Great Eastern
A member of the OCBC Group

GREAT EASTERN LIFE ASSURANCE
(MALAYSIA) BERHAD

Unit Funds Annual Report 2024

For The Period 1 January 2024 to 31 December 2024

- Dana Gemilang
- Dana Restu
- Dana Sejati
- Lion Advanced Strategic Fund
- Lion Asia Pac Fund
- Lion AU-i Fund
- Lion Balanced Fund
- Lion Enhanced Equity Fund
- Lion Fixed Income Fund
- Lion Growth Fund
- Lion Progressive Fund
- Lion Small Mid Cap Fund
- Lion Strategic Fund
- Lion UK-i Fund
- Lion US-i Fund
- Lion ASEAN Fund
- Lion Equity Global Sustainability Fund

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CEO'S MESSAGE

Dear Investment-Linked Policy Owner

We are pleased to present the 2024 Annual Report of Great Eastern's Unit Funds ("UFs") consisting of Dana Restu (DR), Dana Sejati (DS), Lion Balanced Fund (LBF), Lion Fixed Income Fund (LFIF), Lion Growth Fund (LGF), Lion Progressive Fund (LPF), Lion Strategic Fund (LSF), Lion Advanced Strategic Fund (LASF), Lion Small Mid Cap Fund (LSMCF), Lion US-i Fund (USI), Lion UK-i Fund (UKI), Lion AU-i Fund (AUI), Lion Asia Pac Fund (LAPF), Lion Enhanced Equity Fund (LEEF), Dana Gemilang (DG), Lion ASEAN Fund (LAF), and Lion Equity Global Sustainability Fund (LEGSF) for year ended 31 December 2024.

CEO'S MESSAGE

Despite the volatile market environment, all our conventional flagship equity funds managed to post strong positive returns in 2024. The best performing fund was the LSMCF which posted a return of +26.6%. Other funds which registered commendable performance in 2024 were LSF, LGF, LEEF, LPF, LAF, LBF, and LASF with returns of +22.5%, +21.3%, +17.6%, +17.2%, +17.1%, +15.1%, and +10.0% respectively. Within the Shariah funds, DG posted a +12.0% whilst returns for DR was +17.3%.

After many years of the Malaysian equity market looking for better returns, it posted one of the best performances in 2024. The FBM KLCI notched a +12.9% return, while the FBM 100, FBM 70, and FBM Small Cap Index returned +16.9%, +28.9%, and +9.9% respectively. The Malaysian equity market was the second-best performing market in Asean after Singapore's Straits Times Index, led by strong gains in the construction, utilities, and property sectors. Despite the overhang of geopolitical uncertainty with the attack by Iran on Israel on April 13th and the US Presidential election win by Donald Trump on November 5th, major global equity markets closed the year on a strong note. Concerns of a US recession failed to materialise, enabling the Federal Reserve to embark on a rate cutting cycle on September 18th. A slew of policy initiatives including the National Energy Transition Roadmap (NETR), Corporate Renewable Energy Supply Scheme (CRESS), New Industrial Master Pan 20230 (NIMP 2030), National Semiconductor Strategy (NSS), and rising approved investments into data centers provided a positive backdrop for the domestic bourse. Local domestic institutions supported the market with inflows of RM9.9 billion, while foreign fund outflows amounted to RM4.2 billion. Foreign shareholding in the market ended the year at 19.7% after briefly hitting 20.9% in October.

The fixed income funds recorded strong positive returns in 2024. LFIF returned 4.5% against 12-month conventional fixed deposit benchmark of 2.7%, while DS returned 4.7% against 12-month Mudharabah deposit return of 2.4%. Over a 5-year and 10-year period, LFIF registered annualised returns of 3.3% and 4.7% respectively (vs annualised fixed deposit returns of 2.4% and 2.8%), while DS registered 4.3% and 5.4% respectively (vs annualised Mudharabah deposit returns of 2.1% and 2.5%).

2024 was a positive year for the Malaysian fixed income market, albeit less so than in 2023. The year was defined by major central banks kickstarting their rate cutting cycles, important elections, China's economic woes, the unwind of carry trades, and geopolitics. While Malaysian bond yields were very much influenced by US Treasuries and market's expectations of the repricing of the US Federal Reserve's (Fed) rate cut path, overall the domestic bond market held its own, thanks to strong demand by onshore investors. The yield on the 10-year Malaysian Government Security (MGS) ended the year 11 bps higher than the year before while the 30-year was 6 bps lower, given strong support for duration by local pension funds. However, cautious sentiment pervaded at the end of the year as markets braced for uncertainties with Trump's incoming inflationary policies, which may complicate the Fed's easing monetary policy decision.

While Fixed Income investors in 2024 had rate cuts by key central banks to look forward to, enthusiasm and trade positioning on rate cutting cycles may not repeat in 2025. Uncertainties have risen more than usual, largely due to an extraordinarily data dependent Fed, as well as the incoming Trump administration. Notwithstanding these, the Malaysian fixed income is expected to continue benefitting from the strong liquidity demand of onshore investors and lower supply of government securities in 2025, amid the government's ongoing fiscal consolidation efforts. The Overnight Policy Rate is expected to be unchanged for the year. Even though upside risks to inflation could come from higher wages, broadening of Sales and Services Tax, and fuel subsidy rationalisation, Bank Negara Malaysia would likely be more supportive of growth, given the uncertainties that lie ahead.

All in all, despite heightened uncertainties and volatility, both the local Equity and Fixed Income markets are expected to be resilient in 2025. The funds will continue to be prioritised for long term sustainable returns.

Dato Koh Yaw Hui
Chief Executive Officer

FUNDS OBJECTIVES

1. DANA GEMILANG*

A fund where 80% to 100% of the investments are in equities. This fund seeks to achieve medium to long-term capital appreciation. Although the fund invests mainly in Malaysia (50% to 100%), it may also partially invest in companies that have significant business operations in Singapore (up to 25%) and Greater China (Mainland China, Hong Kong, Macau and Taiwan) (up to 25%), if and when necessary, to enhance the fund's returns. The fund only invests in Shariah-approved securities.

2. DANA RESTU*

A fund where 70% to 100% of the investment instruments are equities, which may be volatile in the short term. This fund seeks to provide medium to long-term capital appreciation. Dana Restu invests in Shariah-approved securities.

3. DANA SEJATI*

A fund which invests in Shariah approved fixed income securities, for example government and corporate sukuk as well as Islamic money market papers/ deposits. This fund seeks to provide consistent return at low levels of volatility. Although the fund invests mainly in Malaysia (40% to 100%), it may also partially invest in foreign Shariah approved fixed income securities (up to 50%), to enhance the fund's returns.

4. LION BALANCED FUND

A fund which invests in a mixture of equities (ranging from 40% to 60%) and fixed income securities. This fund seeks to provide medium to long-term capital appreciation, with a moderate level of volatility.

5. LION FIXED INCOME FUND

A fund which invests in fixed income securities, for example government and corporate bonds as well as cash and cash equivalents. This fund seeks to provide consistent return at low levels of volatility. Although the fund invests mainly in Malaysia (40% to 100%), it may also partially invest in foreign fixed income securities (up to 50%), to enhance the fund's returns.

6. LION GROWTH FUND

A fund where 70% to 100% of the investment instruments are equities, which may be volatile in the short term. This fund seeks to provide medium to long-term capital appreciation.

7. LION PROGRESSIVE FUND

A fund which invests in a mixture of equities (ranging from 50% to 90%) and fixed income securities. This fund seeks to provide medium to long-term capital appreciation, with a moderate-to-high level of volatility.

8. LION STRATEGIC FUND

A fund which invests in a mixture of equities, fixed income securities and money market instruments. There is flexibility in asset allocation as this fund may invest solely in fixed income securities or equities. This fund seeks to provide medium to long-term capital appreciation, with a moderate level of volatility.

9. LION US-i FUND

A fund which is passively managed and aims to track the performance of S&P500 over the medium to long term (indexing strategy), which may be volatile in the short term. This fund seeks to provide medium to long-term capital appreciation.

10. LION UK-i FUND

A fund which is passively managed and aims to track the performance of FTSE100 over the medium to long term (indexing strategy), which may be volatile in the short term. This fund seeks to provide medium to long-term capital appreciation.

11. LION AU-i FUND

A fund which is passively managed and aims to track the performance of S&P/ASX200 over the medium to long term (indexing strategy), which may be volatile in the short term. This fund seeks to provide medium to long-term capital appreciation.

FUNDS OBJECTIVES

12. LION ASIA PAC FUND

A feeder fund that aims to achieve long-term capital appreciation by investing primarily in the equities markets of the Asia Pacific (ex-Japan) region. The Fund invests in emerging and developed markets. There is no target industry or sector.

13. LION ENHANCED EQUITY FUND

A fund where 80% to 100% of the investments are in equities This fund seeks to achieve medium to long term capital appreciation. Although the fund invests mainly in Malaysia (50% to 100%), it may also partially invest in companies that have significant business operations in Singapore (up to 25%) and Greater China (Mainland China, Hong Kong, Macau, and Taiwan) (up to 25%), if and when necessary, to enhance the fund's returns.

14. LION SMALL MID CAP FUND

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.

15. LION ADVANCED STRATEGIC FUND

A fund which invests in a mixture of equities, fixed income securities and money market instruments in Malaysia and companies that have significant business operations in Asia. There is flexibility in asset allocation as this fund may invest solely in fixed income securities or equities. Collective investment schemes such as unit trusts, mutual funds and exchange-traded funds which invest in such underlying asset classes maybe considered. The fund seeks to maximize capital appreciation over the medium to long-term while reducing risks and/or enhancing returns through timely and dynamic switching of asset classes in different markets at any given point in time.

16. LION ASEAN FUND

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 in ASEAN markets which includes Malaysia, Singapore, Indonesia, Thailand, and Philippines to achieve a well-diversified portfolio. 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.

17. LION EQUITY GLOBAL SUSTAINABILITY FUND

A feeder fund that aims to maximise total return through the diversification in global equities market and participation in the dynamic growth of the world capital markets. The Fund is also managed in a manner consistent with the principles of Environmental, Social and Governance (ESG) focused investing.

NOTE:

* Although this fund invests in Shariah-approved securities, the investment-linked insurance plan that utilises this fund is not classified as a Shariah-compliant product.

INVESTMENT REVIEW AND OUTLOOK

2024 EQUITY MARKET REVIEW

2024 was a positive year for the majority of global equity markets. After two years of interest rates increasing at the swiftest pace in decades, investors shifted focus to the US Federal Reserve (Fed)'s dovish tilt towards the end of 2023, with strong labour market and inflation print proving to be sticky. Consequently, expectations for a rate cut were pushed out from March to the second half of 2024. The Fed eventually began cutting rates by 50 basis points on September 18th with the Fed's Chairman, Jerome Powell calling the move a "recalibration" to account for the sharp decline in inflation since 2023. Geopolitical uncertainty with the Iranian attack on Israel on April 13th and October 1st did not derail investors, despite the short-lived impact on oil prices. The US equity market received an added boost in November, after the US Presidential election saw the return of Donald Trump to the White House for a second term. Also, the Dow Jones Industrial Average, S&P 500, and Nasdaq Composite ended the year with returns of +12.9%, +23.3%, and +28.6% respectively.

Throughout much of 2024, the Chinese economy continued to exhibit a two-speed recovery, with exports and manufacturing fixed asset investment as the stronger track, while property and consumption continued to lag. Volatility was a constant feature for the Chinese equity market, as investors reacted to the piecemeal efforts by policymakers in rolling out more stimulus measures. The market will be looking to see how Beijing steps up policy direction in the face of incoming US tariffs. In terms of performance, the Hang Seng Index and Hang Seng China Enterprise Index posted returns of +17.8% and +26.4% respectively.

The performance of ASEAN markets was generally mixed in 2024, with the top three markets being Singapore's Straits Times Index, Malaysia's FBM KLCI, and Philippines Stock Exchange PSEi Index posting returns of +16.9%, +12.9%, and +1.2% respectively. For Malaysia, some key highlights were policy initiative announcements including the National Energy Transition Roadmap (NETR), Corporate Renewable Energy Supply Scheme (CRESS), New Industrial Master Pan 20230 (NIMP 2030), National Semiconductor Strategy (NSS), and rising approved investments. The strong US dollar / weak Asian currencies narrative was a main feature for the markets, as all other ASEAN markets except Indonesia saw foreign fund outflows. Malaysia faced foreign fund outflows of RM4.2 billion with foreign shareholdings standing at 19.7%.

2024 FIXED INCOME MARKET REVIEW

2024 was a positive year for the Malaysian fixed income market, albeit less so than in 2023. The year was defined by major central banks kick-starting their rate cutting cycles, important elections, China's economic woes, the unwinding of carry trades and geopolitics. While Malaysian bond yields were very much influenced by the US Treasuries and market's expectations of the repricing of the Fed's rate cut path, overall the domestic bond market remained tenable thanks to strong demand by onshore investors. The yield on the 10-year Malaysian Government Security (MGS) ended the year 11bps higher than the year before while the 30-year was 6bps lower, given the strong support for duration by local pension funds. However, cautious sentiment pervaded at the end of the year as markets braced for uncertainties with Trump's incoming inflationary policies, which may complicate the Fed's easing monetary policy decisions.

The MGS market was range-bound for most of 2024. The 10-year MGS peaked at 4.00% in April when US data came in hotter than expected, colliding with rising tensions in the Middle East which drove oil prices higher. The trough came at 3.675% in August when a US jobs report disappointed on the downside, and together with a rate hike by the Bank of Japan (BoJ) sent markets into a tailspin. Carry trades, put on to take advantage of the BoJ's ultra-loose monetary policy, were unwound which led to the Yen appreciating significantly against the USD. However, the turmoil was brief as officials from both the BoJ and the Fed came out with remarks to calm markets.

On the domestic front, the Ringgit breached 4.8000 – a level not seen since the 1998 Asian Financial Crisis. In response to this, Bank Negara stepped up its engagement efforts to encourage more repatriation of foreign investment income and conversion back to Ringgit. By year end, the Ringgit was one of the top performers in the region, eking out a gain of 2.72% against the USD, thanks to Bank Negara's initiatives, foreign investment, ongoing reforms by the government, and promising economic prospects.

INVESTMENT REVIEW AND OUTLOOK

Against the backdrop of high US Treasury Yields and broad USD strength, it is unsurprising that foreign investors were not particularly excited about Emerging Market debt. Foreigners were net sellers of Malaysian Fixed Income in the final quarter of the year, with their holdings declining by RM13 billion in that period. For the full year however, flows were still a small positive and foreigners held 21.2% of MGS and Government Investment Issues combined at the end of 2024 (2023: 22.7%).

Finally, low supply of Private Debt Securities, coupled with investors' demand for yield, led credit spreads to tighten. This was more pronounced at the longer tenures, with investors willing to accept spreads of up to 21bps tighter compared to the previous year.

2025 EQUITY MARKET OUTLOOK

The global economy ended 2024 with increasing divergences. The Purchasing Managers' Index (PMI) showed renewed acceleration in services, while manufacturing fell into contraction amid capex weakness and heightened uncertainties around future global trade environment. This weakness remained concentrated in Europe and China, while the US continued to outperform, helped by improving sentiments following the US Presidential election. Reduced prospects for Fed rate cuts and a stronger dollar have disrupted the global rate cutting cycle. In particular, this delayed policy easing in emerging markets, with domestic fiscal policy agendas also driving divergences. Global rates and yields have rebounded, mainly led by strong US activities and inflation data that put further US policy easing at risk. The hawkish tone was underlined by the latest dot plot indicating only 50bps in cuts for 2025, down from 100bps previously in September. The Federal Open Market Committee is worried about inflation remaining sticky, potentially fueled further by the incoming administration's inflationary policies. Investors' concerns are rightly focused on the prospect of higher tariffs, and their inflationary implications.

In China, more stimulus measures are likely to be announced at the National People's Congress in March to boost and support the economy. Risks loom on the US tariff front, potentially hurting China's encouraging export performance so far. While the 5% real GDP growth target for 2024 was achieved, economists are turning somewhat more cautious for 2025 given the potential impact of planned tariff impositions.

In ASEAN, foreign outflows continued in the last weeks of 2024 as the global risk-off mood intensified after the Fed's hawkish message in its final meeting of the year. Currency headwinds remain, with the Indonesian Rupiah the most vulnerable. Forex concerns kept Bank Indonesia on hold in December, with other central banks, except Bangko Sentral ng Pilipinas also in a "wait and see" mode. On the macro front, exports and PMI data have improved, with electronics exports showing double-digit growth on a year-on-year basis in both Malaysia and Singapore, led by exports to the US. This rise may be explained by front-loaded trade to avoid the negative impact of tariffs once President Trump is in office. As things stand, the outlook for the region going into 2025 remains cautious at best. The outlook for ASEAN equities should improve towards the second half of 2025 as the market digests the policy direction of the new US administration, while stock valuations and low foreign shareholding appear compelling.

For Malaysia, fundamentals remain intact, with continued stronger Foreign Direct Investments being approved, coupled with encouraging developments in the Southern Region. The general expectation is for Malaysia's equity market to still show a positive return for 2025, albeit less than the stellar market performance seen in 2024.

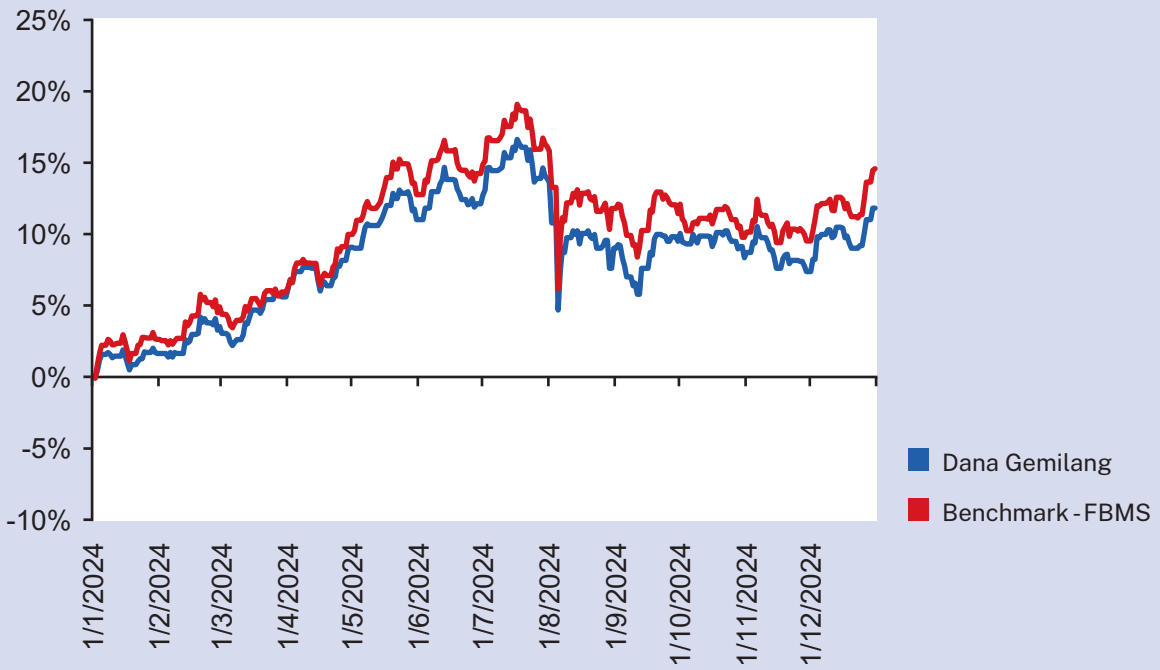
2025 FIXED INCOME MARKET OUTLOOK

While Fixed Income investors in 2024 had rate cuts by key central banks to look forward to, enthusiasm and trade positioning on rate cutting cycles may not repeat in 2025. Uncertainties have risen more than usual, largely due to an extraordinarily data dependent Fed, as well as the incoming Trump administration. While consensus is for higher inflation, a stronger USD and higher-for-longer yields, these are not necessarily a given. Some of Trump's policies, depending on the scale and sequence, may offset each other. For example, immigration and tariffs may be inflationary, but the push for government efficiency and deregulation, and "drill, baby, drill" are not. Geopolitics is again in the mix, with a number of geopolitical conflicts still continuing.

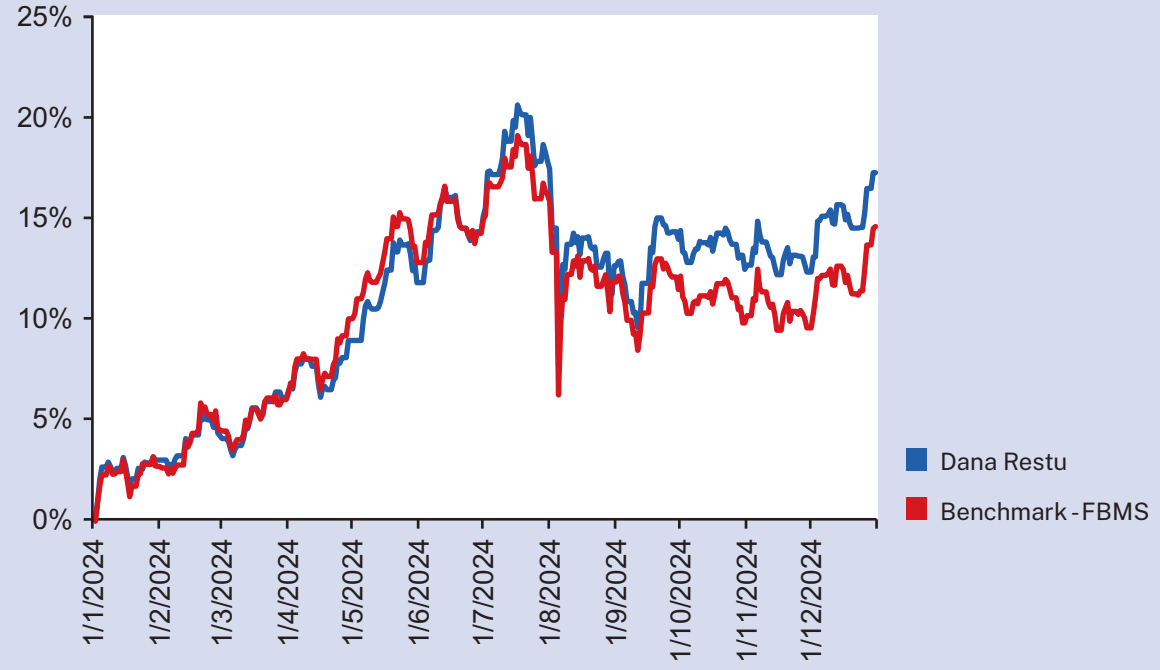
Notwithstanding these, the Malaysian fixed income is expected to continue benefitting from the strong liquidity demand of onshore investors and lower supply of government securities in 2025, amid the government's ongoing fiscal consolidation efforts. The Overnight Policy Rate is expected to be unchanged for the year. Even though upside risks to inflation could come from higher wages, broadening of Sales and Services Tax, and fuel subsidy rationalisation, Bank Negara would likely be more supportive of growth, given the uncertainties that lie ahead. As such, we remain positive on the Malaysian Fixed Income market.

FUNDS PERFORMANCE YEAR 2024

Dana Gemilang

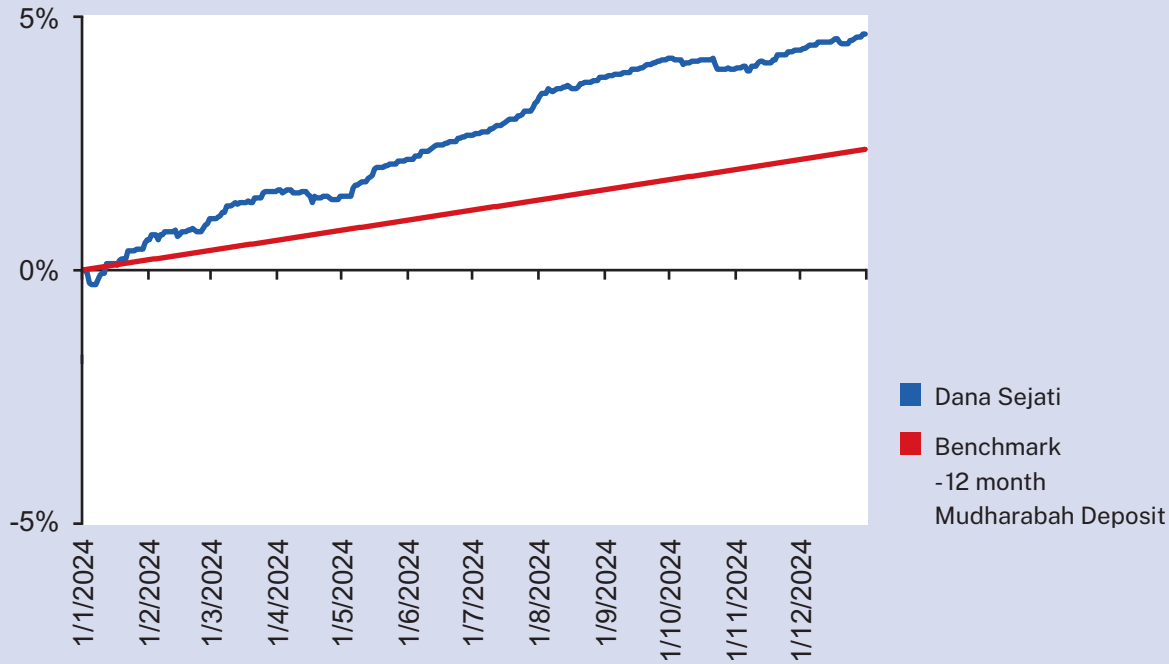


Dana Restu

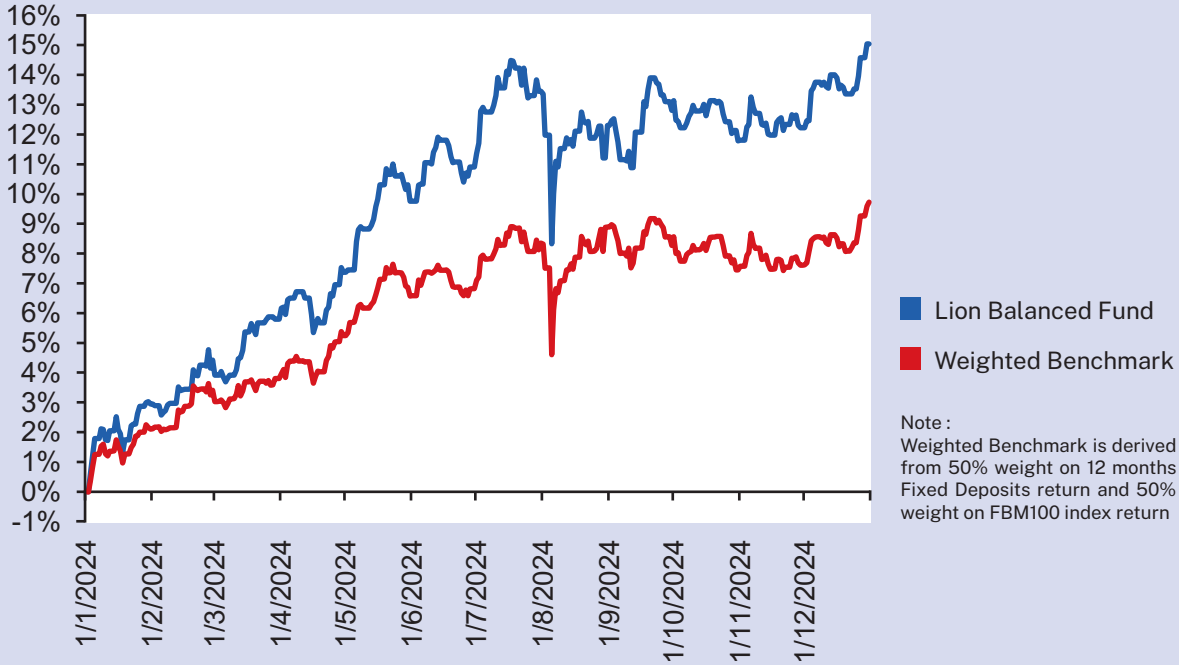


FUNDS PERFORMANCE YEAR 2024

Dana Sejati



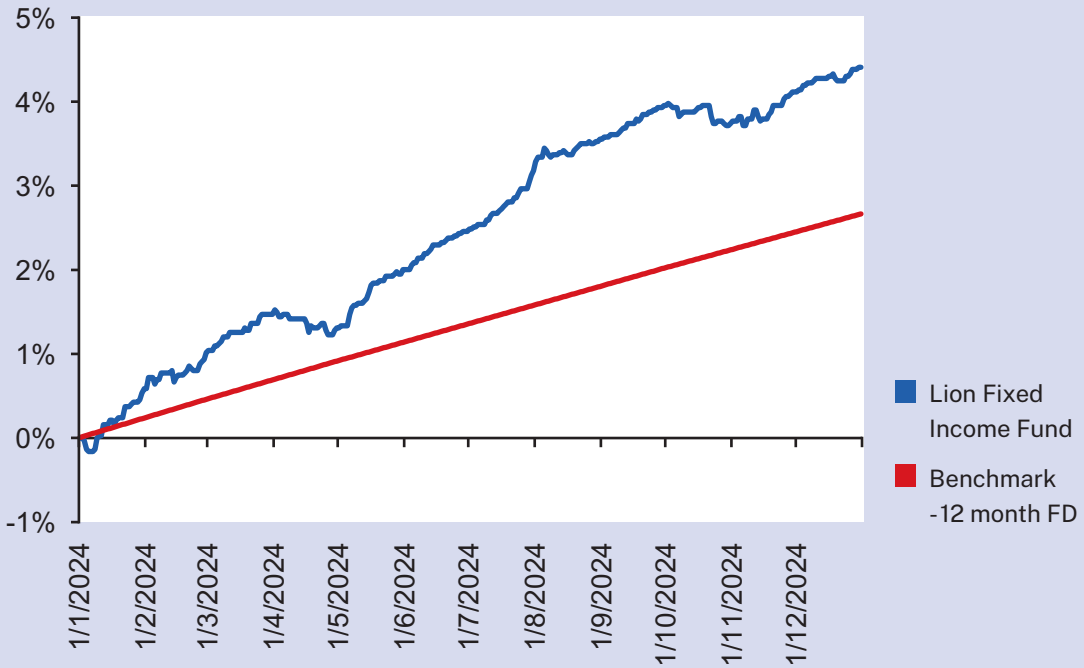
Lion Balanced Fund



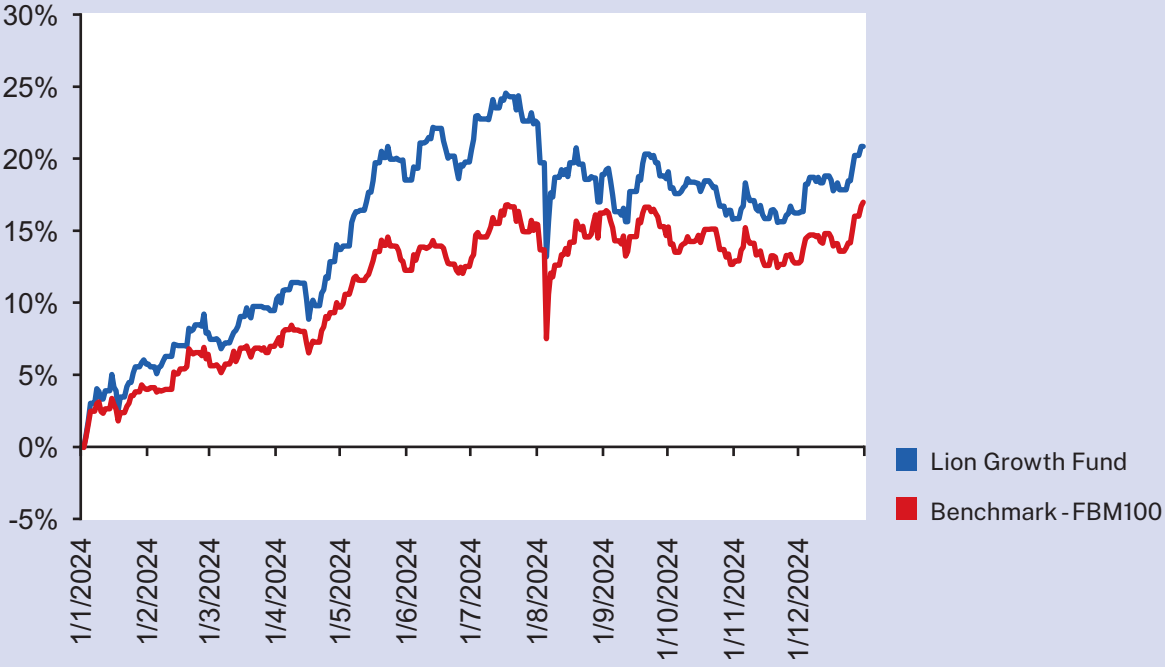
Note :
Weighted Benchmark is derived from 50% weight on 12 months Fixed Deposits return and 50% weight on FBM100 index return

FUNDS PERFORMANCE YEAR 2024

Lion Fixed Income Fund

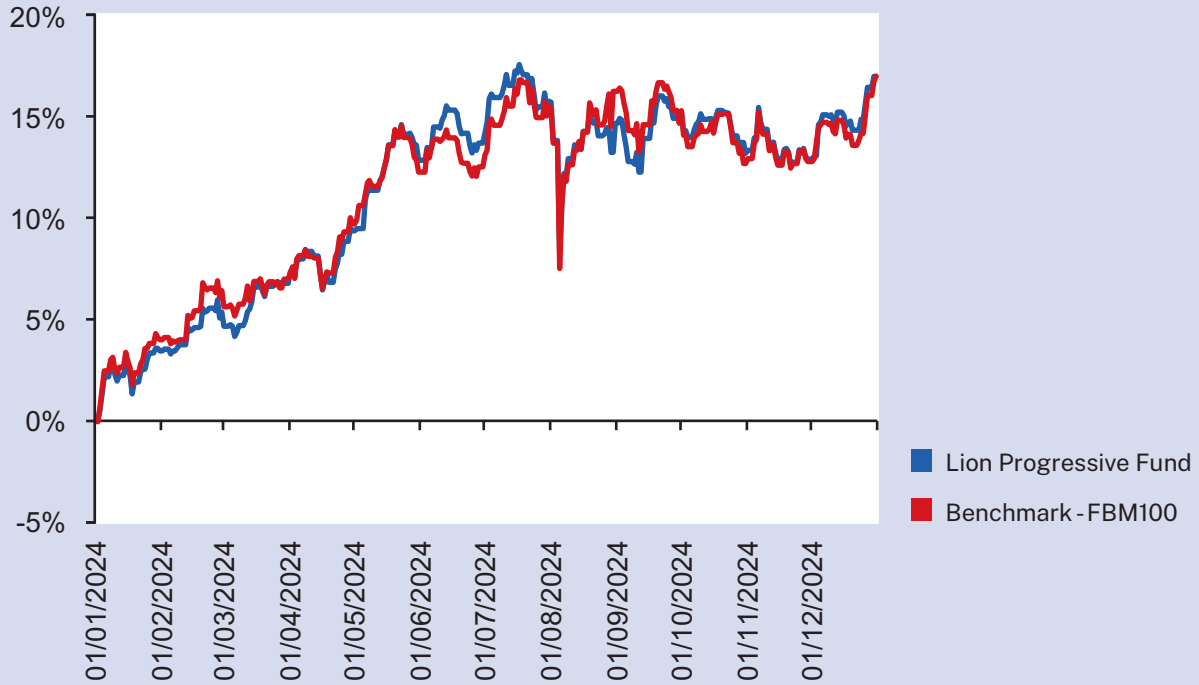


Lion Growth Fund

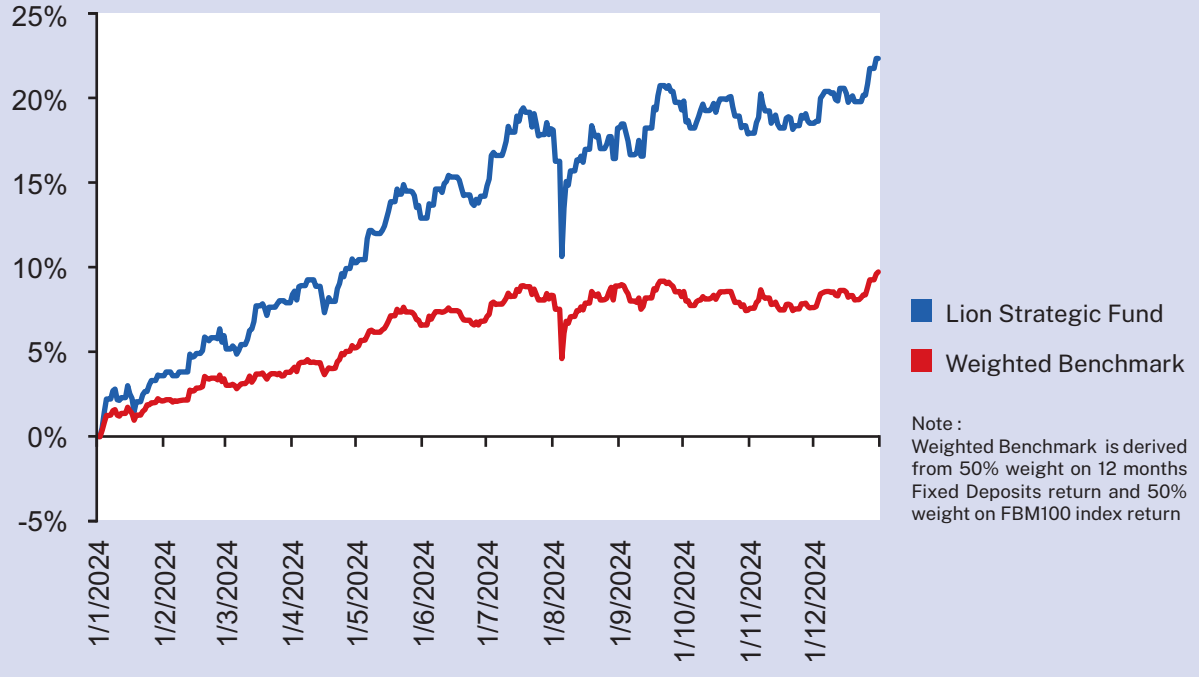


FUNDS PERFORMANCE YEAR 2024

Lion Progressive Fund



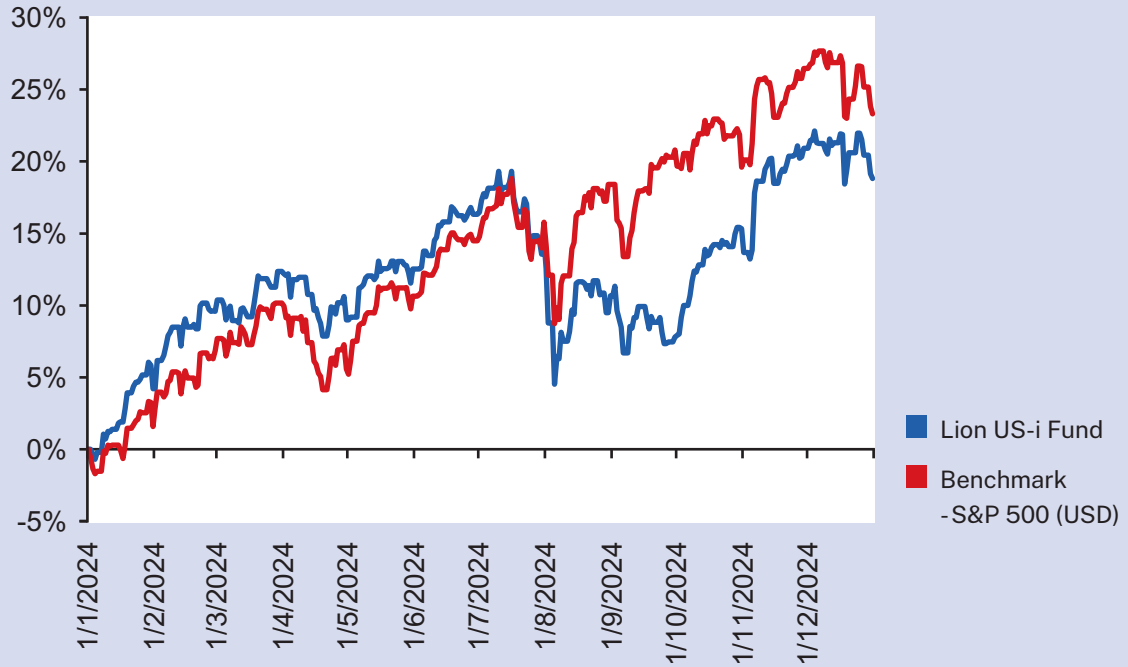
Lion Strategic Fund



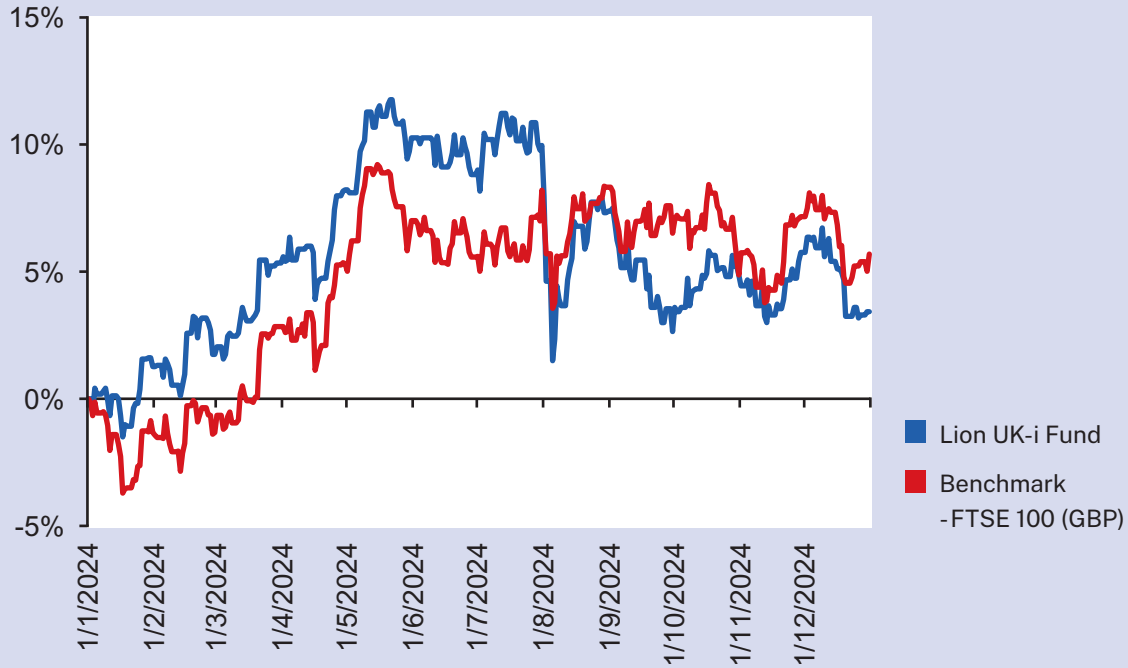
Note :
Weighted Benchmark is derived from 50% weight on 12 months Fixed Deposits return and 50% weight on FBM100 index return

FUNDS PERFORMANCE YEAR 2024

Lion US-i Fund

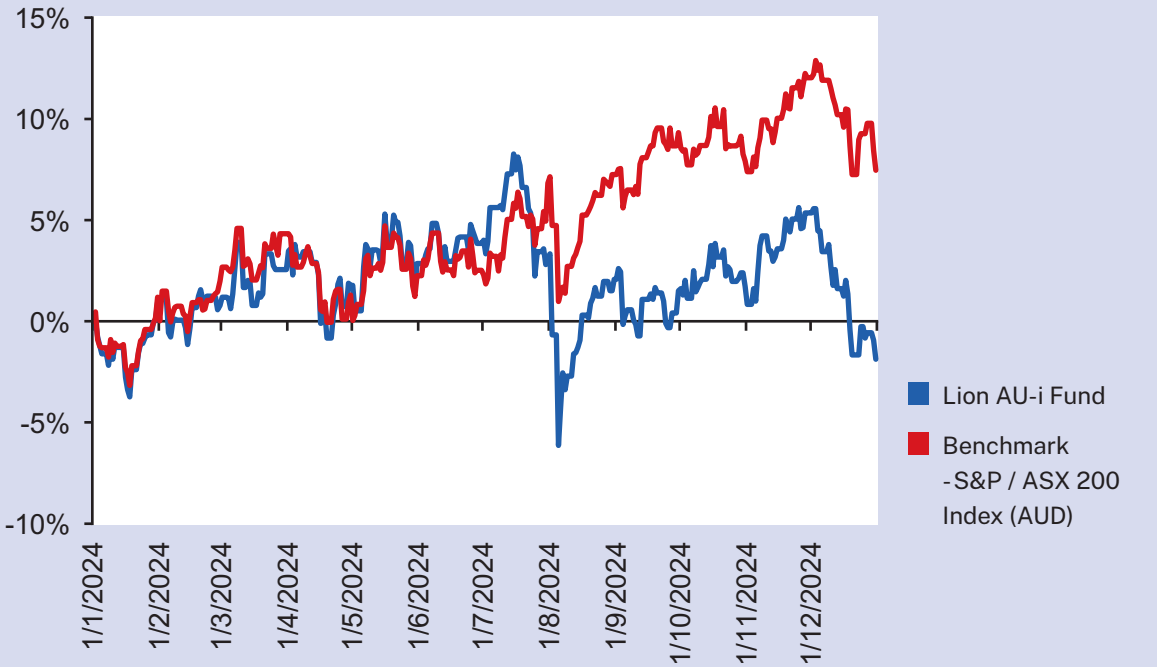


Lion UK-i Fund

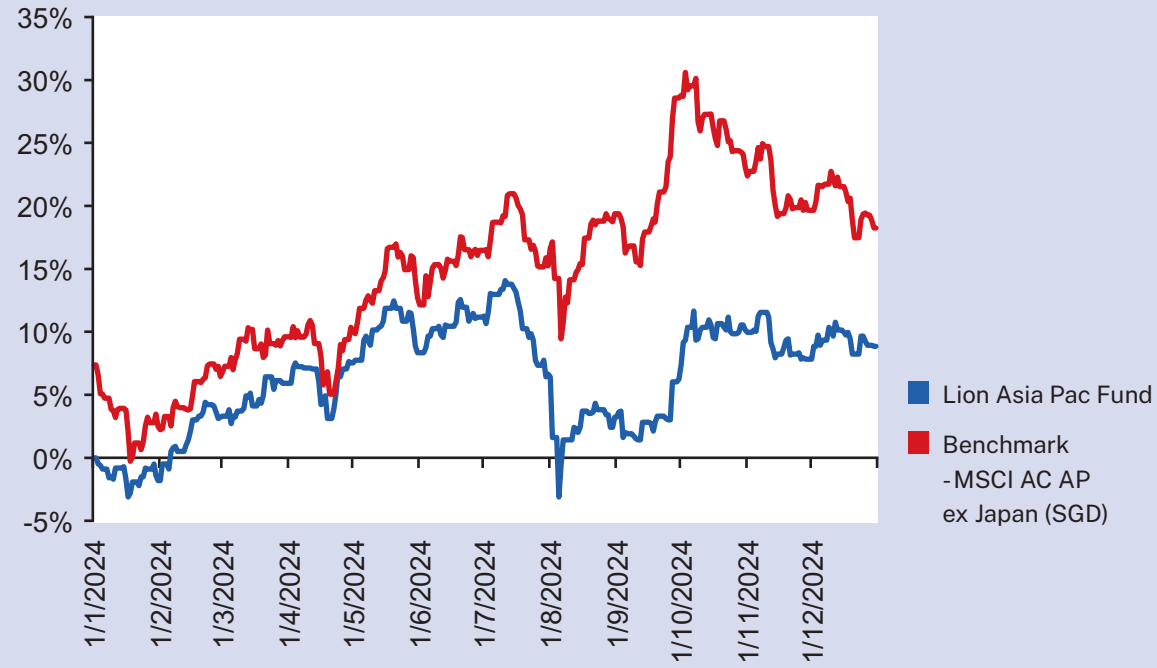


FUNDS PERFORMANCE YEAR 2024

Lion AU-i Fund

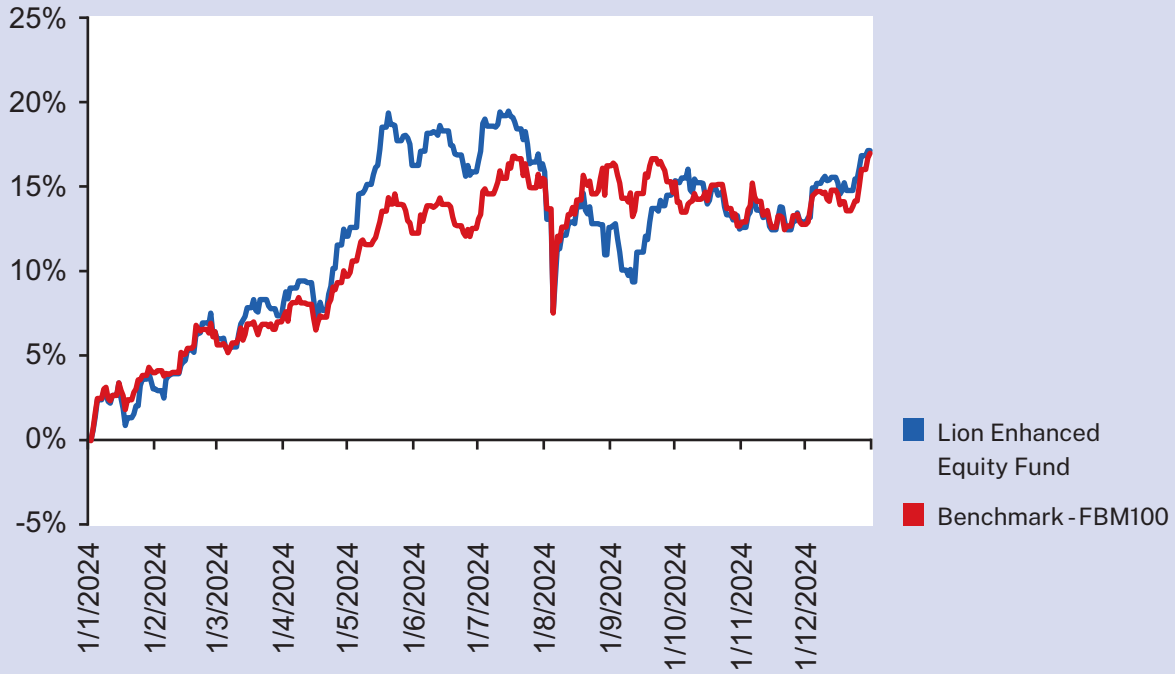


Lion Asia Pac Fund

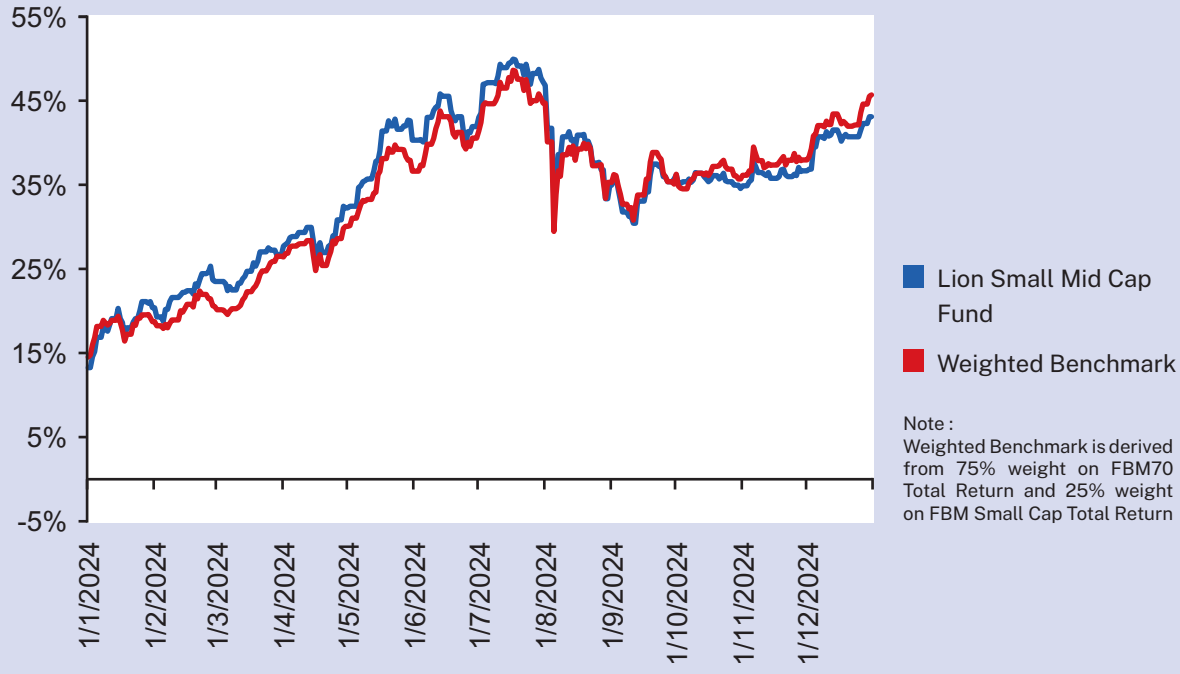


FUNDS PERFORMANCE YEAR 2024

Lion Enhanced Equity Fund



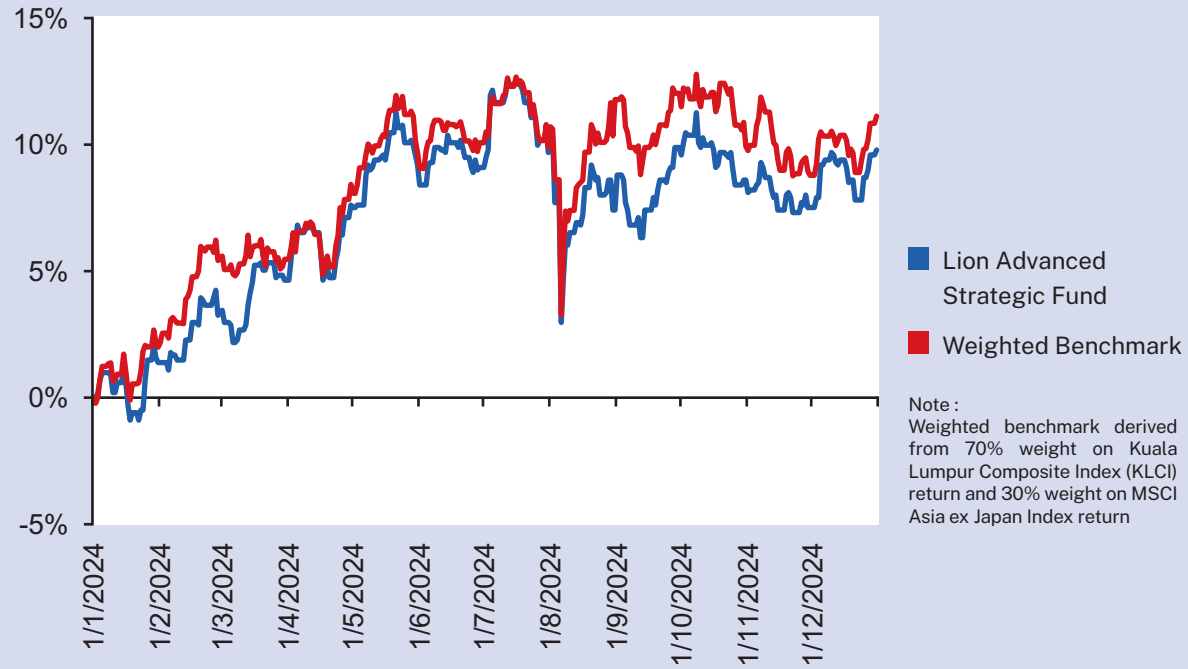
Lion Small Mid Cap Fund



Note :
Weighted Benchmark is derived from 75% weight on FBM70 Total Return and 25% weight on FBM Small Cap Total Return

