

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

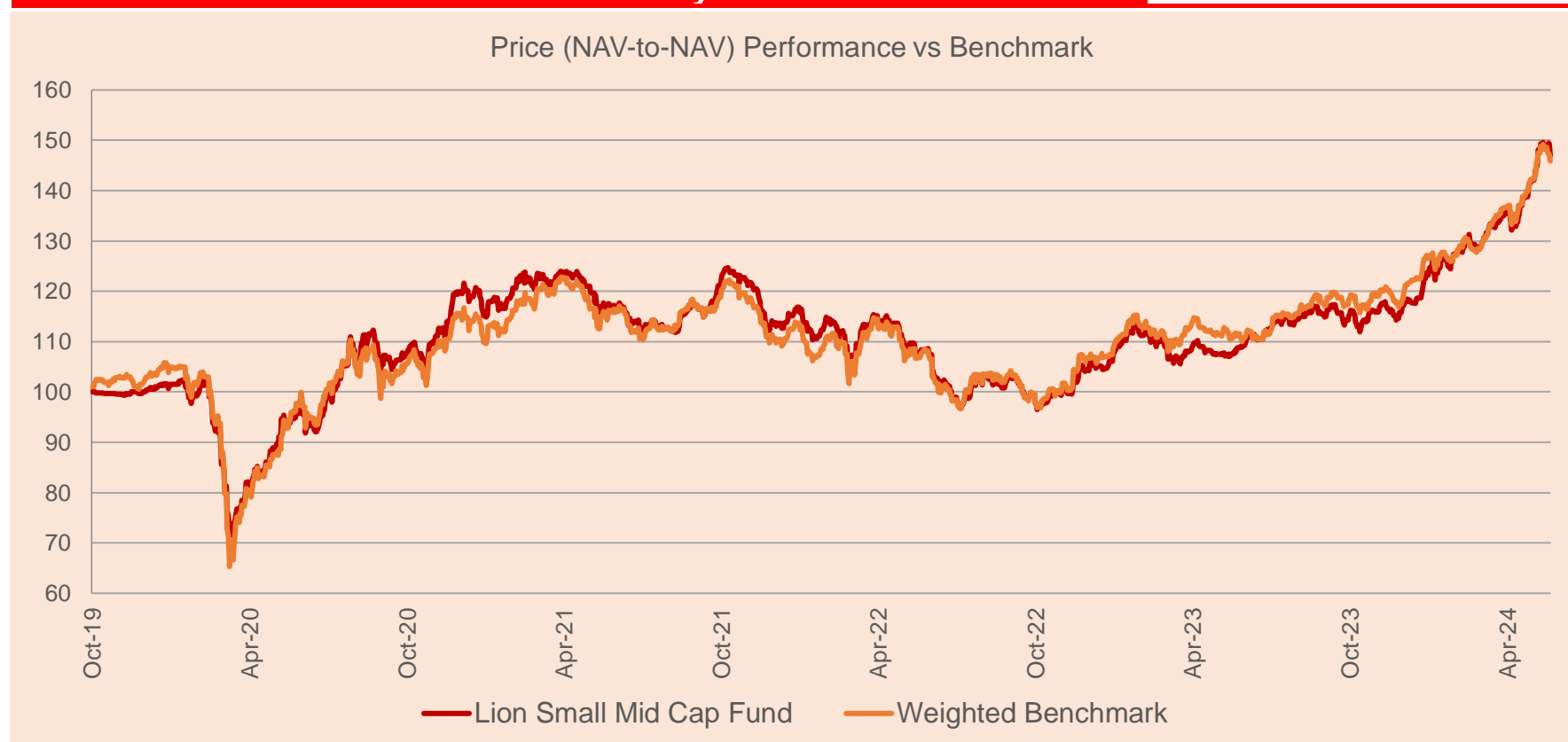
Equities: 60% - 100%
- Malaysia: 50% - 100%
- Asia Pacific excluding Japan region: up to 50%

Cash / Cash Equivalent: 0% - 40%

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

Name	% of NAV
YTL Corp Bhd	6.1%
YTL Power International Bhd	4.5%
Guan Chong Bhd	4.3%
MN Holdings Bhd	4.0%
SFP Tech Holdings Bhd	3.9%

Performance from 10 October 2019 - 31 May 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	23.9%	6.1%	26.6%	35.7%	26.3%	n/a	46.9%
Weighted Benchmark*	19.3%	5.0%	22.9%	30.7%	27.9%	n/a	45.8%

