>Bid Unit Price (RM)</b>	1.360
<b>Fund Manager</b>	GELM Investment	<b>Offer Unit Price (RM)</b>	1.432
<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.

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## 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

As of November 2024, the FBM70 Index and FBM Small-Cap Index outperformed the performance of the FBM KLCI by 1.9% and 2.5% respectively. The small cap space recovered slightly after a lackluster performance over the last few months with the technology and property stocks driving performance in the month.

Lion Small Mid-Cap Fund continues to outperform its relevant benchmarks. Although we believe that the stronger macro drivers for Malaysia and some uncertainty in global geo-politics continue to favour the larger cap stocks, we believe there are opportunities for growth stocks and undervalued names in the small cap space. We continue to pursue companies with strong growth fundamentals and attractive valuations for the fund