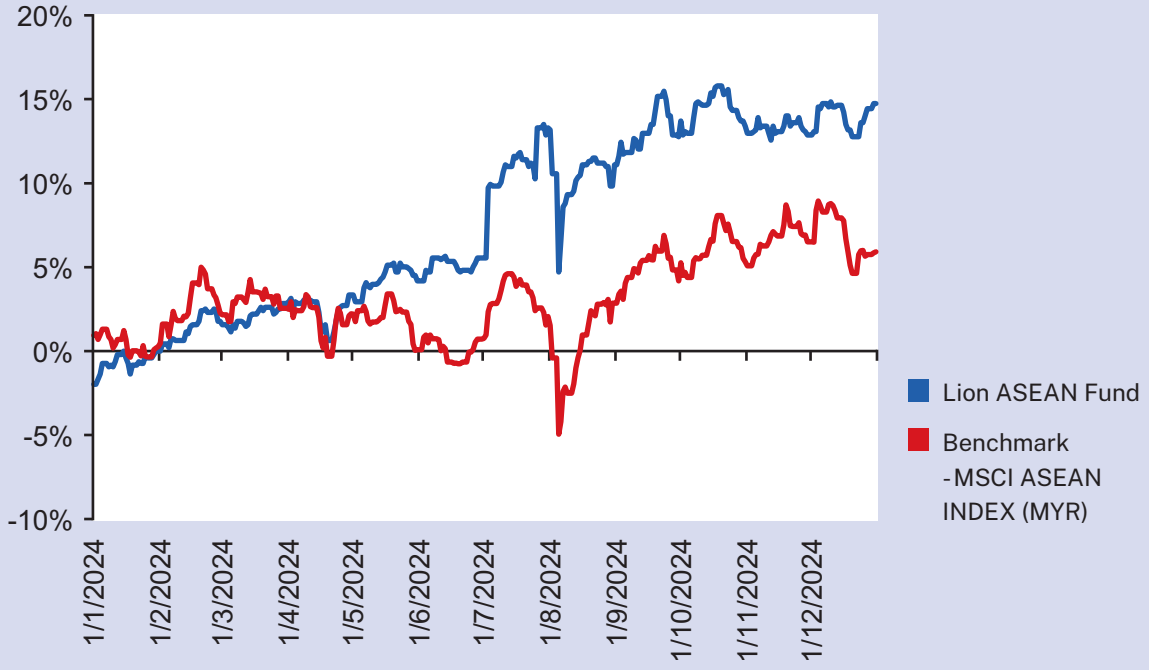
FUNDS PERFORMANCE YEAR 2024

Lion Advanced Strategic Fund



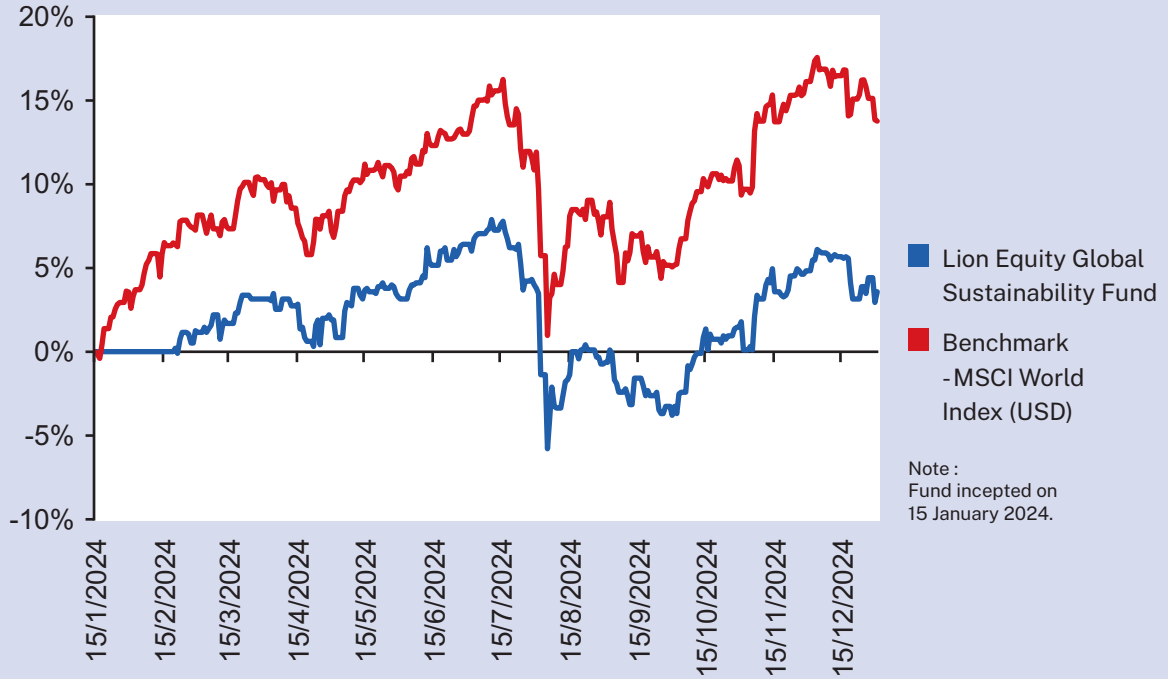
Note :
Weighted benchmark derived from 70% weight on Kuala Lumpur Composite Index (KLCI) return and 30% weight on MSCI Asia ex Japan Index return

Lion ASEAN Fund



FUNDS PERFORMANCE YEAR 2024

Lion Equity Global Sustainability Fund



Note :
Fund incepted on 15 January 2024.

STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2024

	Dana Gemilang		Dana Restu	
	2024 RM	2023 RM	2024 RM	2023 RM
Net Investment Income:				
Fair Value Through Profit Or Loss ("FVTPL"):				
-Mandatorily Measured: Dividend Income	15,111,226	14,738,462	22,026,358	24,305,862
Amortised Cost ("AC"): Profit Income	11,651	108,932	62,192	147,863
Cash And Bank Balances: Profit Income	486,160	679,630	1,147,739	1,467,046
Investment Expenses	(1,863,583)	(605,772)	(2,170,367)	(2,026,141)
Net Gain On Disposal Of Securities	933,200	1,588,621	1,954,283	-
Net Unrealised Investment Gain	54,732,226	-	129,559,381	-
Foreign Exchange Gain	-	2,087,510	-	-
Total Income	**69,410,880**	**18,597,383**	**152,579,586**	**23,894,630**
Management Expenses	2,659	2,540	3,860	3,720
Net Loss On Disposal Of Securities	-	-	-	605,816
Net Unrealised Investment Loss	-	1,040,143	-	449,655
Investment Charge	7,588,905	6,457,377	11,965,842	10,842,302
Foreign Exchange Loss	1,503,986	-	-	-
Total Expenses	**9,095,550**	**7,500,060**	**11,969,702**	**11,901,493**
Excess Of Income Over Expenditure Before Taxation	**60,315,330**	**11,097,323**	**140,609,884**	**11,993,137**
Taxation	(3,825,119)	72,522	(9,550,790)	898,737
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	**56,490,211**	**11,169,845**	**131,059,094**	**12,891,874**
Undistributed Income/(Deficit) Brought Forward	**4,318,206**	**(6,851,639)**	**313,657,080**	**300,765,206**
Undistributed Income Carried Forward	**60,808,417**	**4,318,206**	**444,716,174**	**313,657,080**

STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2024

	Dana Sejati		Lion Balanced Fund	
	2024 RM	2023 RM	2024 RM	2023 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Profit/Interest Income	146,404	89,770	2,497,569	2,422,500
Dividend Income	3,783,448	2,125,500	59,872,060	52,876,218
FVTPL - Designated Upon Initial Recognition:				
Profit/Interest Income	12,265,581	12,121,593	43,269,468	34,566,785
AC:				
Profit/Interest Income	858,075	342,478	9,513,858	3,778,310
Cash And Bank Balances:				
Profit/Interest Income	8,428	40,692	3,028,565	3,844,443
Investment Expenses	(14,622)	(12,011)	(6,168,420)	(3,924,645)
Net Gain On Disposal Of Securities	367,638	1,668,195	9,304,271	3,788,147
Net Unrealised Investment Gain	2,299,096	10,284,361	375,229,482	62,984,262
Other Income (Note 4)	-	-	5,000	4,500
Total Income	**19,714,048**	**26,660,578**	**496,551,853**	**160,340,520**
Management Expenses	2,061	1,685	16,903	14,179
Investment Charge	1,792,354	1,511,703	31,444,835	23,544,869
Total Expenses	**1,794,415**	**1,513,388**	**31,461,738**	**23,559,048**
Excess Of Income Over Expenditure Before Taxation	**17,919,633**	**25,147,190**	**465,090,115**	**136,781,472**
Taxation	(1,435,046)	(2,012,518)	(32,761,062)	(7,009,694)
Excess Of Income Over Expenditure After Taxation	**16,484,587**	**23,134,672**	**432,329,053**	**129,771,778**
Undistributed Income Brought Forward	**110,061,693**	**86,927,021**	**336,604,940**	**206,833,162**
Undistributed Income Carried Forward	**126,546,280**	**110,061,693**	**768,933,993**	**336,604,940**

STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2024

	Lion Fixed Income Fund		Lion Growth Fund	
	2024 RM	2023 RM	2024 RM	2023 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Interest Income	9,221,903	7,095,466	-	-
Dividend Income	15,388,314	14,252,699	22,527,971	22,655,453
FVTPL - Designated Upon Initial Recognition:				
Interest Income	113,796,286	102,054,621	-	-
AC:				
Interest Income	13,212,081	2,241,695	-	-
Cash And Bank Balances:				
Interest Income	1,550,301	5,879,996	906,248	728,519
Investment Expenses	(127,124)	(103,277)	(2,244,013)	(1,826,608)
Net Gain On Disposal Of Securities	-	5,426,809	7,031,826	454,613
Net Unrealised Investment Gain	22,122,148	74,626,086	115,045,723	27,385,330
Foreign Exchange Gain	1,613,683	892,138	-	-
Other Income (Note 4)	55,250	18,000	-	-
Total Income	**176,832,842**	**212,384,233**	**143,267,755**	**49,397,307**
Management Expenses	18,524	16,272	3,039	2,722
Net Loss On Disposal Of Securities	2,549,776	-	-	-
Investment Charge	16,569,472	13,966,178	9,507,259	8,269,487
Total Expenses	**19,137,772**	**13,982,450**	**9,510,298**	**8,272,209**
Excess Of Income Over Expenditure Before Taxation	**157,695,070**	**198,401,783**	**133,757,457**	**41,125,098**
Taxation	(12,554,920)	(15,885,075)	(9,002,899)	(1,592,095)
Excess Of Income Over Expenditure After Taxation	**145,140,150**	**182,516,708**	**124,754,558**	**39,533,003**
Undistributed Income Brought Forward	**700,455,488**	**517,938,780**	**380,456,437**	**340,923,434**
Undistributed Income Carried Forward	**845,595,638**	**700,455,488**	**505,210,995**	**380,456,437**

STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2024

	Lion Progressive Fund		Lion Strategic Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Interest Income	481,816	480,500	704,926	703,000
Dividend Income	37,523,347	35,153,280	101,432,042	86,835,278
FVTPL - Designated Upon Initial Recognition:				
Interest Income	4,294,716	4,350,397	9,184,934	8,496,645
AC:				
Interest Income	-	-	-	248,535
Cash And Bank Balances:				
Interest Income	858,925	1,107,806	1,450,575	2,672,404
Investment Expenses	(2,807,146)	(1,304,307)	(3,237,039)	(2,443,333)
Net Gain On Disposal Of Securities	8,876,384	1,894,779	-	-
Net Unrealised Investment Gain	155,469,167	23,572,896	548,030,686	42,216,121
Total Income	**204,697,209**	**65,255,351**	**657,566,124**	**138,728,650**
Management Expenses	5,604	5,012	14,532	13,723
Net Loss On Disposal Of Securities	-	-	10,331,470	8,854,407
Investment Charge	15,115,838	13,310,109	35,468,403	29,458,993
Total Expenses	**15,121,442**	**13,315,121**	**45,814,405**	**38,327,123**
Excess Of Income Over Expenditure Before Taxation	**189,575,767**	**51,940,230**	**611,751,719**	**100,401,527**
Taxation	(12,273,617)	(1,474,089)	(41,210,385)	(1,375,889)
Excess Of Income Over Expenditure After Taxation	**177,302,150**	**50,466,141**	**570,541,334**	**99,025,638**
Undistributed Income Brought Forward	**358,179,101**	**307,712,960**	**448,403,677**	**349,378,039**
Undistributed Income Carried Forward	**535,481,251**	**358,179,101**	**1,018,945,011**	**448,403,677**

STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2024

	Lion US-i Fund		Lion UK-i Fund	
	2024 RM	2023 RM	2024 RM	2023 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Dividend Income	1,412,049	816,676	271,551	263,287
Cash And Bank Balances:				
Interest Income	14,352	4,842	1,183	520
Investment Expenses	(15,300)	(9,756)	(7,170)	(6,169)
Net Unrealised Investment Gain	19,751,391	12,261,466	348,172	335,618
Foreign Exchange Gain	-	1,554,633	-	559,555
Total Income	**21,162,492**	**14,627,861**	**613,736**	**1,152,811**
Management Expenses	507	275	37	34
Net Loss On Disposal Of Securities	157,584	295,983	29,713	20,641
Investment Charge	766,127	374,108	53,090	47,893
Foreign Exchange Loss	2,594,896	-	246,603	-
Total Expenses	**3,519,114**	**670,366**	**329,443**	**68,568**
Excess Of Income Over Expenditure Before Taxation	**17,643,378**	**13,957,495**	**284,293**	**1,084,243**
Taxation	(1,913,141)	(1,335,952)	(22,729)	(86,911)
Excess Of Income Over Expenditure After Taxation	**15,730,237**	**12,621,543**	**261,564**	**997,332**
Undistributed Income Brought Forward	**23,502,997**	**10,881,454**	**3,395,346**	**2,398,014**
Undistributed Income Carried Forward	**39,233,234**	**23,502,997**	**3,656,910**	**3,395,346**

STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2024

	Lion AU-i Fund		Lion Asia Pac Fund	
	2024 RM	2023 RM	2024 RM	2023 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Dividend Income	484,967	580,077	-	-
Cash And Bank Balances:				
Interest Income	1,241	6,193	649	717
Investment Expenses	(9,659)	(29,908)	(36)	(80)
Net Gain On Disposal Of Securities	5,558	118,433	-	-
Net Unrealised Investment Gain	772,041	939,307	353,523	109,280
Foreign Exchange Gain	-	636,876	-	118,300
Other Income (Note 4)	-	-	17,229	14,409
Total Income	**1,254,148**	**2,250,978**	**371,365**	**242,626**
Management Expenses	77	62	18	9
Net Loss On Disposal Of Securities	-	-	38,409	56,781
Investment Charge	98,426	95,085	35,451	30,419
Foreign Exchange Loss	1,343,752	-	116,491	-
Total Expenses	**1,442,255**	**95,147**	**190,369**	**87,209**
Excess Of (Expenditure Over Income)/ Income Over Expenditure Before Taxation	**(188,107)**	**2,155,831**	**180,996**	**155,417**
Taxation	(372)	(188,900)	(13,423)	(12,358)
Excess Of (Expenditure Over Income)/ Income Over Expenditure After Taxation	**(188,479)**	**1,966,931**	**167,573**	**143,059**
Undistributed Income Brought Forward	**8,101,236**	**6,134,305**	**728,310**	**585,251**
Undistributed Income Carried Forward	**7,912,757**	**8,101,236**	**895,883**	**728,310**

STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2024

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund	
	2024 RM	2023 RM	2024 RM	2023 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Dividend Income	96,886,252	72,175,449	1,293,548	864,785
AC:				
Interest Income	216,630	365,000	-	-
Cash And Bank Balances:				
Interest Income	2,819,674	3,500,490	144,872	110,107
Investment Expenses	(8,723,634)	(8,340,970)	(422,373)	(301,458)
Net Gain On Disposal Of Securities	4,954,671	-	1,739,871	-
Net Unrealised Investment Gain	478,137,609	9,394,870	11,293,042	4,705,750
Foreign Exchange Gain	-	31,682,145	-	243,868
Total Income	**574,291,202**	**108,776,984**	**14,048,960**	**5,623,052**
Management Expenses	15,029	13,522	441	301
Net Loss On Disposal Of Securities	-	20,326,342	-	108,985
Investment Charge	44,340,914	35,117,149	771,311	513,286
Foreign Exchange Loss	30,403,312	-	332,500	-
Total Expenses	**74,759,255**	**55,457,013**	**1,104,252**	**622,572**
Excess Of Income Over Expenditure Before Taxation	**499,531,947**	**53,319,971**	**12,944,708**	**5,000,480**
Taxation	(34,737,405)	292,415	(961,802)	(346,287)
Excess Of Income Over Expenditure After Taxation	**464,794,642**	**53,612,386**	**11,982,906**	**4,654,193**
Undistributed Income/(Deficit) Brought Forward	**30,597,822**	**(23,014,564)**	**2,601,269**	**(2,052,924)**
Undistributed Income Carried Forward	**495,392,364**	**30,597,822**	**14,584,175**	**2,601,269**

STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2024

	Lion Advanced Strategic Fund		Lion ASEAN Fund	
	2024 RM	2023 RM	2024 RM	2023 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Dividend Income	2,275,007	1,316,839	134,375	96,043
FVTPL - Designated Upon Initial Recognition:				
Interest Income	92,086	-	-	-
Cash And Bank Balances:				
Interest Income	56,222	79,285	7	5
Investment Expenses	(363,863)	(130,663)	(29,371)	(33,567)
Net Gain On Disposal Of Securities	-	-	55,651	-
Net Unrealised Investment Gain	5,835,967	-	852,392	-
Foreign Exchange Gain	-	475,609	-	59,249
Total Income	**7,895,419**	**1,741,070**	**1,013,054**	**121,730**
Management Expenses	884	340	36	25
Net Loss On Disposal Of Securities	355,902	266,070	-	109,241
Net Unrealised Investment Loss	-	694,327	-	130
Investment Charge	844,724	517,323	72,081	52,625
Foreign Exchange Loss	882,445	-	129,088	-
Total Expenses	**2,083,955**	**1,478,060**	**201,205**	**162,021**
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	**5,811,464**	**263,010**	**811,849**	**(40,291)**
Taxation	(398,148)	30,276	(68,646)	6,907
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	**5,413,316**	**293,286**	**743,203**	**(33,384)**
Undistributed Income/(Deficit) Brought Forward	**781,798**	**488,512**	**(15,304)**	**18,080**
Undistributed Income/(Deficit) Carried Forward	**6,195,114**	**781,798**	**727,899**	**(15,304)**

STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2024

	Lion Equity Global Sustainability Fund 15.01.2024 to 31.12.2024 RM
Net Investment Income:	
Cash And Bank Balances:	
Interest Income	3
Investment Expenses	(2,453)
Net Unrealised Investment Gain	205,297
Total Income	**202,847**
Investment Charge	32,091
Foreign Exchange Loss	79,444
Total Expenses	**111,535**
Excess Of Income Over Expenditure Before Taxation	**91,312**
Taxation	(10,061)
Excess Of Income Over Expenditure After Taxation	**81,251**
Undistributed Income Brought Forward	**-**
Undistributed Income Carried Forward	**81,251**

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2024

	Dana Gemilang		Dana Restu	
	2024 RM	2023 RM	2024 RM	2023 RM
Assets				
Investments (Note 5)	507,232,445	425,924,395	795,340,849	725,357,680
Debt Securities				
Equity Securities	502,764,927	378,431,058	795,340,849	676,281,639
Unit And Property Trust Funds	4,467,518	12,493,337	-	4,076,041
Deposits With Financial Institutions	-	35,000,000	-	45,000,000
Deferred Tax Assets	-	1,816,752	-	1,100,958
Tax Recoverable	1,555,517	74,226	399,615	3,591,260
Other Assets (Note 6)	4,570,342	445,227	873,228	4,692,267
Cash And Bank Balances	32,048,966	36,026,358	78,950,008	45,520,049
Total Assets	**545,407,270**	**464,286,958**	**875,563,700**	**780,262,214**
Liabilities				
Deferred Tax Liabilities	3,464,981	-	8,789,656	-
Other Payables (Note 7)	5,791,242	204,154	1,589,882	4,687,107
Total Liabilities	**9,256,223**	**204,154**	**10,379,538**	**4,687,107**
Net Assets Value of Funds ("NAV")	**536,151,047**	**464,082,804**	**865,184,162**	**775,575,107**
Equity				
Unitholders' Capital	475,342,630	459,764,598	420,467,988	461,918,027
Undistributed Income	60,808,417	4,318,206	444,716,174	313,657,080
Total Equity	**536,151,047**	**464,082,804**	**865,184,162**	**775,575,107**
No. Of Units	**291,703,507**	**282,804,877**	**255,593,549**	**268,737,043**
NAV Per Unit	**1.838**	**1.641**	**3.385**	**2.886**

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2024

	Dana Sejati		Lion Balanced Fund	
	2024 RM	2023 RM	2024 RM	2023 RM
Assets				
Investments (Note 5)	385,103,120	335,712,440	3,526,156,814	2,637,173,231
Malaysian Government Securities	31,485,450	95,823,955	594,035,720	357,408,840
Debt Securities	256,267,815	169,252,705	648,855,322	542,759,370
Equity Securities	76,849,855	37,335,780	2,049,265,772	1,481,560,021
Unit And Property Trust Funds	-	-	-	5,445,000
Deposits With Financial Institutions	20,500,000	33,300,000	234,000,000	250,000,000
Other Assets (Note 6)	8,483,175	5,953,336	16,451,231	22,845,506
Cash And Bank Balances	4,050,858	186,419	56,088,311	78,320,018
Total Assets	**397,637,153**	**341,852,195**	**3,598,696,356**	**2,738,338,755**
Liabilities				
Provision for Taxation	1,358,735	1,236,886	11,760,228	330,155
Deferred Tax Liabilities	742,494	666,863	26,400,034	5,538,674
Other Payables (Note 7)	2,745	2,512	3,290,373	8,765,521
Total Liabilities	**2,103,974**	**1,906,261**	**41,450,635**	**14,634,350**
Net Assets Value of Funds ("NAV")	**395,533,179**	**339,945,934**	**3,557,245,721**	**2,723,704,405**
Equity				
Unitholders' Capital	268,986,899	229,884,241	2,788,311,728	2,387,099,465
Undistributed Income	126,546,280	110,061,693	768,933,993	336,604,940
Total Equity	**395,533,179**	**339,945,934**	**3,557,245,721**	**2,723,704,405**
No. Of Units	**119,749,676**	**107,748,315**	**632,511,686**	**557,450,758**
NAV Per Unit	**3.303**	**3.155**	**5.624**	**4.886**

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2024

	Lion Fixed Income Fund		Lion Growth Fund	
	2024 RM	2023 RM	2024 RM	2023 RM
Assets				
Investments (Note 5)	3,587,614,823	3,090,624,877	664,556,759	577,986,121
Malaysian Government Securities	213,871,900	595,224,036	-	-
Debt Securities	2,509,183,438	2,042,841,853	-	-
Equity Securities	249,559,485	232,558,988	656,483,383	564,550,892
Unit And Property Trust Funds	-	-	8,073,376	13,435,229
Deposits With Financial Institutions	615,000,000	220,000,000	-	-
Tax Recoverable	-	-	-	916,686
Other Assets (Note 6)	54,694,695	50,297,197	3,061,770	1,279,315
Cash And Bank Balances	7,346,646	8,717,038	21,248,802	20,960,808
Total Assets	**3,649,656,164**	**3,149,639,112**	**688,867,331**	**601,142,930**
Liabilities				
Provision for Taxation	11,484,980	10,451,315	3,645,793	-
Deferred Tax Liabilities	2,520,664	1,455,200	7,938,666	2,674,869
Derivatives Liabilities	26,413	2,619,789	-	-
Other Payables (Note 7)	24,654	21,491	2,561,665	1,478,438
Total Liabilities	**14,056,711**	**14,547,795**	**14,146,124**	**4,153,307**
Net Assets Value of Funds ("NAV")	**3,635,599,453**	**3,135,091,317**	**674,721,207**	**596,989,623**
Equity				
Unitholders' Capital	2,790,003,815	2,434,635,829	169,510,212	216,533,186
Undistributed Income	845,595,638	700,455,488	505,210,995	380,456,437
Total Equity	**3,635,599,453**	**3,135,091,317**	**674,721,207**	**596,989,623**
No. Of Units	**930,058,699**	**837,811,683**	**270,972,372**	**290,788,905**
NAV Per Unit	**3.909**	**3.742**	**2.490**	**2.053**

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2024

	Lion Progressive Fund		Lion Strategic Fund	
	2024 RM	2023 RM	2024 RM	2023 RM
Assets				
Investments (Note 5)	1,132,560,625	1,010,900,880	3,060,214,526	2,537,431,335
Malaysian Government Securities	12,988,530	23,610,110	103,520,560	70,268,410
Debt Securities	80,303,403	85,056,708	126,770,732	126,570,508
Equity Securities	1,039,268,692	898,337,378	2,766,523,195	2,284,132,425
Unit And Property Trust Funds	-	3,896,684	63,400,039	56,459,992
Tax Recoverable	-	638,487	2,184,216	3,011,477
Other Assets (Note 6)	23,870,663	2,232,744	2,580,191	8,792,334
Cash And Bank Balances	34,096,156	34,594,875	70,477,088	16,352,239
Total Assets	**1,190,527,444**	**1,048,366,986**	**3,135,456,021**	**2,565,587,385**
Liabilities				
Provision for Taxation	3,088,556	-	-	-
Deferred Tax Liabilities	12,647,737	3,506,147	56,959,600	13,686,749
Other Payables (Note 7)	9,685,422	1,090,682	8,880,374	11,826,533
Total Liabilities	**25,421,715**	**4,596,829**	**65,839,974**	**25,513,282**
Net Assets Value of Funds ("NAV")	**1,165,105,729**	**1,043,770,157**	**3,069,616,047**	**2,540,074,103**
Equity				
Unitholders' Capital	629,624,478	685,591,056	2,050,671,036	2,091,670,426
Undistributed Income	535,481,251	358,179,101	1,018,945,011	448,403,677
Total Equity	**1,165,105,729**	**1,043,770,157**	**3,069,616,047**	**2,540,074,103**
No. Of Units	**253,173,779**	**265,860,967**	**939,007,662**	**952,051,763**
NAV Per Unit	**4.602**	**3.926**	**3.269**	**2.668**

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2024

	Lion US-i Fund		Lion UK-i Fund	
	2024 RM	2023 RM	2024 RM	2023 RM
Assets				
Investments (Note 5)	141,813,156	67,911,404	6,949,678	6,824,071
Unit And Property Trust Funds	141,813,156	67,911,404	6,949,678	6,824,071
Other Assets (Note 6)	5,763,928	4,251,431	-	43,137
Cash And Bank Balances	4,260,110	2,245,070	139,623	95,263
Total Assets	**151,837,194**	**74,407,905**	**7,089,301**	**6,962,471**
Liabilities				
Provision for Taxation	117,629	159,278	28,837	24,289
Deferred Tax Liabilities	2,655,239	1,359,713	103,458	109,832
Other Payables (Note 7)	716	660	122,312	523
Total Liabilities	**2,773,584**	**1,519,651**	**254,607**	**134,644**
Net Assets Value of Funds ("NAV")	**149,063,610**	**72,888,254**	**6,834,694**	**6,827,827**
Equity				
Unitholders' Capital	109,830,376	49,385,257	3,177,784	3,432,481
Undistributed Income	39,233,234	23,502,997	3,656,910	3,395,346
Total Equity	**149,063,610**	**72,888,254**	**6,834,694**	**6,827,827**
No. Of Units	**28,263,862**	**16,419,972**	**3,950,690**	**4,098,335**
NAV Per Unit	**5.274**	**4.439**	**1.730**	**1.666**

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2024

	Lion AU-i Fund		Lion Asia Pac Fund	
	2024 RM	2023 RM	2024 RM	2023 RM
Assets				
Investments (Note 5)	11,964,200	13,617,757	2,743,320	2,636,405
Unit And Property Trust Funds	11,964,200	13,617,757	2,743,320	2,636,405
Other Assets (Note 6)	132,671	232,130	27,055	-
Cash And Bank Balances	65,594	34,612	11,307	191,764
Total Assets	**12,162,465**	**13,884,499**	**2,781,682**	**2,828,169**
Liabilities				
Provision for Taxation	49,530	85,104	2,732	6,423
Deferred Tax Liabilities	78,906	143,083	29,860	18,021
Other Payables (Note 7)	94,626	109,574	38,199	605,600
Total Liabilities	**223,062**	**337,761**	**70,791**	**630,044**
Net Assets Value of Funds ("NAV")	**11,939,403**	**13,546,738**	**2,710,891**	**2,198,125**
Equity				
Unitholders' Capital	4,026,646	5,445,502	1,815,008	1,469,817
Undistributed Income	7,912,757	8,101,236	895,883	728,308
Total Equity	**11,939,403**	**13,546,738**	**2,710,891**	**2,198,125**
No. Of Units	**6,323,836**	**7,040,924**	**2,512,410**	**2,209,171**
NAV Per Unit	**1.888**	**1.924**	**1.079**	**0.995**

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2024

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund	
	2024 RM	2023 RM	2024 RM	2023 RM
Assets				
Investments (Note 5)	3,117,099,859	2,478,951,384	60,661,867	38,829,285
Equity Securities	3,094,336,041	2,340,011,116	59,421,200	37,396,007
Unit And Property Trust Funds	22,763,818	38,940,268	1,240,667	1,433,278
Deposits With Financial Institutions	-	100,000,000	-	-
Tax Recoverable	-	4,380,717	-	-
Other Assets (Note 6)	11,366,399	3,569,799	1,154,737	650,628
Cash And Bank Balances	141,173,879	111,171,150	7,782,149	4,101,125
Total Assets	**3,269,640,137**	**2,598,073,050**	**69,498,753**	**43,581,038**
Liabilities				
Provision for Taxation	3,993,872	-	720,049	10,685
Deferred Tax Liabilities	34,768,393	5,169,620	467,977	241,586
Other Payables (Note 7)	7,383,291	3,632,416	921,263	26,961
Total Liabilities	**46,145,556**	**8,802,036**	**2,109,289**	**279,232**
Net Assets Value of Funds ("NAV")	**3,223,494,581**	**2,589,271,014**	**67,489,464**	**43,301,806**
Equity				
Unitholders' Capital	2,728,102,217	2,558,673,192	52,905,289	40,700,537
Undistributed Income	495,392,364	30,597,822	14,584,175	2,601,269
Total Equity	**3,223,494,581**	**2,589,271,014**	**67,489,464**	**43,301,806**
No. Of Units	**1,450,717,633**	**1,369,984,663**	**47,294,649**	**38,422,188**
NAV Per Unit	**2.222**	**1.890**	**1.427**	**1.127**

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2024

	Lion Advanced Strategic Fund		Lion ASEAN Fund	
	2024 RM	2023 RM	2024 RM	2023 RM
Assets				
Investments (Note 5)	74,311,388	44,868,354	5,125,312	3,661,774
Malaysian Government Securities	3,375,885	23,610,110	-	70,268,410
Equity Securities	65,144,461	44,868,354	4,900,355	3,590,144
Unit And Property Trust Funds	5,791,003	-	224,957	71,630
Derivatives	39	-	-	-
Tax Recoverable	137,147	34,596	-	20,671
Other Assets (Note 6)	581,644	779,683	128,178	25,475
Cash And Bank Balances	5,114,512	3,389,782	746,769	684,717
Total Assets	**80,144,691**	**49,072,415**	**6,000,259**	**4,392,637**
Liabilities				
Provision for Taxation	-	-	2,045	-
Deferred Tax Liabilities	477,564	735	72,027	12,774
Other Payables (Note 7)	296,360	1,541	785	12
Total Liabilities	**773,924**	**2,276**	**74,857**	**12,786**
Net Assets Value of Funds ("NAV")	**79,370,767**	**49,070,139**	**5,925,402**	**4,379,851**
Equity				
Unitholders' Capital	73,175,653	48,288,341	5,197,503	4,395,155
Undistributed Income/(Deficit)	6,195,114	781,798	727,899	(15,304)
Total Equity	**79,370,767**	**49,070,139**	**5,925,402**	**4,379,851**
No. Of Units	**71,312,459**	**48,488,280**	**5,401,460**	**4,674,334**
NAV Per Unit	**1.113**	**1.012**	**1.097**	**0.937**

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2024

	Lion Equity Global Sustainability Fund 2024 RM
Assets	
Investments (Note 5)	4,710,112
Unit And Property Trust Funds	4,710,112
Tax Recoverable	3,553
Other Assets (Note 6)	36,973
Cash And Bank Balances	317,695
Total Assets	**5,068,333**
Liabilities	
Deferred Tax Liabilities	13,614
Total Liabilities	**13,614**
Net Assets Value of Funds ("NAV")	**5,054,719**
Equity	
Unitholders' Capital	4,973,468
Undistributed Income	81,251
Total Equity	**5,054,719**
No. Of Units	**5,136,909**
NAV Per Unit	**0.984**

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2024

	Unitholders' Capital RM	Dana Gemilang Undistributed (Deficit)/ Income RM	Total Equity RM
At 1 January 2023	426,397,186	(6,851,639)	419,545,547
Total Comprehensive Income For The Financial Year	-	11,169,845	11,169,845
Amounts Received From Units Created	59,943,490	-	59,943,490
Amounts Paid For Units Cancelled	(26,576,078)	-	(26,576,078)
At 31 December 2023	459,764,598	4,318,206	464,082,804
At 1 January 2024	459,764,598	4,318,206	464,082,804
Total Comprehensive Income For The Financial Year	-	56,490,211	56,490,211
Amounts Received From Units Created	44,710,449	-	44,710,449
Amounts Paid For Units Cancelled	(29,132,417)	-	(29,132,417)
At 31 December 2024	475,342,630	60,808,417	536,151,047

	Unitholders' Capital RM	Dana Restu Undistributed Income RM	Total Equity RM
At 1 January 2023	485,817,807	300,765,206	786,583,013
Total Comprehensive Income For The Financial Year	-	12,891,874	12,891,874
Amounts Received From Units Created	26,415,666	-	26,415,666
Amounts Paid For Units Cancelled	(50,315,446)	-	(50,315,446)
At 31 December 2023	461,918,027	313,657,080	775,575,107
At 1 January 2024	461,918,027	313,657,080	775,575,107
Total Comprehensive Income For The Financial Year	-	131,059,094	131,059,094
Amounts Received From Units Created	13,507,835	-	13,507,835
Amounts Paid For Units Cancelled	(54,957,874)	-	(54,957,874)
At 31 December 2024	420,467,988	444,716,174	865,184,162

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2024

	Dana Sejati		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2023	201,293,889	86,927,021	288,220,910
Total Comprehensive Income For The Financial Year	-	23,134,672	23,134,672
Amounts Received From Units Created	55,790,584	-	55,790,584
Amounts Paid For Units Cancelled	(27,200,232)	-	(27,200,232)
At 31 December 2023	229,884,241	110,061,693	339,945,934
At 1 January 2024	229,884,241	110,061,693	339,945,934
Total Comprehensive Income For The Financial Year	-	16,484,587	16,484,587
Amounts Received From Units Created	75,507,740	-	75,507,740
Amounts Paid For Units Cancelled	(36,405,082)	-	(36,405,082)
At 31 December 2024	268,986,899	126,546,280	395,533,179

	Lion Balanced Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2023	1,988,428,773	206,833,162	2,195,261,935
Total Comprehensive Income For The Financial Year	-	129,771,778	129,771,778
Amounts Received From Units Created	538,605,620	-	538,605,620
Amounts Paid For Units Cancelled	(139,934,928)	-	(139,934,928)
At 31 December 2023	2,387,099,465	336,604,940	2,723,704,405
At 1 January 2024	2,387,099,465	336,604,940	2,723,704,405
Total Comprehensive Income For The Financial Year	-	432,329,053	432,329,053
Amounts Received From Units Created	573,116,065	-	573,116,065
Amounts Paid For Units Cancelled	(171,903,802)	-	(171,903,802)
At 31 December 2024	2,788,311,728	768,933,993	3,557,245,721

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2024

	Lion Fixed Income Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2023	2,133,032,110	517,938,780	2,650,970,890
Total Comprehensive Income For The Financial Year	-	182,516,708	182,516,708
Amounts Received From Units Created	530,293,595	-	530,293,595
Amounts Paid For Units Cancelled	(228,689,876)	-	(228,689,876)
At 31 December 2023	2,434,635,829	700,455,488	3,135,091,317
At 1 January 2024	2,434,635,829	700,455,488	3,135,091,317
Total Comprehensive Income For The Financial Year	-	145,140,150	145,140,150
Amounts Received From Units Created	640,241,158	-	640,241,158
Amounts Paid For Units Cancelled	(284,873,172)	-	(284,873,172)
At 31 December 2024	2,790,003,815	845,595,638	3,635,599,453

	Lion Growth Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2023	248,007,631	340,923,434	588,931,065
Total Comprehensive Income For The Financial Year	-	39,533,003	39,533,003
Amounts Received From Units Created	752,903	-	752,903
Amounts Paid For Units Cancelled	(32,227,348)	-	(32,227,348)
At 31 December 2023	216,533,186	380,456,437	596,989,623
At 1 January 2024	216,533,186	380,456,437	596,989,623
Total Comprehensive Income For The Financial Year	-	124,754,558	124,754,558
Amounts Paid For Units Cancelled	(47,022,974)	-	(47,022,974)
At 31 December 2024	169,510,212	505,210,995	674,721,207

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2024

	Lion Progressive Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2023	705,702,694	307,712,960	1,013,415,654
Total Comprehensive Income For The Financial Year	-	50,466,141	50,466,141
Amounts Received From Units Created	36,674,748	-	36,674,748
Amounts Paid For Units Cancelled	(56,786,386)	-	(56,786,386)
At 31 December 2023	685,591,056	358,179,101	1,043,770,157
At 1 January 2024	685,591,056	358,179,101	1,043,770,157
Total Comprehensive Income For The Financial Year	-	177,302,150	177,302,150
Amounts Received From Units Created	8,232,288	-	8,232,288
Amounts Paid For Units Cancelled	(64,198,866)	-	(64,198,866)
At 31 December 2024	629,624,478	535,481,251	1,165,105,729

	Lion Strategic Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2023	2,026,041,912	349,378,039	2,375,419,951
Total Comprehensive Income For The Financial Year	-	99,025,638	99,025,638
Amounts Received From Units Created	186,383,068	-	186,383,068
Amounts Paid For Units Cancelled	(120,754,554)	-	(120,754,554)
At 31 December 2023	2,091,670,426	448,403,677	2,540,074,103
At 1 January 2024	2,091,670,426	448,403,677	2,540,074,103
Total Comprehensive Income For The Financial Year	-	570,541,334	570,541,334
Amounts Received From Units Created	109,547,712	-	109,547,712
Amounts Paid For Units Cancelled	(150,547,102)	-	(150,547,102)
At 31 December 2024	2,050,671,036	1,018,945,011	3,069,616,047

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2024

	Lion US-i Fund Unitholders' Capital RM	Lion US-i Fund Undistributed Income RM	Total Equity RM
At 1 January 2023	33,479,589	10,881,454	44,361,043
Total Comprehensive Income For The Financial Year	-	12,621,543	12,621,543
Amounts Received From Units Created	34,619,911	-	34,619,911
Amounts Paid For Units Cancelled	(18,714,243)	-	(18,714,243)
At 31 December 2023	49,385,257	23,502,997	72,888,254
At 1 January 2024	49,385,257	23,502,997	72,888,254
Total Comprehensive Income For The Financial Year	-	15,730,237	15,730,237
Amounts Received From Units Created	95,635,594	-	95,635,594
Amounts Paid For Units Cancelled	(35,190,475)	-	(35,190,475)
At 31 December 2024	109,830,376	39,233,234	149,063,610

	Lion UK-i Fund Unitholders' Capital RM	Lion UK-i Fund Undistributed Income RM	Total Equity RM
At 1 January 2023	3,733,037	2,398,014	6,131,051
Total Comprehensive Income For The Financial Year	-	997,332	997,332
Amounts Received From Units Created	692,802	-	692,802
Amounts Paid For Units Cancelled	(993,358)	-	(993,358)
At 31 December 2023	3,432,481	3,395,346	6,827,827
At 1 January 2024	3,432,481	3,395,346	6,827,827
Total Comprehensive Income For The Financial Year	-	261,564	261,564
Amounts Received From Units Created	1,078,932	-	1,078,932
Amounts Paid For Units Cancelled	(1,333,629)	-	(1,333,629)
At 31 December 2024	3,177,784	3,656,910	6,834,694

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2024

	Lion AU-i Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2023	5,745,669	6,134,305	11,879,974
Total Comprehensive Income For The Financial Year	-	1,966,931	1,966,931
Amounts Received From Units Created	1,082,198	-	1,082,198
Amounts Paid For Units Cancelled	(1,382,365)	-	(1,382,365)
At 31 December 2023	5,445,502	8,101,236	13,546,738
At 1 January 2024	5,445,502	8,101,236	13,546,738
Total Comprehensive Loss For The Financial Year	-	(188,479)	(188,479)
Amounts Received From Units Created	1,057,699	-	1,057,699
Amounts Paid For Units Cancelled	(2,476,555)	-	(2,476,555)
At 31 December 2024	4 ,026,646	7,912,757	11,939,403

	Lion Asia Pac Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2023	1,111,113	585,251	1,696,364
Total Comprehensive Income For The Financial Year	-	143,059	143,059
Amounts Received From Units Created	405,558	-	405,558
Amounts Paid For Units Cancelled	(46,848)	-	(46,848)
At 31 December 2023	1,469,823	728,310	2,198,133
At 1 January 2024	1,469,823	728,310	2,198,133
Total Comprehensive Income For The Financial Year	-	167,573	167,573
Amounts Received From Units Created	483,864	-	483,864
Amounts Paid For Units Cancelled	(138,679)	-	(138,679)
At 31 December 2024	1,815,008	895,883	2,710,891

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2024

	Lion Enhanced Equity Fund		
	Unitholders' Capital RM	Undistributed (Deficit)/ Income RM	Total Equity RM
At 1 January 2023	2,245,306,163	(23,014,564)	2,222,291,599
Total Comprehensive Income For The Financial Year	-	53,612,386	53,612,386
Amounts Received From Units Created	434,390,504	-	434,390,504
Amounts Paid For Units Cancelled	(121,023,475)	-	(121,023,475)
At 31 December 2023	2,558,673,192	30,597,822	2,589,271,014
At 1 January 2024	2,558,673,192	30,597,822	2,589,271,014
Total Comprehensive Income For The Financial Year	-	464,794,542	464,794,542
Amounts Received From Units Created	332,014,852	-	332,014,852
Amounts Paid For Units Cancelled	(162,585,827)	-	(162,585,827)
At 31 December 2024	2,728,102,217	495,392,364	3,223,494,581

	Lion Small Mid Cap Fund		
	Unitholders' Capital RM	Undistributed (Deficit)/ Income RM	Total Equity RM
At 1 January 2023	34,287,773	(2,052,924)	32,234,849
Total Comprehensive Income For The Financial Year	-	4,654,193	4,654,193
Amounts Received From Units Created	12,273,399	-	12,273,399
Amounts Paid For Units Cancelled	(5,860,635)	-	(5,860,635)
At 31 December 2023	40,700,537	2,601,269	43,301,806
At 1 January 2024	40,700,537	2,601,269	43,301,806
Total Comprehensive Income For The Financial Year	-	11,982,906	11,982,906
Amounts Received From Units Created	18,899,310	-	18,899,310
Amounts Paid For Units Cancelled	(6,694,558)	-	(6,694,558)
At 31 December 2024	52,905,289	14,584,175	67,489,464

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2024

	Lion Advanced Strategic Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2023	32,111,045	488,512	32,599,557
Total Comprehensive Income For The Financial Year	-	293,286	293,286
Amounts Received From Units Created	20,277,765	-	20,277,765
Amounts Paid For Units Cancelled	(4,100,469)	-	(4,100,469)
At 31 December 2023	48,288,341	781,798	49,070,139
At 1 January 2024	48,288,341	781,798	49,070,139
Total Comprehensive Income For The Financial Year	-	5,413,316	5,413,316
Amounts Received From Units Created	30,229,304	-	30,229,304
Amounts Paid For Units Cancelled	(5,341,992)	-	(5,341,992)
At 31 December 2024	73,175,653	6,195,114	79,370,767

	Lion ASEAN Fund		
	Unitholders' Capital RM	Undistributed Income/ (Deficit) RM	Total Equity RM
At 1 January 2023	2,885,240	18,080	2,903,320
Total Comprehensive Loss For The Financial Year	-	(33,384)	(33,384)
Amounts Received From Units Created	2,208,611	-	2,208,611
Amounts Paid For Units Cancelled	(698,696)	-	(698,696)
At 31 December 2023	4,395,155	(15,304)	4,379,851
At 1 January 2024	4,395,155	(15,304)	4,379,851
Total Comprehensive Income For The Financial Year	-	743,203	743,203
Amounts Received From Units Created	1,798,585	-	1,798,585
Amounts Paid For Units Cancelled	(996,237)	-	(996,237)
At 31 December 2024	5,197,503	727,899	5,925,402

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2024

	Lion Equity Global Sustainability Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 15 January 2024	-	-	-
Total Comprehensive Income For The Financial Year	-	81,251	81,251
Amounts Received From Units Created	5,116,115	-	5,116,115
Amounts Paid For Units Cancelled	(142,647)	-	(142,647)
At 31 December 2024	4,973,468	81,251	5,054,719

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

1. THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Dana Gemilang, Dana Restu, Dana Sejati, Lion Balanced Fund, Lion Fixed Income Fund, Lion Growth Fund, Lion Progressive Fund, Lion Strategic Fund, Lion US-i Fund, Lion UK-i Fund, Lion AU-i Fund, Lion Asia Pac Fund, Lion Enhanced Equity Fund, Lion Small Mid Cap Fund, Lion Advanced Strategic Fund, Lion ASEAN Fund and Lion Equity Global Sustainability Fund (collectively referred to as "the Funds") are managed by Great Eastern Life Assurance (Malaysia) Berhad ("the Manager"). The Manager is a public limited liability company, incorporated and domiciled in Malaysia and licensed under the Financial Services Act, 2013. Its principal activity is the underwriting of life insurance business including investment-linked business.

2. BASIS OF PREPARATION

The financial information have been prepared in accordance with the accounting policies described in Note 3 and the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia ("BNM").

The financial information of the Funds have been prepared on a historical cost basis except as disclosed in the significant accounting policies below.

The financial information are presented in Ringgit Malaysia ("RM").

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Other Revenue Recognition

Interest income is recognised on a time proportion basis that reflects the effective yield of the asset.

Dividend income is recognised when the right to receive payment is established.

All sales of investments are recognised on their trade dates i.e., the date that the Funds commit to sell the assets. Gains or losses arising from the sale of investments are calculated as the difference between net sales proceeds and the original or carrying amount and are credited or charged to the Statements of Income and Expenditure.

b. Investments and Financial Assets

Initial Recognition and Measurement

Financial assets are recognised when, and only when, the Funds become a party to the contractual provisions of the financial assets. The Funds determine the classification of its financial assets and liabilities at initial recognition.

At initial recognition, the Funds measure a financial asset at its fair value, plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs for financial assets carried at fair value through profit or loss are recognised as expense in the Statements of Income and Expenditure.

Regular way purchase or sale of a financial asset

All regular way purchases and sales of financial assets are recognised or derecognised on trade date i.e., the date that the Funds commit to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

b. Investments and Financial Assets (continued)

Initial Recognition and Measurement (continued)

Classification

On initial recognition, a financial asset is classified as measured at Amortised Cost ("AC") or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured as FVTPL.

Business model assessment

The Funds assess the objective of the business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice;
- How the performance of the portfolio is evaluated and reported to management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated; and
- The frequency, volume and timing of sales in prior years, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Funds' stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed, and whose performance is evaluated on a fair value basis, are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect cash flows and to sell financial assets.

The business model assessment is based on reasonably expected scenarios without taking "worst case" or "stress case" scenarios into account. If the cash flows after initial recognition are realised in a way that is different from the Funds' original expectations, the Funds do not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

b. Investments and Financial Assets (continued)

Initial Recognition and Measurement (continued)

Assessment whether contractual cash flows are solely payments of principal and interest (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Funds consider the following key aspects:

- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Prepayment and extension terms;
- Terms that limit the Funds' claim to cash flows from specified assets; and
- Features that modify consideration of the time value of money, credit risk, other basic lending risks and costs associated with the principal amount outstanding.

Subsequent measurement

I Debt Instruments

Debt instruments are measured at FVTPL in accordance to the Funds' business model and investment mandate. Any gains or losses from changes in fair value are recognised in Statements of Income and Expenditure. Transaction costs are recognised in the Statements of Income and Expenditure as incurred.

Fair value changes of financial assets at FVTPL are analysed between change resulting from foreign currency fluctuation and other fair value changes. Foreign currency fluctuation and other fair value changes are included under foreign exchange gain/(loss) and fair value gain/(loss) in the Statements of Income and Expenditure respectively.

II Equity Instruments

The Funds subsequently measure all equity instruments at FVTPL. Changes in fair value of financial assets at FVTPL are recognised in Statements of Income and Expenditure.

III Derivatives and Hedging Activities

The Funds apply economic hedge for currency and foreign exchange risks involving derivatives such as forward currency contracts. All derivatives are carried as financial asset when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value. Fair value adjustments and realised gains and losses are recognised in the Statements of Income and Expenditure.

IV Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

These investments are initially recognised at cost, being the fair value of the consideration paid for the acquisition of the investment. All transaction costs directly attributable to the acquisition are also included in the cost of the investment.

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

b. Investments and Financial Assets (continued)

Subsequent measurement (continued)

IV Receivables (continued)

After initial measurement, receivables are measured at amortised cost, using the effective yield method, less allowance for impairment. Gains and losses are recognised in the Statements of Income and Expenditure when the assets are derecognised or impaired, as well as through the amortisation process.

c. Fair value of Financial Assets

The fair value of financial assets that are actively traded in organised financial markets is determined by reference to quoted market prices at the date of Statements of Assets and Liabilities.

The fair value for investments in quoted unit and property trusts is determined by reference to published Net Asset Values.