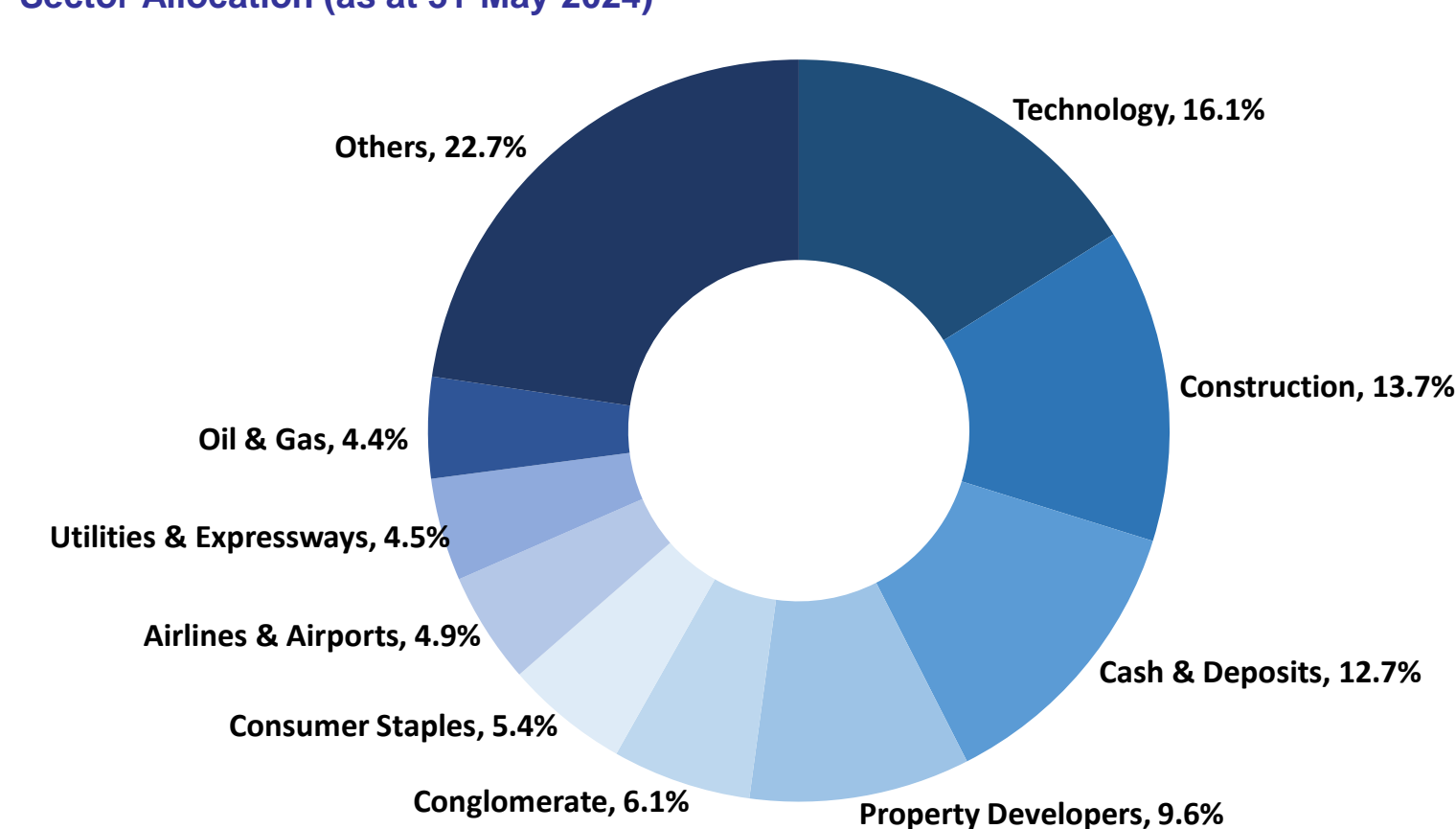
* Weighted benchmark derived from 75% weight on FBM70 Total Return and 25% weight on FBM Small Cap Total Return.

Source: Bloomberg - Bursa Malaysia

Fund Info (as at 31-May-2024)

Inception Date	10 October 2019	For Single Pricing Product
Fund Size (RM mil)	56.7	NAV per unit (RM) 1.396
Management Fee	1.40% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 1.396
Fund Manager	GELM Investment	Offer Unit Price (RM) 1.469
Valuation	Daily based on market prices	Risk Profile High

Sector Allocation (as at 31-May-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 rose 1.3% MoM to end May 2024 at 1,597 pts, continuing its steady climb after rising 2.6% in April 24. Aside from outperforming both the MSCI Emerging Market Index (+0.3% MoM) and the MSCI All Country Asia ex-Japan Index (+1.1% MoM), KLCI also outperformed Thailand's SET and Indonesia's JCI, which fell 1.6% MoM and 3.6% MoM, respectively. Foreign investors reversed their position from net selling in April to net buying in May, shrinking 5M24 cumulative net sell flow to RM0.8bn. The technology sector was the best-performing sector, while the plantation sector was the worst-performing.

Market Outlook

As of May 2024, the FBM70 Index and FBM Small-Cap Index have outperformed the performance of the FBM KLCI by 7.4% and 1.6% respectively. LSMCF has outperformed its benchmark and the FBM KLCI on the back of good stock selection from our bottom up approach of selecting stocks with strong growth potential and are undervalued. Although the valuation cap between small cap and large caps has narrowed, we continue to see opportunities in the space. However, given persistent higher interest rates and potential liquidity crunch among retail stocks, we maintain a nimble stance on our smaller cap holdings.