For financial instruments where there is no active market such as unquoted fixed income securities i.e., unquoted bonds, fair value is obtained from Bond Pricing Agency Malaysia Sdn. Bhd. (“BPAM”) while for foreign bonds, fair value is obtained from Bloomberg.

The fair value of floating rate and over-night deposits with financial institutions is its carrying value. The carrying value is the cost of the deposit/placement.

d. Derecognition of Financial Assets

A financial asset is derecognised when:

i. The contractual right to receive cash flows from the financial asset has expired; or

ii. The Funds have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flow in full without material delay to a third party under a ‘pass through’ arrangement and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Funds have transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Funds’ continuous involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Funds could be required to repay.

On derecognition of a financial asset in its entirety, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of asset derecognised) and the sum of (a) the consideration received (including any new asset obtained less any new liability assumed) and (b) any cumulative gain or loss that has been recognised directly in equity is recognised in the Statements of Income and Expenditure.

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

e. Impairment of Financial Assets

The Funds recognise an allowance for expected credit losses ("ECLs") for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Funds expect to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Funds' historical experience and informed credit assessment including forward-looking information.

At each reporting date, the Funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occured.

For other receivables, these are individually determined to be impaired at the reporting date if these debtors are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

f. Other Receivables

Other receivables are non-derivative financial assets with fixed or determinable payments. These include balances due from brokers and other investment receivables. Receivables are recognised initially at fair value. Subsequent to initial recognition, receivables are measured at amortised cost, using the effective interest method. Loss allowance is measured at an amount equal to lifetime expected credit losses with the impairment loss recognised in the Statements of Income and Expenditure.

g. Financial Liabilities

Financial liabilities are recognised in the Statements of Assets and Liabilities when a fund becomes a party to the contractual obligations of the financial instrument.

Financial liabilities are recognised when due and measured on initial recognition at the fair value of the consideration received plus directly attributable transaction costs. Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective yield method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or has expired. Gains and losses are recognised in the Statements of Income and Expenditure.

h. Other Payables

Other payables are recognised initially at fair value plus directly attributable transaction costs and is subsequently measured at amortised cost using the effective interest method.

Payables are derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in the Statements of Income and Expenditure when the liabilities are derecognised, and through the amortisation process.

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

i. Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit/surplus for the year and is measured using the tax rates that have been enacted at the reporting date.

Deferred tax is provided for, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial information. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in the Statements of Income and Expenditure.

j. Foreign Currency Transactions

In preparing the financial information of the Funds, transactions in currencies other than the Funds' functional currency (foreign currencies) are recorded in the functional currency using the exchange rates prevailing at the dates of transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the reporting date when the fair value was determined.

Exchange differences arising on the settlement of monetary items and on the translation of monetary items are included in profit or loss for the year.

The principal exchange rates of foreign currency ruling at the reporting date used are as follows:

		2024 RM	2023 RM
i.	United States Dollar	4.47	4.59
ii.	British Pound	5.61	5.84
iii.	Australian Dollar	2.78	3.13
iv.	Singapore Dollar	3.28	3.48
v.	Hong Kong Dollar	0.58	0.59
vi.	Chinese Yuan	0.61	0.64
vii.	Taiwan Dollar	0.14	0.15
viii.	Philippines Peso	0.08	0.08
ix.	Thailand Baht	0.13	0.13
x.	Indonesian Rupiah	0.0003	0.0003
xi.	South Korean Won	0.003	0.004

k. Amounts Received from Units Created

Amounts received from units created represent premiums paid by policyholders as payment for a new contract or subsequent payments to increase the amount of that contract. Net creation of units is recognised on a receipt basis.

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

l. Amounts Paid for Units Cancelled

Amounts paid for units cancelled represent cancellations of units arising from surrenders and withdrawals.

m. Investment Charge

Investment charge is calculated in accordance with the provisions of the policy document.

n. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term, highly liquid investments with original maturity of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

o. Unitholders' Account

Unitholders' account of the Funds represent equity instruments in the Statements of Assets and Liabilities.

4. OTHER INCOME

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Asia Pac Fund	
	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
Management Fee Rebate	-	-	-	-	17,229	14,409
Subscription Fee	5,000	4,500	55,250	18,000	-	-
Total Other Income	**5,000**	**4,500**	**55,250**	**18,000**	**17,229**	**14,409**

5. INVESTMENTS

Dana Gemilang

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	**13,648,006**	**22,733,817**	**43,797,107**	**8.17%**
GAMUDA BERHAD	5,593,106	9,953,799	26,511,322	4.95%
IJM CORPORATION BERHAD	4,700,000	9,873,925	14,288,000	2.66%
MUHIBBAH ENGINEERING (MALAYSIA) BERHAD	1,306,000	1,097,343	1,051,330	0.20%
WCT HOLDINGS BERHAD	2,048,900	1,808,750	1,946,455	0.36%
Consumer Products & Services	**15,250,300**	**42,594,899**	**45,613,208**	**8.51%**
AEON COMPANY. (MALAYSIA) BERHAD	481,900	686,973	756,583	0.15%
BERMAZ AUTO BERHAD	3,296,000	7,078,307	5,273,600	0.98%
HAIER SMART HOME COMPANY LIMITED-H	302,400	5,472,335	4,787,683	0.89%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Consumer Products & Services (continued)				
FRASER & NEAVE HOLDINGS BERHAD	70,600	1,591,560	1,989,508	0.37%
GEELY AUTOMOBILE HOLDINGS LIMITED	279,000	2,002,675	2,380,474	0.44%
GUAN CHONG BERHAD	1,363,000	4,869,879	5,383,850	1.00%
MBM RESOURCES BERHAD	1,047,500	2,984,962	6,463,075	1.21%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	4,146,700	7,699,107	7,671,395	1.43%
PADINI HOLDINGS BERHAD	13,200	29,656	29,040	0.01%
PETRONAS DAGANGAN BERHAD	50,000	910,950	966,000	0.18%
SIME DARBY BERHAD	4,200,000	9,268,495	9,912,000	1.85%
Energy	**17,817,000**	**38,726,915**	**31,767,289**	**5.93%**
CHINA PETROLEUM & CHEMICAL CORPORATION	2,000,000	5,406,255	5,123,904	0.96%
DAYANG ENTERPRISE HOLDINGS BERHAD	2,338,800	5,181,544	4,888,092	0.91%
DIALOG GROUP BERHAD	4,940,000	13,602,286	9,139,000	1.70%
HIBISCUS PETROLEUM BERHAD	2,029,400	5,086,734	3,977,624	0.74%
PETROCHINA COMPANY LIMITED	1,320,000	3,470,447	4,643,293	0.87%
UZMA BERHAD	5,188,800	5,979,649	3,995,376	0.75%
Financial Services	**434,900**	**3,191,155**	**3,896,704**	**0.73%**
BURSA MALAYSIA BERHAD	434,900	3,191,155	3,896,704	0.73%
Health Care	**7,248,100**	**26,188,583**	**31,099,183**	**5.80%**
HARTALEGA HOLDINGS BERHAD	800,000	3,135,690	3,160,000	0.59%
IHH HEALTHCARE BERHAD	2,690,000	15,173,034	19,637,000	3.66%
KOSSAN RUBBER INDUSTRIES BERHAD	650,000	1,566,500	1,839,500	0.34%
KPJ HEALTHCARE BERHAD	2,108,100	4,953,359	5,122,683	0.96%
TOP GLOVE CORPORATION BERHAD	1,000,000	1,360,000	1,340,000	0.25%
Industrial Products & Services	**24,335,000**	**62,519,428**	**65,885,156**	**12.29%**
AURELIUS TECHNOLOGIES BERHAD	800,000	2,680,000	2,800,000	0.51%
AWC BERHAD	1,846,400	1,868,972	1,698,688	0.32%
CAHYA MATA SARAWAK BERHAD	2,228,700	2,640,929	2,674,440	0.50%
MALAYAN CEMENT BERHAD	1,118,700	5,521,324	5,481,630	1.02%
NATIONGATE HOLDINGS BERHAD	1,686,100	3,428,171	4,265,833	0.80%
PETRONAS CHEMICALS GROUP BERHAD	2,100,000	15,939,110	10,857,000	2.02%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Industrial Products & Services (continued)				
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,660,600	13,708,165	17,936,940	3.35%
SAMAIDEN GROUP BERHAD	1,619,900	2,173,864	2,089,671	0.39%
SKP RESOURCES BERHAD	3,541,900	4,101,832	4,214,861	0.79%
SOLARVEST HOLDINGS BERHAD	1,433,400	2,279,464	2,422,446	0.45%
SUNWAY BERHAD	1,799,300	5,709,297	8,618,647	1.61%
V.S. INDUSTRY BERHAD	2,500,000	2,468,300	2,825,000	0.53%
Plantation	**8,472,414**	**49,797,318**	**49,450,399**	**9.22%**
BATU KAWAN BERHAD	158,300	2,554,543	3,194,494	0.59%
IOI CORPORATION BERHAD	3,051,600	11,807,695	11,840,208	2.21%
KUALA LUMPUR KEPONG BERHAD	539,314	12,633,070	11,757,045	2.19%
SD GUTHRIE BERHAD	3,646,800	18,457,880	18,051,660	3.37%
TA ANN HOLDINGS BERHAD	1,076,400	4,344,130	4,606,992	0.86%
Property	**36,756,500**	**31,545,458**	**39,214,584**	**7.31%**
EASTERN & ORIENTAL BERHAD	4,452,800	3,993,782	4,252,424	0.80%
IBRACO BERHAD	1,064,500	1,194,823	1,298,690	0.24%
MAH SING GROUP BERHAD	1,189,100	2,023,879	2,140,380	0.40%
MALAYSIAN RESOURCES CORPORATION BERHAD	11,130,000	6,414,746	5,843,250	1.09%
NAIM HOLDINGS BERHAD	2,672,100	2,573,322	2,859,147	0.53%
SIME DARBY PROPERTY BERHAD	5,215,300	3,758,171	8,813,857	1.64%
SP SETIA BERHAD	5,504,000	5,889,009	8,035,840	1.50%
UEM SUNRISE BERHAD	5,528,700	5,697,726	5,970,996	1.11%
Technology	**22,959,775**	**40,810,707**	**42,581,576**	**7.94%**
D & O GREEN TECHNOLOGIES BERHAD	1,063,800	3,925,362	2,233,980	0.41%
DATASONIC GROUP BERHAD	8,747,100	4,203,475	3,586,311	0.67%
FRONTKEN CORPORATION BERHAD	1,541,300	5,385,072	6,874,198	1.28%
INARI AMERTRON BERHAD	3,750,000	8,300,372	11,475,000	2.14%
MALAYSIAN PACIFIC INDUSTRIES	196,000	6,002,325	5,076,400	0.95%
MY E.G. SERVICES BERHAD	5,740,075	5,308,095	5,510,472	1.03%
PENTAMASTER CORPORATION BERHAD	800,000	3,359,825	3,328,000	0.62%
VITROX CORPORATION BERHAD	1,121,500	4,326,181	4,497,215	0.84%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Telecommunications & Media	**12,453,600**	**61,639,416**	**56,382,781**	**10.52%**
AXIATA GROUP BERHAD	4,226,500	16,362,422	10,523,985	1.96%
CELCOM DIGI BERHAD	2,891,600	12,001,066	10,467,592	1.96%
JD.COM INCORPORATED	70,000	5,944,650	5,480,850	1.02%
MAXIS BERHAD	1,521,000	5,142,381	5,551,650	1.04%
SINGAPORE TELECOMMUNICATIONS LIMITED	350,000	3,494,692	3,538,499	0.66%
TELEKOM MALAYSIA BERHAD	2,500,000	14,654,370	16,625,000	3.10%
TIME DOTCOM BERHAD	894,500	4,039,835	4,195,205	0.78%
Transportation & Logistics	**24,754,200**	**19,057,908**	**19,630,572**	**3.66%**
HUBLINE BERHAD	22,000,000	2,662,200	1,210,000	0.23%
MISC BERHAD	1,900,000	13,296,832	14,440,000	2.69%
WESTPORTS HOLDINGS BERHAD	854,200	3,098,876	3,980,572	0.74%
Utilities	**15,900,000**	**60,664,030**	**73,446,368**	**13.70%**
GAS MALAYSIA BERHAD	1,047,100	2,976,453	4,492,057	0.83%
MALAKOFF CORPORATION BERHAD	3,495,800	2,747,477	2,953,951	0.55%
PETRONAS GAS BERHAD	560,000	9,269,302	9,900,800	1.85%
RANHILL UTILITIES BERHAD	2,240,300	3,003,185	3,405,256	0.64%
TALIWORKS CORPORATION BERHAD	5,306,800	4,404,625	4,139,304	0.77%
TENAGA NASIONAL BERHAD	3,250,000	38,262,988	48,555,000	9.06%
TOTAL EQUITY SECURITIES	**200,029,795**	**459,469,634**	**502,764,927**	**93.78%**
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
AXIS REAL ESTATE INVESTMENT TRUST	1,000,000	1,710,000	1,730,000	0.32%
KEPPEL REAL ESTATE INVESTMENT TRUST	958,600	2,740,546	2,737,518	0.51%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**1,958,600**	**4,450,546**	**4,467,518**	**0.83%**
TOTAL INVESTMENTS	**201,988,395**	**463,920,180**	**507,232,445**	**94.61%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	**5,771,689**	**12,713,237**	**17,549,053**	**3.78%**
GAMUDA BERHAD	2,471,689	7,344,472	11,345,053	2.44%
IJM CORPORATION BERHAD	3,300,000	5,368,765	6,204,000	1.34%
Consumer Products & Services	**15,130,300**	**53,742,363**	**53,744,357**	**11.58%**
AEON CO. (MALAYSIA) BERHAD	1,130,000	1,469,250	1,231,700	0.26%
BERMAZ AUTO BERHAD	1,842,300	3,803,219	4,347,828	0.94%
BYD CO LIMITED	40,000	5,433,591	5,039,564	1.09%
CSPC PHARMACEUTICAL GROUP LIMITED	355,000	1,741,035	1,514,514	0.33%
DRB-HICOM BERHAD	800,000	958,582	1,112,000	0.24%
FRASER & NEAVE HOLDINGS BERHAD	96,800	1,995,497	2,725,888	0.59%
MBM RESOURCES BERHAD	1,200,000	3,201,888	5,088,000	1.10%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	2,257,000	4,170,470	3,272,650	0.71%
PETRONAS DAGANGAN BERHAD	55,700	1,200,500	1,216,488	0.26%
PPB GROUP BERHAD	542,800	8,979,133	7,859,744	1.69%
QL RESOURCES BERHAD	343,700	1,830,782	1,962,527	0.42%
SIME DARBY BERHAD	5,000,000	11,033,923	11,750,000	2.53%
TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	1,367,000	5,092,228	4,884,052	1.05%
WUXI BIOLOGICS CAYMAN INCORPORATED	100,000	2,832,265	1,739,402	0.37%
Energy	**25,171,800**	**25,983,506**	**23,558,826**	**5.08%**
CHINA OILFIELD SERVICES LIMITED	900,000	4,212,563	4,220,400	0.92%
DIALOG GROUP BERHAD	5,000,000	14,874,835	10,350,000	2.23%
HIBISCUS PETROLEUM BERHAD	840,000	2,097,916	2,133,600	0.46%
PETROCHINA COMPANY LIMITED	676,000	1,244,471	2,049,768	0.44%
SEATRIUM LIMITED	4,000,000	1,602,845	1,641,224	0.35%
VELESTO ENERGY BERHAD	13,755,800	1,950,876	3,163,834	0.68%
Financial Services	**500,000**	**3,422,545**	**3,455,000**	**0.74%**
BURSA MALAYSIA BERHAD	500,000	3,422,545	3,455,000	0.74%
Health Care	**12,140,000**	**50,895,455**	**29,711,700**	**6.40%**
HARTALEGA HOLDINGS BERHAD	1,450,000	22,319,071	3,915,000	0.83%
IHH HEALTHCARE BERHAD	2,690,000	15,066,184	16,220,700	3.50%
KPJ HEALTHCARE BERHAD	4,400,000	3,788,401	6,336,000	1.37%
TOP GLOVE CORPORATION BERHAD	3,600,000	9,721,799	3,240,000	0.70%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Industrial Products & Services	**10,017,300**	**41,463,688**	**43,672,859**	**9.41%**
PETRONAS CHEMICALS GROUP BERHAD	2,900,000	22,011,151	20,764,000	4.47%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,600,000	13,111,646	17,316,000	3.73%
SUNVIEW GROUP BERHAD	857,300	773,469	634,402	0.14%
V.S. INDUSTRY BERHAD	2,600,000	2,867,520	2,119,000	0.46%
VENTURE CORPORATION LIMITED	60,000	2,699,902	2,839,457	0.61%
Plantation	**6,847,100**	**44,648,435**	**43,991,308**	**9.48%**
BATU KAWAN BERHAD	480,300	7,750,772	9,894,180	2.14%
IOI CORPORATION BERHAD	3,000,000	11,639,460	11,790,000	2.54%
KUALA LUMPUR KEPONG BERHAD	420,000	10,151,763	9,164,400	1.97%
SIME DARBY PLANTATION BERHAD	2,946,800	15,106,440	13,142,728	2.83%
Property	**13,419,700**	**11,009,176**	**11,506,855**	**2.48%**
MATRIX CONCEPTS HOLDINGS BERHAD	2,460,800	3,583,120	4,060,320	0.87%
SIME DARBY PROPERTY BERHAD	7,546,200	4,510,351	4,716,375	1.02%
SP SETIA BERHAD	3,412,700	2,915,705	2,730,160	0.59%
Technology	**12,875,478**	**27,617,062**	**29,688,875**	**6.40%**
AGMO HOLDINGS BERHAD	49,133	43,791	25,795	0.01%
CTOS DIGITAL BERHAD	2,400,000	3,204,680	3,384,000	0.72%
D & O GREEN TECHNOLOGIES BERHAD	603,800	2,329,228	2,185,756	0.47%
FRONTKEN CORPORATION BERHAD	1,200,000	4,025,450	3,888,000	0.84%
GREATECH TECHNOLOGY BERHAD	100,000	486,000	480,000	0.10%
INARI AMERTRON BERHAD	2,900,000	5,599,709	8,729,000	1.88%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	120,000	4,022,041	3,384,000	0.73%
MY E.G. SERVICES BERHAD	4,832,545	4,341,469	3,938,524	0.85%
PENTAMASTER CORPORATION BERHAD	450,000	1,834,020	2,070,000	0.45%
VITROX CORPORATION BERHAD	220,000	1,730,674	1,603,800	0.35%
Telecommunications & Media	**13,183,100**	**59,129,694**	**53,709,725**	**11.58%**
AXIATA GROUP BERHAD	4,426,500	17,136,699	10,535,070	2.27%
CELCOMDIGI BERHAD	3,200,000	13,356,307	13,056,000	2.82%
MAXIS BERHAD	1,500,000	5,069,301	5,775,000	1.24%
SINGAPORE TELECOMMUNICATIONS LIMITED	651,700	5,264,402	5,597,195	1.21%
TELEKOM MALAYSIA BERHAD	2,400,000	13,764,550	13,320,000	2.87%
TIME DOTCOM BERHAD	1,004,900	4,538,435	5,426,460	1.17%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Transportation & Logistics	**3,350,000**	**19,226,601**	**19,871,500**	**4.28%**
MISC BERHAD	2,100,000	14,696,498	15,309,000	3.30%
WESTPORTS HOLDINGS BERHAD	1,250,000	4,530,103	4,562,500	0.98%
Utilities	**5,660,000**	**51,727,774**	**47,971,000**	**10.34%**
GAS MALAYSIA BERHAD	1,900,000	5,400,879	6,099,000	1.32%
PETRONAS GAS BERHAD	560,000	9,269,302	9,744,000	2.10%
TENAGA NASIONAL BERHAD	3,200,000	37,057,593	32,128,000	6.92%
TOTAL EQUITY SECURITIES	**124,066,467**	**401,579,536**	**378,431,058**	**81.55%**
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
KLCC PROPERTY & REAL ESTATE INVESTMENT TRUST	1,130,000	8,111,637	8,011,700	1.72%
MAPLETREE INDUSTRIAL TRUST	513,496	3,942,626	4,481,637	0.97%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**1,643,496**	**12,054,263**	**12,493,337**	**2.69%**
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	35,000,000	35,000,000	35,000,000	7.54%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	**35,000,000**	**35,000,000**	**35,000,000**	**7.54%**
TOTAL INVESTMENTS	**160,709,963**	**448,633,799**	**425,924,395**	**91.78%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Restu

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	**32,858,334**	**48,903,369**	**100,565,114**	**11.62%**
AME ELITE CONSORTIUM BERHAD	1,151,400	1,764,000	1,957,380	0.23%
GAMUDA BERHAD	11,558,734	21,865,401	54,788,399	6.33%
IJM CORPORATION BERHAD	7,225,700	13,278,225	21,966,128	2.54%
SUNWAY CONSTRUCTION GROUP BERHAD	2,602,400	5,480,672	12,049,112	1.39%
WCT HOLDINGS BERHAD	10,320,100	6,515,071	9,804,095	1.13%
Consumer Products & Services	**14,009,775**	**42,613,536**	**47,095,838**	**5.44%**
AEON COMPANY. (MALAYSIA) BERHAD	423,500	530,889	664,895	0.08%
BERMAZ AUTO BERHAD	1,772,400	4,065,701	2,835,840	0.33%
FARM FRESH BERHAD	727,900	1,063,514	1,353,894	0.15%
FRASER & NEAVE HOLDINGS BERHAD	181,200	5,141,694	5,106,216	0.59%
GUAN CHONG BERHAD	2,029,400	5,498,639	8,016,130	0.93%
NESTLE (MALAYSIA) BERHAD	48,100	5,167,722	4,809,038	0.56%
PADINI HOLDINGS BERHAD	168,900	368,594	371,580	0.03%
PETRONAS DAGANGAN BERHAD	1,500	26,910	28,980	0.00%
QL RESOURCES BERHAD	1,449,600	4,870,474	6,900,096	0.80%
SIME DARBY BERHAD	7,207,275	15,879,399	17,009,169	1.97%
Energy	**11,233,500**	**27,626,797**	**21,516,218**	**2.49%**
DAYANG ENTERPRISE HOLDINGS BERHAD	1,633,700	4,081,508	3,414,433	0.40%
DIALOG GROUP BERHAD	6,489,300	15,555,958	12,005,205	1.39%
HIBISCUS PETROLEUM BERHAD	3,110,500	7,989,331	6,096,580	0.70%
Financial Services	**513,100**	**4,580,852**	**4,597,376**	**0.53%**
BURSA MALAYSIA BERHAD	513,100	4,580,852	4,597,376	0.53%
Health Care	**23,112,600**	**61,268,511**	**78,373,910**	**9.06%**
HARTALEGA HOLDINGS BERHAD	3,108,700	10,463,177	12,279,365	1.42%
IHH HEALTHCARE BERHAD	4,908,800	29,129,511	35,834,240	4.14%
KOSSAN RUBBER INDUSTRIES BERHAD	3,462,300	7,167,198	9,798,309	1.13%
KPJ HEALTHCARE BERHAD	4,471,600	6,654,112	10,865,988	1.26%
TOP GLOVE CORPORATION BERHAD	7,161,200	7,854,513	9,596,008	1.11%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Industrial Products & Services	**36,819,300**	**88,709,474**	**112,175,432**	**12.97%**
ENGTEX GROUP BERHAD	7,504,100	4,607,170	4,652,542	0.54%
HSS ENGINEERS BERHAD	1,846,100	1,470,520	1,901,483	0.22%
MALAYAN CEMENT BERHAD	2,844,000	8,026,483	13,935,600	1.61%
NATIONGATE HOLDINGS BERHAD	3,730,000	7,934,224	9,436,900	1.09%
PEKAT GROUP BERHAD	130,000	126,750	128,700	0.01%
PETRONAS CHEMICALS GROUP BERHAD	2,220,700	18,232,478	11,481,019	1.33%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	7,913,400	27,954,555	38,775,660	4.48%
SAMAIDEN GROUP BERHAD	2,586,000	3,313,493	3,335,940	0.39%
SOLARVEST HOLDINGS BERHAD	1,949,500	2,230,004	3,294,655	0.38%
SUNWAY BERHAD	5,012,300	13,659,866	24,008,917	2.78%
V.S. INDUSTRY BERHAD	1,083,200	1,153,931	1,224,016	0.14%
Plantation	**12,728,253**	**68,337,441**	**65,914,125**	**7.62%**
IOI CORPORATION BERHAD	4,114,400	16,461,437	15,963,872	1.84%
KUALA LUMPUR KEPONG BERHAD	490,653	11,793,137	10,696,235	1.24%
SD GUTHRIE BERHAD	6,696,600	32,796,304	33,148,170	3.83%
TA ANN HOLDINGS BERHAD	1,426,600	7,286,563	6,105,848	0.71%
Property	**56,827,700**	**55,115,342**	**60,169,445**	**6.95%**
EASTERN & ORIENTAL BERHAD	4,972,900	4,405,703	4,749,120	0.54%
ECO WORLD DEVELOPMENT GROUP BERHAD	1,401,200	2,038,564	2,928,508	0.34%
IBRACO BERHAD	4,986,000	5,614,989	6,082,920	0.70%
LBS BINA GROUP BERHAD	8,103,900	5,799,517	4,457,145	0.52%
MAH SING GROUP BERHAD	4,891,700	6,796,790	8,805,060	1.02%
MALAYSIAN RESOURCES CORPORATION BERHAD	12,081,500	7,399,615	6,342,788	0.73%
MATRIX CONCEPTS HOLDINGS BERHAD	170,000	237,617	406,300	0.05%
NAIM HOLDINGS BERHAD	3,552,000	3,971,674	3,800,640	0.44%
SIME DARBY PROPERTY BERHAD	5,180,000	6,405,102	8,754,200	1.01%
SP SETIA BERHAD	3,776,800	4,717,306	5,514,128	0.64%
UEM SUNRISE BERHAD	7,711,700	7,728,465	8,328,636	0.96%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology	**27,976,232**	**72,059,315**	**70,967,517**	**8.20%**
D & O GREEN TECHNOLOGIES BERHAD	1,709,200	7,657,651	3,589,320	0.41%
FRONTKEN CORPORATION BHD	2,460,900	8,398,770	10,975,614	1.27%
GREATECH TECHNOLOGY BERHAD	384,400	919,441	887,964	0.10%
INARI AMERTRON BERHAD	4,585,100	14,207,633	14,030,406	1.62%
INFOLINE TEC GROUP BERHAD	1,009,000	1,056,770	963,595	0.11%
INFOMINA BERHAD	1,936,700	2,703,271	2,672,646	0.31%
ITMAX SYSTEM BERHAD	1,966,300	3,178,841	7,255,647	0.84%
MALAYSIAN PACIFIC INDUSTRIES	279,800	9,374,873	7,246,820	0.84%
MY E.G. SERVICES BHD	10,009,032	9,094,586	9,608,671	1.11%
PENTAMASTER CORPORATION BHD	1,368,600	6,565,027	5,693,376	0.66%
UNISEM (M) BHD	1,058,600	3,985,293	3,196,972	0.37%
VITROX CORPORATION BHD	1,208,600	4,917,159	4,846,486	0.56%
Telecommunications & Media	**24,585,741**	**113,136,717**	**102,273,828**	**11.82%**
AXIATA GROUP BERHAD	6,938,441	28,645,499	17,276,718	2.00%
CELCOMDIGI BERHAD	5,898,900	26,789,907	21,354,018	2.47%
MAXIS BERHAD	2,039,300	9,012,358	7,443,445	0.86%
TELEKOM MALAYSIA BHD	5,440,800	29,352,803	36,181,320	4.18%
TIME DOTCOM BHD	4,268,300	19,336,150	20,018,327	2.31%
Transportation & Logistics	**40,734,000**	**33,433,639**	**32,735,688**	**3.78%**
HUBLINE BHD	35,923,600	3,747,368	1,975,798	0.23%
MISC BHD	2,837,900	20,637,536	21,568,040	2.49%
WESTPORTS HOLDINGS BERHAD	1,972,500	9,048,735	9,191,850	1.06%
Utilities	**16,896,200**	**69,685,156**	**98,956,358**	**11.44%**
MALAKOFF CORPORATION BERHAD	2,079,700	1,502,137	1,757,347	0.20%
PETRONAS GAS BHD	352,900	6,316,281	6,239,272	0.72%
RANHILL UTILITIES BERHAD	2,556,200	3,497,242	3,885,424	0.45%
TALIWORKS CORPORATION BHD	6,414,000	5,320,328	5,002,920	0.58%
TENAGA NASIONAL BHD	5,493,400	53,049,168	82,071,395	9.49%
TOTAL EQUITY SECURITIES	**298,294,735**	**685,470,149**	**795,340,849**	**91.93%**
TOTAL INVESTMENTS	**298,294,735**	**685,470,149**	**795,340,849**	**91.93%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	**26,432,421**	**45,698,523**	**51,897,219**	**6.69%**
AME ELITE CONSORTIUM BERHAD	2,116,200	3,137,098	3,534,054	0.45%
GAMUDA BERHAD	5,354,521	19,493,872	24,577,251	3.17%
IJM CORPORATION BERHAD	5,642,500	9,846,109	10,607,900	1.37%
SUNWAY CONSTRUCTION GROUP BERHAD	4,557,100	8,508,733	8,840,774	1.14%
WCT HOLDINGS BERHAD	8,762,100	4,712,711	4,337,240	0.56%
Consumer Products & Services	**9,453,675**	**29,420,119**	**32,800,831**	**4.23%**
AEON CO. (MALAYSIA) BERHAD	536,700	736,194	585,003	0.08%
DRB-HICOM BERHAD	667,800	1,201,310	928,242	0.12%
FRASER & NEAVE HOLDINGS BERHAD	188,900	4,981,352	5,319,424	0.68%
PETRONAS DAGANGAN BERHAD	42,000	848,801	917,280	0.12%
QL RESOURCES BERHAD	1,847,600	9,311,556	10,549,796	1.36%
SIME DARBY BERHAD	6,170,675	12,340,906	14,501,086	1.87%
Energy	**12,532,900**	**30,200,247**	**27,209,659**	**3.51%**
DIALOG GROUP BERHAD	9,838,100	23,343,926	20,364,867	2.63%
HIBISCUS PETROLEUM BERHAD	2,694,800	6,856,321	6,844,792	0.88%
Health Care	**15,314,400**	**41,234,032**	**41,196,575**	**5.31%**
HARTALEGA HOLDINGS BERHAD	1,881,900	7,732,300	5,081,130	0.66%
IHH HEALTHCARE BERHAD	3,860,000	22,477,487	23,275,800	3.00%
KOSSAN RUBBER INDUSTRIES BERHAD	1,191,100	1,696,745	2,203,535	0.28%
KPJ HEALTHCARE BERHAD	5,727,500	6,912,451	8,247,600	1.06%
TOP GLOVE CORPORATION BERHAD	2,653,900	2,415,049	2,388,510	0.31%
Industrial Products & Services	**31,052,700**	**98,444,751**	**108,240,261**	**13.96%**
CAHYA MATA SARAWAK BERHAD	4,245,300	4,797,848	4,584,924	0.60%
HSS ENGINEERS BERHAD	1,771,000	1,370,637	1,717,870	0.22%
MALAYAN CEMENT BERHAD	2,645,000	7,015,165	11,188,350	1.44%
PETRONAS CHEMICALS GROUP BERHAD	5,314,500	43,633,316	38,051,820	4.91%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	7,842,400	27,565,559	37,721,944	4.86%
SAMAIDEN GROUP BERHAD	1,830,300	2,319,380	2,104,845	0.27%
SOLARVEST HOLDINGS BERHAD	3,134,400	3,576,075	4,074,720	0.53%
SUNWAY BERHAD	4,269,800	8,166,771	8,795,788	1.13%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Plantation	**12,595,000**	**77,579,324**	**69,962,012**	**9.02%**
IOI CORPORATION BERHAD	3,593,600	14,421,876	14,122,848	1.82%
KUALA LUMPUR KEPONG BERHAD	964,500	23,448,873	21,045,390	2.71%
SIME DARBY PLANTATION BERHAD	6,723,400	32,927,556	29,986,364	3.87%
TA ANN HOLDINGS BERHAD	1,313,500	6,781,019	4,807,410	0.62%
Property	**37,859,100**	**27,766,920**	**28,201,398**	**3.64%**
EASTERN & ORIENTAL BERHAD	8,865,400	5,594,628	5,097,605	0.67%
ECO WORLD DEVELOPMENT GROUP BERHAD	3,848,900	3,704,378	4,041,345	0.52%
MAH SING GROUP BERHAD	2,632,200	2,065,159	2,184,726	0.28%
MATRIX CONCEPTS HOLDINGS BERHAD	282,800	395,283	466,620	0.06%
SIME DARBY PROPERTY BERHAD	8,353,800	5,266,242	5,221,125	0.67%
SP SETIA BERHAD	7,930,900	6,571,122	6,344,720	0.82%
UEM SUNRISE BERHAD	5,945,100	4,170,108	4,845,257	0.62%
Technology	**49,446,133**	**102,834,578**	**94,159,515**	**12.14%**
AGMO HOLDINGS BERHAD	23,010	13,898	12,080	0.00%
CTOS DIGITAL BERHAD	6,361,200	10,036,516	8,969,292	1.18%
D & O GREEN TECHNOLOGIES BERHAD	1,665,400	7,509,208	6,028,748	0.78%
DATASONIC GROUP BERHAD	6,807,300	3,166,930	2,893,103	0.37%
FRONTKEN CORPORATION BERHAD	1,734,400	5,665,900	5,619,456	0.72%
GENETEC TECHNOLOGY BERHAD	1,657,100	3,901,857	3,910,756	0.50%
GHL SYSTEMS BERHAD	5,502,100	6,422,932	3,823,960	0.49%
GREATECH TECHNOLOGY BERHAD	460,200	2,201,492	2,208,960	0.28%
INARI AMERTRON BERHAD	6,104,700	18,487,505	18,375,147	2.37%
ITMAX SYSTEM BERHAD	5,338,200	8,630,060	9,555,378	1.23%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	385,500	13,938,067	10,871,100	1.40%
MY E.G. SERVICES BERHAD	10,920,523	8,339,159	8,900,226	1.15%
PENTAMASTER CORPORATION BERHAD	1,169,600	5,825,344	5,380,160	0.69%
UWC BERHAD	527,600	2,396,364	1,857,152	0.24%
VITROX CORPORATION BERHAD	789,300	6,299,346	5,753,997	0.74%
Telecommunications & Media	**30,902,941**	**139,960,998**	**122,510,627**	**15.80%**
AXIATA GROUP BERHAD	9,124,341	38,930,919	21,715,932	2.80%
CELCOMDIGI BERHAD	7,401,000	33,611,708	30,196,080	3.89%
MAXIS BERHAD	5,009,600	22,139,121	19,286,960	2.49%
TELEKOM MALAYSIA BERHAD	4,829,700	24,719,953	26,804,835	3.46%
TIME DOTCOM BERHAD	4,538,300	20,559,297	24,506,820	3.16%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Transportation & Logistics	**3,021,400**	**21,206,914**	**22,026,006**	**2.84%**
MISC BERHAD	3,021,400	21,206,914	22,026,006	2.84%
Utilities	**23,436,400**	**75,665,950**	**78,077,536**	**10.06%**
MALAKOFF CORPORATION BERHAD	8,524,200	5,527,164	5,412,866	0.69%
PETRONAS GAS BERHAD	349,900	6,264,681	6,088,260	0.78%
RANHILL UTILITIES BERHAD	6,127,200	6,475,455	5,514,480	0.71%
TALIWORKS CORPORATION BERHAD	2,566,700	2,110,959	2,143,195	0.28%
TENAGA NASIONAL BERHAD	5,868,400	55,287,691	58,918,735	7.60%
TOTAL EQUITY SECURITIES	**252,047,070**	**690,012,356**	**676,281,639**	**87.20%**
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
KLCC PROPERTY & REAL ESTATE INVESTMENT TRUST	574,900	4,107,298	4,076,041	0.53%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**574,900**	**4,107,298**	**4,076,041**	**0.53%**
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	45,000,000	45,000,000	45,000,000	5.80%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	**45,000,000**	**45,000,000**	**45,000,000**	**5.80%**
TOTAL INVESTMENTS	**297,621,970**	**739,119,654**	**725,357,680**	**93.53%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Sejati

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	**30,500,000**	**31,342,397**	**31,485,450**	**7.96%**
GOVERNMENT INVESTMENT ISSUE 4.12% Due 30/11/2034	4,500,000	4,576,500	4,604,850	1.16%
GOVERNMENT INVESTMENT ISSUE 4.13% Due 09/07/2029	2,000,000	2,039,480	2,041,000	0.52%
GOVERNMENT INVESTMENT ISSUE 4.28% Due 23/03/2054	7,000,000	6,993,514	7,110,600	1.80%
GOVERNMENT INVESTMENT ISSUE 4.29% Due 14/08/2043	7,000,000	7,146,403	7,189,000	1.82%
GOVERNMENT INVESTMENT ISSUE 4.47% Due 15/09/2039	10,000,000	10,586,500	10,540,000	2.66%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	**30,500,000**	**31,342,397**	**31,485,450**	**7.96%**
DEBT SECURITIES				
Agriculture, Forestry And Fishing	**5,000,000**	**5,000,000**	**5,038,800**	**1.27%**
KUALA LUMPUR KEPONG BERHAD 4.17% Due 16/03/2032	5,000,000	5,000,000	5,038,800	1.27%
Construction	**17,000,000**	**17,048,000**	**18,242,600**	**4.61%**
LBS BINA GROUP BERHAD 5% Due 23/01/2029	5,000,000	5,000,000	5,054,250	1.28%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.330% Due 23/08/2038	2,000,000	2,048,000	2,217,200	0.56%
SOUTHERN POWER GENERATION SDN BERHAD 5.410% Due 29/04/2033	5,000,000	5,000,000	5,414,700	1.37%
SOUTHERN POWER GENERATION SDN BERHAD 5.61% Due 31/10/2035	5,000,000	5,000,000	5,556,450	1.40%
Electricity, Gas And Water	**80,500,000**	**81,418,375**	**84,342,165**	**21.32%**
PENGURUSAN AIR SELANGOR SDN BERHAD 5% Due 09/10/2048	5,000,000	5,000,000	5,597,450	1.42%
PENGURUSAN AIR SPV BERHAD 3.73% Due 02/06/2028	5,000,000	5,009,000	4,979,750	1.26%
PENGURUSAN AIR SPV BERHAD 4.14% Due 07/02/2034	10,000,000	10,000,000	10,101,700	2.55%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 4.01% Due 23/05/2031	5,000,000	5,000,000	5,004,300	1.27%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 4.65% Due 22/02/2033	5,000,000	5,020,000	5,214,400	1.32%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 5.39% Due 11/11/2032	10,000,000	10,038,000	10,914,700	2.76%
SARAWAK ENERGY BERHAD 4.27% Due 04/07/2033	5,000,000	5,102,000	5,117,150	1.29%
SARAWAK ENERGY BERHAD 5.18% Due 25/04/2036	5,000,000	5,348,000	5,513,150	1.39%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.53% Due 21/10/2030	3,500,000	3,462,025	3,476,375	0.88%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.93% Due 20/10/2034	3,000,000	3,054,900	3,000,720	0.76%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.03% Due 19/10/2035	5,000,000	5,095,000	5,017,800	1.27%
TADAU ENERGY SDN BERHAD 6% Due 28/07/2031	5,000,000	5,215,700	5,421,550	1.37%
TADAU ENERGY SDN BERHAD 6.1% Due 27/07/2032	5,000,000	5,073,750	5,478,100	1.38%
TENAGA NASIONAL BERHAD 4.67% Due 25/11/2041	2,000,000	2,000,000	2,140,500	0.54%
TENAGA NASIONAL BERHAD 5.36% Due 30/06/2042	2,000,000	2,000,000	2,312,720	0.58%
YINSON HOLDINGS BERHAD 5.55% Due 07/12/2026	5,000,000	5,000,000	5,051,800	1.28%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services	**99,000,000**	**99,081,484**	**100,523,160**	**25.41%**
AMANAT LEBUHRAYA RAKYAT BERHAD 5.29% Due 13/10/2033	10,000,000	10,000,000	10,870,000	2.74%
AVALAND BERHAD 4.5% Due 07/08/2029	20,000,000	19,868,000	19,998,400	5.06%
BATU KAWAN BERHAD 4.3% Due 09/02/2032	5,000,000	5,000,000	5,077,200	1.28%
CIMB GROUP HOLDINGS BERHAD 4.75% Due 23/10/2028	5,000,000	5,099,500	5,099,900	1.29%
CIMB ISLAMIC BANK BERHAD 4.13% Due 27/03/2034	10,000,000	10,000,000	10,103,700	2.55%
DANUM CAPITAL BERHAD 4.68% Due 29/06/2029	5,000,000	5,000,000	5,157,500	1.30%
FORTUNE PREMIERE SDN BERHAD 5.05% Due 31/10/2025	5,000,000	5,087,250	5,049,550	1.28%
LEADER ENERGY SDN BERHAD 4.7% Due 16/07/2032	1,000,000	1,000,000	994,030	0.25%
LEADER ENERGY SDN BERHAD 4.8% Due 18/07/2033	1,000,000	1,000,000	994,170	0.25%
LEADER ENERGY SDN BERHAD 4.9% Due 17/07/2034	1,000,000	1,000,000	995,840	0.25%
LEADER ENERGY SDN BERHAD 5% Due 16/07/2035	2,000,000	2,000,000	1,999,320	0.51%
LEADER ENERGY SDN BERHAD 5.1% Due 16/07/2036	4,000,000	4,000,000	4,012,400	1.01%
OSK RATED BOND SDN BERHAD 4.39% Due 28/04/2028	5,000,000	5,055,000	5,065,250	1.28%
PRESS METAL ALUMINIUM HOLDINGS BERHAD 4.3% Due 18/09/2028	2,500,000	2,528,000	2,525,750	0.64%
SKYWORLD CAPITAL BERHAD 4.3% Due 18/09/2028	5,000,000	4,932,734	4,979,300	1.26%
SURIA KLCC SDN BERHAD 4% Due 29/06/2035	5,000,000	5,000,000	5,013,150	1.27%
TOYOTA CAPITAL MALAYSIA SDN BERHAD 4.43% Due 24/01/2029	5,000,000	5,011,000	5,092,500	1.29%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
UNITED OVERSEAS BANK (MALAYSIA) BERHAD				
4.01% Due 08/02/2029	5,000,000	5,000,000	5,006,050	1.27%
WM SENIBONG CAPITAL BERHAD				
4.8% Due 15/11/2029	2,500,000	2,500,000	2,489,150	0.63%
Manufacturing	**14,000,000**	**14,144,800**	**15,875,330**	**4.01%**
SARAWAK PETCHEM SDN BERHAD				
5.42% Due 25/07/2036	5,000,000	5,000,000	5,623,250	1.42%
SARAWAK PETCHEM SDN BERHAD				
5.5% Due 27/07/2037	9,000,000	9,144,800	10,252,080	2.59%
Mining And Quarrying	**5,000,000**	**5,000,000**	**5,111,850**	**1.29%**
DIALOG GROUP BERHAD				
4.53% Due 28/01/2032	5,000,000	5,000,000	5,111,850	1.29%
Transport, Storage And Communications	**16,000,000**	**16,343,400**	**16,661,010**	**4.21%**
EDOTCO MALAYSIA SDN BERHAD				
4.44% Due 07/09/2029	5,000,000	5,120,750	5,103,050	1.29%
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
4.54% Due 09/09/2032	5,000,000	5,000,000	5,182,900	1.31%
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
5.55% Due 28/12/2028	5,000,000	5,069,450	5,299,550	1.34%
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
5.65% Due 28/12/2029	1,000,000	1,153,200	1,075,510	0.27%
Wholesale, Retail Trade, Hotels And Restaurants	**10,000,000**	**10,000,000**	**10,472,900**	**2.65%**
EDRA SOLAR SDN BERHAD				
4.65% Due 10/10/2031	5,000,000	5,000,000	5,149,800	1.30%
EDRA SOLAR SDN BERHAD				
5.05% Due 09/10/2037	5,000,000	5,000,000	5,323,100	1.35%
TOTAL DEBT SECURITIES	**246,500,000**	**248,036,059**	**256,267,815**	**64.79%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	**12,900,000**	**12,932,390**	**12,932,895**	**3.27%**
WCT HOLDINGS BERHAD				
6% Due 28/09/2026*	12,900,000	12,932,390	12,932,895	3.27%
Electricity, Gas And Water	**20,000,000**	**20,000,000**	**20,439,000**	**5.17%**
YINSON HOLDINGS BERHAD				
7.5% Due 08/03/2029*	20,000,000	20,000,000	20,439,000	5.17%
Finance, Insurance, Real Estate And Business Services	**26,000,000**	**26,262,600**	**26,465,160**	**6.69%**
IJM LAND BERHAD				
4.73% Due 27/09/2027*	5,000,000	5,010,000	4,998,900	1.26%
IJM LAND BERHAD				
5.65% Due 19/03/2026*	1,000,000	1,017,600	1,014,860	0.26%
IJM LAND BERHAD				
5.73% Due 19/03/2027*	20,000,000	20,235,000	20,451,400	5.17%
Manufacturing	**16,000,000**	**16,748,500**	**17,012,800**	**4.30%**
UMW HOLDINGS BERHAD				
6.35% Due 20/04/2028*	16,000,000	16,748,500	17,012,800	4.30%
TOTAL EQUITY SECURITIES	**74,900,000**	**75,943,490**	**76,849,855**	**19.43%**
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	20,500,000	20,500,000	20,500,000	5.18%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	**20,500,000**	**20,500,000**	**20,500,000**	**5.18%**
TOTAL INVESTMENTS	**372,400,000**	**375,821,946**	**385,103,120**	**97.36%**

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	**87,500,000**	**94,128,748**	**95,823,955**	**28.19%**
GOVERNMENT INVESTMENT ISSUE 4.07% Due 30/09/2026	10,000,000	10,131,000	10,152,000	2.99%
GOVERNMENT INVESTMENT ISSUE 4.25% Due 30/09/2030	8,000,000	8,191,630	8,224,000	2.42%
GOVERNMENT INVESTMENT ISSUE 4.29% Due 14/08/2043	27,000,000	27,057,193	27,739,530	8.16%
GOVERNMENT INVESTMENT ISSUE 5.36% Due 15/05/2052	42,500,000	48,748,925	49,708,425	14.62%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	**87,500,000**	**94,128,748**	**95,823,955**	**28.19%**
DEBT SECURITIES				
Agriculture, Forestry And Fishing	**5,000,000**	**5,000,000**	**5,028,800**	**1.48%**
KUALA LUMPUR KEPONG BERHAD 4.170% Due 16/03/2032	5,000,000	5,000,000	5,028,800	1.48%
Construction	**12,000,000**	**12,048,000**	**13,010,990**	**3.83%**
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.330% Due 23/08/2038	2,000,000	2,048,000	2,176,840	0.64%
SOUTHERN POWER GENERATION SDN BERHAD 5.410% Due 29/04/2033	5,000,000	5,000,000	5,370,150	1.58%
SOUTHERN POWER GENERATION SDN BERHAD 5.61% Due 31/10/2035	5,000,000	5,000,000	5,464,000	1.61%
Electricity, Gas And Water	**66,500,000**	**68,552,650**	**70,342,295**	**20.69%**
PENGURUSAN AIR SELANGOR SDN BERHAD 5% Due 09/10/2048	5,000,000	5,000,000	5,359,000	1.59%
PENGURUSAN AIR SPV BERHAD 3.73% Due 02/06/2028	5,000,000	5,009,000	4,967,900	1.46%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 4.65% Due 22/02/2033	5,000,000	5,020,000	5,200,600	1.53%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 5.39% Due 11/11/2032	10,000,000	10,038,000	10,943,300	3.22%
SARAWAK ENERGY BERHAD 5.18% Due 25/04/2036	5,000,000	5,348,000	5,459,400	1.61%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.93% Due 20/10/2034	3,000,000	3,054,900	2,935,440	0.86%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.03% Due 19/10/2035	5,000,000	5,095,000	4,904,200	1.44%
TADAU ENERGY SDN BERHAD 6% Due 28/07/2031	5,000,000	5,215,700	5,429,900	1.60%
TADAU ENERGY SDN BERHAD 6.1% Due 27/07/2032	5,000,000	5,073,750	5,480,550	1.61%
TENAGA NASIONAL BERHAD 4.67% Due 25/11/2041	2,000,000	2,000,000	2,088,620	0.61%
TENAGA NASIONAL BERHAD 4.98% Due 27/08/2038	9,500,000	10,698,300	10,272,635	3.02%
TENAGA NASIONAL BERHAD 5.36% Due 30/06/2042	2,000,000	2,000,000	2,260,600	0.57%
YINSON HOLDINGS BERHAD 5.55% Due 07/12/2026	5,000,000	5,000,000	5,040,150	1.27%
Finance, Insurance, Real Estate And Business Services	**34,000,000**	**34,011,000**	**35,105,850**	**8.86%**
AMANAT LEBUHRAYA RAKYAT BERHAD 5.29% Due 13/10/2033	10,000,000	10,000,000	10,934,900	2.74%
BATU KAWAN BERHAD 4.3% Due 09/02/2032	5,000,000	5,000,000	5,062,300	1.28%
DANUM CAPITAL BERHAD 4.68% Due 29/06/2029	5,000,000	5,000,000	5,196,800	1.31%
LEADER ENERGY SDN BERHAD 4.7% Due 16/07/2032	1,000,000	1,000,000	978,260	0.25%
LEADER ENERGY SDN BERHAD 4.8% Due 18/07/2033	1,000,000	1,000,000	978,350	0.25%
LEADER ENERGY SDN BERHAD 4.9% Due 17/07/2034	1,000,000	1,000,000	979,050	0.25%
LEADER ENERGY SDN BERHAD 5% Due 16/07/2035	2,000,000	2,000,000	1,961,680	0.50%
LEADER ENERGY SDN BERHAD 5.1% Due 16/07/2036	4,000,000	4,000,000	3,930,560	0.99%
TOYOTA CAPITAL MALAYSIA SDN BERHAD 4.43% Due 24/01/2029	5,000,000	5,011,000	5,083,950	1.29%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Manufacturing	**15,000,000**	**15,150,900**	**16,620,260**	**4.20%**
GUAN CHONG BERHAD				
3.840% Due 03/12/2027	1,000,000	1,006,100	982,170	0.25%
SARAWAK PETCHEM SDN BERHAD				
5.500% Due 25/07/2036	9,000,000	9,144,800	10,083,240	2.55%
SARAWAK PETCHEM SDN BERHAD				
5.420% Due 27/07/2037	5,000,000	5,000,000	5,554,850	1.40%
Mining And Quarrying	**5,000,000**	**5,000,000**	**5,091,550**	**1.29%**
DIALOG GROUP BERHAD				
4.530% Due 28/01/2032	5,000,000	5,000,000	5,091,550	1.29%
Transport, Storage And Communications	**13,000,000**	**13,426,850**	**13,729,410**	**3.48%**
EDOTCO MALAYSIA SDN BERHAD				
4.54% Due 09/09/2032	5,000,000	5,000,000	5,166,900	1.31%
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
5.45% Due 28/12/2027	2,000,000	2,204,200	2,113,640	0.53%
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
5.55% Due 28/12/2028	5,000,000	5,069,450	5,360,700	1.36%
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
5.65% Due 28/12/2029	1,000,000	1,153,200	1,088,170	0.28%
Wholesale, Retail Trade, Hotels And Restaurants	**10,000,000**	**10,000,000**	**10,323,550**	**3.03%**
EDRA SOLAR SDN BERHAD				
4.650% Due 10/10/2031	5,000,000	5,000,000	5,117,550	1.50%
EDRA SOLAR SDN BERHAD				
5.050% Due 09/10/2037	5,000,000	5,000,000	5,206,000	1.53%
TOTAL DEBT SECURITIES	**160,500,000**	**163,189,400**	**169,252,705**	**49.79%**
EQUITY SECURITIES				
Construction	**5,000,000**	**5,000,000**	**4,973,000**	**1.46%**
WCT HOLDINGS BERHAD				
6% Due 28/09/2026*	5,000,000	5,000,000	4,973,000	1.46%

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services	**15,000,000**	**15,010,000**	**15,186,300**	**4.47%**
IJM LAND BERHAD 4.73% Due 27/09/2027*	5,000,000	5,010,000	4,948,900	1.46%
IJM LAND BERHAD 5.73% Due 19/03/2027*	10,000,000	10,000,000	10,237,400	3.01%
Manufacturing	**16,000,000**	**16,748,500**	**17,176,480**	**5.05%**
UMW HOLDINGS BERHAD 6.35% Due 20/04/2028*	16,000,000	16,748,500	17,176,480	5.05%
TOTAL EQUITY SECURITIES	**36,000,000**	**36,758,500**	**37,335,780**	**10.98%**
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	33,300,000	33,300,000	33,300,000	9.79%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	**33,300,000**	**33,300,000**	**33,300,000**	**9.79%**
TOTAL INVESTMENTS	**317,300,000**	**327,376,648**	**335,712,440**	**98.75%**

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	**574,000,000**	**583,754,210**	**594,035,720**	**16.70%**
GOVERNMENT INVESTMENT ISSUE 3.6% Due 31/07/2028	14,000,000	14,002,050	14,014,980	0.39%
GOVERNMENT INVESTMENT ISSUE 3.73% Due 31/03/2026	2,000,000	2,101,200	2,008,920	0.07%
GOVERNMENT INVESTMENT ISSUE 3.8% Due 08/10/2031	3,000,000	2,979,870	3,012,000	0.08%
GOVERNMENT INVESTMENT ISSUE 3.99% Due 15/10/2025	10,000,000	10,064,000	10,056,000	0.28%
GOVERNMENT INVESTMENT ISSUE 4.12% Due 30/11/2034	20,000,000	20,513,000	20,466,000	0.58%
GOVERNMENT INVESTMENT ISSUE 4.13% Due 09/07/2029	53,000,000	53,308,420	54,086,500	1.52%
GOVERNMENT INVESTMENT ISSUE 4.19% Due 07/10/2032	40,000,000	40,226,400	41,028,000	1.15%
GOVERNMENT INVESTMENT ISSUE 4.25% Due 30/09/2030	25,000,000	25,708,750	25,687,500	0.73%
GOVERNMENT INVESTMENT ISSUE 4.28% Due 23/03/2054	40,000,000	40,295,400	40,632,000	1.14%
GOVERNMENT INVESTMENT ISSUE 4.29% Due 14/08/2043	55,000,000	55,661,560	56,485,000	1.59%
GOVERNMENT INVESTMENT ISSUE 4.58% Due 30/08/2033	25,000,000	26,357,200	26,382,500	0.74%
GOVERNMENT INVESTMENT ISSUE 5.36% Due 15/05/2052	17,000,000	18,663,120	20,204,670	0.57%
MALAYSIAN GOVERNMENT SECURITIES 2.63% Due 15/04/2031	14,000,000	12,976,320	13,123,600	0.37%
MALAYSIAN GOVERNMENT SECURITIES 3.5% Due 31/05/2027	10,000,000	10,003,450	10,005,500	0.28%
MALAYSIAN GOVERNMENT SECURITIES 3.76% Due 22/05/2040	10,000,000	9,757,500	9,705,000	0.27%
MALAYSIAN GOVERNMENT SECURITIES 3.88% Due 14/03/2025	5,000,000	5,006,000	5,006,250	0.14%
MALAYSIAN GOVERNMENT SECURITIES 3.89% Due 15/08/2029	20,000,000	20,238,000	20,226,000	0.57%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES (continued)				
Government (continued)				
MALAYSIAN GOVERNMENT SECURITIES 4.05% Due 18/04/2039	10,000,000	10,014,500	10,095,000	0.28%
MALAYSIAN GOVERNMENT SECURITIES 4.07% Due 15/06/2050	5,000,000	4,265,000	4,932,550	0.14%
MALAYSIAN GOVERNMENT SECURITIES 4.18% Due 16/05/2044	30,000,000	29,998,600	30,465,000	0.86%
MALAYSIAN GOVERNMENT SECURITIES 4.46% Due 31/03/2053	33,000,000	33,848,590	34,551,000	0.97%
MALAYSIAN GOVERNMENT SECURITIES 4.5% Due 15/04/2030	8,000,000	8,416,640	8,311,600	0.23%
MALAYSIAN GOVERNMENT SECURITIES 4.5% Due 30/04/2029	40,000,000	40,730,500	41,440,000	1.16%
MALAYSIAN GOVERNMENT SECURITIES 4.7% Due 15/10/2042	65,000,000	66,684,500	70,199,350	1.97%
MALAYSIAN GOVERNMENT SECURITIES 4.89% Due 08/06/2038	20,000,000	21,933,640	21,910,800	0.62%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	**574,000,000**	**583,754,210**	**594,035,720**	**16.70%**
DEBT SECURITIES				
Agriculture, Forestry And Fishing	**4,000,000**	**4,042,000**	**4,031,040**	**0.11%**
KUALA LUMPUR KEPONG BERHAD 4.17% Due 16/03/2032*	4,000,000	4,042,000	4,031,040	0.11%
Construction	**35,000,000**	**36,025,700**	**35,422,400**	**1.00%**
KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD 4.75% Due 02/12/2026	5,000,000	5,237,500	5,049,000	0.15%
KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD 4.75% Due 02/12/2027	10,000,000	10,465,000	10,123,900	0.28%

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Construction (continued)				
KONSORTIUM PROHAWK SDN BERHAD 5.17% Due 20/06/2025	5,000,000	5,294,500	5,031,450	0.14%
SOUTHERN POWER GENERATION SDN BERHAD 5.09% Due 30/04/2029	5,000,000	5,000,000	5,214,900	0.15%
WCT HOLDINGS BERHAD 5.55% Due 03/01/2025	5,000,000	5,014,350	4,999,950	0.14%
WCT HOLDINGS BERHAD 5.55% Due 21/02/2025	5,000,000	5,014,350	5,003,200	0.14%
Electricity, Gas And Water	**145,000,000**	**154,472,880**	**155,268,750**	**4.36%**
BAKUN HYDRO POWER GENERATION SDN BERHAD 4.43% Due 11/08/2026	5,000,000	5,056,500	5,057,800	0.14%
PENGURUSAN AIR SPV BERHAD 4.4% Due 17/06/2026	5,000,000	5,000,000	5,065,200	0.14%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 4.54% Due 22/02/2030	5,000,000	5,015,000	5,129,400	0.14%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 5.22% Due 09/11/2029	5,000,000	5,014,500	5,274,000	0.15%
SARAWAK ENERGY BERHAD 4.27% Due 04/07/2033	12,000,000	12,000,000	12,281,160	0.35%
SARAWAK ENERGY BERHAD 4.75% Due 18/08/2025	5,000,000	5,050,000	5,036,350	0.14%
SARAWAK ENERGY BERHAD 5.04% Due 25/04/2031	15,000,000	16,236,700	15,935,550	0.45%
SARAWAK ENERGY BERHAD 5.18% Due 25/04/2036	20,000,000	23,770,000	22,052,600	0.62%
TADAU ENERGY SDN BERHAD 5.6% Due 27/07/2027	5,000,000	5,553,800	5,163,050	0.15%
TADAU ENERGY SDN BERHAD 5.7% Due 27/07/2028	500,000	561,705	522,890	0.01%
TADAU ENERGY SDN BERHAD 5.8% Due 27/07/2029	2,500,000	2,839,950	2,648,625	0.07%
TADAU ENERGY SDN BERHAD 6.1% Due 27/07/2032	2,500,000	2,918,725	2,739,050	0.08%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
TENAGA NASIONAL BERHAD 4.67% Due 25/11/2041	10,000,000	10,000,000	10,702,500	0.30%
TENAGA NASIONAL BERHAD 4.98% Due 27/08/2038	15,000,000	16,951,500	16,447,650	0.46%
TENAGA NASIONAL BERHAD 5.18% Due 03/08/2037	5,000,000	5,919,000	5,557,250	0.16%
TENAGA NASIONAL BERHAD 5.23% Due 30/06/2037	5,000,000	5,000,000	5,579,250	0.16%
TENAGA NASIONAL BERHAD 5.36% Due 30/06/2042	15,000,000	15,000,000	17,345,400	0.49%
UITM SOLAR POWER SDN BERHAD 5.5% Due 25/04/2025	2,500,000	2,514,500	2,509,700	0.07%
UITM SOLAR POWER SDN BERHAD 5.6% Due 27/04/2026	2,500,000	2,516,000	2,534,350	0.07%
UITM SOLAR POWER SDN BERHAD 5.7% Due 27/04/2027	2,500,000	2,517,500	2,554,325	0.07%
UITM SOLAR POWER SDN BERHAD 5.8% Due 27/04/2028	5,000,000	5,037,500	5,132,650	0.14%
Finance, Insurance, Real Estate And Business Services	**390,000,000**	**396,833,034**	**400,168,900**	**11.25%**
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	5,000,000	5,000,000	4,944,550	0.15%
ALLIANCE BANK MALAYSIA BERHAD 4.85% Due 19/09/2031	5,000,000	5,000,000	5,082,150	0.14%
AMANAT LEBUHRAYA RAKYAT BERHAD 5.29% Due 13/10/2033	10,000,000	10,000,000	10,870,000	0.31%
ARA BINTANG BERHAD 5.25% Due 14/09/2029	20,000,000	20,044,000	19,910,600	0.56%
BANK ISLAM MALAYSIA BERHAD 5.16% Due 24/08/2027	10,000,000	10,000,000	10,260,200	0.29%
CAGAMAS BERHAD 4.5% Due 27/12/2027	25,000,000	25,000,000	25,477,000	0.72%
CIMB GROUP HOLDINGS BERHAD 4.08% Due 26/09/2031	5,000,000	5,000,000	4,978,200	0.14%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
CIMB ISLAMIC BANK BERHAD 4.03% Due 27/03/2031	10,000,000	10,000,000	10,047,200	0.28%
DANAINFRA NASIONAL BERHAD 4.46% Due 18/08/2037	15,000,000	15,000,000	15,708,450	0.44%
DANAINFRA NASIONAL BERHAD 5.02% Due 03/05/2046	10,000,000	11,941,000	11,207,900	0.32%
DANGA CAPITAL BERHAD 4.88% Due 29/01/2030	5,000,000	5,241,000	5,223,300	0.15%
DANUM CAPITAL BERHAD 3.42% Due 21/02/2035	10,000,000	10,000,000	9,518,700	0.27%
F&N CAPITAL SDN BERHAD 4.68% Due 05/10/2027	5,000,000	5,002,000	5,113,450	0.14%
GENM CAPITAL BERHAD 5.15% Due 31/05/2034	5,000,000	5,000,000	5,030,500	0.14%
GENM CAPITAL BERHAD 5.28% Due 10/06/2038	10,000,000	10,000,000	10,119,700	0.28%
GENM CAPITAL BERHAD 5.28% Due 31/05/2038	5,000,000	5,000,000	5,059,700	0.14%
GENTING CAPITAL BERHAD 4.86% Due 08/06/2027	10,000,000	10,014,000	10,007,100	0.28%
GENTING RMTN BERHAD 5.19% Due 25/03/2027	15,000,000	15,000,000	15,117,300	0.42%
HONG LEONG BANK BERHAD 4.45% Due 29/04/2027	15,000,000	15,000,000	15,127,950	0.43%
KIP REIT CAPITAL SDN BERHAD 4.17% Due 31/07/2029	5,000,000	5,000,000	4,976,600	0.14%
LEADER ENERGY SDN BERHAD 4.25% Due 17/07/2028	5,000,000	4,838,500	4,959,950	0.14%
MAH SING GROUP BERHAD 4.35% Due 13/03/2025	10,000,000	10,000,000	10,007,500	0.28%
MAH SING GROUP BERHAD 4.5% Due 14/12/2029	30,000,000	30,000,000	30,023,100	0.84%
MALAYAN BANKING BERHAD 4.13% Due 25/09/2026	30,000,000	31,038,000	30,030,300	0.84%
OSK RATED BOND SDN BERHAD 4.39% Due 28/04/2028	15,000,000	15,268,500	15,195,750	0.43%
PERDANA PARKCITY SDN BERHAD 5.1% Due 03/11/2026	5,000,000	5,000,000	5,009,200	0.14%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
PRASARANA MALAYSIA BERHAD 4.54% Due 29/01/2044	15,000,000	15,000,000	15,822,000	0.44%
PRESS METAL ALUMINIUM HOLDINGS BERHAD 4.69% Due 07/12/2027	5,000,000	5,015,500	5,100,700	0.14%
PROJEK LEBUHRAYA USAHASAMA BERHAD 4.954% Due 12/01/2037	15,000,000	15,627,000	16,303,800	0.46%
PROJEK LEBUHRAYA USAHASAMA BERHAD 5.07% Due 10/01/2031	5,000,000	5,227,000	5,291,000	0.15%
PROJEK LEBUHRAYA USAHASAMA BERHAD 5.75% Due 12/01/2037	20,000,000	22,452,000	23,244,400	0.65%
SOUTHKEY MEGAMALL SDN BERHAD 4.39% Due 20/12/2027	10,000,000	10,000,000	10,006,100	0.28%
TRUSMADI CAPITAL SDN BERHAD 0% Due 13/03/2025	5,000,000	4,943,534	4,958,750	0.14%
UNITED OVERSEAS BANK (MALAYSIA) BERHAD 4.91% Due 27/10/2027	10,000,000	10,000,000	10,268,000	0.29%
VS CAPITAL MANAGEMENT SDN BERHAD 4.74% Due 21/09/2027	10,000,000	10,181,000	10,167,800	0.29%
Government And Other Services	**11,000,000**	**11,183,940**	**11,335,082**	**0.32%**
INDERA PERSADA SDN BERHAD 4.7% Due 05/09/2025	2,000,000	2,038,400	2,007,280	0.05%
INDERA PERSADA SDN BERHAD 4.8% Due 04/09/2026	2,000,000	2,043,200	2,014,880	0.06%
INDERA PERSADA SDN BERHAD 4.9% Due 03/09/2027	1,600,000	1,639,840	1,618,000	0.05%
INDERA PERSADA SDN BERHAD 4.9% Due 05/09/2030	400,000	400,000	402,572	0.01%
RANTAU ABANG CAPITAL BERHAD 5% Due 16/01/2032	5,000,000	5,062,500	5,292,350	0.15%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Manufacturing	**25,000,000**	**25,013,000**	**27,328,850**	**0.77%**
GUAN CHONG BERHAD				
5.07% Due 28/01/2028	5,000,000	5,013,000	5,105,650	0.14%
SARAWAK PETCHEM SDN BERHAD				
5.27% Due 27/07/2034	10,000,000	10,000,000	10,976,700	0.31%
SARAWAK PETCHEM SDN BERHAD				
5.42% Due 25/07/2036	10,000,000	10,000,000	11,246,500	0.32%
Mining And Quarrying	**5,000,000**	**5,000,000**	**5,111,850**	**0.14%**
DIALOG GROUP BERHAD				
4.53% Due 28/01/2032	5,000,000	5,000,000	5,111,850	0.14%
Transport, Storage And Communications	**5,000,000**	**5,001,500**	**5,144,450**	**0.14%**
WESTPORTS MALAYSIA SDN BERHAD				
4.9% Due 13/12/2027	5,000,000	5,001,500	5,144,450	0.14%
Wholesale, Retail Trade, Hotels And Restaurants	**5,000,000**	**5,000,000**	**5,044,000**	**0.14%**
EDRA SOLAR SDN BERHAD				
4.4% Due 09/10/2026	5,000,000	5,000,000	5,044,000	0.14%
TOTAL DEBT SECURITIES	**625,000,000**	**642,572,054**	**648,855,322**	**18.24%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Electricity, Gas And Water	**5,000,000**	**5,000,000**	**5,126,300**	**0.14%**
YINSON HOLDINGS BERHAD				
7.5% Due 02/11/2027*	5,000,000	5,000,000	5,126,300	0.14%
Finance, Insurance, Real Estate And Business Services	**13,000,000**	**13,020,000**	**12,993,660**	**0.37%**
IJM LAND BERHAD				
4.73% Due 27/09/2027*	10,000,000	10,020,000	9,997,800	0.28%
TG EXCELLENCE BERHAD				
3.95% Due 27/02/2025*	3,000,000	3,000,000	2,995,860	0.09%
Manufacturing	**20,000,000**	**22,581,300**	**21,266,000**	**0.60%**
UMW HOLDINGS BERHAD				
6.35% Due 20/04/2028*	20,000,000	22,581,300	21,266,000	0.60%
Construction	**71,609,792**	**115,751,849**	**214,709,313**	**6.04%**
AME ELITE CONSORTIUM BERHAD	2,860,700	4,811,333	4,863,190	0.14%
GAMUDA BERHAD	25,523,092	54,461,095	120,979,456	3.40%
IJM CORPORATION BERHAD	16,287,900	28,966,028	49,515,216	1.39%
SUNWAY CONSTRUCTION GROUP BERHAD	3,739,200	12,191,159	17,312,496	0.49%
WCT HOLDINGS BERHAD	23,198,900	15,322,234	22,038,955	0.62%
Consumer Products & Services	**35,625,450**	**117,512,527**	**115,366,621**	**3.24%**
99 SPEED MART RETAIL HOLDINGS BERHAD	8,595,500	14,182,575	21,230,885	0.61%
BERMAZ AUTO BERHAD	3,860,700	8,613,459	6,177,120	0.17%
FRASER & NEAVE HOLDINGS BERHAD	245,400	7,211,926	6,915,372	0.19%
GENTING BERHAD	3,051,300	15,193,406	11,778,018	0.33%
GENTING MALAYSIA BERHAD	1,360,200	3,784,179	3,074,052	0.09%
GUAN CHONG BERHAD	3,140,000	13,070,447	12,403,000	0.35%
NESTLE (MALAYSIA) BERHAD	87,000	9,351,925	8,698,260	0.24%
PETRONAS DAGANGAN BERHAD	3,300	59,202	63,756	0.00%
PPB GROUP BERHAD	528,000	9,335,698	6,547,200	0.18%
QL RESOURCES BERHAD	1,524,750	5,585,214	7,257,810	0.20%
SIME DARBY BERHAD	13,229,300	31,124,496	31,221,148	0.88%

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Energy	**35,837,240**	**62,579,522**	**53,963,106**	**1.52%**
BUMI ARMADA BERHAD	14,625,000	8,009,364	9,579,375	0.28%
DAYANG ENTERPRISE HOLDINGS BERHAD	2,257,800	6,261,270	4,718,802	0.13%
DIALOG GROUP BERHAD	9,629,100	25,385,588	17,813,835	0.50%
HIBISCUS PETROLEUM BERHAD	4,070,300	10,909,232	7,977,788	0.22%
YINSON HOLDINGS BERHAD	5,255,040	12,014,068	13,873,306	0.39%
Financial Services	**76,732,273**	**427,723,637**	**522,100,222**	**14.68%**
ALLIANCE BANK MALAYSIA BERHAD	3,681,800	16,149,969	17,819,912	0.50%
AMMB HOLDINGS BERHAD	6,076,100	27,323,163	33,297,028	0.94%
BURSA MALAYSIA BERHAD	1,513,300	13,512,650	13,559,168	0.38%
CIMB GROUP HOLDINGS BERHAD	17,863,032	96,880,085	146,476,862	4.12%
HONG LEONG BANK BERHAD	1,757,300	33,821,049	36,130,088	1.02%
MALAYAN BANKING BERHAD	10,320,122	88,361,978	105,678,049	2.97%
PUBLIC BANK BERHAD	31,788,800	131,161,504	144,956,928	4.07%
RHB BANK BERHAD	3,731,819	20,513,239	24,182,187	0.68%
Health Care	**47,933,900**	**104,246,341**	**128,671,823**	**3.62%**
HARTALEGA HOLDINGS BERHAD	4,433,000	13,316,303	17,510,350	0.50%
IHH HEALTHCARE BERHAD	5,784,800	34,949,966	42,229,040	1.19%
KOSSAN RUBBER INDUSTRIES BERHAD	8,104,300	17,388,336	22,935,169	0.64%
KPJ HEALTHCARE BERHAD	5,881,900	12,897,033	14,293,017	0.40%
SUPERMAX CORPORATION BERHAD	9,381,900	9,029,838	12,477,927	0.35%
TOP GLOVE CORPORATION BERHAD	14,348,000	16,664,865	19,226,320	0.54%
Industrial Products & Services	**69,719,800**	**168,672,835**	**196,362,001**	**5.52%**
ENGTEX GROUP BERHAD	15,900,300	9,880,548	9,858,186	0.28%
MALAYAN CEMENT BERHAD	4,679,900	23,353,066	22,931,510	0.64%
MEGA FORTRIS BERHAD	5,500,000	3,685,000	3,465,000	0.10%
NATIONGATE HOLDINGS BERHAD	10,446,000	22,149,645	26,428,380	0.74%
PETRONAS CHEMICALS GROUP BERHAD	1,680,800	13,634,005	8,689,736	0.24%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	13,725,700	59,414,450	67,255,930	1.89%
SAMAIDEN GROUP BERHAD	4,963,400	6,512,568	6,402,786	0.18%
SOLARVEST HOLDINGS BERHAD	1,833,200	2,283,586	3,098,108	0.09%
SUNWAY BERHAD	9,785,000	26,534,941	46,870,150	1.32%
V.S. INDUSTRY BERHAD	1,205,500	1,225,026	1,362,215	0.04%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Plantation	**12,654,444**	**70,573,515**	**69,969,787**	**1.97%**
IOI CORPORATION BERHAD	4,979,600	20,291,005	19,320,848	0.55%
KUALA LUMPUR KEPONG BERHAD	751,244	18,074,488	16,377,119	0.46%
SD GUTHRIE BERHAD	6,923,600	32,208,022	34,271,820	0.96%
Property	**101,480,800**	**105,822,260**	**113,021,772**	**3.18%**
EASTERN & ORIENTAL BERHAD	11,984,100	10,836,315	11,444,816	0.33%
ECO WORLD DEVELOPMENT GROUP BERHAD	3,467,100	5,334,544	7,246,239	0.20%
IBRACO BERHAD	966,900	1,113,567	1,179,618	0.03%
LBS BINA GROUP BERHAD	2,146,600	1,527,654	1,180,630	0.03%
MAH SING GROUP BERHAD	12,307,800	18,992,140	22,154,040	0.62%
MALAYSIAN RESOURCES CORPORATION BERHAD	29,005,500	18,048,189	15,227,888	0.43%
NAIM HOLDINGS BERHAD	8,362,500	10,901,204	8,947,875	0.25%
SIME DARBY PROPERTY BERHAD	10,572,400	13,891,353	17,867,356	0.50%
SP SETIA BERHAD	8,663,100	11,038,316	12,648,126	0.36%
UEM SUNRISE BERHAD	14,004,800	14,138,978	15,125,184	0.43%
Technology	**57,874,948**	**145,821,029**	**142,156,062**	**4.00%**
D & O GREEN TECHNOLOGIES BERHAD	2,205,500	9,069,205	4,631,550	0.13%
FRONTKEN CORPORATION BERHAD	5,186,300	18,231,988	23,130,898	0.66%
INARI AMERTRON BERHAD	8,274,800	26,084,259	25,320,888	0.71%
ITMAX SYSTEM BERHAD	2,339,200	3,575,097	8,631,648	0.24%
MALAYSIAN PACIFIC INDUSTRIES	891,100	28,794,157	23,079,490	0.65%
MY E.G. SERVICES BERHAD	31,733,648	28,883,133	30,464,302	0.86%
PENTAMASTER CORPORATION BERHAD	3,697,300	18,017,055	15,380,768	0.43%
UNISEM (MALAYSIA) BERHAD	2,734,700	9,909,465	8,258,794	0.23%
VITROX CORPORATION BERHAD	812,400	3,256,670	3,257,724	0.09%
Telecommunications & Media	**32,229,011**	**136,653,532**	**133,024,021**	**3.74%**
AXIATA GROUP BERHAD	11,128,121	31,484,289	27,709,021	0.79%
CELCOMDIGI BERHAD	7,091,300	30,169,946	25,670,506	0.72%
MAXIS BERHAD	1,659,200	6,607,147	6,056,080	0.17%
TELEKOM MALAYSIA BERHAD	7,992,390	47,781,433	53,149,394	1.49%
TIME DOTCOM BERHAD	4,358,000	20,610,717	20,439,020	0.57%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Transportation & Logistics	**59,955,403**	**86,346,799**	**96,503,473**	**2.71%**
HUBLINE BERHAD	47,974,700	5,066,867	2,638,609	0.07%
MALAYSIA AIRPORTS HOLDINGS BERHAD	4,622,903	37,382,259	48,910,314	1.37%
MISC BERHAD	3,628,300	26,856,465	27,575,080	0.78%
WESTPORTS HOLDINGS BERHAD	3,729,500	17,041,208	17,379,470	0.49%
Utilities	**47,637,000**	**153,524,976**	**224,031,611**	**6.30%**
PETRONAS GAS BERHAD	8,400	144,480	148,512	0.01%
RANHILL UTILITIES BERHAD	6,178,400	8,519,898	9,391,168	0.26%
TALIWORKS CORPORATION BERHAD	15,850,400	13,135,833	12,363,312	0.35%
TENAGA NASIONAL BERHAD	10,472,700	102,204,039	156,462,137	4.40%
YTL CORPORATION BERHAD	12,111,600	20,983,450	32,337,972	0.91%
YTL POWER INTERNATIONAL BERHAD	3,015,500	8,537,276	13,328,510	0.37%
TOTAL EQUITY SECURITIES	**687,290,061**	**1,735,830,122**	**2,049,265,772**	**57.61%**
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	234,000,000	234,000,000	234,000,000	6.58%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	**234,000,000**	**234,000,000**	**234,000,000**	**6.58%**
TOTAL INVESTMENTS	**2,120,290,061**	**3,196,156,386**	**3,526,156,814**	**99.13%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	**341,000,000**	**347,302,950**	**357,408,840**	**13.12%**
GOVERNMENT INVESTMENT ISSUE 3.599% Due 31/07/2028	7,000,000	7,005,600	7,000,000	0.27%
GOVERNMENT INVESTMENT ISSUE 3.726% Due 31/03/2026	2,000,000	2,101,200	2,011,580	0.08%
GOVERNMENT INVESTMENT ISSUE 4.130% Due 09/07/2029	40,000,000	39,994,000	40,860,000	1.50%
GOVERNMENT INVESTMENT ISSUE 4.193% Due 07/10/2032	40,000,000	40,226,400	41,100,000	1.51%
GOVERNMENT INVESTMENT ISSUE 4.245% Due 30/09/2030	25,000,000	25,708,750	25,700,000	0.94%
GOVERNMENT INVESTMENT ISSUE 4.291% Due 14/08/2043	42,000,000	42,066,150	43,150,380	1.58%
GOVERNMENT INVESTMENT ISSUE 5.357% Due 15/05/2052	17,000,000	18,663,120	19,883,370	0.73%
MALAYSIAN GOVERNMENT SECURITIES 3.882% Due 14/03/2025	5,000,000	5,006,000	5,030,000	0.18%
MALAYSIAN GOVERNMENT SECURITIES 4.065% Due 15/06/2050	5,000,000	4,265,000	4,920,350	0.18%
MALAYSIAN GOVERNMENT SECURITIES 4.457% Due 31/03/2053	23,000,000	23,402,790	23,826,160	0.87%
MALAYSIAN GOVERNMENT SECURITIES 4.504% Due 30/04/2029	40,000,000	40,730,500	41,640,000	1.53%
MALAYSIAN GOVERNMENT SECURITIES 4.696% Due 15/10/2042	75,000,000	76,648,000	80,835,000	2.97%
MALAYSIAN GOVERNMENT SECURITIES 4.893% Due 06/08/2038	10,000,000	10,964,640	11,025,000	0.40%
MALAYSIAN GOVERNMENT SECURITIES 4.498% Due 15/04/2030	10,000,000	10,520,800	10,427,000	0.38%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	**341,000,000**	**347,302,950**	**357,408,840**	**13.12%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES				
Construction	**35,000,000**	**36,025,700**	**35,485,900**	**1.30%**
KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD 4.75% Due 02/12/2026	5,000,000	5,237,500	5,050,750	0.19%
KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD 4.75% Due 02/12/2027	10,000,000	10,465,000	10,123,200	0.37%
KONSORTIUM PROHAWK SDN BERHAD 5.17% Due 20/06/2025	5,000,000	5,294,500	5,081,750	0.19%
SOUTHERN POWER GENERATION SDN BERHAD 5.09% Due 30/04/2029	5,000,000	5,000,000	5,217,900	0.19%
WCT HOLDINGS BERHAD 5.55% Due 03/01/2025	5,000,000	5,014,350	5,006,200	0.18%
WCT HOLDINGS BERHAD 5.55% Due 21/02/2025	5,000,000	5,014,350	5,006,100	0.18%
Electricity, Gas And Water	**152,500,000**	**162,257,130**	**162,173,770**	**5.95%**
BAKUN HYDRO POWER GENERATION SDN BERHAD 4.43% Due 11/08/2026	5,000,000	5,056,500	5,085,950	0.18%
KIMANIS POWER SDN BERHAD 5.500% Due 08/08/2028	5,000,000	5,271,500	5,317,300	0.20%
PENGURUSAN AIR SPV BERHAD 4.40% Due 17/06/2026	5,000,000	5,000,000	5,096,450	0.19%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 4.540% Due 22/02/2030	5,000,000	5,015,000	5,139,900	0.19%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 5.220% Due 09/11/2029	5,000,000	5,014,500	5,313,600	0.20%
SARAWAK ENERGY BERHAD 4.270% Due 04/07/2033	12,000,000	12,000,000	12,235,920	0.45%
SARAWAK ENERGY BERHAD 4.750% Due 18/08/2025	5,000,000	5,050,000	5,082,650	0.19%
SARAWAK ENERGY BERHAD 5.040% Due 25/04/2031	15,000,000	16,236,700	16,014,900	0.59%
SARAWAK ENERGY BERHAD 5.180% Due 25/04/2036	20,000,000	23,770,000	21,837,600	0.80%
TADAU ENERGY SDN BERHAD 5.60% Due 27/07/2027	5,000,000	5,553,800	5,198,100	0.19%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
TADAU ENERGY SDN BERHAD 5.7% Due 27/07/2028	500,000	561,705	525,925	0.02%
TADAU ENERGY SDN BERHAD 5.80% Due 27/07/2029	2,500,000	2,839,950	2,661,225	0.10%
TADAU ENERGY SDN BERHAD 6.10% Due 27/07/2032	2,500,000	2,918,725	2,740,275	0.10%
TENAGA NASIONAL BERHAD 4.670% Due 25/11/2041	10,000,000	10,000,000	10,443,100	0.38%
TENAGA NASIONAL BERHAD 4.98% Due 27/08/2038	15,000,000	16,951,500	16,219,950	0.60%
TENAGA NASIONAL BERHAD 5.18% Due 03/08/2037	5,000,000	5,919,000	5,500,950	0.20%
TENAGA NASIONAL BERHAD 5.230% Due 30/06/2037	5,000,000	5,000,000	5,525,850	0.20%
TENAGA NASIONAL BERHAD 5.360% Due 30/06/2042	15,000,000	15,000,000	16,954,500	0.62%
UITM SOLAR POWER SDN BERHAD 5.400% Due 26/04/2024	2,500,000	2,512,750	2,508,900	0.09%
UITM SOLAR POWER SDN BERHAD 5.500% Due 25/04/2025	2,500,000	2,514,500	2,530,125	0.09%
UITM SOLAR POWER SDN BERHAD 5.600% Due 27/04/2026	2,500,000	2,516,000	2,546,475	0.09%
UITM SOLAR POWER SDN BERHAD 5.700% Due 27/04/2027	2,500,000	2,517,500	2,559,975	0.09%
UITM SOLAR POWER SDN BERHAD 5.800% Due 27/04/2028	5,000,000	5,037,500	5,134,150	0.19%
Finance, Insurance, Real Estate And Business Services	**280,000,000**	**286,558,000**	**289,215,900**	**10.62%**
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	5,000,000	5,000,000	4,870,600	0.18%
AMANAT LEBUHRAYA RAKYAT BERHAD 5.29% Due 13/10/2033	10,000,000	10,000,000	10,934,900	0.43%
ARA BINTANG BERHAD 5.50% Due 17/09/2024	20,000,000	20,000,000	20,008,800	0.73%
BANK ISLAM MALAYSIA BERHAD 5.160% Due 24/08/2027	10,000,000	10,000,000	10,175,500	0.37%
CAGAMAS BERHAD 4.5% Due 27/12/2027	25,000,000	25,000,000	25,624,500	0.94%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
CIMB GROUP HOLDINGS BERHAD 4.880% Due 13/09/2024	5,000,000	5,058,000	5,032,150	0.18%
DANAINFRA NASIONAL BERHAD 4.46% Due 18/08/2037	15,000,000	15,000,000	15,646,500	0.57%
DANAINFRA NASIONAL BERHAD 5.020% Due 03/05/2046	10,000,000	11,941,000	11,076,900	0.41%
DANGA CAPITAL BERHAD 4.880% Due 29/01/2030	5,000,000	5,241,000	5,265,750	0.19%
DANUM CAPITAL BERHAD 3.420% Due 21/02/2035	10,000,000	10,000,000	9,449,000	0.35%
F&N CAPITAL SDN BERHAD 4.680% Due 05/10/2027	5,000,000	5,002,000	5,121,750	0.19%
GENM CAPITAL BERHAD 4.90% Due 22/08/2025	5,000,000	5,118,000	5,041,350	0.19%
GENTING RMTN BERHAD 5.19% Due 25/03/2027	15,000,000	15,000,000	15,248,100	0.56%
HONG LEONG BANK BERHAD 4.45% Due 29/04/2027	15,000,000	15,000,000	15,112,050	0.55%
KIP REIT CAPITAL SDN BERHAD 4.45% Due 31/07/2024	5,000,000	5,000,000	5,000,700	0.18%
LEADER ENERGY SDN BERHAD 4.250% Due 17/07/2028	5,000,000	4,838,500	4,914,550	0.18%
MAH SING GROUP BERHAD 4.35% Due 13/03/2025	10,000,000	10,000,000	9,919,300	0.36%
MALAYAN BANKING BERHAD 4.130% Due 25/09/2026	30,000,000	31,038,000	30,001,500	1.10%
PERDANA PARKCITY SDN BERHAD 5.10% Due 03/11/2026	5,000,000	5,000,000	5,019,600	0.18%
PRASARANA MALAYSIA BERHAD 4.540% Due 29/01/2044	15,000,000	15,000,000	15,585,000	0.57%
PRESS METAL ALUMINIUM HOLDINGS BERHAD 4.690% Due 07/12/2027	5,000,000	5,015,500	5,124,400	0.19%
PROJEK LEBUHRAYA USAHASAMA BERHAD 4.954% Due 12/01/2037	15,000,000	15,627,000	16,204,650	0.59%
PROJEK LEBUHRAYA USAHASAMA BERHAD 5.070% Due 10/01/2031	5,000,000	5,227,000	5,340,650	0.20%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
PROJEK LEBUHRAYA USAHASAMA BERHAD				
5.750% Due 12/01/2037	20,000,000	22,452,000	23,197,000	0.85%
UNITED OVERSEAS BANK (MALAYSIA) BERHAD				
4.91% Due 27/10/2027	10,000,000	10,000,000	10,300,700	0.38%
Government And Other Services	**13,000,000**	**13,217,740**	**13,397,700**	**0.49%**
INDERA PERSADA SDN BERHAD				
4.6% Due 05/09/2024	2,000,000	2,033,800	2,005,360	0.08%
INDERA PERSADA SDN BERHAD				
4.7% Due 05/09/2025	2,000,000	2,038,400	2,010,300	0.07%
INDERA PERSADA SDN BERHAD				
4.8% Due 04/09/2026	2,000,000	2,043,200	2,015,020	0.07%
INDERA PERSADA SDN BERHAD				
4.9% Due 03/09/2027	1,600,000	1,639,840	1,616,048	0.06%
INDERA PERSADA SDN BERHAD				
4.9% Due 05/09/2030	400,000	400,000	399,972	0.01%
RANTAU ABANG CAPITAL BERHAD				
5% Due 16/01/2032	5,000,000	5,062,500	5,351,000	0.20%
Manufacturing	**25,000,000**	**25,013,000**	**27,152,950**	**1.00%**
GUAN CHONG BERHAD				
5.070% Due 28/01/2028	5,000,000	5,013,000	5,131,050	0.19%
SARAWAK PETCHEM SDN BERHAD				
5.27% Due 27/07/2034	10,000,000	10,000,000	10,912,200	0.40%
SARAWAK PETCHEM SDN BERHAD				
5.42% Due 25/07/2036	10,000,000	10,000,000	11,109,700	0.41%
Mining And Quarrying	**5,000,000**	**5,000,000**	**5,091,550**	**0.19%**
DIALOG GROUP BERHAD				
4.53% Due 28/01/2032	5,000,000	5,000,000	5,091,550	0.19%
Transport, Storage And Communications	**5,000,000**	**5,001,500**	**5,199,650**	**0.19%**
WESTPORTS MALAYSIA SDN BERHAD				
4.9% Due 13/12/2027	5,000,000	5,001,500	5,199,650	0.19%
Wholesale, Retail Trade, Hotels And Restaurants	**5,000,000**	**5,000,000**	**5,041,950**	**0.19%**
EDRA SOLAR SDN BERHAD				
4.4% Due 09/10/2026	5,000,000	5,000,000	5,041,950	0.19%
TOTAL DEBT SECURITIES	**520,500,000**	**538,073,070**	**542,759,370**	**19.93%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Electricity, Gas And Water	**5,000,000**	**5,000,000**	**5,049,550**	**0.19%**
YINSON HOLDINGS BERHAD				
7.5% Due 02/11/2027*	5,000,000	5,000,000	5,049,550	0.19%
Finance, Insurance, Real Estate And Business Services	**13,000,000**	**13,020,000**	**12,858,410**	**0.47%**
IJM LAND BERHAD				
4.73% Due 27/09/2027*	10,000,000	10,020,000	9,897,800	0.36%
TG EXCELLENCE BERHAD				
3.95% Due 27/02/2025*	3,000,000	3,000,000	2,960,610	0.11%
Manufacturing	**20,000,000**	**22,581,300**	**21,470,600**	**0.79%**
UMW HOLDINGS BERHAD				
6.35% Due 20/04/2028*	20,000,000	22,581,300	21,470,600	0.79%
Construction	**42,697,312**	**75,530,582**	**84,630,423**	**3.11%**
GAMUDA BERHAD	11,022,012	43,077,279	50,591,035	1.86%
IJM CORPORATION BERHAD	13,256,400	22,476,649	24,922,032	0.92%
WCT HOLDINGS BERHAD	18,418,900	9,976,654	9,117,356	0.33%
Consumer Products & Services	**14,784,600**	**64,233,350**	**62,138,115**	**2.28%**
AEON CO. (MALAYSIA) BERHAD	130,000	177,298	141,699	0.01%
CARLSBERG BREWERY MALAYSIA BERHAD	279,100	6,487,325	5,381,048	0.20%
GENTING BERHAD	3,051,300	15,193,406	14,097,006	0.52%
GENTING MALAYSIA BERHAD	1,360,200	3,784,179	3,658,938	0.13%
PPB GROUP BERHAD	535,200	9,463,003	7,749,696	0.28%
QL RESOURCES BERHAD	2,664,300	14,639,140	15,213,153	0.56%
SIME DARBY BERHAD	6,764,500	14,488,999	15,896,575	0.58%
Energy	**31,868,680**	**73,489,935**	**64,263,115**	**2.36%**
BUMI ARMADA BERHAD	4,713,400	2,375,095	2,333,133	0.09%
DIALOG GROUP BERHAD	14,116,200	40,266,586	29,220,534	1.07%
HIBISCUS PETROLEUM BERHAD	2,793,700	7,431,682	7,095,998	0.26%
YINSON HOLDINGS BERHAD	10,245,380	23,416,572	25,613,450	0.94%
Financial Services	**62,582,737**	**328,816,352**	**352,192,385**	**12.93%**
ALLIANCE BANK MALAYSIA BERHAD	3,384,100	10,864,436	11,472,099	0.41%
AMMB HOLDINGS BERHAD	3,182,900	12,262,505	12,763,429	0.47%
CIMB GROUP HOLDINGS BERHAD	14,783,632	74,246,677	86,484,247	3.18%
HONG LEONG BANK BERHAD	1,126,200	21,769,451	21,285,180	0.78%
MALAYAN BANKING BERHAD	9,883,822	82,938,809	87,867,178	3.23%

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Financial Services (continued)				
PUBLIC BANK BERHAD	27,922,500	113,963,539	119,787,525	4.40%
RHB BANK BERHAD	2,299,583	12,770,935	12,532,727	0.46%
Health Care	**22,925,300**	**70,148,949**	**74,053,587**	**2.72%**
HARTALEGA HOLDINGS BERHAD	2,394,800	5,090,290	6,465,960	0.23%
IHH HEALTHCARE BERHAD	8,038,300	48,450,608	48,470,949	1.78%
KOSSAN RUBBER INDUSTRIES BERHAD	2,751,000	3,886,591	5,089,350	0.19%
KPJ HEALTHCARE BERHAD	9,741,200	12,721,460	14,027,328	0.52%
Industrial Products & Services	**34,694,600**	**122,990,715**	**126,516,547**	**4.65%**
PETRONAS CHEMICALS GROUP BERHAD	7,042,500	57,126,061	50,424,300	1.85%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	9,075,100	35,427,029	43,651,231	1.60%
SOLARVEST HOLDINGS BERHAD	7,667,900	9,541,734	9,968,270	0.37%
SUNWAY BERHAD	10,909,100	20,895,891	22,472,746	0.83%
Plantation	**17,144,100**	**102,865,719**	**96,143,245**	**3.53%**
IOI CORPORATION BERHAD	7,691,700	32,112,659	30,228,381	1.11%
KUALA LUMPUR KEPONG BERHAD	1,368,500	33,511,542	29,860,670	1.10%
SIME DARBY PLANTATION BERHAD	8,083,900	37,241,518	36,054,194	1.32%
Property	**63,672,200**	**49,809,116**	**51,210,739**	**1.88%**
ECO WORLD DEVELOPMENT GROUP BERHAD	10,107,000	9,801,628	10,612,350	0.39%
MAH SING GROUP BERHAD	7,550,100	5,899,296	6,266,583	0.23%
SIME DARBY PROPERTY BERHAD	15,243,200	9,791,042	9,527,000	0.35%
SP SETIA BERHAD	18,286,200	15,577,964	14,628,960	0.54%
UEM SUNRISE BERHAD	12,485,700	8,739,186	10,175,846	0.37%
Technology	**52,355,750**	**127,773,937**	**123,030,302**	**4.52%**
AGMO HOLDINGS BERHAD	43,720	26,292	22,953	0.00%
D & O GREEN TECHNOLOGIES BERHAD	2,067,900	8,602,865	7,485,798	0.28%
FRONTKEN CORPORATION BERHAD	2,133,000	6,853,829	6,910,920	0.25%
GREATECH TECHNOLOGY BERHAD	1,515,300	8,455,931	7,273,440	0.27%
INARI AMERTRON BERHAD	10,816,600	33,419,022	32,557,966	1.20%
ITMAX SYSTEM BERHAD	8,433,700	12,889,574	15,096,323	0.55%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	518,300	17,164,378	14,616,060	0.54%
MY E.G. SERVICES BERHAD	19,383,130	14,763,573	15,797,251	0.58%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology (continued)				
OPPSTAR BERHAD	2,567,300	4,134,971	3,363,163	0.12%
PENTAMASTER CORPORATION BERHAD	2,918,000	14,539,532	13,422,800	0.49%
UNISEM (MALAYSIA) BERHAD	1,958,800	6,923,970	6,483,628	0.24%
Telecommunications & Media	**37,687,011**	**162,858,689**	**152,049,880**	**5.58%**
AXIATA GROUP BERHAD	9,987,721	33,361,613	23,770,776	0.87%
CELCOMDIGI BERHAD	8,951,300	38,083,318	36,521,304	1.34%
MAXIS BERHAD	6,870,200	27,358,015	26,450,270	0.97%
TELEKOM MALAYSIA BERHAD	7,783,090	44,840,261	43,196,150	1.59%
TIME DOTCOM BERHAD	4,094,700	19,215,482	22,111,380	0.81%
Transportation & Logistics	**7,469,703**	**52,217,945**	**54,647,818**	**2.01%**
MALAYSIA AIRPORTS HOLDINGS BERHAD	2,766,903	18,743,589	20,364,406	0.75%
MISC BERHAD	4,702,800	33,474,356	34,283,412	1.26%
Utilities	**56,443,400**	**155,737,203**	**201,305,305**	**7.38%**
PETRONAS GAS BERHAD	418,500	7,054,664	7,281,900	0.26%
TALIWORKS CORPORATION BERHAD	2,731,200	2,235,557	2,280,552	0.08%
TENAGA NASIONAL BERHAD	10,721,700	102,534,550	107,645,868	3.95%
YTL CORPORATION BERHAD	36,978,300	31,340,890	69,888,987	2.57%
YTL POWER INTERNATIONAL BERHAD	5,593,700	12,571,542	14,207,998	0.52%
TOTAL EQUITY SECURITIES	**482,325,393**	**1,427,073,792**	**1,481,560,021**	**54.40%**
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
PAVILION REAL ESTATE INVESTMENT TRUST	4,500,000	5,490,000	5,445,000	0.20%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**4,500,000**	**5,490,000**	**5,445,000**	**0.20%**
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	250,000,000	250,000,000	250,000,000	9.17%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	**250,000,000**	**250,000,000**	**250,000,000**	**9.17%**
TOTAL INVESTMENTS	**1,598,325,393**	**2,567,939,812**	**2,637,173,231**	**96.82%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	**200,000,000**	**209,451,171**	**213,871,900**	**5.88%**
GOVERNMENT INVESTMENT ISSUE 4.29% Due 14/08/2043	70,000,000	70,883,671	71,890,000	1.97%
GOVERNMENT INVESTMENT ISSUE 5.36% Due 15/05/2052	30,000,000	35,008,000	35,655,300	0.98%
MALAYSIAN GOVERNMENT SECURITIES 4.18% Due 16/05/2044	10,000,000	9,992,000	10,155,000	0.28%
MALAYSIAN GOVERNMENT SECURITIES 4.46% Due 31/03/2053	50,000,000	50,348,500	52,350,000	1.44%
MALAYSIAN GOVERNMENT SECURITIES 4.89% Due 08/06/2038	40,000,000	43,219,000	43,821,600	1.21%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	**200,000,000**	**209,451,171**	**213,871,900**	**5.88%**
DEBT SECURITIES				
Agriculture, Forestry And Fishing	**45,000,000**	**43,168,500**	**44,773,750**	**1.23%**
KUALA LUMPUR KEPONG BERHAD 3.75% Due 27/09/2029	5,000,000	4,898,500	4,957,600	0.14%
KUALA LUMPUR KEPONG BERHAD 3.95% Due 27/09/2034	35,000,000	33,604,000	34,622,000	0.95%
KUALA LUMPUR KEPONG BERHAD 4.55% Due 16/03/2037	5,000,000	4,666,000	5,194,150	0.14%
Construction	**140,000,000**	**142,110,000**	**145,296,830**	**4.00%**
ENCORP SYSTEMBILT SDN BERHAD 5.52% Due 18/05/2028	5,000,000	5,531,500	5,252,750	0.15%
JAYA PERSADA SDN BERHAD 6.9% Due 25/04/2031	2,000,000	2,000,000	2,068,380	0.06%
LBS BINA GROUP BERHAD 5% Due 23/01/2029	5,000,000	5,000,000	5,054,250	0.14%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.23% Due 21/08/2037	5,000,000	5,118,000	5,492,150	0.15%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.33% Due 23/08/2038	18,000,000	18,794,000	19,954,800	0.55%
PUTRAJAYA BINA SDN BERHAD 4.6% Due 10/09/2027	5,000,000	5,000,000	5,102,950	0.14%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Construction (continued)				
SOUTHERN POWER GENERATION SDN BERHAD 5% Due 30/04/2027	5,000,000	5,000,000	5,124,550	0.14%
SOUTHERN POWER GENERATION SDN BERHAD 5.13% Due 31/10/2029	5,000,000	5,000,000	5,239,500	0.14%
SOUTHERN POWER GENERATION SDN BERHAD 5.37% Due 29/10/2032	10,000,000	10,663,000	10,774,600	0.30%
SOUTHERN POWER GENERATION SDN BERHAD 5.53% Due 31/10/2034	5,000,000	5,000,000	5,500,600	0.15%
SUNWAY BERHAD 4.63% Due 07/07/2027	35,000,000	35,003,500	35,675,500	0.98%
WCT HOLDINGS BERHAD 5.6% Due 23/04/2025	40,000,000	40,000,000	40,056,800	1.10%
Electricity, Gas And Water	**599,500,000**	**617,018,150**	**631,013,635**	**17.36%**
BAKUN HYDRO POWER GENERATION SDN BERHAD 4.56% Due 10/08/2029	10,000,000	10,717,000	10,290,600	0.27%
PENGERANG LNG (TWO) SDN BERHAD 3.49% Due 21/10/2036	10,000,000	10,000,000	9,445,100	0.26%
PENGERANG LNG (TWO) SDN BERHAD 3.56% Due 21/10/2037	10,000,000	10,000,000	9,446,800	0.26%
PENGERANG LNG (TWO) SDN BERHAD 3.62% Due 21/10/2038	5,000,000	4,463,500	4,725,500	0.13%
PENGURUSAN AIR SELANGOR SDN BERHAD 4.74% Due 11/10/2038	20,000,000	20,289,500	21,374,800	0.59%
PENGURUSAN AIR SELANGOR SDN BERHAD 4.74% Due 29/10/2036	5,000,000	5,285,000	5,318,400	0.15%
PENGURUSAN AIR SELANGOR SDN BERHAD 4.89% Due 19/04/2038	20,000,000	20,578,000	21,657,000	0.60%
PENGURUSAN AIR SELANGOR SDN BERHAD 4.92% Due 09/10/2043	20,000,000	20,000,000	22,039,800	0.61%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
PENGURUSAN AIR SELANGOR SDN BERHAD 5% Due 09/10/2048	25,000,000	25,000,000	27,987,250	0.77%
PENGURUSAN AIR SELANGOR SDN BERHAD 5.28% Due 24/07/2037	5,000,000	5,571,500	5,589,550	0.15%
PENGURUSAN AIR SELANGOR SDN BERHAD 5.45% Due 25/07/2042	10,000,000	11,435,000	11,658,600	0.32%
PENGURUSAN AIR SPV BERHAD 1% Due 05/02/2036	15,000,000	10,095,000	10,944,150	0.30%
PENGURUSAN AIR SPV BERHAD 3.73% Due 02/06/2028	35,000,000	35,063,000	34,858,250	0.96%
PENGURUSAN AIR SPV BERHAD 4.07% Due 07/02/2031	10,000,000	10,000,000	10,063,100	0.28%
PENGURUSAN AIR SPV BERHAD 4.14% Due 07/02/2034	15,000,000	15,000,000	15,152,550	0.42%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 3.93% Due 24/05/2029	15,000,000	15,000,000	14,985,150	0.41%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 4.65% Due 22/02/2033	20,000,000	20,080,000	20,857,600	0.57%
SARAWAK ENERGY BERHAD 3.65% Due 15/06/2035	25,000,000	25,936,000	24,239,500	0.67%
SARAWAK ENERGY BERHAD 4.27% Due 04/07/2033	50,000,000	50,197,000	51,171,500	1.41%
SARAWAK ENERGY BERHAD 4.85% Due 19/01/2027	5,000,000	5,021,500	5,109,250	0.14%
SARAWAK ENERGY BERHAD 4.95% Due 25/11/2033	25,000,000	26,575,000	26,851,250	0.74%
SARAWAK ENERGY BERHAD 5.18% Due 25/04/2036	65,000,000	72,992,000	71,670,950	1.97%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.53% Due 21/10/2030	1,500,000	1,521,750	1,489,875	0.04%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.63% Due 21/10/2031	1,500,000	1,523,250	1,489,800	0.04%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.73% Due 21/10/2032	1,500,000	1,524,750	1,491,600	0.04%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.83% Due 21/10/2033	1,500,000	1,526,100	1,495,425	0.04%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.93% Due 20/10/2034	1,500,000	1,527,450	1,500,360	0.04%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.03% Due 19/10/2035	2,500,000	2,547,500	2,508,900	0.07%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.13% Due 21/10/2036	5,000,000	5,098,500	5,038,400	0.14%
TADAU ENERGY SDN BERHAD 5.8% Due 27/07/2029	4,000,000	4,544,000	4,237,800	0.12%
TADAU ENERGY SDN BERHAD 6% Due 28/07/2031	1,000,000	1,158,900	1,084,310	0.03%
TADAU ENERGY SDN BERHAD 6.1% Due 27/07/2032	2,500,000	2,827,750	2,739,050	0.08%
TENAGA NASIONAL BERHAD 4.67% Due 25/11/2041	50,000,000	50,000,000	53,512,500	1.47%
TENAGA NASIONAL BERHAD 5.18% Due 03/08/2037	35,000,000	40,149,000	38,900,750	1.07%
TENAGA NASIONAL BERHAD 5.36% Due 30/06/2042	30,000,000	30,000,000	34,690,800	0.95%
TENAGA NASIONAL BERHAD 5.57% Due 28/06/2047	15,000,000	17,010,500	17,973,600	0.49%
TNB NORTHERN ENERGY BERHAD 4.42% Due 29/05/2030	4,500,000	4,174,200	4,589,190	0.13%
UITM SOLAR POWER SDN BERHAD 5.5% Due 25/04/2025	2,500,000	2,514,500	2,509,700	0.07%
UITM SOLAR POWER SDN BERHAD 5.6% Due 27/04/2026	2,500,000	2,516,000	2,534,350	0.07%
UITM SOLAR POWER SDN BERHAD 5.7% Due 27/04/2027	2,500,000	2,517,500	2,554,325	0.07%
UITM SOLAR POWER SDN BERHAD 5.8% Due 27/04/2028	5,000,000	5,037,500	5,132,650	0.14%
YINSON HOLDINGS BERHAD 5.55% Due 07/12/2026	10,000,000	10,000,000	10,103,600	0.28%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services	**1,304,250,000**	**1,325,847,485**	**1,329,775,375**	**36.58%**
AFFIN BANK BERHAD 4.1% Due 08/05/2029	15,000,000	15,009,300	15,007,650	0.38%
AFFIN ISLAMIC BANK BERHAD 4.75% Due 16/12/2027	5,000,000	5,121,000	5,106,450	0.14%
AFFIN ISLAMIC BANK BERHAD 5.1% Due 10/10/2028	31,500,000	31,500,000	32,084,010	0.88%
ALLIANCE BANK MALAYSIA BERHAD 3.6% Due 27/10/2025	5,000,000	4,967,700	4,989,050	0.14%
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	15,000,000	14,837,650	14,833,650	0.41%
ALLIANCE BANK MALAYSIA BERHAD 4.05% Due 28/10/2030	60,000,000	58,722,000	58,775,400	1.62%
ALLIANCE BANK MALAYSIA BERHAD 4.85% Due 19/09/2031	15,000,000	15,000,000	15,246,450	0.42%
AMANAT LEBUHRAYA RAKYAT BERHAD 5.29% Due 13/10/2033	16,500,000	16,500,000	17,935,500	0.49%
ARA BINTANG BERHAD 5.25% Due 14/09/2029	10,000,000	10,022,000	9,955,300	0.27%
AVALAND BERHAD 4.5% Due 07/08/2029	10,000,000	9,934,000	9,999,200	0.28%
BANK ISLAM MALAYSIA BERHAD 3.75% Due 26/03/2025	5,000,000	5,018,000	5,000,750	0.14%
BANK ISLAM MALAYSIA BERHAD 4.7% Due 17/10/2028	22,000,000	22,046,500	22,407,440	0.62%
BANK ISLAM MALAYSIA BERHAD 5.16% Due 24/08/2027	15,000,000	15,000,000	15,390,300	0.42%
BANK OF AMERICA CORPORATION 0% Due 18/02/2025	10,000,000	27,596,440	18,953,790	0.52%
BUMITAMA AGRI LIMITED 4.2% Due 22/07/2026	10,000,000	10,012,000	10,053,100	0.28%
CAGAMAS BERHAD 4% Due 28/06/2034	5,000,000	5,000,000	4,993,700	0.14%
CAGAMAS BERHAD 4.26% Due 18/01/2028	5,000,000	5,000,000	5,062,050	0.14%
CIMB GROUP HOLDINGS BERHAD 4.08% Due 26/09/2031	20,000,000	20,000,000	19,912,800	0.55%
CIMB GROUP HOLDINGS BERHAD 4.31% Due 28/06/2029	60,000,000	60,000,000	60,157,200	1.65%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
CIMB GROUP HOLDINGS BERHAD 4.75% Due 23/10/2028	30,000,000	30,000,000	30,599,400	0.84%
CIMB ISLAMIC BANK BERHAD 4.03% Due 27/03/2031	15,000,000	15,000,000	15,070,800	0.41%
CIMB ISLAMIC BANK BERHAD 4.13% Due 27/03/2034	20,000,000	20,000,000	20,207,400	0.56%
DANUM CAPITAL BERHAD 3.42% Due 21/02/2035	5,000,000	4,995,000	4,759,350	0.13%
FORTUNE PREMIERE SDN BERHAD 5.05% Due 05/09/2025	20,000,000	20,167,000	20,165,400	0.55%
FORTUNE PREMIERE SDN BERHAD 5.05% Due 31/10/2025	5,000,000	5,143,000	5,049,550	0.14%
GAMUDA LAND (T12) SDN BERHAD 4.4% Due 11/10/2028	10,000,000	9,741,000	10,140,300	0.28%
GENM CAPITAL BERHAD 4.98% Due 31/03/2027	10,000,000	10,000,000	10,034,400	0.28%
GENM CAPITAL BERHAD 5.15% Due 31/05/2034	10,000,000	10,000,000	10,061,000	0.28%
GENM CAPITAL BERHAD 5.2% Due 31/03/2032	20,000,000	20,000,000	20,232,800	0.56%
GENM CAPITAL BERHAD 5.28% Due 10/06/2038	55,000,000	55,000,000	55,658,350	1.53%
GENM CAPITAL BERHAD 5.28% Due 31/05/2038	20,000,000	20,000,000	20,238,800	0.56%
GENM CAPITAL BERHAD 5.3% Due 11/07/2028	15,000,000	15,000,000	15,209,550	0.42%
GENM CAPITAL BERHAD 5.58% Due 11/07/2033	15,000,000	15,000,000	15,555,300	0.43%
GENTING CAPITAL BERHAD 4.86% Due 08/06/2027	35,000,000	35,049,000	35,024,850	0.96%
GENTING RMTN BERHAD 4.18% Due 08/11/2029	25,000,000	26,177,500	24,206,000	0.67%
GENTING RMTN BERHAD 4.38% Due 08/11/2034	5,000,000	5,244,000	4,732,600	0.13%
GENTING RMTN BERHAD 5.19% Due 25/03/2027	10,000,000	10,000,000	10,078,200	0.28%
GENTING RMTN BERHAD 5.62% Due 25/03/2032	20,000,000	20,000,000	20,736,600	0.57%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
GRAND SEPADU (NK) SDN BERHAD 5.35% Due 11/06/2027	3,750,000	3,705,675	3,820,500	0.11%
HONG LEONG BANK BERHAD 4.05% Due 11/06/2029	15,000,000	15,000,000	14,995,500	0.41%
HONG LEONG BANK BERHAD 4.25% Due 26/03/2029	30,000,000	30,048,400	30,113,700	0.83%
HUNZA PROPERTIES (PENANG) SDN BERHAD 5.6% Due 15/08/2029	25,000,000	25,000,000	24,898,000	0.68%
KIP REIT CAPITAL SDN BERHAD 4.17% Due 31/07/2029	15,000,000	15,000,000	14,929,800	0.41%
LEADER ENERGY SDN BERHAD 4.7% Due 16/07/2032	2,000,000	2,000,000	1,988,060	0.05%
LEADER ENERGY SDN BERHAD 4.8% Due 18/07/2033	1,000,000	1,000,000	994,170	0.03%
LEADER ENERGY SDN BERHAD 4.9% Due 17/07/2034	1,000,000	1,000,000	995,840	0.03%
LEADER ENERGY SDN BERHAD 5% Due 16/07/2035	3,000,000	3,000,000	2,998,980	0.08%
LEADER ENERGY SDN BERHAD 5.2% Due 16/07/2037	3,000,000	3,000,000	3,020,550	0.08%
MAH SING GROUP BERHAD 4.35% Due 13/03/2025	10,000,000	10,000,000	10,007,500	0.28%
MAH SING GROUP BERHAD 4.5% Due 14/12/2029	38,000,000	38,000,000	38,029,260	1.05%
MALAYAN BANKING BERHAD 4.03% Due 31/01/2029	10,000,000	10,000,000	10,007,200	0.28%
MALAYAN BANKING BERHAD 4.13% Due 25/09/2026	40,000,000	40,112,000	40,040,400	1.10%
MALAYSIA AIRPORTS HOLDINGS BERHAD 4.02% Due 21/11/2031	5,000,000	5,000,000	5,030,950	0.14%
MALAYSIA AIRPORTS HOLDINGS BERHAD 4.08% Due 22/11/2034	5,000,000	5,000,000	5,033,850	0.14%
MERCEDES-BENZ SERVICES MALAYSIA SDN BERHAD 3.91% Due 24/03/2028	15,000,000	15,002,700	15,015,150	0.41%
OSK RATED BOND SDN BERHAD 3.85% Due 19/03/2027	5,000,000	5,000,000	4,994,950	0.14%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
OSK RATED BOND SDN BERHAD 3.96% Due 21/03/2029	10,000,000	10,000,000	9,977,600	0.27%
OSK RATED BOND SDN BERHAD 4.52% Due 30/04/2031	10,000,000	10,286,800	10,236,000	0.28%
OSK RATED BOND SDN BERHAD 4.59% Due 15/09/2033	5,000,000	5,000,000	5,166,400	0.14%
PERDANA PARKCITY SDN BERHAD 5.1% Due 03/11/2026	20,000,000	20,000,000	20,036,800	0.55%
PERDANA PARKCITY SDN BERHAD 5.35% Due 18/12/2031	15,000,000	15,000,000	15,007,050	0.41%
PERDANA PARKCITY SDN BERHAD 6.2% Due 03/10/2025	15,000,000	15,000,000	15,156,750	0.42%
PRESS METAL ALUMINIUM HOLDINGS BERHAD 4.45% Due 18/09/2030	10,000,000	10,060,000	10,191,800	0.28%
PRESS METAL ALUMINIUM HOLDINGS BERHAD 4.81% Due 07/12/2028	32,500,000	32,844,750	33,443,475	0.92%
PROJEK LEBUHRAYA USAHASAMA BERHAD 5.017% Due 12/01/2038	75,000,000	78,115,000	82,312,500	2.26%
PUBLIC BANK BERHAD 4% Due 25/07/2029	10,000,000	10,000,000	10,005,600	0.28%
RHB ISLAMIC BANK BERHAD 4% Due 15/05/2029	5,000,000	5,000,000	4,973,250	0.14%
SEGI ASTANA SDN BERHAD 5.6% Due 08/01/2027	10,000,000	10,141,000	10,219,500	0.28%
SEGI ASTANA SDN BERHAD 5.7% Due 07/01/2028	10,000,000	10,152,000	10,286,900	0.28%
SKYWORLD CAPITAL BERHAD 0% Due 31/01/2025	5,000,000	4,932,734	4,979,300	0.14%
SOLARVEST HOLDINGS BERHAD 5.5% Due 04/09/2026	5,000,000	5,009,500	5,094,000	0.14%
SOUTHKEY MEGAMALL SDN BERHAD 4.39% Due 20/12/2027	20,000,000	20,000,000	20,012,200	0.55%
STM LOTTERY SDN BERHAD 4.98% Due 28/06/2030	10,000,000	10,008,000	10,081,000	0.28%
STM LOTTERY SDN BERHAD 5.25% Due 30/06/2026	10,000,000	10,029,000	10,093,700	0.28%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
STM LOTTERY SDN BERHAD 5.55% Due 29/06/2029	50,000,000	49,850,000	51,556,000	1.42%
SURIA KLCC SDN BERHAD 4% Due 29/06/2035	10,000,000	10,000,000	10,026,300	0.28%
TOYOTA CAPITAL MALAYSIA SDN BERHAD 4.28% Due 22/03/2029	5,000,000	5,023,000	5,066,350	0.14%
TRUSMADI CAPITAL SDN BERHAD 0% Due 13/03/2025	25,000,000	24,723,836	24,793,750	0.68%
UNITED OVERSEAS BANK (MALAYSIA) BERHAD 4.01% Due 08/02/2029	5,000,000	5,000,000	5,006,050	0.14%
UNITED OVERSEAS BANK (MALAYSIA) BERHAD 4.91% Due 27/10/2027	20,000,000	20,000,000	20,536,000	0.56%
WM SENIBONG CAPITAL BERHAD 4.8% Due 15/11/2029	5,000,000	5,000,000	4,978,300	0.14%
Government And Other Services	**56,800,000**	**57,044,500**	**57,311,848**	**1.58%**
INDERA PERSADA SDN BERHAD 4.8% Due 05/09/2029	1,800,000	1,800,000	1,808,568	0.05%
INDERA PERSADA SDN BERHAD 4.9% Due 05/09/2030	2,200,000	2,200,000	2,214,146	0.06%
INDERA PERSADA SDN BERHAD 5% Due 05/09/2031	2,800,000	2,800,000	2,823,184	0.08%
MAGNUM CORPORATION SDN BERHAD 5.35% Due 11/09/2026	5,000,000	5,000,000	5,039,550	0.14%
SABAH DEVELOPMENT BANK BERHAD 4.55% Due 15/08/2025	20,000,000	20,172,000	20,044,400	0.55%
SABAH DEVELOPMENT BANK BERHAD 5.5% Due 24/04/2026	25,000,000	25,072,500	25,382,000	0.70%
Manufacturing	**50,000,000**	**50,358,050**	**54,302,850**	**1.49%**
APM AUTOMOTIVE HOLDINGS BERHAD 4.82% Due 30/04/2031	5,000,000	5,029,500	5,076,750	0.14%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Manufacturing (continued)				
GUAN CHONG BERHAD				
3.84% Due 03/12/2027	5,000,000	4,854,000	4,935,650	0.13%
POWER ROOT BERHAD				
4.77% Due 07/11/2031	5,000,000	5,029,550	5,067,600	0.14%
SARAWAK PETCHEM SDN BERHAD				
5.34% Due 27/07/2035	15,000,000	15,000,000	16,657,500	0.46%
SARAWAK PETCHEM SDN BERHAD				
5.42% Due 25/07/2036	15,000,000	15,000,000	16,869,750	0.46%
SARAWAK PETCHEM SDN BERHAD				
5.5% Due 27/07/2037	5,000,000	5,445,000	5,695,600	0.16%
Mining And Quarrying	**30,000,000**	**30,058,000**	**30,671,100**	**0.84%**
DIALOG GROUP BERHAD				
4.53% Due 28/01/2032	30,000,000	30,058,000	30,671,100	0.84%
Transport, Storage And Communications	**200,000,000**	**206,381,600**	**205,629,850**	**5.66%**
DIGI TELECOMMUNICATIONS SDN BERHAD				
4.99% Due 02/12/2027	5,000,000	5,011,000	5,160,450	0.15%
MAXIS BROADBAND SDN BERHAD				
4.8% Due 19/01/2033	50,000,000	50,000,000	50,480,500	1.39%
OCK GROUP BERHAD				
5.38% Due 22/11/2030	40,000,000	40,231,600	41,095,200	1.13%
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
5.35% Due 28/12/2026	5,000,000	5,475,500	5,150,000	0.14%
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
5.45% Due 28/12/2027	55,000,000	60,521,500	57,483,800	1.58%
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
5.55% Due 28/12/2028	5,000,000	5,000,000	5,299,550	0.15%
WESTPORTS MALAYSIA SDN BERHAD				
4.29% Due 13/05/2039	25,000,000	25,137,500	25,527,000	0.70%
WESTPORTS MALAYSIA SDN BERHAD				
4.9% Due 13/12/2027	15,000,000	15,004,500	15,433,350	0.42%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Wholesale, Retail Trade, Hotels And Restaurants	**10,000,000**	**10,000,000**	**10,408,200**	**0.29%**
EDRA SOLAR SDN BERHAD 4.65% Due 10/10/2031	5,000,000	5,000,000	5,149,800	0.15%
EDRA SOLAR SDN BERHAD 4.85% Due 11/10/2034	5,000,000	5,000,000	5,258,400	0.14%
TOTAL DEBT SECURITIES	**2,435,550,000**	**2,481,986,285**	**2,509,183,438**	**69.02%**
EQUITY SECURITIES				
Construction	**66,500,000**	**67,113,300**	**66,669,575**	**1.83%**
WCT HOLDINGS BERHAD 6% Due 28/09/2026*	66,500,000	67,113,300	66,669,575	1.83%
Electricity, Gas And Water	**62,000,000**	**62,000,000**	**63,427,100**	**1.74%**
YINSON HOLDINGS BERHAD 7.5% Due 02/11/2027*	20,000,000	20,000,000	20,505,200	0.56%
YINSON HOLDINGS BERHAD 7.5% Due 08/03/2029*	42,000,000	42,000,000	42,921,900	1.18%
Finance, Insurance, Real Estate And Business Services	**81,000,000**	**82,932,560**	**82,247,310**	**2.26%**
IJM LAND BERHAD 4.73% Due 27/09/2027*	15,000,000	14,985,100	14,996,700	0.41%
IJM LAND BERHAD 5.65% Due 19/03/2026*	31,000,000	31,478,060	31,460,660	0.87%
IJM LAND BERHAD 5.73% Due 19/03/2027*	35,000,000	36,469,400	35,789,950	0.98%
Manufacturing	**35,000,000**	**37,596,800**	**37,215,500**	**1.02%**
UMW HOLDINGS BERHAD 6.35% Due 20/04/2028*	35,000,000	37,596,800	37,215,500	1.02%
TOTAL EQUITY SECURITIES	**244,500,000**	**249,642,660**	**249,559,485**	**6.85%**
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	615,000,000	615,000,000	615,000,000	16.92%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	**615,000,000**	**615,000,000**	**615,000,000**	**16.92%**
TOTAL INVESTMENTS	**3,495,050,000**	**3,556,080,116**	**3,587,614,823**	**98.67%**

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	**545,520,000**	**588,289,292**	**595,224,036**	**18.99%**
GOVERNMENT INVESTMENT ISSUE 4.291% Due 14/08/2043	77,000,000	77,895,540	79,109,030	2.52%
GOVERNMENT INVESTMENT ISSUE 5.357% Due 15/05/2052	155,000,000	180,331,050	181,289,550	5.78%
MALAYSIAN GOVERNMENT SECURITIES 4.457% Due 31/03/2053	130,000,000	132,029,900	134,669,600	4.30%
MALAYSIAN GOVERNMENT SECURITIES 4.642% Due 11/07/2033	40,000,000	42,723,000	43,000,000	1.37%
MALAYSIAN GOVERNMENT SECURITIES 4.696% Due 15/10/2042	43,520,000	46,196,802	46,905,856	1.50%
MALAYSIAN GOVERNMENT SECURITIES 4.893% Due 06/08/2038	100,000,000	109,113,000	110,250,000	3.52%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	**545,520,000**	**588,289,292**	**595,224,036**	**18.99%**
DEBT SECURITIES				
Agriculture, Forestry And Fishing	**45,000,000**	**43,168,500**	**44,381,100**	**1.42%**
KUALA LUMPUR KEPONG BERHAD 3.75% Due 27/09/2029	5,000,000	4,898,500	4,937,300	0.17%
KUALA LUMPUR KEPONG BERHAD 3.95% Due 27/09/2034	35,000,000	33,604,000	34,319,600	1.09%
KUALA LUMPUR KEPONG BERHAD 4.55% Due 16/03/2037	5,000,000	4,666,000	5,124,200	0.16%
Construction	**135,000,000**	**137,110,000**	**139,556,400**	**4.45%**
ENCORP SYSTEMBILT SDN BERHAD 5.52% Due 18/05/2028	5,000,000	5,531,500	5,317,600	0.18%
JAYA PERSADA SDN BERHAD 6.9% Due 25/04/2031	2,000,000	2,000,000	2,079,640	0.07%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.23% Due 21/08/2037	5,000,000	5,118,000	5,403,450	0.17%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.33% Due 23/08/2038	18,000,000	18,794,000	19,591,560	0.62%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Construction (continued)				
PUTRAJAYA BINA SDN BERHAD 4.6% Due 10/09/2027	5,000,000	5,000,000	5,121,450	0.16%
SOUTHERN POWER GENERATION SDN BERHAD 5% Due 30/04/2027	5,000,000	5,000,000	5,150,600	0.16%
SOUTHERN POWER GENERATION SDN BERHAD 5.13% Due 31/10/2029	5,000,000	5,000,000	5,237,050	0.17%
SOUTHERN POWER GENERATION SDN BERHAD 5.37% Due 29/10/2032	10,000,000	10,663,000	10,693,200	0.34%
SOUTHERN POWER GENERATION SDN BERHAD 5.53% Due 31/10/2034	5,000,000	5,000,000	5,427,850	0.17%
SUNWAY BERHAD 4.63% Due 07/07/2027	35,000,000	35,003,500	35,464,800	1.13%
WCT HOLDINGS BERHAD 5.6% Due 23/04/2025	40,000,000	40,000,000	40,069,200	1.28%
Electricity, Gas And Water	**557,000,000**	**574,245,900**	**580,048,605**	**18.50%**
BAKUN HYDRO POWER GENERATION SDN BERHAD 4.56% Due 10/08/2029	10,000,000	10,717,000	10,341,700	0.30%
PENGERANG LNG (TWO) SDN BERHAD 3.49% Due 21/10/2036	10,000,000	10,000,000	9,273,900	0.30%
PENGERANG LNG (TWO) SDN BERHAD 3.56% Due 21/10/2037	10,000,000	10,000,000	9,259,000	0.30%
PENGERANG LNG (TWO) SDN BERHAD 3.62% Due 21/10/2038	5,000,000	4,463,500	4,617,400	0.15%
PENGURUSAN AIR SELANGOR SDN BERHAD 4.74% Due 11/10/2038	20,000,000	20,289,500	21,158,200	0.67%
PENGURUSAN AIR SELANGOR SDN BERHAD 4.89% Due 19/04/2038	20,000,000	20,578,000	21,484,000	0.69%
PENGURUSAN AIR SELANGOR SDN BERHAD 4.92% Due 09/10/2043	20,000,000	20,000,000	21,502,800	0.69%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
PENGURUSAN AIR SELANGOR SDN BERHAD 5% Due 09/10/2048	25,000,000	25,000,000	26,795,000	0.85%
PENGURUSAN AIR SELANGOR SDN BERHAD 5.28% Due 24/07/2037	5,000,000	5,571,500	5,570,700	0.18%
PENGURUSAN AIR SELANGOR SDN BERHAD 5.45% Due 25/07/2042	10,000,000	11,435,000	11,476,500	0.37%
PENGURUSAN AIR SPV BERHAD 1% Due 05/02/2036	15,000,000	10,095,000	10,457,100	0.33%
PENGURUSAN AIR SPV BERHAD 3.73% Due 02/06/2028	35,000,000	35,063,000	34,775,300	1.11%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 4.65% Due 22/02/2033	20,000,000	20,080,000	20,802,400	0.66%
SARAWAK ENERGY BERHAD 3.65% Due 15/06/2035	25,000,000	25,936,000	23,834,250	0.76%
SARAWAK ENERGY BERHAD 4.27% Due 04/07/2033	50,000,000	50,197,000	50,983,000	1.63%
SARAWAK ENERGY BERHAD 4.85% Due 19/01/2027	5,000,000	5,021,500	5,153,750	0.16%
SARAWAK ENERGY BERHAD 4.95% Due 25/11/2033	25,000,000	26,575,000	26,801,750	0.85%
SARAWAK ENERGY BERHAD 5.18% Due 25/04/2036	65,000,000	72,992,000	70,972,200	2.26%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.53% Due 21/10/2030	1,500,000	1,521,750	1,465,335	0.05%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.63% Due 21/10/2031	1,500,000	1,523,250	1,462,335	0.05%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.73% Due 21/10/2032	1,500,000	1,524,750	1,462,380	0.05%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.83% Due 21/10/2033	1,500,000	1,526,100	1,465,110	0.05%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.93% Due 20/10/2034	1,500,000	1,527,450	1,467,720	0.05%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.03% Due 19/10/2035	2,500,000	2,547,500	2,452,100	0.08%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.13% Due 21/10/2036	5,000,000	5,098,500	4,923,600	0.16%
TADAU ENERGY SDN BERHAD 5.8% Due 27/07/2029	4,000,000	4,544,000	4,257,960	0.14%
TADAU ENERGY SDN BERHAD 6% Due 28/07/2031	1,000,000	1,158,900	1,085,980	0.03%
TADAU ENERGY SDN BERHAD 6.1% Due 27/07/2032	2,500,000	2,827,750	2,740,275	0.09%
TENAGA NASIONAL BERHAD 4.67% Due 25/11/2041	50,000,000	50,000,000	52,215,500	1.67%
TENAGA NASIONAL BERHAD 5.18% Due 03/08/2037	35,000,000	40,149,000	38,506,650	1.23%
TENAGA NASIONAL BERHAD 5.36% Due 30/06/2042	30,000,000	30,000,000	33,909,000	1.08%
TENAGA NASIONAL BERHAD 5.57% Due 28/06/2047	15,000,000	17,010,500	17,420,250	0.56%
TNB NORTHERN ENERGY BERHAD 4.42% Due 29/05/2030	4,500,000	4,174,200	4,595,535	0.15%
UITM SOLAR POWER SDN BERHAD 5.4% Due 26/04/2024	2,500,000	2,512,750	2,508,900	0.08%
UITM SOLAR POWER SDN BERHAD 5.5% Due 25/04/2025	2,500,000	2,514,500	2,530,125	0.08%
UITM SOLAR POWER SDN BERHAD 5.6% Due 27/04/2026	2,500,000	2,516,000	2,546,475	0.08%
UITM SOLAR POWER SDN BERHAD 5.7% Due 27/04/2027	2,500,000	2,517,500	2,559,975	0.08%
UITM SOLAR POWER SDN BERHAD 5.8% Due 27/04/2028	5,000,000	5,037,500	5,134,150	0.16%
YINSON HOLDINGS BERHAD 5.55% Due 07/12/2026	10,000,000	10,000,000	10,080,300	0.32%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services	**930,500,000**	**956,909,440**	**956,090,906**	**30.50%**
AFFIN ISLAMIC BANK BERHAD 4.75% Due 16/12/2027	5,000,000	5,121,000	5,129,150	0.18%
AFFIN ISLAMIC BANK BERHAD 5.1% Due 10/10/2028	31,500,000	31,500,000	31,959,270	1.02%
ALLIANCE BANK MALAYSIA BERHAD 3.6% Due 27/10/2025	5,000,000	4,967,700	4,940,100	0.16%
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	15,000,000	14,837,650	14,611,800	0.47%
ALLIANCE BANK MALAYSIA BERHAD 4.05% Due 28/10/2030	60,000,000	58,722,000	57,608,400	1.84%
AMANAT LEBUHRAYA RAKYAT BERHAD 5.29% Due 13/10/2033	16,500,000	16,500,000	18,042,585	0.58%
ARA BINTANG BERHAD 5.5% Due 17/09/2024	10,000,000	10,000,000	10,004,400	0.32%
BANK ISLAM MALAYSIA BERHAD 3.75% Due 26/03/2025	5,000,000	5,018,000	4,982,400	0.16%
BANK ISLAM MALAYSIA BERHAD 4.7% Due 17/10/2028	22,000,000	22,046,500	22,341,660	0.71%
BANK ISLAM MALAYSIA BERHAD 5.16% Due 24/08/2027	15,000,000	15,000,000	15,263,250	0.49%
BANK OF AMERICA CORPORATION 0% Due 18/02/2025	10,000,000	27,596,440	20,608,266	0.66%
BUMITAMA AGRI LIMITED 4.2% Due 22/07/2026	10,000,000	10,012,000	10,058,900	0.32%
CAGAMAS BERHAD 4.26% Due 18/01/2028	5,000,000	5,000,000	5,081,400	0.16%
CAGAMAS BERHAD 4.55% Due 18/11/2025	10,000,000	10,190,000	10,150,400	0.32%
CIMB GROUP HOLDINGS BERHAD 4.75% Due 23/10/2028	30,000,000	30,000,000	30,308,700	0.97%
CIMB GROUP HOLDINGS BERHAD 4.88% Due 13/09/2024	20,000,000	20,802,800	20,128,600	0.64%
CIMB GROUP HOLDINGS BERHAD 4.88% Due 28/06/2024	25,000,000	25,222,000	25,105,500	0.80%
DANAINFRA NASIONAL BERHAD 4.96% Due 12/02/2044	5,000,000	5,591,500	5,479,350	0.17%
DANAINFRA NASIONAL BERHAD 5.02% Due 03/05/2046	5,000,000	5,942,500	5,538,450	0.18%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
DANAINFRA NASIONAL BERHAD 5.06% Due 12/02/2049	5,000,000	5,158,000	5,572,400	0.18%
DANAINFRA NASIONAL BERHAD 5.35% Due 15/11/2047	5,000,000	6,046,500	5,793,150	0.18%
DANUM CAPITAL BERHAD 3.42% Due 21/02/2035	5,000,000	4,995,000	4,724,500	0.15%
EXSIM CAPITAL RESOURCES BERHAD 5.6% Due 11/12/2026	30,000,000	30,094,200	30,212,400	0.96%
FORTUNE PREMIERE SDN BERHAD 3.9% Due 17/12/2024	10,000,000	9,945,000	9,992,200	0.32%
FORTUNE PREMIERE SDN BERHAD 5.05% Due 05/09/2025	20,000,000	20,167,000	20,310,400	0.65%
FORTUNE PREMIERE SDN BERHAD 5.05% Due 31/10/2025	5,000,000	5,143,000	5,083,800	0.16%
GAMUDA LAND (T12) SDN BERHAD 4.4% Due 11/10/2028	10,000,000	9,741,000	10,148,200	0.32%
GENM CAPITAL BERHAD 4.9% Due 22/08/2025	10,000,000	10,000,000	10,082,700	0.32%
GENM CAPITAL BERHAD 4.98% Due 31/03/2027	10,000,000	10,000,000	10,103,600	0.32%
GENM CAPITAL BERHAD 5.2% Due 31/03/2032	20,000,000	20,000,000	20,022,200	0.64%
GENM CAPITAL BERHAD 5.3% Due 11/07/2028	15,000,000	15,000,000	15,312,900	0.49%
GENM CAPITAL BERHAD 5.58% Due 11/07/2033	15,000,000	15,000,000	15,328,650	0.49%
GENTING RMTN BERHAD 4.18% Due 08/11/2029	25,000,000	26,177,500	24,011,750	0.77%
GENTING RMTN BERHAD 4.38% Due 08/11/2034	5,000,000	5,244,000	4,600,500	0.15%
GENTING RMTN BERHAD 5.19% Due 25/03/2027	10,000,000	10,000,000	10,165,400	0.32%
GENTING RMTN BERHAD 5.62% Due 25/03/2032	20,000,000	20,000,000	20,579,000	0.66%
GRAND SEPADU (NK) SDN BERHAD 5.35% Due 11/06/2027	5,000,000	4,940,900	5,096,000	0.16%
HONG LEONG FINANCIAL GROUP BERHAD 4.3% Due 14/06/2024	5,000,000	5,240,000	5,008,950	0.16%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
HONG LEONG FINANCIAL GROUP BERHAD 4.82% Due 29/03/2024	20,000,000	20,100,000	20,038,400	0.64%
HUNZA PROPERTIES (PENANG) SDN BERHAD 6.45% Due 15/08/2024	10,000,000	10,000,000	10,061,100	0.32%
KIP REIT CAPITAL SDN BERHAD 4.45% Due 31/07/2024	13,000,000	13,000,000	13,001,820	0.41%
LEADER ENERGY SDN BERHAD 4.7% Due 16/07/2032	2,000,000	2,000,000	1,956,520	0.06%
LEADER ENERGY SDN BERHAD 4.8% Due 18/07/2033	1,000,000	1,000,000	978,350	0.03%
LEADER ENERGY SDN BERHAD 4.9% Due 17/07/2034	1,000,000	1,000,000	979,050	0.03%
LEADER ENERGY SDN BERHAD 5% Due 16/07/2035	3,000,000	3,000,000	2,942,520	0.09%
LEADER ENERGY SDN BERHAD 5.2% Due 16/07/2037	3,000,000	3,000,000	2,953,590	0.09%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 4.8% Due 09/04/2049	5,000,000	5,541,000	5,353,750	0.17%
MAH SING GROUP BERHAD 4.35% Due 13/03/2025	10,000,000	10,000,000	9,919,300	0.32%
MALAYAN BANKING BERHAD 4.08% Due 25/09/2024	5,000,000	4,985,000	5,002,300	0.16%
MALAYAN BANKING BERHAD 4.13% Due 25/09/2026	40,000,000	40,112,000	40,002,000	1.28%
OSK RATED BOND SDN BERHAD 4.59% Due 15/09/2033	5,000,000	5,000,000	5,074,050	0.16%
PERDANA PARKCITY SDN BERHAD 5.1% Due 03/11/2026	20,000,000	20,000,000	20,078,400	0.64%
PERDANA PARKCITY SDN BERHAD 6.2% Due 03/10/2025	15,000,000	15,000,000	15,333,300	0.49%
PRESS METAL ALUMINIUM HOLDINGS BERHAD 4.45% Due 18/09/2030	10,000,000	10,060,000	10,167,100	0.32%
PRESS METAL ALUMINIUM HOLDINGS BERHAD 4.81% Due 07/12/2028	32,500,000	32,844,750	33,609,875	1.07%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
PROJEK LEBUHRAYA USAHASAMA BERHAD 5.017% Due 12/01/2038	75,000,000	78,115,000	81,614,250	2.60%
RHB ISLAMIC BANK BERHAD 4.32% Due 21/05/2024	10,000,000	10,000,000	10,021,100	0.32%
SEGI ASTANA SDN BERHAD 5.6% Due 08/01/2027	10,000,000	10,141,000	10,069,200	0.32%
SEGI ASTANA SDN BERHAD 5.7% Due 07/01/2028	10,000,000	10,152,000	10,062,100	0.32%
SOLARVEST HOLDINGS BERHAD 5.5% Due 04/09/2026	5,000,000	5,009,500	5,027,050	0.16%
STM LOTTERY SDN BERHAD 4.98% Due 28/06/2030	10,000,000	10,008,000	10,018,600	0.32%
STM LOTTERY SDN BERHAD 5.25% Due 30/06/2026	10,000,000	10,029,000	10,127,500	0.32%
STM LOTTERY SDN BERHAD 5.55% Due 29/06/2029	50,000,000	49,850,000	51,607,000	1.65%
UNITED OVERSEAS BANK (MALAYSIA) BERHAD 4.91% Due 27/10/2027	20,000,000	20,000,000	20,601,400	0.66%
Government And Other Services	**56,800,000**	**57,044,500**	**57,337,142**	**1.83%**
INDERA PERSADA SDN BERHAD 4.8% Due 05/09/2029	1,800,000	1,800,000	1,799,892	0.06%
INDERA PERSADA SDN BERHAD 4.9% Due 05/09/2030	2,200,000	2,200,000	2,199,846	0.07%
INDERA PERSADA SDN BERHAD 5% Due 05/09/2031	2,800,000	2,800,000	2,799,804	0.09%
MAGNUM CORPORATION SDN BERHAD 5.35% Due 11/09/2026	5,000,000	5,000,000	4,963,450	0.16%
SABAH DEVELOPMENT BANK BERHAD 4.55% Due 15/08/2025	20,000,000	20,172,000	20,024,400	0.64%
SABAH DEVELOPMENT BANK BERHAD 5.5% Due 24/04/2026	25,000,000	25,072,500	25,549,750	0.81%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Manufacturing	**40,000,000**	**40,299,000**	**43,688,600**	**1.39%**
GUAN CHONG BERHAD 3.84% Due 03/12/2027	5,000,000	4,854,000	4,910,850	0.15%
SARAWAK PETCHEM SDN BERHAD 5.34% Due 27/07/2035	15,000,000	15,000,000	16,511,400	0.53%
SARAWAK PETCHEM SDN BERHAD 5.42% Due 25/07/2036	15,000,000	15,000,000	16,664,550	0.53%
SARAWAK PETCHEM SDN BERHAD 5.5% Due 27/07/2037	5,000,000	5,445,000	5,601,800	0.18%
Mining And Quarrying	**30,000,000**	**30,058,000**	**30,549,300**	**0.97%**
DIALOG GROUP BERHAD 4.53% Due 28/01/2032	30,000,000	30,058,000	30,549,300	0.97%
Transport, Storage And Communications	**175,000,000**	**181,244,100**	**180,877,700**	**5.77%**
DIGI TELECOMMUNICATIONS SDN BERHAD 4.99% Due 02/12/2027	5,000,000	5,011,000	5,204,050	0.16%
MAXIS BROADBAND SDN BERHAD 4.8% Due 19/01/2033	50,000,000	50,000,000	50,754,000	1.62%
OCK GROUP BERHAD 5.38% Due 22/11/2030	40,000,000	40,231,600	40,622,800	1.30%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.35% Due 28/12/2026	5,000,000	5,475,500	5,212,100	0.17%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.45% Due 28/12/2027	55,000,000	60,521,500	58,125,100	1.85%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.55% Due 28/12/2028	5,000,000	5,000,000	5,360,700	0.17%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	15,000,000	15,004,500	15,598,950	0.50%
Wholesale, Retail Trade, Hotels And Restaurants	**10,000,000**	**10,000,000**	**10,312,100**	**0.33%**
EDRA SOLAR SDN BERHAD 4.65% Due 10/10/2031	5,000,000	5,000,000	5,117,550	0.16%
EDRA SOLAR SDN BERHAD 4.85% Due 11/10/2034	5,000,000	5,000,000	5,194,550	0.17%
TOTAL DEBT SECURITIES	**1,979,300,000**	**2,030,079,440**	**2,042,841,853**	**65.16%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	**65,000,000**	**65,607,000**	**64,649,000**	**2.06%**
WCT HOLDINGS BERHAD 6% Due 28/09/2026*	65,000,000	65,607,000	64,649,000	2.06%
Electricity, Gas And Water	**20,000,000**	**20,000,000**	**20,198,200**	**0.64%**
YINSON HOLDINGS BERHAD 7.5% Due 02/11/2027*	20,000,000	20,000,000	20,198,200	0.64%
Finance, Insurance, Real Estate And Business Services	**86,000,000**	**87,932,560**	**87,293,860**	**2.78%**
IJM LAND BERHAD 4.73% Due 27/09/2027*	15,000,000	14,985,100	14,846,700	0.47%
IJM LAND BERHAD 5.65% Due 19/03/2026*	31,000,000	31,478,060	31,592,410	1.01%
IJM LAND BERHAD 5.73% Due 19/03/2027*	35,000,000	36,469,400	35,830,900	1.14%
PARAMOUNT CORPORATION BERHAD 6.35% Due 13/08/2024*	5,000,000	5,000,000	5,023,850	0.16%
Manufacturing	**35,000,000**	**37,596,800**	**37,573,550**	**1.20%**
UMW HOLDINGS BERHAD 6.35% Due 20/04/2028*	35,000,000	37,596,800	37,573,550	1.20%
Transport, Storage And Communications	**5,000,000**	**20,310,000**	**22,844,378**	**0.73%**
YINSON JUNIPER LIMITED 8.1% Due 29/03/2024*	5,000,000	20,310,000	22,844,378	0.73%
TOTAL EQUITY SECURITIES	**211,000,000**	**231,446,360**	**232,558,988**	**7.42%**
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	220,000,000	220,000,000	220,000,000	7.02%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	**220,000,000**	**220,000,000**	**220,000,000**	**7.02%**
TOTAL INVESTMENTS	**2,955,820,000**	**3,069,815,092**	**3,090,624,877**	**98.58%**

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Growth Fund

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	**39,604,850**	**41,511,318**	**56,238,870**	**8.34%**
AME ELITE CONSORTIUM BERHAD	1,924,250	2,446,451	3,271,225	0.49%
GABUNGAN AQRS BERHAD	2,715,500	3,004,246	814,650	0.12%
GAMUDA BERHAD	4,000,000	11,511,908	18,960,000	2.81%
IJM CORPORATION BERHAD	4,320,400	7,621,948	13,134,016	1.95%
KUMPULAN KITACON BERHAD	5,308,900	3,346,511	3,981,675	0.59%
MN HOLDINGS BERHAD	1,335,800	683,244	1,669,750	0.25%
MUHIBBAH ENGINEERING (MALAYSIA) BERHAD	4,885,100	3,374,567	3,932,506	0.58%
TRC SYNERGY BERHAD	6,639,500	3,746,065	2,423,418	0.36%
WCT HOLDINGS BERHAD	8,475,400	5,776,378	8,051,630	1.19%
Consumer Products & Services	**37,354,701**	**78,293,659**	**83,325,937**	**12.35%**
99 SPEED MART RETAIL HOLDINGS BERHAD	3,135,400	5,173,410	7,744,438	1.15%
AEON CO. (MALAYSIA) BERHAD	1,488,600	2,009,232	2,337,102	0.35%
BERMAZ AUTO BERHAD	3,367,600	7,459,636	5,388,160	0.80%
CARLSBERG BREWERY MALAYSIA BERHAD	227,600	5,307,602	4,702,216	0.70%
DXN HOLDINGS BERHAD	801,700	383,573	412,876	0.06%
FARM FRESH BERHAD	2,262,600	3,604,193	4,208,436	0.62%
FRASER & NEAVE HOLDINGS BERHAD	49,500	1,640,001	1,394,910	0.21%
GENTING BERHAD	1,528,000	7,508,900	5,898,080	0.87%
GENTING MALAYSIA BERHAD	1,066,500	3,052,081	2,410,290	0.36%
GUAN CHONG BERHAD	4,330,300	12,185,951	17,104,685	2.54%
HEINEKEN MALAYSIA BERHAD	110,200	2,581,587	2,658,024	0.39%
KAREX BERHAD	3,891,500	2,899,661	3,599,638	0.53%
MAGNUM BERHAD	5,536,800	6,564,642	6,976,368	1.03%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	2,143,300	4,535,834	3,965,105	0.59%
PADINI HOLDINGS BERHAD	297,450	619,714	654,390	0.10%
RGB INTERNATIONAL BERHAD	1,000,000	148,111	395,000	0.06%
SIME DARBY BERHAD	5,012,551	10,968,606	11,829,620	1.75%
SPORTS TOTO BERHAD	1,105,100	1,650,925	1,646,599	0.24%
Energy	**9,420,496**	**17,602,146**	**15,296,454**	**2.27%**
BUMI ARMADA BERHAD	2,050,100	1,026,507	1,342,816	0.20%
COASTAL CONTRACTS BERHAD	1,935,600	3,532,593	2,942,112	0.44%
DAYANG ENTERPRISE HOLDINGS BERHAD	1,169,100	3,135,284	2,443,419	0.36%
DIALOG GROUP BERHAD	1,199,200	3,192,401	2,218,520	0.33%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Energy (continued)				
HIBISCUS PETROLEUM BERHAD	1,505,580	4,108,407	2,950,937	0.44%
YINSON HOLDINGS BERHAD	1,233,402	2,606,954	3,256,181	0.48%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	327,514	-	142,469	0.02%
Financial Services	**27,050,737**	**155,857,436**	**190,778,000**	**28.28%**
AEON CREDIT SERVICE (MALAYSIA) BERHAD	226,500	1,609,901	1,417,890	0.21%
ALLIANCE BANK MALAYSIA BERHAD	300,000	953,928	1,452,000	0.22%
AMMB HOLDINGS BERHAD	2,950,200	13,354,482	16,167,096	2.40%
BURSA MALAYSIA BERHAD	605,500	5,638,904	5,425,280	0.80%
CIMB GROUP HOLDINGS BERHAD	7,253,627	41,903,537	59,479,741	8.82%
HONG LEONG BANK BERHAD	346,900	7,041,033	7,132,264	1.06%
MALAYAN BANKING BERHAD	4,752,966	40,324,720	48,670,372	7.21%
PUBLIC BANK BERHAD	9,245,900	37,493,842	42,161,304	6.25%
RHB BANK BERHAD	1,369,144	7,537,089	8,872,053	1.31%
Health Care	**9,727,000**	**27,098,505**	**33,646,820**	**4.99%**
HARTALEGA HOLDINGS BERHAD	941,700	3,339,251	3,719,715	0.56%
IHH HEALTHCARE BERHAD	2,477,900	14,423,496	18,088,670	2.68%
KOSSAN RUBBER INDUSTRIES BERHAD	1,910,200	4,396,088	5,405,866	0.80%
KPJ HEALTHCARE BERHAD	591,500	1,342,705	1,437,345	0.21%
OPTIMAX HOLDINGS BERHAD	90,900	60,585	54,540	0.01%
SUPERMAX CORPORATION BERHAD	3,714,800	3,536,380	4,940,684	0.73%
Industrial Products & Services	**37,727,900**	**66,456,861**	**68,934,329**	**10.22%**
AURELIUS TECHNOLOGIES BERHAD	113,500	401,305	397,250	0.06%
AWC BERHAD	6,921,900	6,443,675	6,368,148	0.94%
HSS ENGINEERS BERHAD	2,279,900	2,562,186	2,348,297	0.35%
KKB ENGINEERING BERHAD	4,600,000	7,808,475	7,084,000	1.05%
MALAYAN CEMENT BERHAD	438,000	2,081,318	2,146,200	0.32%
NATIONGATE HOLDINGS BERHAD	84,300	211,180	213,279	0.03%
PANSAR BERHAD	11,254,700	6,662,869	6,809,094	1.01%
PETRONAS CHEMICALS GROUP BERHAD	2,179,200	14,986,838	11,266,464	1.67%
PGF CAPITAL BERHAD	1,739,000	3,358,953	3,756,240	0.56%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,480,500	14,202,351	17,054,450	2.53%
SKP RESOURCES BERHAD	1,358,000	1,396,340	1,616,020	0.24%
SOLARVEST HOLDINGS BERHAD	371,700	617,667	628,173	0.09%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Industrial Products & Services (continued)				
SUNWAY BERHAD	1,697,900	3,715,418	8,132,941	1.21%
UEM EDGENTA BERHAD	789,800	1,599,169	639,738	0.09%
V.S. INDUSTRY BERHAD	419,500	409,117	474,035	0.07%
Plantation	**6,593,700**	**38,937,256**	**37,680,249**	**5.57%**
GENTING PLANTATIONS BERHAD	11,500	65,545	67,850	0.01%
IOI CORPORATION BERHAD	2,545,100	10,710,761	9,874,988	1.46%
KUALA LUMPUR KEPONG BERHAD	502,400	11,786,274	10,952,320	1.62%
SD GUTHRIE BERHAD	2,472,500	11,915,306	12,238,875	1.81%
TA ANN HOLDINGS BERHAD	1,062,200	4,459,370	4,546,216	0.67%
Property	**21,146,754**	**21,084,530**	**22,075,360**	**3.27%**
IBRACO BERHAD	1,805,000	2,049,700	2,202,100	0.32%
LAGENDA PROPERTIES BERHAD	2,977,000	3,584,882	3,899,870	0.58%
LBS BINA GROUP BERHAD	2,577,700	1,477,442	1,417,735	0.21%
LBS BINA GROUP BERHAD - REDEEMABLE CONVERTIBLE PREFERENCE SHARES	568,320	625,152	502,963	0.07%
MALAYSIAN RESOURCES CORPORATION BERHAD	5,469,134	2,831,036	2,871,295	0.43%
NAIM HOLDINGS BERHAD	1,120,500	969,941	1,198,935	0.18%
SIME DARBY PROPERTY BERHAD	387,000	253,121	654,030	0.10%
SP SETIA BERHAD	1,843,100	2,399,145	2,690,926	0.40%
UEM SUNRISE BERHAD	1,583,200	1,533,188	1,709,856	0.25%
UOA DEVELOPMENT BERHAD	2,815,800	5,360,923	4,927,650	0.73%
Technology	**32,674,552**	**33,374,389**	**31,028,134**	**4.60%**
D & O GREEN TECHNOLOGIES BERHAD	171,500	791,040	360,150	0.05%
DATASONIC GROUP BERHAD	16,024,800	7,246,846	6,570,168	0.97%
FRONTKEN CORPORATION BERHAD	931,500	3,462,400	4,154,490	0.62%
GENETEC TECHNOLOGY BERHAD	222,100	306,498	306,498	0.05%
INARI AMERTRON BERHAD	625,500	1,927,972	1,914,030	0.28%
INFOLINE TEC GROUP BERHAD	6,999,600	7,806,469	6,684,618	0.99%
INFOMINA BERHAD	2,527,400	3,837,574	3,487,812	0.52%
KESM INDUSTRIES BERHAD	83,300	750,510	288,218	0.04%
MALAYSIAN PACIFIC INDUSTRIES	27,700	910,672	717,430	0.11%
MY E.G. SERVICES BERHAD	4,471,252	3,620,083	4,292,402	0.64%
PENTAMASTER CORPORATION BERHAD	413,000	2,066,765	1,718,080	0.25%
UNISEM (MALAYSIA) BERHAD	176,900	647,560	534,238	0.08%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Telecommunications & Media	**7,661,200**	**8,641,673**	**8,303,683**	**1.23%**
AXIATA GROUP BERHAD	2,210,100	5,782,160	5,503,149	0.81%
CELCOMDIGI BERHAD	50,000	175,000	181,000	0.03%
OCK GROUP BERHAD	5,401,100	2,684,513	2,619,534	0.39%
Transportation & Logistics	**41,493,539**	**8,482,702**	**8,060,064**	**1.19%**
FM GLOBAL LOGISTICS HOLDINGS BERHAD	1,133,500	701,918	657,430	0.09%
HUBLINE BERHAD	39,435,800	3,830,229	2,168,969	0.32%
MALAYSIA AIRPORTS HOLDINGS BERHAD	156,539	1,083,212	1,656,183	0.25%
WESTPORTS HOLDINGS BERHAD	767,700	2,867,343	3,577,482	0.53%
Utilities	**20,696,500**	**59,433,696**	**101,115,483**	**14.99%**
TALIWORKS CORPORATION BERHAD	4,368,700	3,451,147	3,407,586	0.51%
TENAGA NASIONAL BERHAD	3,896,200	39,489,725	58,209,227	8.63%
YTL CORPORATION BERHAD	8,828,000	9,852,882	23,570,759	3.49%
YTL POWER INTERNATIONAL BERHAD	3,603,600	6,639,942	15,927,911	2.36%
TOTAL EQUITY SECURITIES	**291,151,929**	**556,774,171**	**656,483,383**	**97.30%**
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
ATRIUM REAL ESTATE INVESTMENT TRUST	6,563,720	8,549,267	8,073,376	1.20%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**6,563,720**	**8,549,267**	**8,073,376**	**1.20%**
TOTAL INVESTMENTS	**297,715,649**	**565,323,438**	**664,556,759**	**98.50%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	**78,640,608**	**51,010,857**	**51,366,952**	**8.60%**
AME ELITE CONSORTIUM BERHAD	1,619,050	1,901,333	2,703,814	0.44%
GABUNGAN AQRS BERHAD	2,715,500	3,004,246	896,115	0.15%
GAMUDA BERHAD	840,958	2,762,377	3,859,997	0.65%
IJM CORPORATION BERHAD	4,091,400	7,132,801	7,691,832	1.29%
KUMPULAN KITACON BERHAD	8,231,700	5,188,924	5,350,605	0.90%
MN HOLDINGS BERHAD	11,830,200	5,720,398	6,270,006	1.05%
MN HOLDINGS BERHAD - WARRANTS A 2023/2028	13,719,500	4,306,641	4,664,630	0.78%
MUHIBBAH ENGINEERING (MALAYSIA) BERHAD	4,905,600	3,388,728	3,801,840	0.64%
SUNWAY CONSTRUCTION GROUP BERHAD	2,917,200	5,117,025	5,659,368	0.95%
TRC SYNERGY BERHAD	6,639,500	3,746,065	2,456,615	0.41%
VESTLAND BERHAD	16,314,800	5,987,005	5,628,606	0.94%
WCT HOLDINGS BERHAD	4,815,200	2,755,314	2,383,524	0.40%
Consumer Products & Services	**57,183,651**	**67,157,630**	**70,057,264**	**11.74%**
AEON CO. (MALAYSIA) BERHAD	486,300	536,638	530,067	0.09%
BERMAZ AUTO BERHAD	1,794,300	3,820,186	4,234,548	0.71%
CARLSBERG BREWERY MALAYSIA BERHAD	185,200	4,508,385	3,570,656	0.60%
FARM FRESH BERHAD	791,200	1,068,861	1,044,384	0.17%
FRASER & NEAVE HOLDINGS BERHAD	49,500	1,640,001	1,393,920	0.23%
GENTING BERHAD	3,857,000	18,954,074	17,819,340	2.98%
GENTING MALAYSIA BERHAD	2,834,100	8,110,550	7,623,729	1.28%
HEINEKEN MALAYSIA BERHAD	95,200	2,231,524	2,298,128	0.38%
KAREX BERHAD	3,349,000	2,448,985	2,444,770	0.41%
PADINI HOLDINGS BERHAD	198,300	619,714	696,033	0.12%
PETRONAS DAGANGAN BERHAD	109,600	2,909,441	2,393,664	0.40%
QL RESOURCES BERHAD	592,300	2,995,022	3,382,033	0.57%
RGB INTERNATIONAL BERHAD	38,231,000	5,662,427	10,322,370	1.73%
SIME DARBY BERHAD	4,052,251	8,460,850	9,522,790	1.60%
UMW HOLDINGS BERHAD	558,400	3,190,972	2,780,832	0.47%
Energy	**36,764,094**	**33,700,052**	**31,912,160**	**5.35%**
BUMI ARMADA BERHAD	2,396,400	1,150,093	1,186,218	0.21%
COASTAL CONTRACTS BERHAD	2,357,900	4,303,317	3,890,535	0.65%
DAYANG ENTERPRISE HOLDINGS BERHAD	400	596	640	0.00%
DIALOG GROUP BERHAD	4,373,600	11,642,999	9,053,352	1.52%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Energy (continued)				
HIBISCUS PETROLEUM BERHAD	1,036,580	2,816,384	2,632,913	0.44%
MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD	6,351,100	3,308,817	3,048,528	0.51%
PERDANA PETROLEUM BERHAD	7,225,000	1,220,038	1,445,000	0.24%
VELESTO ENERGY BERHAD	9,351,600	2,196,815	2,150,868	0.36%
YINSON HOLDINGS BERHAD	3,344,000	7,060,993	8,360,000	1.40%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	327,514	-	144,106	0.02%
Financial Services	**22,517,337**	**119,249,860**	**135,054,444**	**22.62%**
ALLIANCE BANK MALAYSIA BERHAD	534,500	1,699,581	1,811,955	0.30%
AMMB HOLDINGS BERHAD	1,087,800	3,577,124	4,362,078	0.73%
CIMB GROUP HOLDINGS BERHAD	5,886,227	26,610,838	34,434,428	5.77%
HONG LEONG BANK BERHAD	98,500	1,963,982	1,861,650	0.31%
MALAYAN BANKING BERHAD	5,874,466	48,783,355	52,224,003	8.75%
PUBLIC BANK BERHAD	7,659,500	29,413,463	32,859,255	5.50%
RHB BANK BERHAD	1,376,344	7,201,517	7,501,075	1.26%
Health Care	**2,531,900**	**14,700,814**	**15,267,357**	**2.56%**
IHH HEALTHCARE BERHAD	2,531,900	14,700,814	15,267,357	2.56%
Industrial Products & Services	**21,697,600**	**47,973,389**	**49,636,384**	**8.31%**
CAPE EMS BERHAD	5,469,000	5,745,430	5,797,140	0.98%
KKB ENGINEERING BERHAD	4,631,200	7,861,436	6,807,864	1.14%
PETRONAS CHEMICALS GROUP BERHAD	1,117,100	7,923,086	7,998,436	1.34%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,058,900	8,788,093	14,713,309	2.46%
SAM ENGINEERING & EQUIPMENT (MALAYSIA) BERHAD	1,917,000	9,320,258	7,783,020	1.30%
SUNWAY BERHAD	1,423,700	2,789,190	2,932,822	0.49%
UEM EDGENTA BERHAD	1,588,700	3,216,763	1,572,813	0.26%
V.S. INDUSTRY BERHAD	2,492,000	2,329,133	2,030,980	0.34%
Plantation	**5,503,800**	**30,755,586**	**28,206,251**	**4.72%**
IOI CORPORATION BERHAD	2,584,500	10,989,849	10,157,085	1.70%
KUALA LUMPUR KEPONG BERHAD	338,800	8,134,957	7,392,616	1.24%
SIME DARBY PLANTATION BERHAD	1,514,900	7,120,964	6,756,454	1.13%
TA ANN HOLDINGS BERHAD	1,065,600	4,509,816	3,900,096	0.65%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Property	**21,384,254**	**21,630,606**	**22,036,537**	**3.69%**
LBS BINA GROUP BERHAD	2,779,100	1,327,033	1,597,983	0.27%
LBS BINA GROUP BERHAD - REDEEMABLE CONVERTIBLE PREFERENCE SHARES	568,320	625,152	517,171	0.09%
MALAYSIAN RESOURCES CORPORATION BERHAD	3,790,734	1,749,978	1,686,877	0.28%
MATRIX CONCEPTS HOLDINGS BERHAD	5,442,900	8,223,428	8,980,785	1.50%
NAIM HOLDINGS BERHAD	4,144,700	3,402,129	3,377,931	0.57%
SIME DARBY PROPERTY BERHAD	2,000,000	1,207,800	1,250,000	0.21%
UOA DEVELOPMENT BERHAD	2,658,500	5,095,086	4,625,790	0.77%
Technology	**68,422,018**	**63,176,239**	**61,259,379**	**10.26%**
AUTOCOUNT DOTCOM BERHAD	3,000,500	2,082,951	1,920,320	0.32%
D & O GREEN TECHNOLOGIES BERHAD	419,000	1,965,265	1,516,780	0.25%
DAGANG NEXCHANGE BERHAD	4,536,600	2,018,787	1,814,640	0.30%
DATASONIC GROUP BERHAD	13,904,800	6,407,112	5,909,540	0.99%
FRONTKEN CORPORATION BERHAD	579,000	1,855,828	1,875,960	0.31%
GENETEC TECHNOLOGY BERHAD	676,300	1,587,192	1,596,068	0.27%
HONG SENG CONSOLIDATED BERHAD	9,077,000	9,161,175	226,925	0.04%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	2,540,466	-	12,702	0.00%
INARI AMERTRON BERHAD	3,147,400	9,003,325	9,473,674	1.59%
ITMAX SYSTEM BERHAD	3,798,900	5,474,657	6,800,031	1.14%
KESM INDUSTRIES BERHAD	97,400	877,547	688,618	0.12%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	116,500	3,886,885	3,285,300	0.55%
MY E.G. SERVICES BERHAD	9,131,152	7,274,592	7,441,889	1.25%
PENTAMASTER CORPORATION BERHAD	548,300	2,733,234	2,522,180	0.42%
SFP TECH HOLDINGS BERHAD	16,848,700	8,847,689	16,174,752	2.71%
Telecommunications & Media	**6,793,500**	**12,870,461**	**12,314,862**	**2.07%**
AXIATA GROUP BERHAD	2,378,600	6,312,480	5,661,068	0.95%
MAXIS BERHAD	523,900	2,021,089	2,017,015	0.34%
OCK GROUP BERHAD	3,315,400	1,417,793	1,442,199	0.24%
TELEKOM MALAYSIA BERHAD	575,600	3,119,099	3,194,580	0.54%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Transportation & Logistics	**2,594,639**	**11,491,347**	**12,930,744**	**2.16%**
MALAYSIA AIRPORTS HOLDINGS BERHAD	1,185,739	7,293,794	8,727,038	1.46%
WESTPORTS HOLDINGS BERHAD	1,083,500	3,924,464	3,954,775	0.66%
TASCO BERHAD	325,400	273,089	248,931	0.04%
Utilities	**21,459,100**	**57,875,556**	**74,508,558**	**12.49%**
TENAGA NASIONAL BERHAD	3,561,800	34,647,016	35,760,471	6.00%
YTL CORPORATION BERHAD	10,324,700	10,636,066	19,513,683	3.27%
YTL POWER INTERNATIONAL BERHAD	7,572,600	12,592,474	19,234,404	3.22%
TOTAL EQUITY SECURITIES	**345,492,501**	**531,592,397**	**564,550,892**	**94.57%**
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
PAVILION REAL ESTATE INVESTMENT TRUST	3,555,100	4,337,222	4,301,671	0.72%
ATRIUM REAL ESTATE INVESTMENT TRUST	6,618,520	8,620,644	9,133,558	1.53%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**10,173,620**	**12,957,866**	**13,435,229**	**2.25%**
TOTAL INVESTMENTS	**355,666,121**	**544,550,263**	**577,986,121**	**96.82%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	**12,000,000**	**12,640,080**	**12,988,530**	**1.11%**
GOVERNMENT INVESTMENT ISSUE 5.36% Due 15/05/2052	3,000,000	3,521,430	3,565,530	0.30%
MALAYSIAN GOVERNMENT SECURITIES 4.46% Due 31/03/2053	9,000,000	9,118,650	9,423,000	0.81%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	**12,000,000**	**12,640,080**	**12,988,530**	**1.11%**
DEBT SECURITIES				
Construction	**5,000,000**	**5,000,000**	**5,287,450**	**0.45%**
SOUTHERN POWER GENERATION SDN BERHAD 5.21% Due 31/10/2030	5,000,000	5,000,000	5,287,450	0.45%
Consumer Products & Services	**962,033**	**721,525**	**962,033**	**0.08%**
CAPITAL A BERHAD-REDEEMABLE CONVERTIBLE UNSECURED DEBT SECURITIES 2021/2028	962,033	721,525	962,033	0.08%
Electricity, Gas And Water	**15,000,000**	**15,594,000**	**15,636,050**	**1.34%**
SARAWAK ENERGY BERHAD 4.27% Due 04/07/2033	5,000,000	5,000,000	5,117,150	0.45%
SARAWAK ENERGY BERHAD 4.75% Due 18/08/2025	5,000,000	5,050,000	5,036,350	0.42%
TENAGA NASIONAL BERHAD 4.98% Due 27/08/2038	5,000,000	5,544,000	5,482,550	0.47%
Finance, Insurance, Real Estate And Business Services	**46,000,000**	**47,218,800**	**47,785,070**	**4.10%**
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	5,000,000	5,000,000	4,944,550	0.43%
BANK ISLAM MALAYSIA BERHAD 5.16% Due 24/08/2027	5,000,000	5,000,000	5,130,100	0.44%
DANUM CAPITAL BERHAD 4.68% Due 14/02/2034	5,000,000	5,355,000	5,261,250	0.45%
GENM CAPITAL BERHAD 5.2% Due 31/03/2032	5,000,000	5,000,000	5,058,200	0.43%
GENTING RMTN BERHAD 5.19% Due 25/03/2027	5,000,000	5,000,000	5,039,100	0.43%
HONG LEONG BANK BERHAD 4.45% Due 29/04/2027	5,000,000	5,000,000	5,042,650	0.43%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
KIP REIT CAPITAL SDN BERHAD 4.17% Due 31/07/2029	5,000,000	5,000,000	4,976,600	0.43%
PROJEK LEBUHRAYA USAHASAMA BERHAD 4.954% Due 12/01/2037	6,000,000	6,250,800	6,521,520	0.56%
PROJEK LEBUHRAYA USAHASAMA BERHAD 5.75% Due 12/01/2037	5,000,000	5,613,000	5,811,100	0.50%
Manufacturing	**5,000,000**	**5,000,000**	**5,488,350**	**0.47%**
SARAWAK PETCHEM SDN BERHAD 5.27% Due 27/07/2034	5,000,000	5,000,000	5,488,350	0.47%
Transport, Storage And Communications	**5,000,000**	**5,001,500**	**5,144,450**	**0.44%**
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	5,000,000	5,001,500	5,144,450	0.44%
TOTAL DEBT SECURITIES	**76,962,033**	**78,535,825**	**80,303,403**	**6.89%**
EQUITY SECURITIES				
Electricity, Gas And Water	**5,000,000**	**5,000,000**	**5,126,300**	**0.44%**
YINSON HOLDINGS BERHAD 7.5% Due 02/11/2027*	5,000,000	5,000,000	5,126,300	0.44%
Finance, Insurance, Real Estate And Business Services	**5,000,000**	**5,016,500**	**4,998,900**	**0.43%**
IJM LAND BERHAD 4.73% Due 27/09/2027*	5,000,000	5,016,500	4,998,900	0.43%
Construction	**17,125,780**	**33,008,499**	**50,535,711**	**4.34%**
AME ELITE CONSORTIUM BERHAD	866,050	1,153,118	1,472,285	0.13%
CREST BUILDER HOLDINGS BERHAD	2,170,800	2,227,392	1,302,480	0.11%
GAMUDA BERHAD	6,509,630	16,942,473	30,855,646	2.65%
IJM CORPORATION BERHAD	5,481,600	9,589,024	16,664,064	1.43%
MUDAJAYA GROUP BERHAD	2,097,700	3,096,492	241,236	0.02%
Consumer Products & Services	**41,059,917**	**102,863,489**	**103,018,828**	**8.84%**
99 SPEED MART RETAIL HOLDINGS BERHAD	7,187,700	11,859,705	17,753,619	1.52%
AEON CO. (MALAYSIA) BERHAD	2,571,300	3,831,965	4,036,941	0.35%
BERMAZ AUTO BERHAD	2,476,700	5,338,312	3,962,720	0.34%

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Consumer Products & Services (continued)				
BRITISH AMERICAN TOBACCO (MALAYSIA)	118,300	1,375,579	882,518	0.08%
CAPITAL A BERHAD - WARRANTS 2021/2028	481,016	-	127,469	0.01%
CARLSBERG BREWERY MALAYSIA BERHAD	144,800	3,127,846	2,991,568	0.26%
DXN HOLDINGS BERHAD	500,000	240,000	257,500	0.02%
GENTING BERHAD	4,384,700	21,327,540	16,924,942	1.45%
GENTING MALAYSIA BERHAD	2,412,000	6,787,696	5,451,120	0.47%
GUAN CHONG BERHAD	2,557,300	8,351,011	10,101,335	0.87%
HEINEKEN MALAYSIA BERHAD	147,300	3,452,740	3,552,876	0.30%
MAGNUM BERHAD	3,153,836	6,285,631	3,973,833	0.34%
MBM RESOURCES BERHAD	1,193,000	3,672,475	7,360,810	0.63%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	5,389,200	9,528,739	9,970,020	0.86%
SIME DARBY BERHAD	3,725,100	8,168,182	8,791,236	0.75%
SPORTS TOTO BERHAD	4,617,665	9,516,068	6,880,321	0.59%
Energy	**28,746,907**	**44,953,914**	**43,733,418**	**3.75%**
BUMI ARMADA BERHAD	8,686,900	4,615,113	5,689,920	0.48%
COASTAL CONTRACTS BERHAD	52,900	95,469	80,408	0.01%
DAYANG ENTERPRISE HOLDINGS BERHAD	3,419,400	9,094,379	7,146,546	0.61%
DIALOG GROUP BERHAD	4,541,300	11,071,429	8,401,405	0.72%
HIBISCUS PETROLEUM BERHAD	1,059,300	2,740,934	2,076,228	0.18%
UZMA BERHAD	3,827,100	4,371,211	2,946,867	0.25%
YINSON HOLDINGS BERHAD	6,475,030	12,965,379	17,094,079	1.47%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	684,977	-	297,965	0.03%
Financial Services	**41,545,192**	**224,738,348**	**299,510,356**	**25.71%**
ALLIANCE BANK MALAYSIA BERHAD	997,700	4,788,874	4,828,868	0.41%
AMMB HOLDINGS BERHAD	3,945,500	16,307,145	21,621,340	1.87%
CIMB GROUP HOLDINGS BERHAD	11,944,786	56,098,039	97,947,245	8.41%
HONG LEONG BANK BERHAD	625,600	12,727,444	12,862,336	1.10%
MALAYAN BANKING BERHAD	8,303,864	68,492,276	85,031,567	7.30%
PUBLIC BANK BERHAD	12,862,900	50,509,708	58,654,824	5.03%
RHB BANK BERHAD	2,864,842	15,814,862	18,564,176	1.59%
Health Care	**21,066,800**	**51,808,808**	**69,009,714**	**5.92%**
HARTALEGA HOLDINGS BERHAD	2,963,400	6,952,287	11,705,430	1.01%
IHH HEALTHCARE BERHAD	4,601,800	27,281,656	33,593,140	2.88%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Health Care (continued)				
KOSSAN RUBBER INDUSTRIES BERHAD	2,900,000	6,329,345	8,207,000	0.70%
KPJ HEALTHCARE BERHAD	1,200,000	2,825,500	2,916,000	0.25%
SUPERMAX CORPORATION BERHAD	1,000,000	1,029,200	1,330,000	0.11%
TOP GLOVE CORPORATION BERHAD	8,401,600	7,390,820	11,258,144	0.97%
Industrial Products & Services	**38,816,837**	**93,115,079**	**93,415,940**	**8.02%**
CAPE EMS BERHAD	1,354,600	907,582	507,975	0.05%
KKB ENGINEERING BERHAD	3,094,000	4,863,653	4,764,760	0.41%
MALAYAN CEMENT BERHAD	1,348,800	6,621,587	6,609,120	0.57%
NEXTGREEN GLOBAL BERHAD	5,600,000	5,188,000	5,012,000	0.43%
PEKAT GROUP BERHAD	140,000	136,500	138,600	0.01%
PESTECH INTERNATIONAL BERHAD	7,646,525	6,986,788	1,605,770	0.14%
PESTECH INTERNATIONAL BERHAD - WARRANTS 2021/2028	924,012	-	92,401	0.01%
PETRONAS CHEMICALS GROUP BERHAD	4,428,100	31,567,166	22,893,277	1.96%
PGF CAPITAL BERHAD	1,945,500	3,501,900	4,202,280	0.36%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	5,422,500	15,883,639	26,570,250	2.28%
SKP RESOURCES BERHAD	1,500,000	1,518,000	1,785,000	0.15%
SKP RESOURCES BERHAD - WARRANTS 2021/2026	202,600	-	3,039	0.00%
SOLARVEST HOLDINGS BERHAD	1,846,900	2,870,684	3,121,261	0.27%
SUNWAY BERHAD	3,363,300	13,069,580	16,110,207	1.38%
Plantation	**7,947,100**	**51,946,429**	**48,799,370**	**4.19%**
GENTING PLANTATIONS BERHAD	7,600	64,752	44,840	0.01%
IOI CORPORATION BERHAD	2,970,800	12,608,109	11,526,704	0.99%
KUALA LUMPUR KEPONG BERHAD	754,200	19,068,247	16,441,560	1.41%
SD GUTHRIE BERHAD	4,101,800	19,677,039	20,303,910	1.74%
TA ANN HOLDINGS BERHAD	112,700	528,282	482,356	0.04%
Property	**33,897,487**	**27,193,867**	**26,628,205**	**2.29%**
LBS BINA GROUP BERHAD	855,100	539,213	470,305	0.04%
LBS BINA GROUP BERHAD - REDEEMABLE CONVERTIBLE PREFERENCE SHARES	826,300	908,930	731,276	0.06%
MALAYSIAN RESOURCES CORPORATION BERHAD	19,051,227	11,059,986	10,001,894	0.86%
MALAYSIAN RESOURCES CORPORATION BERHAD - WARRANTS B 2017/2027	2,674,660	-	213,973	0.02%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Property (continued)				
SP SETIA BERHAD	6,521,700	8,130,568	9,521,682	0.82%
TITIJAYA LAND BERHAD	840,000	740,847	214,200	0.02%
UOA DEVELOPMENT BERHAD	3,128,500	5,814,323	5,474,875	0.47%
Technology	**35,778,594**	**85,243,161**	**80,927,798**	**6.95%**
D & O GREEN TECHNOLOGIES BERHAD	1,849,900	7,220,631	3,884,790	0.35%
DAGANG NEXCHANGE BERHAD	2,318,700	1,009,981	950,667	0.08%
DATASONIC GROUP BERHAD	3,924,100	1,827,022	1,608,881	0.14%
FRONTKEN CORPORATION BERHAD	4,362,400	16,063,428	19,456,304	1.67%
GENETEC TECHNOLOGY BERHAD	202,600	279,318	279,588	0.02%
GREATECH TECHNOLOGY BERHAD	2,131,800	5,212,852	4,924,458	0.42%
INARI AMERTRON BERHAD	4,324,900	13,055,987	13,234,194	1.14%
INFOMINA BERHAD	2,674,100	4,098,378	3,690,258	0.32%
KESM INDUSTRIES BERHAD	263,800	3,165,011	912,748	0.08%
MALAYSIAN PACIFIC INDUSTRIES	352,800	10,818,620	9,137,520	0.78%
MY E.G. SERVICES BERHAD	9,758,194	8,422,194	9,367,866	0.80%
PENTAMASTER CORPORATION BERHAD	927,300	4,238,407	3,857,568	0.33%
UNISEM (MALAYSIA) BERHAD	1,167,600	4,297,210	3,526,152	0.30%
VITROX CORPORATION BERHAD	1,520,400	5,534,122	6,096,804	0.52%
Telecommunications & Media	**22,091,200**	**53,032,154**	**54,382,150**	**4.67%**
AXIATA GROUP BERHAD	4,233,200	11,965,680	10,540,668	0.91%
CELCOMDIGI BERHAD	3,168,000	11,687,474	11,468,160	0.98%
OCK GROUP BERHAD	10,079,700	5,884,023	4,888,655	0.42%
TELEKOM MALAYSIA BERHAD	2,991,000	15,458,663	19,890,150	1.71%
TIME DOTCOM BERHAD	1,619,300	8,036,314	7,594,517	0.65%
Transportation & Logistics	**2,526,240**	**14,782,134**	**18,202,819**	**1.56%**
MALAYSIA AIRPORTS HOLDINGS BERHAD	1,086,240	8,266,350	11,492,419	0.98%
WESTPORTS HOLDINGS BERHAD	1,440,000	6,515,784	6,710,400	0.58%
Utilities	**37,543,400**	**90,585,629**	**140,979,183**	**12.10%**
MALAKOFF CORPORATION BERHAD	4,196,300	3,203,319	3,545,874	0.31%
RANHILL UTILITIES BERHAD	766,700	1,090,051	1,165,384	0.10%
TALIWORKS CORPORATION BERHAD	14,256,800	11,319,621	11,120,304	0.95%
TENAGA NASIONAL BERHAD	5,621,700	54,726,618	83,988,198	7.21%
YTL CORPORATION BERHAD	8,561,700	9,518,713	22,859,739	1.96%
YTL POWER INTERNATIONAL BERHAD	4,140,200	10,727,307	18,299,684	1.57%
TOTAL EQUITY SECURITIES	**338,145,454**	**883,288,011**	**1,039,268,692**	**89.20%**
TOTAL INVESTMENTS	**427,107,487**	**974,463,916**	**1,132,560,625**	**97.20%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	**22,000,000**	**22,865,580**	**23,610,110**	**2.26%**
GOVERNMENT INVESTMENT ISSUE 5.36% Due 15/05/2052	3,000,000	3,521,430	3,508,830	0.34%
MALAYSIAN GOVERNMENT SECURITIES 4.46% Due 31/03/2053	9,000,000	9,118,650	9,323,280	0.89%
MALAYSIAN GOVERNMENT SECURITIES 4.7% Due 15/10/2042	10,000,000	10,225,500	10,778,000	1.03%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	**22,000,000**	**22,865,580**	**23,610,110**	**2.26%**
DEBT SECURITIES				
Construction	**5,000,000**	**5,000,000**	**5,275,200**	**0.51%**
SOUTHERN POWER GENERATION SDN BERHAD 5.21% Due 31/10/2030	5,000,000	5,000,000	5,275,200	0.51%
Consumer Products & Services	**962,033**	**721,525**	**827,348**	**0.08%**
CAPITAL A BERHAD-REDEEMABLE CONVERTIBLE UNSECURED DEBT SECURITIES 2021/2028	962,033	721,525	827,348	0.08%
Electricity, Gas And Water	**15,000,000**	**15,594,000**	**15,587,600**	**1.49%**
SARAWAK ENERGY BERHAD 4.27% Due 04/07/2033	5,000,000	5,000,000	5,098,300	0.49%
SARAWAK ENERGY BERHAD 4.75% Due 18/08/2025	5,000,000	5,050,000	5,082,650	0.48%
TENAGA NASIONAL BERHAD 4.98% Due 27/08/2038	5,000,000	5,544,000	5,406,650	0.52%
Finance, Insurance, Real Estate And Business Services	**46,000,000**	**47,218,800**	**47,641,860**	**4.58%**
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	5,000,000	5,000,000	4,870,600	0.47%
BANK ISLAM MALAYSIA BERHAD 5.16% Due 24/08/2027	5,000,000	5,000,000	5,087,750	0.49%
DANUM CAPITAL BERHAD 4.68% Due 14/02/2034	5,000,000	5,355,000	5,276,100	0.51%
GENM CAPITAL BERHAD 5.2% Due 31/03/2032	5,000,000	5,000,000	5,005,550	0.48%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
GENTING RMTN BERHAD 5.19% Due 25/03/2027	5,000,000	5,000,000	5,082,700	0.49%
HONG LEONG BANK BERHAD 4.45% Due 29/04/2027	5,000,000	5,000,000	5,037,350	0.48%
KIP REIT CAPITAL SDN BERHAD 4.45% Due 31/07/2024	5,000,000	5,000,000	5,000,700	0.48%
PROJEK LEBUHRAYA USAHASAMA BERHAD 4.954% Due 12/01/2037	6,000,000	6,250,800	6,481,860	0.62%
PROJEK LEBUHRAYA USAHASAMA BERHAD 5.75% Due 12/01/2037	5,000,000	5,613,000	5,799,250	0.56%
Manufacturing	**5,000,000**	**5,000,000**	**5,456,100**	**0.52%**
SARAWAK PETCHEM SDN BERHAD 5.27% Due 27/07/2034	5,000,000	5,000,000	5,456,100	0.52%
Transport, Storage And Communications	**10,000,000**	**10,001,500**	**10,268,600**	**0.99%**
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.15% Due 27/12/2024	5,000,000	5,000,000	5,068,950	0.49%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	5,000,000	5,001,500	5,199,650	0.50%
TOTAL DEBT SECURITIES	**81,962,033**	**83,535,825**	**85,056,708**	**8.17%**
EQUITY SECURITIES				
Electricity, Gas And Water	**5,000,000**	**5,000,000**	**5,049,550**	**0.48%**
YINSON HOLDINGS BERHAD 7.5% Due 02/11/2027*	5,000,000	5,000,000	5,049,550	0.48%
Finance, Insurance, Real Estate And Business Services	**5,000,000**	**5,016,500**	**4,948,900**	**0.47%**
IJM LAND BERHAD 4.73% Due 27/09/2027*	5,000,000	5,016,500	4,948,900	0.47%
Construction	**24,770,376**	**35,514,185**	**35,257,433**	**3.38%**
AME ELITE CONSORTIUM BERHAD	2,526,750	3,025,491	4,219,673	0.41%
CREST BUILDER HOLDINGS BERHAD	2,170,800	2,227,392	1,085,400	0.10%

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Construction (continued)				
GAMUDA BERHAD	2,018,126	7,918,011	9,263,198	0.89%
IJM CORPORATION BERHAD	5,481,600	9,589,024	10,305,408	0.99%
MUDAJAYA GROUP BERHAD	2,097,700	3,096,492	346,121	0.03%
SUNWAY CONSTRUCTION GROUP BERHAD	3,358,000	5,570,568	6,514,520	0.62%
WCT HOLDINGS BERHAD	7,117,400	4,087,207	3,523,113	0.34%
Consumer Products & Services	**37,429,717**	**111,767,041**	**105,911,066**	**10.15%**
BERMAZ AUTO BERHAD	1,513,900	3,074,848	3,572,804	0.34%
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	250,700	2,915,111	2,329,003	0.22%
CAPITAL A BERHAD - WARRANTS 2021/2028	481,016	-	180,381	0.02%
CARLSBERG BREWERY MALAYSIA BERHAD	160,400	3,464,823	3,092,512	0.30%
FARM FRESH BERHAD	55,200	76,728	72,864	0.01%
FRASER & NEAVE HOLDINGS BERHAD	247,100	6,493,278	6,958,336	0.67%
GENTING BERHAD	6,368,200	30,991,369	29,421,084	2.82%
GENTING MALAYSIA BERHAD	7,212,000	20,295,548	19,400,280	1.86%
HEINEKEN MALAYSIA BERHAD	147,300	3,452,740	3,555,822	0.34%
KAREX BERHAD	4,195,400	3,261,697	3,062,642	0.29%
MAGNUM BERHAD	3,153,836	6,285,631	3,437,681	0.33%
MBM RESOURCES BERHAD	1,197,300	3,685,712	5,076,552	0.49%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	2,958,100	4,865,176	4,289,245	0.41%
PADINI HOLDINGS BERHAD	271,600	848,650	953,316	0.09%
QL RESOURCES BERHAD	869,900	4,382,897	4,967,129	0.48%
SIME DARBY BERHAD	3,662,900	8,018,280	8,607,815	0.82%
SPORTS TOTO BERHAD	4,684,865	9,654,553	6,933,600	0.66%
Energy	**26,891,757**	**45,888,436**	**46,304,381**	**4.44%**
BUMI ARMADA BERHAD	6,811,500	3,748,558	3,371,692	0.32%
COASTAL CONTRACTS BERHAD	3,404,000	6,143,205	5,616,600	0.54%
DIALOG GROUP BERHAD	7,062,300	18,891,946	14,618,961	1.40%
HIBISCUS PETROLEUM BERHAD	1,832,200	4,919,264	4,653,788	0.45%
YINSON HOLDINGS BERHAD	7,096,780	12,185,463	17,741,950	1.70%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	684,977	-	301,390	0.03%
Financial Services	**41,958,892**	**212,886,971**	**244,261,792**	**23.40%**
ALLIANCE BANK MALAYSIA BERHAD	1,088,700	3,513,502	3,690,693	0.35%
AMMB HOLDINGS BERHAD	3,286,500	10,997,559	13,178,865	1.27%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Financial Services (continued)				
BURSA MALAYSIA BERHAD	17,900	120,109	123,689	0.01%
CIMB GROUP HOLDINGS BERHAD	11,919,786	53,944,280	69,730,748	6.68%
MALAYAN BANKING BERHAD	9,623,864	79,379,954	85,556,151	8.20%
PUBLIC BANK BERHAD	13,223,300	50,345,451	56,727,957	5.43%
RHB BANK BERHAD	2,798,842	14,586,116	15,253,689	1.46%
Health Care	**8,744,750**	**33,943,765**	**37,056,727**	**3.55%**
HARTALEGA HOLDINGS BERHAD	1,761,500	3,444,925	4,756,050	0.46%
IHH HEALTHCARE BERHAD	4,819,500	27,931,172	29,061,585	2.78%
KOSSAN RUBBER INDUSTRIES BERHAD	1,359,700	1,938,857	2,515,445	0.24%
SUPERMAX CORPORATION BERHAD	50	71	47	0.00%
TOP GLOVE CORPORATION BERHAD	804,000	628,740	723,600	0.07%
Industrial Products & Services	**39,622,067**	**87,373,350**	**97,045,034**	**9.30%**
CAPE EMS BERHAD	4,900,000	5,145,000	5,194,000	0.50%
KKB ENGINEERING BERHAD	3,268,630	5,138,165	4,804,886	0.46%
MALAYAN CEMENT BERHAD	762,300	1,976,202	3,224,529	0.30%
PESTECH INTERNATIONAL BERHAD	7,646,525	6,986,788	2,485,121	0.24%
PESTECH INTERNATIONAL BERHAD - WARRANTS 2021/2028	924,012	-	124,742	0.01%
PETRONAS CHEMICALS GROUP BERHAD	4,032,800	28,795,178	28,874,848	2.77%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	7,829,600	20,850,428	37,660,376	3.61%
SAM ENGINEERING & EQUIPMENT (MALAYSIA) BERHAD	848,300	4,019,018	3,444,098	0.33%
SKP RESOURCES BERHAD	377,500	629,784	298,225	0.03%
SKP RESOURCES BERHAD - WARRANTS 2021/2026	202,600	-	10,130	0.00%
SUNWAY BERHAD	2,768,200	5,490,518	5,702,492	0.55%
UEM EDGENTA BERHAD	1,607,900	4,175,324	1,591,821	0.15%
V.S. INDUSTRY BERHAD	4,453,700	4,166,945	3,629,766	0.35%
Plantation	**8,721,400**	**57,799,274**	**51,275,204**	**4.91%**
GENTING PLANTATIONS BERHAD	7,600	64,752	43,168	0.00%
IOI CORPORATION BERHAD	3,720,800	15,791,117	14,622,744	1.40%
KUALA LUMPUR KEPONG BERHAD	883,200	22,329,721	19,271,424	1.85%
SIME DARBY PLANTATION BERHAD	2,870,000	13,802,115	12,800,200	1.23%
TA ANN HOLDINGS BERHAD	1,239,800	5,811,569	4,537,668	0.43%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Property	**23,484,287**	**16,910,866**	**15,676,961**	**1.50%**
LBS BINA GROUP BERHAD	3,278,600	1,555,637	1,885,195	0.19%
LBS BINA GROUP BERHAD - REDEEMABLE CONVERTIBLE PREFERENCE SHARES	826,300	908,930	751,933	0.07%
MALAYSIAN RESOURCES CORPORATION BERHAD	7,418,027	3,879,118	3,301,022	0.32%
MALAYSIAN RESOURCES CORPORATION BERHAD - WARRANTS B 2017/2027	2,674,660	-	227,346	0.02%
SIME DARBY PROPERTY BERHAD	2,058,200	1,590,537	1,286,375	0.12%
TITIJAYA LAND BERHAD	1,000,000	881,961	255,000	0.02%
UEM SUNRISE BERHAD	3,100,000	2,280,360	2,526,500	0.24%
UOA DEVELOPMENT BERHAD	3,128,500	5,814,323	5,443,590	0.52%
Technology	**73,961,994**	**103,509,225**	**92,718,874**	**8.88%**
AGMO HOLDINGS BERHAD	168,634	133,314	88,533	0.01%
CTOS DIGITAL BERHAD	2,240,000	3,225,323	3,158,400	0.30%
D & O GREEN TECHNOLOGIES BERHAD	1,173,800	5,464,723	4,249,155	0.40%
DAGANG NEXCHANGE BERHAD	500,000	206,500	200,000	0.02%
DATASONIC GROUP BERHAD	8,942,700	4,163,632	3,800,648	0.36%
FRONTKEN CORPORATION BERHAD	1,449,400	4,773,015	4,696,056	0.45%
GENETEC TECHNOLOGY BERHAD	1,396,300	3,286,660	3,295,268	0.32%
GHL SYSTEMS BERHAD	2,175,900	2,006,268	1,512,251	0.14%
GREATECH TECHNOLOGY BERHAD	1,559,700	7,627,813	7,486,560	0.72%
HONG SENG CONSOLIDATED BERHAD	11,668,400	12,096,421	291,710	0.03%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	2,827,266	-	14,136	0.00%
INARI AMERTRON BERHAD	5,384,900	16,299,134	16,208,549	1.55%
ITMAX SYSTEM BERHAD	3,327,100	4,741,357	5,955,509	0.57%
KESM INDUSTRIES BERHAD	278,800	3,344,977	1,971,116	0.19%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	219,000	6,985,839	6,175,800	0.59%
MY E.G. SERVICES BERHAD	17,410,594	14,084,902	14,189,634	1.36%
PENTAMASTER CORPORATION BERHAD	469,700	2,211,602	2,160,620	0.21%
SFP TECH HOLDINGS BERHAD	11,478,300	6,176,157	11,019,168	1.06%
UNISEM (MALAYSIA) BERHAD	796,300	3,079,157	2,635,753	0.25%
VITROX CORPORATION BERHAD	495,200	3,602,431	3,610,008	0.35%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Telecommunications & Media	**11,544,800**	**47,260,355**	**47,707,050**	**4.58%**
AXIATA GROUP BERHAD	4,136,500	11,909,088	9,844,869	0.94%
CELCOMDIGI BERHAD	475,700	2,027,933	1,940,856	0.19%
MAXIS BERHAD	1,349,700	5,188,672	5,196,345	0.50%
TELEKOM MALAYSIA BERHAD	3,848,800	19,516,463	21,360,840	2.05%
TIME DOTCOM BERHAD	1,734,100	8,618,199	9,364,140	0.90%
Transportation & Logistics	**2,476,140**	**15,030,632**	**18,224,390**	**1.75%**
MALAYSIA AIRPORTS HOLDINGS BERHAD	2,476,140	15,030,632	18,224,390	1.75%
Utilities	**25,589,500**	**78,664,148**	**96,900,016**	**9.28%**
MALAKOFF CORPORATION BERHAD	4,471,100	2,783,658	2,839,150	0.27%
TENAGA NASIONAL BERHAD	6,408,500	62,386,027	64,341,339	6.16%
YTL CORPORATION BERHAD	11,234,800	9,014,968	21,233,772	2.03%
TALIWORKS CORPORATION BERHAD	200,000	168,000	167,000	0.02%
YTL POWER INTERNATIONAL BERHAD	3,275,100	4,311,495	8,318,755	0.80%
TOTAL EQUITY SECURITIES	**335,195,680**	**856,564,748**	**898,337,378**	**86.07%**
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
PAVILION REAL ESTATE INVESTMENT TRUST	3,220,400	4,107,889	3,896,684	0.37%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**3,220,400**	**4,107,889**	**3,896,684**	**0.37%**
TOTAL INVESTMENTS	**442,378,113**	**967,074,042**	**1,010,900,880**	**96.87%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	**102,000,000**	**100,396,080**	**103,520,560**	**3.37%**
GOVERNMENT INVESTMENT ISSUE 3.6% Due 31/07/2028	9,000,000	9,010,800	9,009,630	0.31%
GOVERNMENT INVESTMENT ISSUE 4.13% Due 09/07/2029	27,000,000	26,813,360	27,553,500	0.90%
GOVERNMENT INVESTMENT ISSUE 4.25% Due 30/09/2030	5,000,000	5,145,000	5,137,500	0.17%
GOVERNMENT INVESTMENT ISSUE 4.29% Due 14/08/2043	4,000,000	4,060,940	4,108,000	0.13%
GOVERNMENT INVESTMENT ISSUE 5.36% Due 15/05/2052	5,000,000	4,980,000	5,942,550	0.19%
MALAYSIAN GOVERNMENT SECURITIES 2.63% Due 15/04/2031	9,000,000	8,349,520	8,436,600	0.27%
MALAYSIAN GOVERNMENT SECURITIES 3.5% Due 31/05/2027	9,000,000	9,003,330	9,004,950	0.29%
MALAYSIAN GOVERNMENT SECURITIES 3.88% Due 14/03/2025	5,000,000	5,006,000	5,006,250	0.16%
MALAYSIAN GOVERNMENT SECURITIES 4.05% Due 18/04/2039	5,000,000	4,995,600	5,047,500	0.16%
MALAYSIAN GOVERNMENT SECURITIES 4.07% Due 15/06/2050	8,000,000	6,855,500	7,892,080	0.26%
MALAYSIAN GOVERNMENT SECURITIES 4.18% Due 16/05/2044	10,000,000	10,004,000	10,155,000	0.33%
MALAYSIAN GOVERNMENT SECURITIES 4.46% Due 31/03/2053	1,000,000	998,030	1,047,000	0.03%
MALAYSIAN GOVERNMENT SECURITIES 4.5% Due 30/04/2029	5,000,000	5,174,000	5,180,000	0.17%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	**102,000,000**	**100,396,080**	**103,520,560**	**3.37%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES				
Construction	**4,200,000**	**4,495,260**	**4,445,742**	**0.14%**
LEBUHRAYA DUKE FASA 3 SDN BERHAD 5.86% Due 23/08/2033	4,200,000	4,495,260	4,445,742	0.14%
Electricity, Gas And Water	**27,000,000**	**27,014,500**	**30,042,960**	**0.98%**
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 5.22% Due 09/11/2029	5,000,000	5,014,500	5,274,000	0.17%
SARAWAK ENERGY BERHAD 4.27% Due 04/07/2033	2,000,000	2,000,000	2,046,860	0.07%
TENAGA NASIONAL BERHAD 5.23% Due 30/06/2037	10,000,000	10,000,000	11,158,500	0.36%
TENAGA NASIONAL BERHAD 5.36% Due 30/06/2042	10,000,000	10,000,000	11,563,600	0.38%
Finance, Insurance, Real Estate And Business Services	**74,000,000**	**74,485,200**	**75,881,630**	**2.47%**
BANK ISLAM MALAYSIA BERHAD 5.16% Due 24/08/2027	5,000,000	5,000,000	5,130,100	0.17%
F&N CAPITAL SDN BERHAD 4.68% Due 05/10/2027	5,000,000	5,002,000	5,113,450	0.17%
GENM CAPITAL BERHAD 5.3% Due 11/07/2028	10,000,000	10,127,000	10,139,700	0.33%
HONG LEONG BANK BERHAD 4.45% Due 29/04/2027	10,000,000	10,000,000	10,085,300	0.33%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 4.85% Due 29/10/2038	5,000,000	5,189,000	5,439,850	0.18%
PERDANA PARKCITY SDN BERHAD 6.2% Due 03/10/2025	15,000,000	15,000,000	15,156,750	0.49%
PROJEK LEBUHRAYA USAHASAMA BERHAD 4.954% Due 12/01/2037	4,000,000	4,167,200	4,347,680	0.14%
PUBLIC ISLAMIC BANK BERHAD 4.5% Due 17/12/2027	10,000,000	10,000,000	10,200,800	0.33%
UNITED OVERSEAS BANK (MALAYSIA) BERHAD 4.91% Due 27/10/2027	10,000,000	10,000,000	10,268,000	0.33%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Manufacturing	**15,000,000**	**15,000,000**	**16,400,400**	**0.53%**
SARAWAK PETCHEM SDN BERHAD 5.19% Due 27/07/2033	10,000,000	10,000,000	10,847,900	0.35%
SARAWAK PETCHEM SDN BERHAD 5.34% Due 27/07/2035	5,000,000	5,000,000	5,552,500	0.18%
TOTAL DEBT SECURITIES	**120,200,000**	**120,994,960**	**126,770,732**	**4.13%**
EQUITY SECURITIES				
Construction	**51,608,460**	**90,472,675**	**216,897,930**	**7.07%**
GAMUDA BERHAD	22,187,060	37,321,417	105,166,664	3.43%
IJM CORPORATION BERHAD	15,402,400	31,233,475	46,823,296	1.53%
SUNWAY CONSTRUCTION GROUP BERHAD	14,019,000	21,917,783	64,907,970	2.11%
Consumer Products & Services	**83,952,194**	**233,555,879**	**244,146,087**	**7.95%**
99 SPEED MART RETAIL HOLDINGS BERHAD	21,001,000	34,651,650	51,872,470	1.68%
CAPITAL A BERHAD - WARRANTS 2021/2028	808,900	-	214,359	0.01%
FRASER & NEAVE HOLDINGS BERHAD	509,800	13,695,678	14,366,164	0.47%
GENTING BERHAD	8,547,600	43,444,080	32,993,736	1.07%
GENTING MALAYSIA BERHAD	6,929,800	21,861,185	15,661,348	0.51%
GUAN CHONG BERHAD	4,970,000	14,478,178	19,631,500	0.64%
HEINEKEN MALAYSIA BERHAD	430,000	10,442,458	10,371,600	0.34%
MAGNUM BERHAD	2,639,700	5,749,842	3,326,022	0.11%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	16,542,750	36,159,608	30,604,088	1.00%
QL RESOURCES BERHAD	5,913,900	20,591,694	28,150,164	0.92%
SIME DARBY BERHAD	15,658,744	32,481,506	36,954,636	1.20%
Energy	**19,188,433**	**28,731,667**	**30,863,637**	**1.01%**
BUMI ARMADA BERHAD	3,300,000	1,653,599	2,161,500	0.08%
DIALOG GROUP BERHAD	6,216,400	15,307,781	11,500,340	0.37%
UZMA BERHAD	2,744,100	3,103,533	2,112,957	0.07%
YINSON HOLDINGS BERHAD	5,476,276	8,666,754	14,457,369	0.47%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	1,451,657	-	631,471	0.02%
Financial Services	**142,831,461**	**713,472,410**	**967,601,756**	**31.52%**
AFFIN BANK BERHAD	4,122,900	12,088,928	11,997,639	0.40%
ALLIANCE BANK MALAYSIA BERHAD	4,216,100	13,843,595	20,405,924	0.66%
AMMB HOLDINGS BERHAD	11,509,300	41,014,394	63,070,964	2.05%
CIMB GROUP HOLDINGS BERHAD	32,124,865	143,925,512	263,423,893	8.58%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Financial Services (continued)				
HONG LEONG BANK BERHAD	2,330,000	45,462,538	47,904,800	1.56%
MALAYAN BANKING BERHAD	25,273,211	205,835,592	258,797,681	8.43%
PUBLIC BANK BERHAD	56,193,800	212,645,495	256,243,728	8.35%
RHB BANK BERHAD	7,061,285	38,656,356	45,757,127	1.49%
Health Care	**66,914,000**	**148,698,033**	**208,449,793**	**6.79%**
HARTALEGA HOLDINGS BERHAD	8,766,200	20,767,776	34,626,490	1.13%
IHH HEALTHCARE BERHAD	11,719,300	68,113,351	85,550,890	2.79%
KOSSAN RUBBER INDUSTRIES BERHAD	9,439,200	20,986,691	26,712,936	0.87%
KPJ HEALTHCARE BERHAD	11,003,500	13,870,397	26,738,505	0.87%
TOP GLOVECORPORATION BERHAD	25,985,800	24,959,818	34,820,972	1.13%
Industrial Products & Services	**41,313,450**	**103,747,064**	**160,044,997**	**5.21%**
MALAYAN CEMENT BERHAD	6,159,800	20,857,800	30,183,020	0.97%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	12,442,900	45,338,387	60,970,210	1.99%
SKP RESOURCES BERHAD - WARRANTS 2021/2026	1,343,340	-	20,150	0.00%
SOLARVEST HOLDINGS BERHAD	5,177,200	6,367,956	8,749,468	0.29%
SUNWAY BERHAD	11,428,200	25,777,177	54,741,078	1.78%
V.S. INDUSTRY BERHAD	4,762,010	5,405,744	5,381,071	0.18%
Plantation	**21,924,244**	**129,855,682**	**130,167,040**	**4.24%**
IOI CORPORATION BERHAD	7,251,900	30,726,625	28,137,372	0.92%
KUALA LUMPUR KEPONG BERHAD	1,744,900	39,326,965	38,038,820	1.24%
SD GUTHRIE BERHAD	12,927,444	59,802,092	63,990,848	2.08%
Property	**50,267,900**	**48,411,547**	**78,753,571**	**2.57%**
IOI PROPERTIES GROUP BERHAD	3,456,000	7,084,800	7,741,440	0.26%
MAH SING GROUP BERHAD	14,176,700	17,508,210	25,518,060	0.83%
MALAYSIAN RESOURCES CORPORATION BERHAD	5,183,700	3,042,857	2,721,443	0.09%
SIME DARBY PROPERTY BERHAD	11,710,600	7,650,468	19,790,914	0.64%
SP SETIA BERHAD	15,740,900	13,125,212	22,981,714	0.75%
Technology	**36,827,400**	**84,560,630**	**111,811,149**	**3.64%**
DATASONIC GROUP BERHAD	9,725,600	4,631,495	3,987,496	0.13%
FRONTKEN CORPORATION BERHAD	6,767,300	23,399,377	30,182,158	0.98%
INARI AMERTRON BERHAD	11,570,500	29,896,474	35,405,730	1.15%
ITMAX SYSTEM BERHAD	7,067,100	11,416,976	26,077,599	0.85%
MALAYSIAN PACIFIC INDUSTRIES	427,300	10,527,852	11,067,070	0.36%
VITROX CORPORATION BERHAD	1,269,600	4,688,456	5,091,096	0.17%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Telecommunications & Media	**37,823,385**	**169,838,016**	**159,774,783**	**5.21%**
AXIATA GROUP BERHAD	13,920,933	53,403,052	34,663,123	1.13%
CELCOMDIGI BERHAD	8,659,400	37,807,127	31,347,028	1.03%
TELEKOM MALAYSIA BERHAD	11,364,652	60,993,121	75,574,936	2.46%
TIME DOTCOM BERHAD	3,878,400	17,634,716	18,189,696	0.59%
Transportation & Logistics	**16,704,962**	**99,478,359**	**129,243,381**	**4.21%**
MALAYSIA AIRPORTS HOLDINGS BERHAD	5,224,162	30,080,533	55,271,634	1.80%
MISC BERHAD	6,963,000	53,330,354	52,918,800	1.72%
WESTPORTS HOLDINGS BERHAD	4,517,800	16,067,472	21,052,947	0.69%
Utilities	**47,722,100**	**230,158,769**	**328,769,071**	**10.71%**
PETRONAS GAS BERHAD	1,498,000	23,917,211	26,484,640	0.87%
TALIWORKS CORPORATION BERHAD	4,585,600	3,631,408	3,576,768	0.12%
TENAGA NASIONAL BERHAD	14,694,700	169,137,162	219,538,818	7.15%
YTL CORPORATION BERHAD	22,813,000	18,400,511	60,910,710	1.98%
YTL POWER INTERNATIONAL BERHAD	4,130,800	15,072,477	18,258,135	0.59%
TOTAL EQUITY SECURITIES	**617,077,989**	**2,080,980,731**	**2,766,523,195**	**90.13%**
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
PAVILION REAL ESTATE INVESTMENT TRUST	12,214,800	12,415,786	18,932,940	0.62%
KLCC PROPERTY & REAL ESTATE INVESTMENT TRUST	1,120,200	7,825,285	9,129,630	0.30%
AXIS REAL ESTATE INVESTMENT TRUST	6,733,300	11,695,516	11,648,609	0.38%
SUNWAY REAL ESTATE INVESTMENT TRUST	60,800	73,227	112,480	0.00%
IGB REAL ESTATE INVESTMENT TRUST	11,017,000	13,837,943	23,576,380	0.77%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**31,146,100**	**45,847,757**	**63,400,039**	**2.07%**
TOTAL INVESTMENTS	**870,424,089**	**2,348,219,528**	**3,060,214,526**	**99.70%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	**68,000,000**	**66,859,210**	**70,268,410**	**2.77%**
GOVERNMENT INVESTMENT ISSUE 3.6% Due 31/07/2028	5,000,000	5,004,000	5,000,000	0.20%
GOVERNMENT INVESTMENT ISSUE 4.13% Due 09/07/2029	25,000,000	24,750,000	25,537,500	1.01%
GOVERNMENT INVESTMENT ISSUE 4.25% Due 30/09/2030	5,000,000	5,145,000	5,140,000	0.20%
GOVERNMENT INVESTMENT ISSUE 4.29% Due 14/08/2043	2,000,000	2,027,800	2,054,780	0.08%
GOVERNMENT INVESTMENT ISSUE 5.36% Due 15/05/2052	5,000,000	4,980,000	5,848,050	0.23%
MALAYSIAN GOVERNMENT SECURITIES 3.88% Due 14/03/2025	5,000,000	5,006,000	5,030,000	0.20%
MALAYSIAN GOVERNMENT SECURITIES 4.07% Due 15/06/2050	8,000,000	6,855,500	7,872,560	0.31%
MALAYSIAN GOVERNMENT SECURITIES 4.46% Due 31/03/2053	1,000,000	998,030	1,035,920	0.04%
MALAYSIAN GOVERNMENT SECURITIES 4.5% Due 30/04/2029	5,000,000	5,174,000	5,205,000	0.20%
MALAYSIAN GOVERNMENT SECURITIES 4.7% Due 15/10/2042	7,000,000	6,918,880	7,544,600	0.30%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	**68,000,000**	**66,859,210**	**70,268,410**	**2.77%**
DEBT SECURITIES				
Construction	**4,200,000**	**4,495,260**	**4,418,148**	**0.17%**
LEBUHRAYA DUKE FASA 3 SDN BERHAD 5.86% Due 23/08/2033	4,200,000	4,495,260	4,418,148	0.17%
Electricity, Gas And Water	**27,000,000**	**27,014,500**	**29,707,620**	**1.17%**
PETROLEUM SARAWAK EXPLORATION& PRODUCTION SDN BERHAD 5.22% Due 09/11/2029	5,000,000	5,014,500	5,313,600	0.21%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
SARAWAK ENERGY BERHAD 4.27% Due 04/07/2033	2,000,000	2,000,000	2,039,320	0.08%
TENAGA NASIONAL BERHAD 5.23% Due 30/06/2037	10,000,000	10,000,000	11,051,700	0.44%
TENAGA NASIONAL BERHAD 5.36% Due 30/06/2042	10,000,000	10,000,000	11,303,000	0.44%
Finance, Insurance, Real Estate And Business Services	**74,000,000**	**74,485,200**	**76,109,040**	**3.00%**
BANK ISLAM MALAYSIA BERHAD 5.16% Due 24/08/2027	5,000,000	5,000,000	5,087,750	0.21%
F&N CAPITAL SDN BERHAD 4.68% Due 05/10/2027	5,000,000	5,002,000	5,121,750	0.20%
GENM CAPITAL BERHAD 5.3% Due 11/07/2028	10,000,000	10,127,000	10,208,600	0.40%
HONG LEONG BANK BERHAD 4.45% Due 29/04/2027	10,000,000	10,000,000	10,074,700	0.40%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 4.85% Due 29/10/2038	5,000,000	5,189,000	5,432,900	0.21%
PERDANA PARKCITY SDN BERHAD 6.2% Due 03/10/2025	15,000,000	15,000,000	15,333,300	0.60%
PROJEK LEBUHRAYA USAHASAMA BERHAD 4.954% Due 12/01/2037	4,000,000	4,167,200	4,321,240	0.17%
PUBLIC ISLAMIC BANK BERHAD 4.5% Due 17/12/2027	10,000,000	10,000,000	10,228,100	0.40%
UNITED OVERSEAS BANK (MALAYSIA) BERHAD 4.91% Due 27/10/2027	10,000,000	10,000,000	10,300,700	0.41%
Manufacturing	**15,000,000**	**15,000,000**	**16,335,700**	**0.64%**
SARAWAK PETCHEM SDN BERHAD 5.19% Due 27/07/2033	10,000,000	10,000,000	10,831,900	0.42%
SARAWAK PETCHEM SDN BERHAD 5.34% Due 27/07/2035	5,000,000	5,000,000	5,503,800	0.22%
TOTAL DEBT SECURITIES	**120,200,000**	**120,994,960**	**126,570,508**	**4.98%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	**44,132,810**	**95,123,727**	**113,263,237**	**4.46%**
GAMUDA BERHAD	10,794,110	35,579,747	49,544,965	1.95%
IJM CORPORATION BERHAD	15,980,100	32,404,953	30,042,588	1.18%
SUNWAY CONSTRUCTION GROUP BERHAD	17,358,600	27,139,027	33,675,684	1.33%
Consumer Products & Services	**65,180,436**	**216,079,436**	**202,081,419**	**7.96%**
AEON CO. (MALAYSIA) BERHAD	7,485,100	10,035,892	8,158,759	0.33%
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	161,400	1,750,246	1,499,406	0.06%
CAPITAL A BERHAD - WARRANTS 2021/2028	808,900	-	303,338	0.01%
Consumer Products & Services				
CARLSBERG BREWERY MALAYSIA BERHAD	398,900	9,084,456	7,690,792	0.30%
FRASER & NEAVE HOLDINGS BERHAD	509,800	13,695,678	14,355,968	0.57%
GENTING BERHAD	8,547,600	43,444,080	39,489,912	1.55%
GENTING MALAYSIA BERHAD	7,589,800	23,943,263	20,416,562	0.80%
HEINEKEN MALAYSIA BERHAD	295,600	6,897,734	7,135,784	0.28%
MAGNUM BERHAD	4,968,900	10,823,347	5,416,101	0.21%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	8,612,450	19,671,769	12,488,053	0.49%
PETRONAS DAGANGAN BERHAD	242,500	5,188,894	5,296,200	0.21%
QL RESOURCES BERHAD	4,442,600	23,203,130	25,367,246	1.00%
SIME DARBY BERHAD	15,658,744	32,481,506	36,798,048	1.45%
SPORTS TOTO BERHAD	2,718,942	5,396,502	4,024,034	0.16%
UMW HOLDINGS BERHAD	2,739,200	10,462,939	13,641,216	0.54%
Energy	**42,551,057**	**57,010,816**	**62,330,828**	**2.45%**
BUMI ARMADA BERHAD	18,334,600	9,187,295	9,075,627	0.35%
DIALOG GROUP BERHAD	9,989,600	29,707,282	20,678,472	0.81%
YINSON HOLDINGS BERHAD	12,775,200	18,116,239	31,938,000	1.26%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	1,451,657	-	638,729	0.03%
Financial Services	**133,466,038**	**673,402,449**	**771,673,885**	**30.38%**
ALLIANCE BANK MALAYSIA BERHAD	4,754,900	15,612,749	16,119,111	0.63%
AMMB HOLDINGS BERHAD	8,981,300	30,328,620	36,015,013	1.42%
CIMB GROUP HOLDINGS BERHAD	31,124,865	136,789,562	182,080,460	7.17%
HONG LEONG BANK BERHAD	2,330,000	45,462,538	44,037,000	1.73%
MALAYAN BANKING BERHAD	25,273,211	205,835,592	224,678,846	8.85%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Financial Services (continued)				
PUBLIC BANK BERHAD	54,114,300	203,222,065	232,150,347	9.14%
RHB BANK BERHAD	6,348,285	34,000,059	34,598,153	1.36%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	539,177	2,151,264	1,994,955	0.08%
Health Care	**48,019,700**	**108,607,370**	**120,455,226**	**4.74%**
HARTALEGA HOLDINGS BERHAD	6,466,200	13,991,976	17,458,740	0.68%
IHH HEALTHCARE BERHAD	11,154,200	63,501,208	67,259,826	2.65%
KPJ HEALTHCARE BERHAD	15,513,500	18,046,728	22,339,440	0.88%
TOP GLOVE CORPORATION BERHAD	14,885,800	13,067,458	13,397,220	0.53%
Industrial Products & Services	**66,481,560**	**149,886,987**	**184,402,495**	**7.26%**
MALAYAN CEMENT BERHAD	4,424,800	12,345,192	18,716,904	0.75%
PETRONAS CHEMICALS GROUP BERHAD	9,763,700	69,975,425	69,908,092	2.75%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	12,095,600	28,953,007	58,179,836	2.29%
SAM ENGINEERING & EQUIPMENT (MALAYSIA) BERHAD	583,600	2,891,187	2,369,416	0.09%
SKP RESOURCES BERHAD - WARRANTS 2021/2026	1,343,340	-	67,167	0.00%
SUNVIEW GROUP BERHAD	9,948,300	8,755,210	7,361,742	0.29%
SUNWAY BERHAD	7,898,600	14,312,081	16,271,116	0.64%
V.S. INDUSTRY BERHAD	14,106,300	12,654,885	11,496,635	0.45%
V.S. INDUSTRY BERHAD - WARRANTS 2021/2024	6,317,320	-	31,587	0.00%
Plantation	**26,312,044**	**158,378,017**	**149,937,006**	**5.90%**
IOI CORPORATION BERHAD	10,627,000	45,027,075	41,764,110	1.64%
KUALA LUMPUR KEPONG BERHAD	2,248,000	51,300,161	49,051,360	1.93%
SIME DARBY PLANTATION BERHAD	12,427,444	57,453,042	55,426,400	2.18%
TA ANN HOLDINGS BERHAD	1,009,600	4,597,739	3,695,136	0.15%
Property	**31,836,500**	**27,719,262**	**29,431,235**	**1.16%**
IOI PROPERTIES GROUP BERHAD	877,000	1,130,510	1,534,750	0.06%
MATRIX CONCEPTS HOLDINGS BERHAD	5,999,400	9,157,088	9,899,010	0.39%
SIME DARBY PROPERTY BERHAD	11,260,600	7,130,728	7,037,875	0.28%
SP SETIA BERHAD	13,699,500	10,300,936	10,959,600	0.43%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology	**68,278,522**	**124,989,188**	**131,220,210**	**5.17%**
AGMO HOLDINGS BERHAD	142,568	123,833	74,848	0.00%
CTOS DIGITAL BERHAD	8,618,200	10,853,524	12,151,662	0.49%
FRONTKEN CORPORATION BERHAD	5,486,200	18,121,565	17,775,288	0.70%
GENETEC TECHNOLOGY BERHAD	4,887,400	11,644,125	11,534,264	0.45%
GREATECH TECHNOLOGY BERHAD	2,232,500	9,738,015	10,716,000	0.42%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	2,598,200	-	12,991	0.00%
INARI AMERTRON BERHAD	11,570,500	29,896,474	34,827,205	1.37%
ITMAX SYSTEM BERHAD	7,067,100	11,416,976	12,650,109	0.50%
MY E.G. SERVICES BERHAD	23,339,154	19,963,971	19,021,411	0.75%
PENTAMASTER CORPORATION BERHAD	1,701,900	8,542,249	7,828,740	0.31%
VITROX CORPORATION BERHAD	634,800	4,688,456	4,627,692	0.18%
Telecommunications & Media	**53,614,285**	**218,045,240**	**197,244,248**	**7.77%**
ASTRO MALAYSIA HOLDINGS BERHAD	6,089,700	6,660,305	2,405,432	0.09%
AXIATA GROUP BERHAD	11,204,233	46,297,571	26,666,075	1.06%
CELCOMDIGI BERHAD	13,959,400	60,947,041	56,954,352	2.24%
MAXIS BERHAD	7,025,100	29,007,157	27,046,635	1.06%
TELEKOM MALAYSIA BERHAD	9,054,352	46,571,783	50,251,654	1.98%
TIME DOTCOM BERHAD	6,281,500	28,561,383	33,920,100	1.34%
Transportation & Logistics	**14,181,562**	**83,165,583**	**91,197,102**	**3.59%**
MALAYSIA AIRPORTS HOLDINGS BERHAD	5,224,162	30,080,533	38,449,832	1.51%
MISC BERHAD	5,509,000	41,810,445	40,160,610	1.58%
WESTPORTS HOLDINGS BERHAD	3,448,400	11,274,605	12,586,660	0.50%
Utilities	**45,843,900**	**218,888,371**	**230,895,534**	**9.08%**
MEGA FIRST CORPORATION BERHAD	697,100	2,480,199	2,572,298	0.10%
PETRONAS GAS BERHAD	1,498,000	23,917,211	26,065,200	1.02%
TENAGA NASIONAL BERHAD	14,694,700	169,137,162	147,534,788	5.81%
YTL CORPORATION BERHAD	28,954,100	23,353,799	54,723,248	2.15%
TOTAL EQUITY SECURITIES	**639,898,414**	**2,131,296,446**	**2,284,132,425**	**89.92%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
PAVILION REAL ESTATE INVESTMENT TRUST	12,214,800	12,415,786	14,779,908	0.58%
KLCC PROPERTY & REAL ESTATE INVESTMENT TRUST	1,127,700	7,877,677	7,995,393	0.31%
AXIS REAL ESTATE INVESTMENT TRUST	4,383,300	7,677,016	7,846,107	0.32%
SUNWAY REAL ESTATE INVESTMENT TRUST	4,473,600	5,387,929	6,889,344	0.27%
IGB REAL ESTATE INVESTMENT TRUST	11,017,000	13,837,943	18,949,240	0.75%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**33,216,400**	**47,196,351**	**56,459,992**	**2.23%**
TOTAL INVESTMENTS	**861,314,814**	**2,366,346,967**	**2,537,431,335**	**99.90%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion US-i Fund

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
STANDARD & POOR'S DEPOSITORY RECEIPT (SPDR) S&P 500 ETF TRUST	54,127	108,622,669	141,813,156	95.14%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**54,127**	**108,622,669**	**141,813,156**	**95.14%**
TOTAL INVESTMENTS	**54,127**	**108,622,669**	**141,813,156**	**95.14%**

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
STANDARD & POOR'S DEPOSITORY RECEIPT (SPDR) S&P 500 ETF TRUST	31,122	50,914,996	67,911,404	93.17%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**31,122**	**50,914,996**	**67,911,404**	**93.17%**
TOTAL INVESTMENTS	**31,122**	**50,914,996**	**67,911,404**	**93.17%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion UK-i Fund

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
ISHARES PLC	156,163	5,656,454	6,949,678	100.39%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**156,163**	**5,656,454**	**6,949,678**	**100.39%**
TOTAL INVESTMENTS	**156,163**	**5,656,454**	**6,949,678**	**100.39%**

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
ISHARES PLC	155,157	5,451,175	6,824,071	99.94%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**155,157**	**5,451,175**	**6,824,071**	**99.94%**
TOTAL INVESTMENTS	**155,157**	**5,451,175**	**6,824,071**	**99.94%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion AU-i Fund

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
SPDR S&P/ASX200	58,807	10,977,875	11,964,200	100.21%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**58,807**	**10,977,875**	**11,964,200**	**100.21%**
TOTAL INVESTMENTS	**58,807**	**10,977,875**	**11,964,200**	**100.21%**

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
SPDR S&P/ASX200	63,895	11,829,214	13,617,757	100.52%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**63,895**	**11,829,214**	**13,617,757**	**100.52%**
TOTAL INVESTMENTS	**63,895**	**11,829,214**	**13,617,757**	**100.52%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Asia Pac Fund

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Unit Trust				
LIONGLOBAL ASIA PACIFIC FUND	271,435	2,370,065	2,743,320	102.19%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**271,435**	**2,370,065**	**2,743,320**	**102.19%**
TOTAL INVESTMENTS	**271,435**	**2,370,065**	**2,743,320**	**102.19%**

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Unit Trust				
LIONGLOBAL ASIA PACIFIC FUND	286,115	2,411,141	2,636,405	119.94%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**286,115**	**2,411,141**	**2,636,405**	**119.94%**
TOTAL INVESTMENTS	**286,115**	**2,411,141**	**2,636,405**	**119.94%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	**84,483,100**	**120,004,545**	**167,844,773**	**5.21%**
AME ELITE CONSORTIUM BERHAD	7,180,100	9,440,536	12,206,170	0.38%
GABUNGAN AQRS BERHAD	8,415,600	8,913,358	2,524,680	0.08%
GAMUDA BERHAD	16,000,000	49,835,390	75,840,000	2.35%
IJM CORPORATION BERHAD	14,175,800	25,956,491	43,094,432	1.34%
MUHIBBAH ENGINEERING (MALAYSIA) BERHAD	17,907,100	12,323,191	14,415,216	0.45%
WCT HOLDINGS BERHAD	20,804,500	13,535,579	19,764,275	0.61%
Consumer Products & Services	**159,139,308**	**393,249,905**	**392,224,690**	**12.17%**
99 SPEED MART RETAIL HOLDINGS BERHAD	14,130,800	23,315,820	34,903,076	1.08%
AEON CO. (MALAYSIA) BERHAD	6,852,100	9,308,440	10,757,797	0.33%
BERMAZ AUTO BERHAD	14,142,000	32,596,266	22,627,200	0.70%
BYD CO LIMITED	94,500	12,620,160	14,504,505	0.45%
CARLSBERG BREWERY MALAYSIA BERHAD	725,700	14,799,958	14,992,962	0.47%
CSPC PHARMACEUTICAL GROUP LIMITED	3,966,000	18,064,600	10,914,191	0.34%
DXN HOLDINGS BERHAD	4,034,200	1,929,774	2,077,613	0.06%
FARM FRESH BERHAD	10,469,700	16,826,935	19,473,642	0.60%
GENTING BERHAD	7,232,500	36,862,965	27,917,450	0.87%
GENTING MALAYSIA BERHAD	4,992,200	14,415,867	11,282,372	0.35%
GUAN CHONG BERHAD	19,841,200	56,351,551	78,372,740	2.43%
HEINEKEN MALAYSIA BERHAD	406,000	9,496,661	9,792,720	0.30%
KAREX BERHAD	9,507,100	7,585,779	8,794,068	0.27%
MAGNUM BERHAD	22,484,700	26,569,922	28,330,722	0.88%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	10,234,100	21,688,000	18,933,085	0.59%
NEW HORIZON HEALTH LIMITED	2,119,000	32,243,425	17,250,088	0.54%
PADINI HOLDINGS BERHAD	730,950	1,538,397	1,608,090	0.05%
SIME DARBY BERHAD	22,068,158	49,395,042	52,080,853	1.62%
SPORTS TOTO BERHAD	5,108,400	7,640,343	7,611,516	0.24%
Energy	**53,490,732**	**115,550,005**	**101,962,969**	**3.16%**
BUMI ARMADA BERHAD	9,385,100	4,757,344	6,147,241	0.18%
CHINA PETROLEUM & CHEMICALCORPORATION	15,164,000	42,741,832	38,849,437	1.21%
COASTAL CONTRACTS BERHAD	6,576,600	12,650,689	9,996,432	0.31%
DAYANG ENTERPRISE HOLDINGS BERHAD	5,190,200	13,922,227	10,847,518	0.34%
DIALOG GROUP BERHAD	5,636,800	14,695,198	10,428,080	0.32%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Energy (continued)				
HIBISCUS PETROLEUM BERHAD	5,614,300	15,269,637	11,004,028	0.34%
YINSON HOLDINGS BERHAD	5,493,610	11,513,078	14,503,130	0.45%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	430,122	-	187,103	0.01%
Financial Services	**117,558,048**	**702,597,214**	**837,513,260**	**25.98%**
AEON CREDIT SERVICE (MALAYSIA) BERHAD	1,033,800	7,346,192	6,471,588	0.21%
AIA GROUP LIMITED	1,242,200	52,250,927	40,263,439	1.25%
ALLIANCE BANK MALAYSIA BERHAD	2,000,000	6,782,303	9,680,000	0.30%
AMMB HOLDINGS BERHAD	13,507,200	62,413,680	74,019,456	2.30%
BURSA MALAYSIA BERHAD	2,598,900	24,244,118	23,286,144	0.72%
CHINA CONSTRUCTION BANK CORPORATION	2,695,000	8,447,646	10,054,135	0.31%
CIMB GROUP HOLDINGS BERHAD	32,838,536	186,155,282	269,275,995	8.35%
HONG KONG EXCHANGES & CLEARING LIMITED	31,800	4,571,875	5,397,163	0.17%
HONG LEONG BANK BERHAD	1,398,200	28,552,885	28,746,992	0.89%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LIMITED	3,018,000	7,974,935	9,052,487	0.28%
MALAYAN BANKING BERHAD	15,849,070	137,233,275	162,294,477	5.03%
PUBLIC BANK BERHAD	35,909,600	146,456,954	163,747,776	5.08%
RHB BANK BERHAD	5,435,742	30,167,142	35,223,608	1.09%
Health Care	**43,437,000**	**111,925,075**	**138,590,925**	**4.30%**
HARTALEGA HOLDINGS BERHAD	4,090,700	14,799,474	16,158,265	0.50%
IHH HEALTHCARE BERHAD	8,911,200	51,872,844	65,051,760	2.02%
KOSSAN RUBBER INDUSTRIES BERHAD	9,445,100	21,731,373	26,729,633	0.83%
KPJ HEALTHCARE BERHAD	2,800,600	6,357,362	6,805,458	0.21%
OPTIMAX HOLDINGS BERHAD	474,100	315,537	284,460	0.01%
SUPERMAX CORPORATION BERHAD	17,715,300	16,848,485	23,561,349	0.73%
Industrial Products & Services	**63,282,400**	**229,499,694**	**258,013,027**	**8.00%**
AURELIUS TECHNOLOGIES BERHAD	532,100	1,878,601	1,862,350	0.04%
COMFORTDELGRO CORPORATION LIMITED	3,231,300	15,596,511	15,697,817	0.49%
HSS ENGINEERS BERHAD	9,729,900	10,977,593	10,021,797	0.31%
MALAYAN CEMENT BERHAD	2,051,000	9,902,279	10,049,900	0.31%
NATIONGATE HOLDINGS BERHAD	400,200	1,002,541	1,012,506	0.03%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Industrial Products & Services (continued)				
PETRONAS CHEMICALS GROUP BERHAD	9,992,400	68,736,755	51,660,708	1.60%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	15,520,100	66,449,971	76,048,490	2.36%
SATS LIMITED	1,236,200	11,497,366	14,770,336	0.46%
SKP RESOURCES BERHAD	6,955,700	7,169,971	8,277,283	0.26%
SOLARVEST HOLDINGS BERHAD	1,627,900	2,705,154	2,751,151	0.09%
SUNWAY BERHAD	7,373,800	16,200,111	35,320,502	1.10%
V.S. INDUSTRY BERHAD	1,942,900	1,894,808	2,195,477	0.07%
VENTURE CORPORATION LIMITED	58,600	2,546,386	2,529,436	0.08%
YANGZIJIANG SHIPBUILDING HOLDINGS LIMITED	2,630,300	12,941,647	25,815,274	0.80%
Mining	**29,097,510**	**73,071,928**	**67,114,138**	**2.08%**
MMG LIMITED	25,379,200	38,583,520	37,404,929	1.16%
SEATRIUM LIMITED	416,310	3,500,673	2,828,704	0.09%
ZIJIN MINING GROUP COMPANY LIMITED-H	3,302,000	30,987,735	26,880,505	0.83%
Plantation	**28,397,300**	**169,741,814**	**163,346,645**	**5.07%**
GENTING PLANTATIONS BERHAD	61,300	349,240	361,670	0.01%
IOI CORPORATION BERHAD	11,337,900	47,397,889	43,991,052	1.36%
KUALA LUMPUR KEPONG BERHAD	2,214,300	51,779,961	48,271,740	1.50%
SD GUTHRIE BERHAD	11,115,700	53,367,096	55,022,715	1.71%
TA ANN HOLDINGS BERHAD	3,668,100	16,847,628	15,699,468	0.49%
Property	**64,965,497**	**55,854,453**	**60,810,882**	**1.89%**
IBRACO BERHAD	2,195,500	2,505,818	2,678,510	0.09%
LAGENDA PROPERTIES BERHAD	13,147,900	15,846,949	17,223,749	0.53%
LBS BINA GROUP BERHAD	16,104,800	9,384,153	8,857,640	0.27%
MALAYSIAN RESOURCES CORPORATION BERHAD	15,667,297	8,333,164	8,225,331	0.26%
SIME DARBY PROPERTY BERHAD	1,863,000	1,321,912	3,148,470	0.10%
SP SETIA BERHAD	8,976,900	11,674,494	13,106,274	0.41%
UEM SUNRISE BERHAD	7,010,100	6,787,963	7,570,908	0.23%
Technology	**118,372,414**	**157,593,834**	**150,015,509**	**4.65%**
D & O GREEN TECHNOLOGIES BERHAD	717,900	3,238,394	1,507,590	0.04%
DATASONIC GROUP BERHAD	62,777,000	27,894,504	25,738,570	0.80%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology (continued)				
FRONTKEN CORPORATION BERHAD	3,196,200	11,675,220	14,255,052	0.44%
GENETEC TECHNOLOGY BERHAD	1,053,300	1,453,554	1,453,554	0.05%
INARI AMERTRON BERHAD	2,908,700	8,949,529	8,900,622	0.28%
INFOLINE TEC GROUP BERHAD	5,149,900	5,934,356	4,918,155	0.15%
INFOMINA BERHAD	10,437,000	15,870,609	14,403,060	0.45%
KESM INDUSTRIES BERHAD	668,600	5,936,490	2,313,356	0.07%
MALAYSIAN PACIFIC INDUSTRIES	130,200	4,066,957	3,372,180	0.10%
METASURFACE TECHNOLOGIES HOL	151,000	189,838	86,934	0.00%
MY E.G. SERVICES BERHAD	21,004,914	17,964,116	20,164,717	0.63%
NETEASE INCORPORATED	469,500	37,331,031	37,409,563	1.16%
PENTAMASTER CORPORATION BERHAD	1,932,800	9,690,534	8,040,448	0.25%
SFP TECH HOLDINGS BERHAD	7,000,000	4,555,694	5,110,000	0.16%
UNISEM (MALAYSIA) BERHAD	775,400	2,843,008	2,341,708	0.07%
Telecommunications & Media	**40,426,497**	**249,925,028**	**278,223,998**	**8.63%**
ALIBABA GROUP HOLDING LIMITED	653,000	37,700,214	30,977,855	0.95%
AXIATA GROUP BERHAD	9,498,400	24,712,491	23,651,016	0.73%
BAIDU INCORPORATED	401,950	26,655,846	19,137,645	0.59%
CELCOMDIGI BERHAD	263,200	921,200	952,784	0.03%
GRAB HOLDINGS LIMITED-CL A	1,800,000	24,537,656	37,980,455	1.18%
GREEN PACKET BERHAD	766,000	303,719	26,810	0.00%
JD.COM INCORPORATED	168,735	14,235,471	13,211,588	0.41%
OCK GROUP BERHAD	24,260,200	14,059,326	11,766,197	0.37%
SEA LIMITED	100,962	34,604,999	47,887,150	1.49%
SINGAPORE TELECOMMUNICATIONS LIMITED	1,423,800	10,950,618	14,394,612	0.45%
TENCENT HOLDINGS LIMITED	231,800	47,298,406	55,649,393	1.73%
TONGCHENG TRAVEL HOLDINGS LIMITED	813,200	7,794,194	8,520,787	0.26%
TRIP.COM GROUP LIMITED	45,250	6,150,888	14,067,706	0.44%
Transport Services	**4,416,849**	**19,000,567**	**25,003,270**	**0.78%**
MALAYSIA AIRPORTS HOLDINGS BERHAD	746,749	5,251,483	7,900,604	0.25%
WESTPORTS HOLDINGS BERHAD	3,670,100	13,749,084	17,102,666	0.53%
Utilities	**80,087,100**	**259,925,154**	**453,671,955**	**14.07%**
SEMBCORP INDUSTRIES LIMITED	510,800	3,334,642	9,255,294	0.27%
TALIWORKS CORPORATION BERHAD	5,276,700	4,179,200	4,115,826	0.13%
TENAGA NASIONAL BERHAD	17,317,600	175,491,507	258,724,945	8.03%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Utilities (continued)				
YTL CORPORATION BERHAD	40,162,600	44,645,752	107,234,142	3.33%
YTL POWER INTERNATIONAL BERHAD	16,819,400	32,274,053	74,341,748	2.31%
TOTAL EQUITY SECURITIES	**887,153,755**	**2,657,939,216**	**3,094,336,041**	**95.99%**
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT TRUST	571,246	5,326,433	4,818,996	0.15%
CDL HOSPITALITY TRUSTS	579,190	1,969,754	1,635,008	0.05%
KEPPEL REAL ESTATE INVESTMENT TRUST	5,383,600	16,419,069	15,374,192	0.48%
YTL HOSPITALITY REAL ESTATE INVESTMENT TRUST	792,900	840,474	935,622	0.03%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**7,326,936**	**24,555,730**	**22,763,818**	**0.71%**
TOTAL INVESTMENTS	**894,480,691**	**2,682,494,946**	**3,117,099,859**	**96.70%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	**70,296,803**	**82,096,335**	**84,690,395**	**3.27%**
AME ELITE CONSORTIUM BERHAD	5,811,700	6,996,437	9,705,539	0.36%
GABUNGAN AQRS BERHAD	8,415,600	8,913,358	2,777,148	0.11%
GAMUDA BERHAD	2,535,503	8,188,509	11,637,959	0.45%
IJM CORPORATION BERHAD	13,195,100	23,859,578	24,806,788	0.96%
MUHIBBAH ENGINEERING (MALAYSIA) BERHAD	17,940,900	12,346,451	13,904,198	0.54%
SUNWAY CONSTRUCTION GROUP BERHAD	7,454,500	13,277,672	14,461,730	0.56%
WCT HOLDINGS BERHAD	14,943,500	8,514,330	7,397,033	0.29%
Consumer Products & Services	**68,131,847**	**339,108,348**	**307,180,400**	**11.86%**
AEON CO. (MALAYSIA) BERHAD	2,066,500	2,280,387	2,252,485	0.08%
BYD CO LIMITED	150,000	20,032,001	18,898,367	0.72%
CARLSBERG BREWERY MALAYSIA BERHAD	416,900	8,999,950	8,037,832	0.31%
CHINA MENGNIU DAIRY COMPANY LIMITED	615,000	12,386,585	7,589,316	0.29%
CSPC PHARMACEUTICAL GROUP LIMITED	6,410,000	29,434,739	27,346,571	1.06%
FARM FRESH BERHAD	3,374,700	4,558,897	4,454,604	0.17%
GALAXY ENTERTAINMENT GROUP LIMITED	461,000	13,174,662	11,851,879	0.46%
GENTING BERHAD	11,703,700	59,651,999	54,071,094	2.09%
GENTING MALAYSIA BERHAD	11,726,800	33,863,224	31,545,092	1.22%
HEINEKEN MALAYSIA BERHAD	300,200	7,037,090	7,246,828	0.28%
KAREX BERHAD	4,778,200	3,727,160	3,488,086	0.13%
MINTH GROUP LIMITED	724,000	8,844,953	6,713,574	0.26%
NEW HORIZON HEALTH LIMITED	2,119,000	32,243,425	28,826,385	1.11%
NIO INCORPORATED	190,989	12,966,458	7,952,687	0.31%
PADINI HOLDINGS BERHAD	487,300	1,538,397	1,710,423	0.07%
QL RESOURCES BERHAD	1,986,500	10,073,974	11,342,915	0.44%
SANDS CHINA LIMITED	1,000,000	14,696,601	13,427,477	0.52%
SIME DARBY BERHAD	15,940,958	34,489,034	37,461,251	1.45%
UMW HOLDINGS BERHAD	3,306,600	14,360,348	16,466,868	0.64%
WUXI BIOLOGICS CAYMAN INCORPORATED	373,500	14,748,464	6,496,666	0.25%
Energy	**104,330,242**	**135,793,049**	**127,220,224**	**4.91%**
BUMI ARMADA BERHAD	10,986,100	5,376,123	5,438,120	0.20%
CHINA OILFIELD SERVICES LIMITED	5,574,000	27,433,057	26,138,345	1.01%
COASTAL CONTRACTS BERHAD	7,326,600	14,093,382	12,088,890	0.47%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Energy (continued)				
DAYANG ENTERPRISE HOLDINGS BERHAD	1,500	2,235	2,400	0.00%
DIALOG GROUP BERHAD	16,325,700	42,561,276	33,794,199	1.31%
HIBISCUS PETROLEUM BERHAD	4,451,000	12,159,470	11,305,540	0.44%
MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD	412,100	218,413	197,808	0.01%
SEATRIUM LIMITED	8,326,200	3,500,673	3,416,290	0.13%
VELESTO ENERGY BERHAD	39,739,200	9,334,774	9,140,016	0.35%
YINSON HOLDINGS BERHAD	10,085,420	21,113,646	25,213,550	0.97%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	1,102,422	-	485,066	0.02%
Financial Services	**84,077,848**	**463,071,467**	**520,010,473**	**20.08%**
AIA GROUP LIMITED	955,600	42,832,861	38,213,120	1.47%
ALLIANCE BANK MALAYSIA BERHAD	3,860,100	13,090,184	13,085,739	0.51%
AMMB HOLDINGS BERHAD	4,600,800	15,713,879	18,449,208	0.71%
CIMB GROUP HOLDINGS BERHAD	23,813,336	102,693,269	139,308,016	5.38%
HANG SENG BANK LIMITED	211,400	15,694,210	11,310,796	0.44%
HONG LEONG BANK BERHAD	105,000	2,093,060	1,984,500	0.08%
MALAYAN BANKING BERHAD	16,164,470	131,208,264	143,702,138	5.55%
PUBLIC BANK BERHAD	28,744,800	110,003,598	123,315,192	4.76%
RHB BANK BERHAD	5,622,342	29,742,142	30,641,764	1.18%
Health Care	**8,728,700**	**50,617,428**	**52,634,061**	**2.03%**
IHH HEALTHCARE BERHAD	8,728,700	50,617,428	52,634,061	2.03%
Industrial Products & Services	**59,632,876**	**190,781,494**	**205,396,546**	**7.93%**
CAPE EMS BERHAD	11,638,600	12,272,816	12,336,916	0.48%
PETRONAS CHEMICALS GROUP BERHAD	4,690,600	33,801,577	33,584,696	1.29%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	13,066,200	40,782,619	62,848,422	2.43%
SAM ENGINEERING & EQUIPMENT (MALAYSIA) BERHAD	6,691,000	31,830,703	27,165,460	1.05%
SATS LIMITED	2,300,400	20,485,322	21,996,922	0.85%
SUNWAY BERHAD	6,010,100	11,774,494	12,380,806	0.48%
V.S. INDUSTRY BERHAD	10,599,700	9,906,388	8,638,756	0.33%
VENTURE CORPORATION LIMITED	58,600	2,546,386	2,773,203	0.11%
XINYI GLASS HOLDING COMPANY LIMITED	1,366,476	14,157,546	7,034,194	0.27%
YANGZIJIANG SHIPBUILDING HOLDINGS LIMITED	3,211,200	13,223,643	16,637,171	0.64%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Mining	**11,060,000**	**14,157,241**	**15,013,271**	**0.58%**
MMG LIMITED	11,060,000	14,157,241	15,013,271	0.58%
Plantation	**20,510,900**	**118,402,869**	**107,870,488**	**4.17%**
IOI CORPORATION BERHAD	10,174,200	43,146,889	39,984,606	1.55%
KUALA LUMPUR KEPONG BERHAD	1,393,500	33,323,603	30,406,170	1.17%
SIME DARBY PLANTATION BERHAD	5,934,500	27,658,029	26,467,870	1.02%
TA ANN HOLDINGS BERHAD	3,008,700	14,274,348	11,011,842	0.43%
Property	**21,438,497**	**10,044,113**	**11,544,583**	**0.45%**
LBS BINA GROUP BERHAD	9,880,400	4,645,030	5,681,230	0.22%
MALAYSIAN RESOURCES CORPORATION BERHAD	7,558,097	3,164,819	3,363,353	0.13%
SIME DARBY PROPERTY BERHAD	4,000,000	2,234,264	2,500,000	0.10%
Technology	**190,044,414**	**239,471,634**	**238,051,840**	**9.19%**
D & O GREEN TECHNOLOGIES BERHAD	1,687,100	7,769,387	6,107,302	0.24%
DATASONIC GROUP BERHAD	47,934,500	21,507,888	20,372,163	0.79%
FRONTKEN CORPORATION BERHAD	2,405,200	7,602,671	7,792,848	0.30%
GENETEC TECHNOLOGY BERHAD	2,877,200	6,752,521	6,790,192	0.26%
HONG SENG CONSOLIDATED BERHAD	16,626,400	17,181,412	415,660	0.02%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	3,865,200	-	19,326	0.00%
INARI AMERTRON BERHAD	13,374,600	38,277,122	40,257,546	1.55%
ITMAX SYSTEM BERHAD	7,312,000	12,176,711	13,088,480	0.51%
KESM INDUSTRIES BERHAD	672,800	5,973,782	4,756,696	0.18%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	454,300	14,476,748	12,811,260	0.50%
MY E.G. SERVICES BERHAD	32,108,214	27,149,518	26,168,194	1.01%
NETEASE INCORPORATED	405,600	31,848,324	33,511,317	1.29%
PENTAMASTER CORPORATION BERHAD	2,212,200	11,077,588	10,176,120	0.39%
SFP TECH HOLDINGS BERHAD	58,109,100	37,677,962	55,784,736	2.15%
Telecommunications & Media	**29,461,348**	**317,132,246**	**275,644,812**	**10.65%**
ALIBABA GROUP HOLDINGS LIMITED	615,800	36,321,346	27,357,078	1.06%
AXIATA GROUP BERHAD	10,413,200	27,286,275	24,783,416	0.96%
BAIDU INCORPORATED	145,100	11,091,958	9,899,377	0.38%
GRAB HOLDINGS LIMITED	2,707,668	36,911,014	41,891,274	1.62%
GREEN PACKET BERHAD	766,000	303,719	30,640	0.00%
JD.COM INCORPORATED	218,085	19,986,719	14,417,387	0.56%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Telecommunications & Media (continued)				
MAXIS BERHAD	1,972,200	7,605,335	7,592,970	0.29%
OCK GROUP BERHAD	4,072,100	1,730,285	1,771,364	0.07%
SEA LIMITED	146,195	50,108,732	27,182,275	1.05%
SINGAPORE TELECOMMUNICATIONS LIMITED	2,045,300	15,730,649	17,566,281	0.68%
TELEKOM MALAYSIA BERHAD	2,433,100	13,659,658	13,503,704	0.52%
TENCENT HOLDINGS LIMITED	218,100	44,060,611	37,628,763	1.45%
TONGCHENG TRAVEL HOLDINGS LIMITED	3,575,600	34,270,684	30,340,613	1.17%
TRIP.COM GROUP LIMITED	132,900	18,065,261	21,679,670	0.84%
Transport Services	**9,256,649**	**45,700,690**	**51,916,978**	**2.01%**
MALAYSIA AIRPORTS HOLDINGS BERHAD	4,886,849	29,873,517	35,967,208	1.39%
WESTPORTS HOLDINGS BERHAD	4,369,800	15,827,173	15,949,770	0.62%
Utilities	**97,896,800**	**269,710,244**	**342,837,045**	**13.24%**
CHINA LONGYUAN POWER GROUP CORPORATION LIMITED	6,213,000	30,717,137	21,613,807	0.84%
SEMBCORP INDUSTRIES LIMITED	510,800	3,334,642	9,431,294	0.36%
TENAGA NASIONAL BERHAD	14,508,900	135,620,103	145,669,355	5.63%
YTL CORPORATION BERHAD	44,006,500	45,057,618	83,172,285	3.21%
YTL POWER INTERNATIONAL BERHAD	32,657,600	54,980,744	82,950,304	3.20%
TOTAL EQUITY SECURITIES	**774,866,924**	**2,276,087,158**	**2,340,011,116**	**90.37%**
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT TRUST	571,246	5,362,356	6,018,547	0.23%
CDL HOSPITALITY TRUSTS	65,190	232,202	251,611	0.01%
KEPPEL REAL ESTATE INVESTMENT TRUST	3,931,400	12,079,927	12,713,234	0.49%
PAVILION REAL ESTATE INVESTMENT TRUST	13,244,700	16,524,211	16,026,087	0.62%
YTL HOSPITALITY REAL ESTATE INVESTMENT TRUST	3,816,300	4,045,278	3,930,789	0.15%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**21,628,836**	**38,243,974**	**38,940,268**	**1.50%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	100,000,000	100,000,000	100,000,000	3.87%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	**100,000,000**	**100,000,000**	**100,000,000**	**3.87%**
TOTAL INVESTMENTS	**896,495,760**	**2,414,331,132**	**2,478,951,384**	**95.74%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	**7,751,900**	**7,723,283**	**9,870,078**	**14.62%**
AME ELITE CONSORTIUM BERHAD	350,600	514,007	596,020	0.87%
GABUNGAN AQRS BERHAD	100,000	43,229	30,000	0.04%
GADANG HOLDINGS BERHAD	2,871,800	890,258	962,053	1.43%
GAMUDA BERHAD	740,000	2,286,181	3,507,600	5.20%
IJM CORPORATION BERHAD	687,300	1,830,641	2,089,392	3.10%
KUMPULAN KITACON BERHAD	220,200	128,711	165,150	0.24%
MN HOLDINGS BERHAD	123,500	65,335	154,375	0.23%
MUHIBBAH ENGINEERING (MALAYSIA) BERHAD	836,300	571,946	673,222	1.00%
VARIA BERHAD	337,600	269,080	281,896	0.42%
WCT HOLDINGS BERHAD	1,484,600	1,123,895	1,410,370	2.09%
Consumer Products & Services	**5,821,200**	**10,784,629**	**11,348,829**	**16.82%**
99 SPEED MART RETAIL HOLDINGS BERHAD	239,300	394,845	591,071	0.87%
AEON CO. (MALAYSIA) BERHAD	566,000	772,834	888,620	1.32%
BERMAZ AUTO BERHAD	454,200	1,063,075	726,720	1.08%
CARLSBERG BREWERY MALAYSIA BERHAD	31,600	597,000	652,856	0.97%
DXN HOLDINGS BERHAD	483,300	231,221	248,900	0.37%
FARM FRESH BERHAD	386,400	629,983	718,704	1.06%
FRASER & NEAVE HOLDINGS BERHAD	600	15,144	16,908	0.03%
GENTING SINGAPORE LIMITED	57,300	182,144	143,885	0.21%
GUAN CHONG BERHAD	691,500	1,962,078	2,731,425	4.05%
HEINEKEN MALAYSIA BERHAD	14,600	337,818	352,152	0.52%
KAREX BERHAD	508,900	397,310	470,733	0.70%
MAGNUM BERHAD	1,806,900	2,142,452	2,276,694	3.37%
NEW HORIZON HEALTH LIMITED	100,000	1,369,406	814,067	1.21%
SPORTS TOTO BERHAD	480,600	689,319	716,094	1.06%
Energy	**911,357**	**1,356,049**	**1,315,123**	**1.95%**
BUMI ARMADA BERHAD	405,000	214,445	265,275	0.40%
COASTAL CONTRACTS BERHAD	105,400	161,370	160,208	0.24%
DAYANG ENTERPRISE HOLDINGS BERHAD	200,600	501,811	419,254	0.62%
HIBISCUS PETROLEUM BERHAD	80,000	212,745	156,800	0.23%
YINSON HOLDINGS BERHAD	118,472	265,678	312,766	0.46%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	1,885	-	820	0.00%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Financial Services	**656,100**	**3,940,974**	**3,994,446**	**5.92%**
AEON CREDIT SERVICE (MALAYSIA) BERHAD	77,900	546,187	487,654	0.72%
AMMB HOLDINGS BERHAD	481,000	2,505,701	2,635,880	3.91%
BURSA MALAYSIA BERHAD	97,200	889,086	870,912	1.29%
Health Care	**2,594,600**	**3,989,124**	**5,307,278**	**7.86%**
HARTALEGA HOLDINGS BERHAD	232,200	854,521	917,190	1.36%
KOSSAN RUBBER INDUSTRIES BERHAD	585,400	1,344,243	1,656,682	2.45%
KPJ HEALTHCARE BERHAD	415,200	570,731	1,008,936	1.49%
OPTIMAX HOLDINGS BERHAD	118,800	78,832	71,280	0.11%
SUPERMAX CORPORATION BERHAD	1,243,000	1,140,797	1,653,190	2.45%
Industrial Products & Services	**5,585,370**	**7,801,186**	**8,903,303**	**13.19%**
AURELIUS TECHNOLOGIES BERHAD	155,700	515,337	544,950	0.81%
AWC BERHAD	912,200	841,236	839,224	1.24%
COMFORTDELGRO CORPORATION LIMITED	91,000	439,656	442,083	0.66%
HSS ENGINEERS BERHAD	576,900	644,201	594,207	0.88%
KKB ENGINEERING BERHAD	542,770	794,950	835,866	1.24%
MALAYAN CEMENT BERHAD	127,200	611,494	623,280	0.92%
NATIONGATE HOLDINGS BERHAD	25,800	64,758	65,274	0.10%
PANSAR BERHAD	1,470,200	852,750	889,471	1.32%
PGF CAPITAL BERHAD	523,300	976,385	1,130,328	1.67%
SAMAIDEN GROUP BERHAD	198,800	245,760	256,452	0.38%
SATS LIMITED	64,200	584,806	767,073	1.14%
SKP RESOURCES BERHAD	546,400	570,347	650,216	0.96%
SUNWAY BERHAD	135,700	317,849	650,003	0.96%
V.S. INDUSTRY BERHAD	172,400	167,583	194,812	0.29%
YANGZIJIANG SHIPBUILDING HOLDINGS LIMITED	42,800	174,074	420,064	0.62%
Mining	**1,077,160**	**1,943,680**	**1,853,393**	**2.75%**
MMG LIMITED	1,027,200	1,639,408	1,513,930	2.25%
SEATRIUM LIMITED	49,960	304,272	339,463	0.50%
Plantation	**278,900**	**1,213,573**	**1,211,724**	**1.80%**
GENTING PLANTATIONS BERHAD	68,100	387,128	401,790	0.60%
SARAWAK OIL PALMS BERHAD	83,900	296,841	266,802	0.40%
TA ANN HOLDINGS BERHAD	126,900	529,604	543,132	0.80%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Property	**3,291,500**	**3,182,615**	**3,458,287**	**5.12%**
IBRACO BERHAD	807,700	908,945	985,394	1.46%
LAGENDA PROPERTIES BERHAD	831,300	1,006,642	1,089,003	1.61%
MALAYSIAN RESOURCES CORPORATION BERHAD	949,100	526,340	498,278	0.74%
NAIM HOLDINGS BERHAD	90,400	77,196	96,728	0.14%
SP SETIA BERHAD	333,800	397,182	487,348	0.72%
UEM SUNRISE BERHAD	279,200	266,310	301,536	0.45%
Technology	**7,304,608**	**7,655,393**	**6,798,921**	**10.07%**
CSE GLOBAL LIMITED SGD0.05	203,616	287,015	277,371	0.41%
DATASONIC GROUP BERHAD	2,887,700	1,291,744	1,183,957	1.75%
FRONTKEN CORPORATION BERHAD	140,000	525,330	624,400	0.93%
GENETEC TECHNOLOGY BERHAD	118,300	163,254	163,254	0.24%
INARI AMERTRON BERHAD	180,800	577,969	553,248	0.82%
INFOLINE TEC GROUP BERHAD	1,452,000	1,630,603	1,386,660	2.05%
INFOMINA BERHAD	561,900	855,702	775,422	1.15%
MALAYSIAN PACIFIC INDUSTRIES	4,500	135,923	116,550	0.17%
METASURFACE TECHNOLOGIES HOL	665,000	866,409	382,853	0.57%
MY E.G. SERVICES BERHAD	980,792	856,035	941,560	1.40%
PENTAMASTER CORPORATION BERHAD	53,900	258,123	224,224	0.33%
UNISEM (MALAYSIA) BERHAD	56,100	207,286	169,422	0.25%
Telecommunications & Media	**1,383,600**	**727,977**	**805,338**	**1.19%**
KUCINGKO BERHAD	120,000	39,600	36,600	0.05%
OCK GROUP BERHAD	1,248,000	541,173	605,280	0.90%
TONGCHENG TRAVEL HOLDINGS LIMITED	15,600	147,204	163,458	0.24%
Transport & Logistics	**4,559,800**	**1,541,517**	**1,490,137**	**2.21%**
FM GLOBAL LOGISTICS HOLDINGS BERHAD	851,100	523,352	493,638	0.73%
HUBLINE BERHAD	3,536,600	335,918	194,513	0.29%
WESTPORTS HOLDINGS BERHAD	172,100	682,247	801,986	1.19%
Utilities	**1,932,100**	**1,629,105**	**3,064,343**	**4.54%**
MALAKOFF CORPORATION BERHAD	205,100	161,004	173,310	0.26%
TALIWORKS CORPORATION BERHAD	981,100	775,069	765,257	1.13%
YTL CORPORATION BERHAD	669,200	574,915	1,786,763	2.65%
YTL POWER INTERNATIONAL BERHAD	76,700	118,117	339,013	0.50%
TOTAL EQUITY SECURITIES	**43,148,195**	**53,489,105**	**59,421,200**	**88.05%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Business Trust	**185,800**	**159,441**	**180,226**	**0.27%**
PROLINTAS INFRA BUSINESS TRUST	185,800	159,441	180,226	0.27%
Real Estate Investment Trusts	**681,200**	**1,163,607**	**1,060,441**	**1.57%**
ATRIUM REAL ESTATE INVESTMENT TRUST	544,300	752,306	669,489	0.99%
KEPPEL REAL ESTATE INVESTMENT TRUST	136,900	411,301	390,952	0.58%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**867,000**	**1,323,048**	**1,240,667**	**1.84%**
TOTAL INVESTMENTS	**44,015,195**	**54,812,153**	**60,661,867**	**89.88%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund (continued)

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	**12,011,613**	**6,852,548**	**7,530,136**	**17.39%**
AME ELITE CONSORTIUM BERHAD	320,400	456,627	535,068	1.23%
GABUNGAN AQRS BERHAD	100,000	43,229	33,000	0.08%
GAMUDA BERHAD	116,913	365,241	536,631	1.24%
IJM CORPORATION BERHAD	348,400	627,668	654,992	1.51%
KUMPULAN KITACON BERHAD	1,131,700	661,501	735,605	1.70%
MN HOLDINGS BERHAD	2,189,100	1,096,468	1,160,223	2.68%
MN HOLDINGS BERHAD - WARRANTS A 2023/2028	2,139,000	617,566	727,260	1.68%
MUHIBBAH ENGINEERING (MALAYSIA) BERHAD	1,133,500	772,258	878,463	2.03%
SUNWAY CONSTRUCTION GROUP BERHAD	353,800	561,197	686,372	1.59%
VESTLAND BERHAD	3,239,900	1,107,705	1,117,766	2.58%
WCT HOLDINGS BERHAD	938,900	543,088	464,756	1.07%
Consumer Products & Services	**6,110,000**	**3,640,114**	**4,276,626**	**9.88%**
AEON CO. (MALAYSIA) BERHAD	125,900	138,819	137,230	0.32%
FARM FRESH BERHAD	93,800	125,733	123,816	0.29%
FRASER & NEAVE HOLDINGS BERHAD	600	15,144	16,896	0.04%
GENTING SINGAPORE LIMITED	57,300	182,144	199,242	0.46%
HEINEKEN MALAYSIA BERHAD	5,200	121,728	125,528	0.29%
KAREX BERHAD	888,000	674,990	648,240	1.50%
MINTH GROUP LIMITED	12,000	143,994	111,275	0.26%
NEW HORIZON HEALTH LIMITED	97,500	1,340,854	1,326,367	3.06%
RGB INTERNATIONAL BERHAD	4,769,400	721,428	1,287,738	2.97%
UMW HOLDINGS BERHAD	60,300	175,280	300,294	0.69%
Energy	**4,386,505**	**2,694,423**	**2,783,347**	**6.43%**
BUMI ARMADA BERHAD	390,300	200,103	193,199	0.44%
COASTAL CONTRACTS BERHAD	151,700	273,536	250,305	0.58%
DAYANG ENTERPRISE HOLDINGS BERHAD	32,600	48,574	52,160	0.12%
HIBISCUS PETROLEUM BERHAD	190,720	512,537	484,429	1.12%
MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD	486,300	252,315	233,424	0.54%
PERDANA PETROLEUM BERHAD	1,613,200	265,549	322,640	0.75%
SEATRIUM LIMITED	264,000	98,603	108,321	0.25%
VELESTO ENERGY BERHAD	881,700	204,645	202,790	0.47%
YINSON HOLDINGS BERHAD	374,100	838,561	935,250	2.16%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	1,885	-	829	0.00%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Health Care	**313,000**	**338,737**	**450,720**	**1.04%**
KPJ HEALTHCARE BERHAD	313,000	338,737	450,720	1.04%
Industrial Products & Services	**1,879,670**	**3,604,753**	**3,585,563**	**8.28%**
CAPE EMS BERHAD	379,400	398,275	402,164	0.93%
KKB ENGINEERING BERHAD	567,270	830,833	833,887	1.93%
SAM ENGINEERING & EQUIPMENT (MALAYSIA) BERHAD	199,100	917,563	808,346	1.87%
SATS LIMITED	43,600	386,056	416,913	0.96%
SUNWAY BERHAD	152,000	298,209	313,120	0.72%
V.S. INDUSTRY BERHAD	453,000	426,888	369,195	0.85%
YANGZIJIANG SHIPBUILDING HOLDINGS LIMITED	85,300	346,929	441,938	1.02%
Mining	**488,000**	**611,183**	**662,430**	**1.53%**
MMG LIMITED	488,000	611,183	662,430	1.53%
Plantation	**193,100**	**596,206**	**554,913**	**1.28%**
SARAWAK OIL PALMS BERHAD	141,900	359,704	367,521	0.85%
TA ANN HOLDINGS BERHAD	51,200	236,502	187,392	0.43%
Property	**1,088,800**	**925,849**	**978,025**	**2.26%**
MALAYSIAN RESOURCES CORPORATION BERHAD	300,000	109,844	133,500	0.31%
MATRIX CONCEPTS HOLDINGS BERHAD	241,500	364,460	398,475	0.92%
NAIM HOLDINGS BERHAD	547,300	451,545	446,050	1.03%
Technology	**9,697,792**	**10,119,748**	**9,607,479**	**22.19%**
AUTOCOUNT DOTCOM BERHAD	612,400	431,660	391,936	0.91%
D & O GREEN TECHNOLOGIES BERHAD	93,000	434,783	336,660	0.78%
DAGANG NEXCHANGE BERHAD	342,300	152,324	136,920	0.32%
DATASONIC GROUP BERHAD	2,378,300	1,073,631	1,010,778	2.32%
FRONTKEN CORPORATION BERHAD	87,900	269,663	284,796	0.66%
GENETEC TECHNOLOGY BERHAD	179,900	420,122	424,564	0.98%
HONG SENG CONSOLIDATED BERHAD	975,800	1,099,068	24,395	0.06%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	200,000	-	1,000	0.00%
INARI AMERTRON BERHAD	628,400	1,870,070	1,891,484	4.37%
ITMAX SYSTEM BERHAD	619,100	872,205	1,108,189	2.56%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology (continued)				
KESM INDUSTRIES BERHAD	4,200	42,830	29,694	0.06%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	13,900	423,785	391,980	0.91%
MY E.G. SERVICES BERHAD	1,072,392	924,487	873,999	2.02%
PENTAMASTER CORPORATION BERHAD	85,300	417,897	392,380	0.91%
SFP TECH HOLDINGS BERHAD	2,404,900	1,687,223	2,308,704	5.33%
Telecommunications & Media	**1,293,000**	**1,326,847**	**1,251,574**	**2.89%**
OCK GROUP BERHAD	1,207,400	516,407	525,219	1.21%
TONGCHENG TRAVEL HOLDINGS LIMITED	85,600	810,440	726,355	1.68%
Transport & Logistics	**389,033**	**1,715,287**	**1,940,237**	**4.48%**
MALAYSIA AIRPORTS HOLDINGS BERHAD	200,033	1,243,704	1,472,243	3.40%
TASCO BERHAD	76,900	65,658	58,829	0.14%
WESTPORTS HOLDINGS BERHAD	112,100	405,925	409,165	0.94%
Utilities	**1,767,700**	**1,973,269**	**3,774,958**	**8.72%**
YTL CORPORATION BERHAD	1,100,000	945,019	2,079,000	4.80%
YTL POWER INTERNATIONAL BERHAD	667,700	1,028,250	1,695,958	3.92%
TOTAL EQUITY SECURITIES	**39,618,213**	**34,398,964**	**37,396,007**	**86.36%**
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts	**911,700**	**1,410,501**	**1,433,278**	**3.31%**
PAVILION REAL ESTATE INVESTMENT TRUST	250,000	305,000	302,500	0.70%
ATRIUM REAL ESTATE INVESTMENT TRUST	544,300	752,306	751,134	1.73%
KEPPEL REAL ESTATE INVESTMENT TRUST	117,400	353,195	379,644	0.88%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**911,700**	**1,410,501**	**1,433,278**	**3.31%**
TOTAL INVESTMENTS	**40,529,913**	**35,809,463**	**38,829,285**	**89.67%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	**3,500,000**	**3,355,500**	**3,375,885**	**0.11%**
GOVERNMENT INVESTMENT ISSUE 3.6% Due 31/07/2028	500,000	499,750	500,535	0.02%
MALAYSIAN GOVERNMENT SECURITIES 2.63% Due 15/04/2031	2,000,000	1,855,480	1,874,800	0.06%
MALAYSIAN GOVERNMENT SECURITIES 3.5% Due 31/05/2027	1,000,000	1,000,270	1,000,550	0.03%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	**3,500,000**	**3,355,500**	**3,375,885**	**0.11%**
TOTAL DEBT SECURITIES	**3,500,000**	**3,355,500**	**3,375,885**	**0.11%**
EQUITY SECURITIES				
Construction	**488,542**	**1,028,649**	**1,635,689**	**2.06%**
GAMUDA BERHAD	88,542	150,047	419,689	0.53%
IJM CORPORATION BERHAD	400,000	878,602	1,216,000	1.53%
Consumer Products & Services	**3,309,200**	**8,969,411**	**9,334,164**	**11.76%**
99 SPEED MART RETAIL HOLDINGS BERHAD	837,500	1,381,875	2,068,625	2.60%
ASTRA INTERNATIONAL TBK PT	570,000	833,559	774,994	0.98%
BERMAZ AUTO BERHAD	500,000	1,180,775	800,000	1.01%
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LIMITED	450,000	792,088	989,662	1.25%
GALAXY ENTERTAINMENT GROUP LIMITED	42,000	1,030,478	797,947	1.01%
GENTING SINGAPORE LIMITED	60,700	174,071	152,423	0.19%
GUAN CHONG BERHAD	75,000	298,285	296,250	0.37%
HEINEKEN MALAYSIA BERHAD	25,000	576,000	603,000	0.76%
JARDINE CYCLE & CARRIAGE LIMITED	10,000	911,366	929,923	1.17%
MBM RESOURCES BERHAD	80,000	275,632	493,600	0.62%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	250,000	454,880	462,500	0.58%
SIME DARBY BERHAD	409,000	1,060,402	965,240	1.22%
Energy	**1,795,760**	**4,082,388**	**4,631,753**	**5.84%**
CHINA PETROLEUM & CHEMICAL CORPORATION	272,000	576,054	696,851	0.88%
DIALOG GROUP BERHAD	500,000	1,116,675	925,000	1.17%
PETROCHINA COMPANY LIMITED	350,000	818,771	1,231,176	1.55%
YINSON HOLDINGS BERHAD	673,760	1,570,888	1,778,726	2.24%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Financial Services	**3,635,178**	**17,002,099**	**19,734,162**	**24.86%**
AIA GROUP LIMITED	7,000	257,476	226,891	0.28%
AMMB HOLDINGS BERHAD	50,000	269,840	274,000	0.35%
BANK CENTRAL ASIA TBK PT	330,000	942,154	885,916	1.12%
BANK RAKYAT INDONESIA PERSER IDR250	740,000	955,878	837,759	1.06%
CHINA CONSTRUCTION BANK CORPORATION	113,000	322,656	421,565	0.53%
CIMB GROUP HOLDINGS BERHAD	672,988	3,909,382	5,518,502	6.95%
DBS GROUP HOLDINGS LIMITED	550	45,942	78,930	0.10%
HONG LEONG BANK BERHAD	60,000	1,247,430	1,233,600	1.55%
MALAYAN BANKING BERHAD	463,740	4,081,008	4,748,698	5.98%
PUBLIC BANK BERHAD	1,197,500	4,939,421	5,460,600	6.88%
UNITED OVERSEAS BANK LIMITED	400	30,912	47,701	0.06%
Health Care	**1,216,100**	**2,704,579**	**3,342,743**	**4.21%**
IHH HEALTHCARE BERHAD	289,000	1,787,683	2,109,700	2.66%
SUPERMAXCORPORATION BERHAD	927,100	916,896	1,233,043	1.55%
Industrial Products & Services	**801,900**	**4,609,043**	**4,050,568**	**5.10%**
COMFORTDELGRO CORPORATION LIMITED	60,000	286,709	291,483	0.37%
PETRONAS CHEMICALS GROUP BERHAD	223,000	1,716,473	1,152,910	1.45%
PGF CAPITAL BERHAD	137,400	247,320	296,784	0.37%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	370,000	1,796,350	1,813,000	2.28%
VENTURE CORPORATION LIMITED	11,500	562,191	496,391	0.63%
Plantation	**400,000**	**1,678,005**	**1,766,000**	**2.23%**
IOI CORPORATION BERHAD	200,000	788,205	776,000	0.98%
SD GUTHRIE BERHAD	200,000	889,800	990,000	1.25%
Technology	**481,170**	**5,379,250**	**5,382,737**	**6.78%**
ASM PACIFIC TECHNOLOGY LIMITED	13,500	597,144	582,139	0.74%
CSE GLOBAL LIMITED SGD0.05	210,470	294,992	286,706	0.36%
INARI AMERTRON BERHAD	200,000	571,410	612,000	0.77%
MALAYSIAN PACIFIC INDUSTRIES	32,000	785,393	828,800	1.04%
NETEASE INCORPORATED	10,000	862,462	796,796	1.00%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology (continued)				
SAMSUNG ELECTRONICS COMPANY LIMITED	3,200	841,850	517,362	0.65%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	12,000	1,425,999	1,758,934	2.22%
Telecommunications & Media	**969,535**	**6,447,875**	**6,853,281**	**8.63%**
ALIBABA GROUP HOLDING LIMITED	16,000	879,423	759,029	0.96%
AXIATA GROUP BERHAD	302,900	888,514	754,220	0.95%
CELCOMDIGI BERHAD	320,000	1,141,658	1,158,400	1.46%
GRAB HOLDINGS LIMITED - CL A	19,000	266,421	400,905	0.51%
JD.COM INCORPORATED	3,071	281,918	240,452	0.30%
SINGAPORE TELECOMMUNICATIONS LIMITED	59,100	476,236	597,501	0.75%
TELEKOM MALAYSIA BERHAD	243,964	1,331,616	1,622,361	2.04%
TENCENT HOLDINGS LIMITED	5,500	1,182,089	1,320,413	1.66%
Transportation & Logistics	**6,190,045**	**2,086,459**	**1,865,664**	**2.35%**
HUBLINE BERHAD	6,000,000	729,600	330,000	0.41%
MALAYSIA AIRPORTS HOLDINGS BERHAD	30,645	195,394	324,224	0.41%
MISC BERHAD	159,400	1,161,465	1,211,440	1.53%
Utilities	**1,530,000**	**4,771,614**	**6,547,700**	**8.21%**
TALIWORKS CORPORATION BERHAD	700,000	590,010	546,000	0.68%
TENAGA NASIONAL BERHAD	280,000	2,766,300	4,183,200	5.26%
YTL CORPORATION BERHAD	350,000	767,655	934,500	1.17%
YTL POWER INTERNATIONAL BERHAD	200,000	647,649	884,000	1.10%
TOTAL EQUITY SECURITIES	**20,817,430**	**58,759,372**	**65,144,461**	**82.03%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others	**12,300**	**3,123,605**	**2,894,453**	**3.65%**
ISHARES PLC	12,300	3,123,605	2,894,453	3.65%
Real Estate Investment Trusts	**599,300**	**3,103,330**	**2,896,550**	**3.61%**
AXIS REAL ESTATE INVESTMENT TRUST	400,000	684,000	692,000	0.86%
CAPITALAND INTEGRATED COMMERCIAL TRUST	54,300	368,816	344,000	0.42%
KEPPEL DC REAL ESTATE INVESTMENT TRUST	75,000	521,461	536,683	0.67%
LINK REAL ESTATE INVESTMENT TRUST	70,000	1,529,053	1,323,867	1.66%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**611,600**	**6,226,935**	**5,791,003**	**7.26%**
DERIVATIVES				
Others				
Forward Foreign Exchange	447,000	-	39	0.00%
TOTAL DERIVATIVES	**447,000**	**-**	**39**	**0.00%**
TOTAL INVESTMENTS	**25,376,030**	**68,341,807**	**74,311,388**	**89.40%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	**43,077**	**143,101**	**197,723**	**0.40%**
GAMUDA BERHAD	43,077	143,101	197,723	0.40%
Consumer Products & Services	**617,700**	**4,999,236**	**4,831,115**	**9.85%**
BUDWEISER BREWING COMPANY LIMITED	44,000	469,517	378,014	0.77%
CHINA MENGNIU DAIRY COMPANY LIMITED	32,000	484,321	394,891	0.80%
CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED	20,000	517,527	401,943	0.82%
FIRST RESOURCES LIMITED	35,000	174,609	174,032	0.35%
GALAXY ENTERTAINMENT GROUP LIMITED	35,000	856,349	899,817	1.83%
GENTING BERHAD	70,000	321,748	323,400	0.66%
GENTING MALAYSIA BERHAD	135,000	375,901	363,150	0.74%
GENTING SINGAPORE LIMITED	30,700	78,164	106,749	0.22%
JARDINE CYCLE & CARRIAGE LIMITED	1,400	136,943	144,873	0.30%
KWEICHOW MOUTAI COMPANY LIMITED	400	503,619	444,664	0.91%
MBM RESOURCES BERHAD	80,000	275,632	339,200	0.69%
SANDS CHINA LIMITED	49,200	611,904	660,632	1.35%
SIME DARBY BERHAD	85,000	193,002	199,750	0.41%
Energy	**4,456,440**	**6,472,234**	**6,936,626**	**14.14%**
CHINA OILFIELD SERVICES LIMITED	180,000	849,641	844,080	1.73%
CHINA PETROLEUM & CHEMICAL CORPORATION	272,000	576,054	653,733	1.33%
DAYANG ENTERPRISE HOLDINGS BERHAD	310,000	358,410	496,000	1.01%
DIALOG GROUP BERHAD	280,000	767,717	579,600	1.18%
HIBISCUS PETROLEUM BERHAD	180,000	453,600	457,200	0.93%
PETROCHINA COMPANY LIMITED	300,000	615,754	909,660	1.85%
SEATRIUM LIMITED	1,316,340	576,748	540,103	1.10%
VELESTO ENERGY BERHAD	700,000	133,960	161,000	0.33%
YINSON HOLDINGS BERHAD	918,100	2,140,350	2,295,250	4.68%
Financial Services	**2,257,741**	**13,557,753**	**14,448,733**	**29.45%**
AIA GROUP LIMITED	13,000	547,077	519,852	1.06%
AMMB HOLDINGS BERHAD	125,000	418,420	501,251	1.02%
CHINA CONSTRUCTION BANK CORPORATION	63,000	175,975	172,148	0.35%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Financial Services (continued)				
CIMB GROUP HOLDINGS BERHAD	532,988	2,665,224	3,117,980	6.35%
DBS GROUP HOLDINGS LIMITED	500	45,942	58,086	0.12%
HONG KONG EXCHANGES & CLEARING LIMITED	4,000	661,113	629,946	1.28%
HONG LEONG BANK BERHAD	35,300	643,570	667,170	1.36%
MALAYAN BANKING BERHAD	493,740	4,243,758	4,389,349	8.95%
PUBLIC BANK BERHAD	897,500	3,621,366	3,850,275	7.85%
RHB BANK BERHAD	92,313	504,396	503,106	1.03%
UNITED OVERSEAS BANK LIMITED	400	30,912	39,570	0.08%
Health Care	**174,000**	**1,041,249**	**1,049,220**	**2.14%**
IHH HEALTHCARE BERHAD	174,000	1,041,249	1,049,220	2.14%
Industrial Products & Services	**752,000**	**4,230,842**	**3,737,674**	**7.62%**
BEIJING CAPITAL INTERNATIONAL AIRPORT COMPANY LIMITED	200,000	403,697	269,137	0.55%
PETRONAS CHEMICALS GROUP BERHAD	193,000	1,561,561	1,381,880	2.82%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	350,000	1,809,741	1,683,500	3.43%
SUNNY OPTICAL TECHNOLOGY GROUP COMPANY LIMITED	4,000	204,521	166,536	0.34%
VENTURE CORPORATION LIMITED	5,000	251,322	236,621	0.48%
Mining	**240,000**	**314,446**	**325,785**	**0.66%**
MMG LIMITED	240,000	314,446	325,785	0.66%
Plantation	**348,481**	**2,036,788**	**1,938,910**	**3.95%**
IOI CORPORATION BERHAD	112,700	463,696	442,911	0.90%
KUALA LUMPUR KEPONG BERHAD	25,600	622,801	558,592	1.14%
SIME DARBY PLANTATION BERHAD	210,181	950,291	937,407	1.91%
Technology	**567,700**	**1,354,574**	**1,367,319**	**2.80%**
AUTOCOUNT DOTCOM BERHAD	560,000	400,960	358,400	0.74%
SAMSUNG ELECTRONICS COMPANY LIMITED	1,700	416,950	474,570	0.97%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	6,000	536,664	534,349	1.09%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Telecommunications & Media	**778,145**	**6,475,796**	**5,634,104**	**11.48%**
ALIBABA GROUP HOLDINGS LIMITED	16,000	1,064,456	710,804	1.45%
AXIATA GROUP BERHAD	102,900	395,386	244,902	0.50%
CELCOMDIGI BERHAD	215,000	893,085	877,200	1.79%
JD.COM INCORPORATED	3,071	281,918	203,021	0.40%
MAXIS BERHAD	95,000	344,298	365,750	0.75%
MEITUAN	4,110	434,605	197,803	0.40%
SINGAPORE TELECOMMUNICATIONS LIMITED	154,100	1,241,759	1,323,505	2.70%
TELEKOM MALAYSIA BERHAD	183,964	987,846	1,021,000	2.08%
TENCENT HOLDINGS LIMITED	4,000	832,443	690,119	1.41%
Transportation & Logistics	**206,645**	**1,381,519**	**1,513,487**	**3.08%**
MALAYSIA AIRPORTS HOLDINGS BERHAD	100,645	641,716	740,747	1.51%
MISC BERHAD	106,000	739,803	772,740	1.57%
Utilities	**251,000**	**2,851,629**	**2,887,658**	**5.87%**
ENN ENERGY HOLDINGS LTD	13,000	498,340	439,258	0.90%
PETRONAS GAS BERHAD	8,000	125,804	139,200	0.28%
TENAGA NASIONAL BERHAD	230,000	2,227,485	2,309,200	4.69%
TOTAL EQUITY SECURITIES	**10,692,929**	**44,859,167**	**44,868,354**	**91.44%**
TOTAL INVESTMENTS	**10,692,929**	**44,859,167**	**44,868,354**	**91.44%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion ASEAN Fund

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	**433,962**	**185,455**	**294,980**	**4.98%**
GADANG HOLDINGS BERHAD	400,000	124,000	134,000	2.26%
GAMUDA BERHAD	33,962	61,455	160,980	2.72%
Consumer Products & Services	**410,400**	**979,588**	**1,089,924**	**18.39%**
99 SPEED MART RETAIL HOLDINGS BERHAD	80,000	132,000	197,600	3.33%
BANGKOK DUSIT MEDICAL SERVICES PCL	30,000	112,478	96,131	1.62%
BUMRUNGRAD HOSPITAL PCL	3,500	97,297	91,324	1.54%
CAPITAL A BERHAD	85,000	63,500	85,000	1.43%
CENTRAL RETAIL CORPORATION PCL-NVDR	11,200	45,667	49,805	0.84%
CP ALL PCL	10,000	79,594	72,916	1.23%
GT CAPITAL HOLDINGS INCORPORATED	1,700	65,781	86,300	1.46%
INDOFOOD CBP SUKSES MAKMUR TBK PT	29,000	90,040	91,533	1.54%
JOLLIBEE FOODS CORPORATION PHP1	3,500	69,234	72,637	1.23%
MAYORA INDAH PT IDR500	50,000	37,295	38,569	0.65%
MINOR INTERNATIONAL PCL-NVDR THB1(NVDR)	15,000	52,650	51,008	0.86%
QL RESOURCES BERHAD	16,500	60,100	78,540	1.33%
SIME DARBY BERHAD	15,000	32,873	35,400	0.60%
WHA CORPORATION PCL-NVDR WHA-R	60,000	41,079	43,161	0.73%
Energy	**85,000**	**42,500**	**55,675**	**0.94%**
BUMI ARMADA BERHAD	85,000	42,500	55,675	0.94%
Financial Services	**277,430**	**1,278,943**	**1,384,035**	**23.36%**
AMMB HOLDINGS BERHAD	30,000	115,500	164,400	2.79%
AYALA LAND INCORPORATED PHP1	20,000	53,140	40,427	0.68%
BANK OF PHILIPPINE ISLANDS	7,000	67,243	65,886	1.11%
BANK RAKYAT INDONESIA PERSER IDR250	30,000	45,876	33,963	0.57%
CENTRAL PATTANA PCL-NVDR THB1(NVDR)	6,000	49,322	44,730	0.75%
BANGKOK BANK PCL	3,000	59,028	59,248	1.00%
BANK CENTRAL ASIA TBK PT	30,000	80,138	80,538	1.36%
BANK MANDIRI PERSERO TBK PT	25,000	38,275	39,541	0.67%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion ASEAN Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Financial Services (continued)				
BANK NEGARA INDONESIA PERSERO TBK PT	36,000	49,064	43,453	0.73%
BDO UNIBANK INCORPORATED	8,000	92,930	88,877	1.50%
CIMB GROUP HOLDINGS BERHAD	14,000	88,842	114,800	1.94%
DBS GROUP HOLDINGS LIMITED	830	96,414	119,113	2.01%
KASIKORNBANK PCL	4,000	69,584	81,352	1.37%
MALAYAN BANKING BERHAD	12,000	104,023	122,880	2.07%
PUBLIC BANK BERHAD	14,900	64,820	67,944	1.15%
RHB BANK BERHAD	14,000	84,115	90,720	1.53%
SM PRIME HOLDINGS INCORPORATED PHP1	22,000	52,033	42,687	0.72%
UNITED OVERSEAS BANK LIMITED	700	68,596	83,476	1.41%
Health Care	**49,300**	**162,355**	**213,790**	**3.61%**
IHH HEALTHCARE BERHAD	19,300	121,855	140,890	2.38%
KPJ HEALTHCARE BERHAD	30,000	40,500	72,900	1.23%
Industrial Products & Services	**244,500**	**334,988**	**447,784**	**7.56%**
CAHYA MATA SARAWAK BERHAD	40,000	52,000	48,000	0.81%
HSS ENGINEERS BERHAD	30,000	33,600	30,900	0.52%
MEGA FORTRIS BERHAD	120,000	80,400	75,600	1.28%
PGF CAPITAL BERHAD	25,000	45,000	54,000	0.91%
SUNWAY BERHAD	10,000	45,100	47,900	0.81%
YANGZIJIANG SHIPBUILDING HOLDINGS LIMITED	19,500	78,888	191,384	3.23%
Mining	**9,000**	**47,602**	**61,152**	**1.03%**
SEATRIUM LIMITED	9,000	47,602	61,152	1.03%
Property	**80,000**	**119,000**	**159,400**	**2.69%**
IOI PROPERTIES GROUP BERHAD	35,000	71,750	78,400	1.32%
MAH SING GROUP BERHAD	45,000	47,250	81,000	1.37%
Technology	**297,400**	**369,659**	**545,708**	**9.21%**
D & O GREEN TECHNOLOGIES BERHAD	26,000	53,381	54,600	0.92%
DATASONIC GROUP BERHAD	100,000	50,000	41,000	0.69%
FRONTKEN CORPORATION BERHAD	20,000	63,750	89,200	1.51%
GO HUB CAPITAL BERHAD	97,400	34,090	118,828	2.01%
ITMAX SYSTEM BERHAD	36,000	50,400	132,840	2.24%
MALAYSIAN PACIFIC INDUSTRIES	2,000	48,568	51,800	0.87%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion ASEAN Fund (continued)

2024 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology (continued)				
PENTAMASTER CORPORATION BERHAD	8,000	37,280	33,280	0.56%
UNISEM (MALAYSIA) BERHAD	8,000	32,190	24,160	0.41%
Telecommunications & Media	**31,800**	**204,264**	**227,510**	**3.84%**
SINGAPORE TELECOMMUNICATIONS LIMITED	12,000	95,969	121,320	2.05%
TELEKOM MALAYSIA BERHAD	6,800	36,705	45,220	0.76%
TIME DOTCOM BERHAD	13,000	71,590	60,970	1.03%
Transportation & Logistics	**22,944**	**120,833**	**162,727**	**2.75%**
MALAYSIA AIRPORTS HOLDINGS BERHAD	6,944	46,883	73,467	1.24%
MISC BERHAD	5,000	37,650	38,000	0.64%
WESTPORTS HOLDINGS BERHAD	11,000	36,300	51,260	0.87%
Utilities	**87,000**	**154,807**	**257,670**	**4.35%**
TALIWORKS CORPORATION BERHAD	45,000	36,225	35,100	0.59%
TENAGA NASIONAL BERHAD	9,000	88,387	134,460	2.27%
YTL CORPORATION BERHAD	33,000	30,195	88,110	1.49%
TOTAL EQUITY SECURITIES	**2,028,736**	**3,999,994**	**4,900,355**	**82.71%**
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts	**70,560**	**224,985**	**224,957**	**3.80%**
AXIS REAL ESTATE INVESTMENT TRUST	50,000	85,500	86,500	1.46%
KEPPEL DC REAL ESTATE INVESTMENT TRUST	10,000	69,528	71,558	1.21%
CAPITALAND INTEGRATED COMMERCIAL TRUST	10,560	69,957	66,899	1.13%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**70,560**	**224,985**	**224,957**	**3.80%**
TOTAL INVESTMENTS	**2,099,296**	**4,224,979**	**5,125,313**	**86.51%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion ASEAN Fund (continued)

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	**16,524**	**58,797**	**75,845**	**1.73%**
GAMUDA BERHAD	16,524	58,797	75,845	1.73%
Consumer Products & Services	**177,500**	**849,894**	**855,945**	**19.54%**
AEON CO. (MALAYSIA) BERHAD	25,000	34,625	27,250	0.64%
BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED	30,000	112,478	111,413	2.54%
BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED	3,500	97,297	103,985	2.37%
CISARUA MOUNTAIN DAIRY TBK PT	11,300	13,905	13,501	0.31%
CITY DEVELOPMENTS LIMITED	3,000	72,368	69,370	1.58%
CP ALL PUBLIC COMPANY LIMITED	20,000	159,187	149,889	3.42%
GENTING SINGAPORE LIMITED	10,000	29,252	34,772	0.79%
GT CAPITAL HOLDINGS INCORPORATED	1,700	65,781	83,174	1.90%
HOME PRODUCT CENTER PUBLIC COMPANY LIMITED	25,000	46,827	39,145	0.89%
INDOFOOD CBP SUKSES MAKMUR TBK PT	19,000	61,069	59,866	1.37%
PETRONAS DAGANGAN BERHAD	3,000	64,132	65,520	1.50%
QL RESOURCES BERHAD	11,000	60,100	62,810	1.43%
SIME DARBY BERHAD	15,000	32,873	35,250	0.80%
Energy	**145,000**	**183,860**	**192,075**	**4.39%**
BUMI ARMADA BERHAD	85,000	42,500	42,075	0.96%
YINSON HOLDINGS BERHAD	60,000	141,360	150,000	3.43%
Financial Services	**219,400**	**825,335**	**849,582**	**19.40%**
BANGKOK BANK PUBLIC COMPANY LIMITED	3,000	59,034	62,833	1.42%
BANK CENTRAL ASIA TBK PT	30,000	80,138	84,022	1.92%
BANK MANDIRI PERSERO TBK PT	25,000	38,275	45,065	1.03%
BANK NEGARA INDONESIA PERSERO TBK PT	36,000	49,064	57,653	1.32%
BDO UNIBANK INCORPORATED	6,000	68,384	64,931	1.48%
CIMB GROUP HOLDINGS BERHAD	8,000	45,342	46,800	1.07%
DBS GROUP HOLDINGS LIMITED	300	34,076	34,852	0.80%
KASIKORNBANK PUBLIC COMPANY LIMITED	4,000	69,584	72,268	1.65%
MALAYAN BANKING BERHAD	12,000	104,023	106,680	2.44%
PUBLIC BANK BERHAD	14,900	64,820	63,921	1.46%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion ASEAN Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Financial Services (continued)				
RHB BANK BERHAD	18,000	102,330	98,100	2.24%
THE ERAWAN GROUP PUBLIC COMPANY LIMITED	61,500	41,670	43,210	0.99%
UNITED OVERSEAS BANK LIMITED	700	68,596	69,248	1.58%
Health Care	**39,300**	**113,773**	**122,229**	**2.79%**
IHH HEALTHCARE BERHAD	14,300	85,273	86,229	1.97%
KPJ HEALTHCARE BERHAD	25,000	28,500	36,000	0.82%
Industrial Products & Services	**179,600**	**434,333**	**444,767**	**10.15%**
AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED	15,000	134,303	119,945	2.73%
CAPE EMS BERHAD	50,000	52,500	53,000	1.21%
SATS LIMITED	11,000	93,779	105,184	2.40%
SUNVIEW GROUP BERHAD	39,100	35,038	28,934	0.66%
V.S. INDUSTRY BERHAD	45,000	39,825	36,675	0.84%
YANGZIJIANG SHIPBUILDING HOLDINGS LIMITED	19,500	78,888	101,029	2.31%
Mining	**5,000**	**38,472**	**33,706**	**0.77%**
UNITED TRACTORS TBK PT	5,000	38,472	33,706	0.77%
Property	**100,000**	**152,000**	**165,000**	**3.77%**
MATRIX CONCEPTS HOLDINGS BERHAD	100,000	152,000	165,000	3.77%
Technology	**196,664**	**294,759**	**312,161**	**7.13%**
AGMO HOLDINGS BERHAD	175	109	92	0.00%
CTOS DIGITAL BERHAD	25,000	35,205	35,250	0.81%
FRONTKEN CORPORATION BERHAD	20,000	63,750	64,800	1.48%
GENETEC TECHNOLOGY BERHAD	15,000	35,400	35,400	0.81%
ITMAX SYSTEM BERHAD	36,000	50,400	64,440	1.47%
MY E.G. SERVICES BERHAD	92,489	72,615	75,379	1.72%
PENTAMASTER CORPORATION BERHAD	8,000	37,280	36,800	0.84%
Telecommunications & Media	**91,800**	**276,274**	**281,617**	**6.43%**
SINGAPORE TELECOMMUNICATIONS LIMITED	12,000	95,969	103,063	2.36%
TELEKOM MALAYSIA BERHAD	6,800	36,705	37,740	0.86%
TELKOM INDONESIA PERSERO TBK PT	60,000	72,010	70,614	1.61%
TIME DOTCOM BERHAD	13,000	71,590	70,200	1.60%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

5. INVESTMENTS (CONTINUED)

Lion ASEAN Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Transportation & Logistics	**17,944**	**83,183**	**91,257**	**2.08%**
MALAYSIA AIRPORTS HOLDINGS BERHAD	6,944	46,883	51,107	1.16%
WESTPORTS HOLDINGS BERHAD	11,000	36,300	40,150	0.92%
Utilities	**49,000**	**124,987**	**165,960**	**3.79%**
TENAGA NASIONAL BERHAD	9,000	88,387	90,360	2.06%
YTL CORPORATION BERHAD	40,000	36,600	75,600	1.73%
TOTAL EQUITY SECURITIES	**1,237,732**	**3,435,665**	**3,590,144**	**81.97%**
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
CAPITALAND INTEGRATED COMMERCIAL TRUST	10,000	66,437	71,630	1.63%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**10,000**	**66,437**	**71,630**	**1.63%**
TOTAL INVESTMENTS	**1,247,732**	**3,502,102**	**3,661,774**	**83.60%**

Lion Equity Global Sustainabiliy Fund

2024	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Unit Trust				
BLACKROCK SY ESG WD-D2 USD	8,429	4,539,938	4,710,112	93.18%
TOTAL UNIT AND PROPERTY TRUST FUNDS	**8,429**	**4,539,938**	**4,710,112**	**93.18%**
TOTAL INVESTMENTS	**8,429**	**4,539,938**	**4,710,112**	**93.18%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

6. OTHER ASSETS

	Dana Gemilang		Dana Restu		Dana Sejati	
	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
Amount Due From Insurance Funds*	-	-	676,403	729,061	3,662,020	2,392,903
Interest/Profit, Dividend and Other Receivables	66,490	445,227	132,057	682,474	4,821,155	3,560,433
Amount Due From Brokers	4,503,852	-	64,768	3,280,732	-	-
Total Other Assets	**4,570,342**	**445,227**	**873,228**	**4,692,267**	**8,483,175**	**5,953,336**

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Growth Fund	
	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
Amount Due From Insurance Funds*	1,688,102	7,630,852	17,204,065	16,586,838	-	-
Interest/Profit, Dividend and Other Receivables	14,543,378	12,508,907	37,490,630	33,710,359	121,914	746,747
Amount Due From Brokers	219,751	2,705,747	-	-	2,939,856	532,568
Total Other Assets	**16,451,231**	**22,845,506**	**54,694,695**	**50,297,197**	**3,061,770**	**1,279,315**

	Lion Progressive Fund		Lion Strategic Fund		Lion US-i Fund	
	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
Amount Due From Insurance Funds*	-	-	-	-	5,437,687	3,986,244
Interest/Profit, Dividend and Other Receivables	1,633,687	2,232,744	2,580,191	4,003,920	326,241	265,187
Amount Due From Brokers	22,236,976	-	-	4,788,414	-	-
Total Other Assets	**23,870,663**	**2,232,744**	**2,580,191**	**8,792,334**	**5,763,928**	**4,251,431**

	Lion UK-i Fund		Lion AU-i Fund		Lion Asia Pac Fund	
	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
Amount Due From Insurance Funds*	-	43,137	-	-	-	-
Interest/Profit, Dividend and Other Receivables	-	-	88,410	77,677	-	-
Amount Due From Brokers	-	-	44,261	154,453	27,055	-
Total Other Assets	**-**	**43,137**	**132,671**	**232,130**	**27,055**	**-**

* Amount due to insurance funds are unsecured, interest/profit-free and repayable on demand.

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

6. OTHER ASSETS (CONTINUED)

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund		Lion Advanced Strategic Fund	
	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
Amount Due From Insurance Funds*	-	1,893,210	567,847	480,088	534,994	743,583
Interest/Profit, Dividend and Other Receivables	437,508	1,676,589	19,493	69,765	46,650	36,100
Amount Due From Brokers	10,928,891	-	567,397	100,775	-	-
Total Other Assets	**11,366,399**	**3,569,799**	**1,154,737**	**650,628**	**581,644**	**779,683**

	Lion ASEAN Fund		Lion Equity Global Sustainability Fund	
	2024 RM	2023 RM	2024 RM	2023 RM
Amount Due From Insurance Funds*	79,555	22,325	36,973	-
Interest/Profit, Dividend and Other Receivables	899	3,150	-	-
Amount Due From Brokers	47,724	-	-	-
Total Other Assets	**128,178**	**25,475**	**36,973**	**-**

7. OTHER PAYABLES

	Dana Gemilang		Dana Restu		Dana Sejati	
	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
Sundry Creditors and Other Liabilities	2,479	2,340	4,138	4,365	1,812	1,628
Amount Due to Broker	5,179,438	3,134	1,564,510	4,357,464	933	884
Provision for Outstanding Claims	-	1,241	21,234	325,278	-	-
Amount Due to Insurance Funds*	609,325	197,439	-	-	-	-
Total Other Payables	**5,791,242**	**204,154**	**1,589,882**	**4,687,107**	**2,745**	**2,512**

* Amount due from insurance funds are unsecured, interest/profit-free and repayable on demand.

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

7. OTHER PAYABLES (CONTINUED)

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Growth Fund	
	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	202 RM
Sundry Creditors and Other Liabilities	14,541	12,304	16,726	14,877	3,211	3,292
Amount Due to Broker	3,275,832	8,749,775	7,928	6,608	1,131,554	566,006
Provision for Outstanding Claims	-	3,442	-	6	-	-
Amount Due to Insurance Funds*	-	-	-	-	1,426,900	909,140
Total Other Payables	**3,290,373**	**8,765,521**	**24,654**	**21,491**	**2,561,665**	**1,478,438**

	Lion Progressive Fund		Lion Strategic Fund		Lion US-i Fund	
	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
Sundry Creditors and Other Liabilities	5,606	5,679	13,666	13,359	370	248
Amount Due to Broker	7,297,315	6,546	3,916,396	10,281,251	346	412
Amount Due to Insurance Funds*	2,382,501	1,078,457	4,950,312	1,531,923	-	-
Total Other Payables	**9,685,422**	**1,090,682**	**8,880,374**	**11,826,533**	**716**	**660**

	Lion UK-i Fund		Lion AU-i Fund		Lion Asia Pac Fund	
	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
Sundry Creditors and Other Liabilities	37	37	73	69	15	11
Amount Due to Broker	33,883	486	599	575	7	183,769
Amount Due to Insurance Funds*	88,392	-	93,954	108,930	38,177	421,820
Total Other Payables	**122,312**	**523**	**94,626**	**109,574**	**38,199**	**605,600**

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund		Lion Advanced Strategic Fund	
	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
Sundry Creditors and Other Liabilities	13,717	12,465	227	179	251	179
Amount Due to Broker	3,686,735	3,619,951	921,036	26,782	296,109	1,362
Amount Due to Insurance Funds*	3,682,839	-	-	-	-	-
Total Other Payables	**7,383,291**	**3,632,416**	**921,263**	**26,961**	**296,360**	**1,541**

* Amount due from insurance funds are unsecured, interest/profit-free and repayable on demand.

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

7. OTHER PAYABLES (CONTINUED)

	Lion ASEAN Fund	
	2024 RM	2023 RM
Sundry Creditors and Other Liabilities	22	11
Amount Due to Broker	763	1
Total Other Payables	**785**	**12**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE

		2020	2021	2022	2023	2024
Dana Gemilang						
I)	Composition of fund according to industry sectors and category of investments					
	Equity Securities					
	Construction	5.57%	2.98%	3.48%	3.78%	8.17%
	Consumer Products & Services	8.10%	8.81%	11.17%	11.59%	8.50%
	Energy	6.42%	5.90%	6.63%	5.07%	5.93%
	Financial Services	4.19%	3.96%	0.79%	0.74%	0.73%
	Health Care	13.38%	8.48%	6.41%	6.41%	5.80%
	Industrial Products & Services	12.33%	13.63%	10.68%	9.41%	12.29%
	Plantation	7.77%	7.99%	10.39%	9.47%	9.22%
	Property	1.48%	1.19%	0.96%	2.48%	7.31%
	Technology	3.18%	3.13%	6.11%	6.41%	7.94%
	Telecommunications & Media	9.95%	12.65%	11.59%	11.57%	10.52%
	Transportation & Logistics	4.13%	3.78%	6.29%	4.28%	3.66%
	Utilities	15.20%	13.31%	9.68%	10.33%	13.70%
		91.70%	85.81%	84.18%	81.54%	93.77%
	Unit And Property Trust Funds					
	Real Estate Investment Trusts	3.73%	6.67%	3.57%	2.70%	0.84%
	Deposits With a Financial Institution	3.93%	0.00%	0.00%	7.54%	0.00%
	Bank Balances	0.77%	6.96%	11.38%	7.76%	5.98%
	Other Assets/(Liabilities)	-0.13%	0.56%	0.87%	0.46%	-0.59%
	Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
II)	Total Unitholders' Capital	336,204,789	376,358,072	419,545,547	464,082,804	536,151,047
III)	Number of Units	202,046,147	232,033,336	261,888,606	282,804,877	291,703,507
IV)	Unitholders' Capital Per Unit	1.664	1.622	1.602	1.641	1.838
V)	Highest Unitholders' Capital Per Unit during the financial year	1.706	1.724	1.643	1.652	1.914
VI)	Lowest Unitholders' Capital Per Unit during the financial year	1.307	1.566	1.449	1.562	1.639
VII)	**Total annual return of the fund (%)**	**1.8%**	**-2.5%**	**-1.2%**	**2.4%**	**12.0%**
	Capital growth	1.8%	-2.5%	-1.2%	2.4%	12.0%
	Income distribution	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Dana Gemilang (continued)						
VIII)	Total return					
	One-year	1.8%	-2.5%	-1.2%	2.4%	12.0%
	Three-years	-12.9%	3.3%	-2.0%	-1.4%	13.3%
	Five-years	-4.7%	-3.3%	-16.2%	4.5%	12.4%
IX)	Performance of relevant benchmark indices - FBMS					
	One-year	10.1%	-6.8%	-10.8%	0.5%	14.6%
	Three-years	-1.1%	6.6%	-8.4%	-16.5%	2.7%
	Five-years	2.8%	2.1%	-17.8%	-4.5%	5.4%
Dana Restu						
I)	Composition of fund according to industry sectors and category of investments					
	Equity Securities					
	Construction	4.97%	3.74%	3.42%	6.70%	11.62%
	Consumer Products & Services	8.30%	13.84%	10.85%	4.24%	5.44%
	Energy	8.76%	4.19%	3.34%	3.51%	2.49%
	Financial Services	1.00%	2.44%	1.25%	0.00%	0.53%
	Health Care	9.06%	7.47%	5.98%	5.31%	9.06%
	Industrial Products & Services	14.89%	17.00%	16.29%	13.95%	12.97%
	Plantation	5.56%	1.79%	8.60%	9.02%	7.62%
	Property	1.56%	0.61%	0.00%	3.63%	6.95%
	Technology	3.41%	12.58%	10.32%	12.12%	8.20%
	Telecommunications & Media	12.00%	13.61%	13.87%	15.80%	11.82%
	Transportation & Logistics	3.93%	4.59%	3.84%	2.84%	3.78%
	Utilities	14.35%	9.26%	8.30%	10.07%	11.45%
		87.79%	91.12%	86.06%	87.19%	91.93%
	Unit and Property Trust Funds					
	Real Estate Investment Trusts	1.59%	1.57%	0.53%	0.53%	0.00%
	Deposits With a Financial Institution	10.79%	1.13%	0.00%	5.80%	0.00%
	Bank Balances	0.03%	5.97%	11.38%	5.87%	9.13%
	Other (Liabilities)/Assets	-0.20%	0.21%	2.03%	0.61%	-1.06%
	Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
II)	Total Unitholders' Capital	916,852,315	886,952,380	786,583,013	775,575,107	865,184,162
III)	Number of Units	285,090,894	282,289,109	277,161,034	268,737,043	255,593,549

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Dana Restu (continued)						
IV)	Unitholders' Capital Per Unit	3.216	3.142	2.838	2.886	3.385
V)	Highest Unitholders' Capital Per Unit during the financial year	3.343	3.262	3.106	2.893	3.481
VI)	Lowest Unitholders' Capital Per Unit during the financial year	2.481	3.002	2.597	2.727	2.885
VII)	**Total annual return of the fund (%)**	**4.7%**	**-2.3%**	**-9.7%**	**1.7%**	**17.3%**
	Capital growth	4.7%	-2.3%	-9.7%	1.7%	17.3%
	Income distribution	-	-	-	-	-
VIII)	Total return					
	One-year	4.7%	-2.3%	-9.7%	1.7%	17.3%
	Three-years	1.2%	5.5%	-7.6%	-10.3%	7.7%
	Five-years	10.6%	14.2%	-10.7%	-3.1%	10.2%
IX)	Performance of relevant benchmark indices - FBMS					
	One-year	10.1%	-6.8%	-10.8%	0.5%	14.6%
	Three-years	-1.1%	6.6%	-8.4%	-16.5%	2.7%
	Five-years	2.8%	2.1%	-17.8%	-4.5%	5.4%
Dana Sejati						
I)	Composition of fund according to industry sectors and category of investments					
	Malaysian Government Securities	13.04%	13.82%	1.90%	28.19%	7.96%
	Debt Securities					
	Agriculture, Forestry And Fishing	0.00%	0.00%	1.68%	1.48%	1.27%
	Construction	14.99%	11.49%	7.99%	3.83%	4.61%
	Electricity, Gas And Water	14.95%	21.28%	22.41%	20.68%	21.32%
	Finance, Insurance, Real Estate And Business Services	29.24%	15.06%	24.85%	10.35%	25.41%
	Manufacturing	7.90%	0.37%	5.48%	4.89%	4.01%
	Mining And Quarrying	0.00%	0.00%	1.69%	1.50%	1.29%
	Transport, Storage And Communications	11.16%	10.50%	10.71%	4.04%	4.21%
	Wholesale, Retail Trade, Hotels And Restaurants	4.38%	3.81%	3.34%	3.02%	2.65%
		82.62%	62.51%	78.15%	49.79%	64.79%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Dana Sejati (continued)						
I)	Composition of fund according to industry sectors and category of investments (continued)					
	Equity Securities					
	Construction	0.00%	1.90%	1.72%	1.46%	3.27%
	Electricity, Gas And Water	0.00%	0.00%	0.00%	0.00%	5.17%
	Finance, Insurance, Real Estate And Business Services	0.00%	6.90%	5.19%	4.47%	6.69%
	Manufacturing	0.00%	6.66%	5.89%	5.05%	4.30%
		0.00%	15.46%	12.80%	10.98%	19.43%
	Deposits With a Financial Institution	3.79%	7.18%	3.47%	9.80%	5.18%
	Bank Balances	0.04%	0.30%	2.51%	0.05%	1.03%
	Other Assets	0.51%	0.73%	1.17%	1.19%	1.61%
	Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
II)	Total Unitholders' Capital	242,671,574	264,656,752	288,220,910	339,945,934	395,533,179
III)	Number of Units	84,613,519	92,764,372	98,436,103	107,748,315	119,749,676
IV)	Unitholders' Capital Per Unit	2.868	2.853	2.928	3.155	3.303
V)	Highest Unitholders' Capital Per Unit during the financial year	2.883	2.875	2.928	3.155	3.303
VI)	Lowest Unitholders' Capital Per Unit during the financial year	2.632	2.769	2.783	2.936	3.146
VII)	**Total annual return of the fund (%)**	**7.0%**	**-0.5%**	**2.6%**	**7.8%**	**4.7%**
	Capital growth	7.0%	-0.5%	2.6%	7.8%	4.7%
	Income distribution	-	-	-	-	-
VIII)	Total return					
	One-year	7.0%	-0.5%	2.6%	7.8%	4.7%
	Three-years	23.0%	16.9%	9.2%	10.0%	15.8%
	Five-years	38.6%	28.9%	25.6%	29.3%	23.2%
IX)	Performance of relevant benchmark indices-12 Months Mudharabah Deposit					
	One-year	2.1%	1.6%	1.9%	2.4%	2.4%
	Three-years	8.2%	6.8%	5.7%	6.0%	6.8%
	Five-years	14.8%	13.1%	12.0%	11.4%	10.8%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2020	2021	2022	2023	2024
Lion Balanced Fund					
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	9.34%	3.59%	8.08%	13.11%	16.70%
Debt Securities					
Agriculture, Forestry And Fishing	0.00%	0.00%	0.00%	0.00%	0.11%
Construction	2.56%	1.98%	1.60%	1.30%	1.00%
Consumer Products & Services	0.00%	0.01%	0.01%	0.00%	0.00%
Electricity, Gas And Water	7.94%	6.52%	6.55%	5.96%	4.36%
Finance, Insurance, Real Estate And Business Services	11.45%	9.27%	10.67%	10.60%	11.25%
Government And Other Services	0.99%	0.77%	0.60%	0.49%	0.32%
Manufacturing	1.14%	0.00%	0.96%	1.00%	0.77%
Mining And Quarrying	0.00%	0.00%	0.22%	0.19%	0.14%
Transport, Storage And Communications	0.72%	0.29%	0.23%	0.19%	0.14%
Wholesale, Retail Trade, Hotels And Restaurants	0.36%	0.28%	0.23%	0.19%	0.14%
	25.16%	19.12%	21.07%	19.92%	18.24%
Equity Securities					
Construction	2.51%	1.87%	1.48%	3.11%	6.04%
Consumer Products & Services	6.28%	6.13%	5.45%	2.28%	3.24%
Electricity, Gas And Water	0.00%	0.00%	0.00%	0.19%	0.14%
Energy	2.23%	4.58%	2.57%	2.36%	1.52%
Finance, Insurance, Real Estate And Business Services	0.00%	1.37%	0.89%	0.47%	0.37%
Financial Services	12.96%	12.91%	17.63%	12.94%	14.68%
Health Care	3.46%	3.58%	2.59%	2.72%	3.62%
Industrial Products & Services	8.99%	8.51%	5.83%	4.65%	5.52%
Manufacturing	0.00%	1.22%	0.97%	0.79%	0.60%
Plantation	0.89%	1.75%	4.73%	3.53%	1.97%
Property	1.49%	0.00%	0.17%	1.88%	3.18%
Technology	2.33%	3.70%	3.42%	4.52%	4.00%
Telecommunications & Media	2.48%	6.64%	5.27%	5.58%	3.74%
Transportation & Logistics	1.06%	2.31%	1.76%	2.01%	2.71%
Utilities	3.91%	2.01%	1.53%	7.38%	6.30%
	48.59%	56.58%	54.29%	54.41%	57.61%
Unit and Property Trust Funds					
Real Estate Investment Trusts	0.30%	0.47%	0.00%	0.20%	0.00%
Deposits With a Financial Institution	10.24%	14.38%	11.39%	9.18%	6.58%
Bank Balances	5.86%	4.42%	4.38%	2.88%	1.57%
Other Assets	0.51%	1.44%	0.79%	0.30%	-0.70%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion Balanced Fund (continued)						
II)	Total Unitholders' Capital	1,464,919,597	1,808,004,490	2,195,261,935	2,723,704,405	3,557,245,721
III)	Number of Units	304,810,569	385,748,771	472,607,521	557,450,758	632,511,686
IV)	Unitholders' Capital Per Unit	4.806	4.687	4.645	4.886	5.624
V)	Highest Unitholders' Capital Per Unit during the financial year	4.846	4.826	4.714	4.891	5.624
VI)	Lowest Unitholders' Capital Per Unit during the financial year	3.858	4.551	4.401	4.566	4.889
VII)	**Total annual return of the fund (%)**	**5.4%**	**-2.5%**	**-0.9%**	**5.2%**	**15.1%**
	Capital growth	5.4%	-2.5%	-0.9%	5.2%	15.1%
	Income distribution	-	-	-	-	-
VIII)	Average annual return					
	One-year	5.4%	-2.5%	-0.9%	5.2%	15.1%
	Three-years	0.8%	8.1%	1.8%	1.7%	20.0%
	Five-years	18.5%	15.5%	-2.5%	12.7%	23.3%
IX)	Performance of relevant benchmark indices - FBM100					
	One-year	3.5%	1.9%	-5.4%	0.6%	17.0%
	Three-years	-8.8%	7.5%	-6.3%	-8.8%	11.4%
	Five-years	0.3%	14.7%	-17.4%	-8.4%	10.4%
X)	Performance of Weighted Benchmark 50% weight on 12-months Fixed Deposit Return and 50% weight on FBM100 Return					
	One-year	3.4%	-1.1%	-1.6%	1.8%	9.8%
	Three-years	0.5%	2.4%	0.1%	-0.9%	9.7%
	Five-years	8.9%	7.2%	-1.8%	2.4%	11.4%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2020	2021	2022	2023	2024
Lion Fixed Income Fund					
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	20.23%	14.95%	11.80%	18.99%	5.88%
Debt Securities					
Agriculture, Forestry And Fishing	0.76%	1.46%	1.41%	1.41%	1.23%
Construction	6.59%	4.80%	3.08%	4.44%	4.00%
Electricity, Gas And Water	13.73%	15.72%	14.44%	18.54%	17.36%
Finance, Insurance, Real Estate And Business Services	43.54%	29.84%	27.59%	30.48%	36.58%
Government And Other Services	2.23%	2.68%	2.28%	1.83%	1.58%
Manufacturing	1.14%	0.21%	1.37%	1.39%	1.49%
Mining And Quarrying	0.00%	0.00%	0.37%	0.97%	0.84%
Transport, Storage And Communications	3.20%	3.72%	3.32%	5.78%	5.66%
Wholesale, Retail Trade, Hotels And Restaurants	0.54%	0.44%	0.36%	0.33%	0.29%
	71.73%	58.87%	54.22%	65.17%	69.02%
Equity Securities					
Construction	0.00%	2.83%	2.43%	2.06%	1.83%
Electricity, Gas And Water	0.00%	0.00%	0.00%	0.64%	1.74%
Finance, Insurance, Real Estate And Business Services	0.00%	6.62%	3.26%	2.78%	2.26%
Manufacturing	0.00%	1.67%	1.40%	1.20%	1.02%
Transport, Storage And Communications	0.00%	1.87%	0.81%	0.73%	0.00%
	0.00%	12.99%	7.90%	7.41%	6.86%
Derivatives	0.03%	0.00%	0.00%	0.00%	0.00%
Deposits With a Financial Institution	6.25%	7.35%	12.45%	7.02%	16.92%
Bank Balances	0.60%	4.74%	12.25%	0.28%	0.20%
Other Assets	1.16%	1.10%	1.38%	1.13%	1.12%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion Fixed Income Fund (continued)						
II)	Total Unitholders' Capital	1,999,579,150	2,312,098,685	2,650,970,890	3,135,091,317	3,635,599,453
III)	Number of Units	569,680,669	666,695,123	754,832,258	837,811,683	930,058,699
IV)	Unitholders' Capital Per Unit	3.510	3.468	3.512	3.742	3.909
V)	Highest Unitholders' Capital Per Unit during the financial year	3.513	3.518	3.512	3.742	3.909
VI)	Lowest Unitholders' Capital Per Unit during the financial year	3.263	3.352	3.355	3.520	3.736
VII)	**Total annual return of the fund (%)**	**5.9%**	**-1.2%**	**1.3%**	**6.5%**	**4.5%**
	Capital growth	5.9%	-1.2%	1.3%	6.5%	4.5%
	Income distribution	-	-	-	-	-
VIII)	Total return					
	One-year	5.9%	-1.2%	1.3%	6.5%	4.5%
	Three-years	20.8%	13.7%	5.9%	6.6%	12.7%
	Five-years	34.6%	25.6%	20.9%	22.7%	17.9%
IX)	Performance of relevant benchmark indices - 12 Months FD					
	One-year	2.3%	1.9%	2.2%	2.9%	2.7%
	Three-years	9.2%	7.6%	6.5%	7.1%	8.0%
	Five-years	16.3%	14.7%	13.7%	13.2%	12.5%
Lion Growth Fund						
I)	Composition of fund according to industry sectors and category of investments					
	Equity Securities					
	Construction	5.05%	4.34%	3.37%	8.60%	8.34%
	Consumer Products & Services	13.43%	13.80%	14.57%	11.74%	12.35%
	Energy	3.50%	5.75%	6.70%	5.35%	2.27%
	Financial Services	26.22%	27.44%	28.87%	22.62%	28.28%
	Health Care	5.60%	4.89%	3.32%	2.56%	4.99%
	Industrial Products & Services	17.28%	17.65%	15.34%	8.31%	10.22%
	Plantation	2.56%	0.68%	7.88%	4.72%	5.57%
	Property	3.37%	1.84%	2.15%	3.69%	3.27%
	Technology	5.95%	8.92%	5.54%	10.26%	4.60%
	Telecommunications & Media	5.02%	5.96%	2.31%	2.07%	1.23%
	Transportation & Logistics	2.49%	1.51%	1.44%	2.16%	1.19%
	Utilities	6.53%	3.84%	2.43%	12.49%	14.99%
		97.00%	96.62%	93.92%	94.57%	97.30%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion Growth Fund (continued)						
I)	Composition of fund according to industry sectors and category of investments (continued)					
	Unit and Property Trust Funds					
	Real Estate Investment Trusts	1.55%	1.86%	2.32%	2.25%	1.20%
	Bank Balances	1.58%	1.45%	3.31%	3.51%	3.15%
	Other Assets/(Liabilities)	-0.13%	0.07%	0.45%	-0.33%	-1.65%
	Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
II)	Total Unitholders' Capital	683,754,160	646,704,989	588,931,065	596,989,623	674,721,207
III)	Number of Units	328,886,080	318,103,782	306,894,770	290,788,905	270,972,372
IV)	Unitholders' Capital Per Unit	2.079	2.033	1.919	2.053	2.490
V)	Highest Unitholders' Capital Per Unit during the financial year	2.124	2.166	2.080	2.061	2.557
VI)	Lowest Unitholders' Capital Per Unit during the financial year	1.452	1.949	1.793	1.859	2.054
VII)	**Total annual return of the fund (%)**	**5.0%**	**-2.2%**	**-5.6%**	**7.0%**	**21.3%**
	Capital growth	5.0%	-2.2%	-5.6%	7.0%	21.3%
	Income distribution	-	-	-	-	-
VIII)	Total return					
	One-year	5.0%	-2.2%	-5.6%	7.0%	21.3%
	Three-years	-4.9%	2.2%	-3.1%	-1.3%	22.5%
	Five-years	10.5%	10.9%	-12.2%	3.2%	25.8%
IX)	Performance of relevant benchmark indices - FBM100					
	One-year	3.5%	-4.2%	-5.4%	0.6%	17.0%
	Three-years	-8.8%	-3.7%	-6.3%	-8.8%	11.4%
	Five-years	0.3%	-1.6%	-17.4%	-8.4%	10.4%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2020	2021	2022	2023	2024
Lion Progressive Fund					
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	1.95%	2.85%	0.98%	2.26%	1.11%
Debt Securities					
Construction	0.53%	0.49%	0.50%	0.51%	0.45%
Consumer Products & Services	0.00%	0.07%	0.06%	0.08%	0.08%
Electricity, Gas And Water	1.03%	0.99%	1.49%	1.49%	1.34%
Finance, Insurance, Real Estate And Business Services	4.32%	2.84%	3.91%	4.58%	4.10%
Manufacturing	0.00%	0.00%	0.52%	0.52%	0.47%
Transport, Storage And Communications	1.01%	0.98%	1.01%	0.99%	0.44%
	6.89%	5.37%	7.49%	8.17%	6.89%
Equity Securities					
Construction	4.73%	3.77%	2.77%	3.35%	4.34%
Consumer Products & Services	10.68%	10.84%	10.48%	10.15%	8.84%
Electricity, Gas And Water	0.00%	0.00%	0.00%	0.48%	0.44%
Energy	4.07%	5.35%	6.29%	4.44%	3.75%
Finance, Insurance, Real Estate And Business Services	0.00%	0.93%	0.48%	0.47%	0.43%
Financial Services	25.42%	25.71%	27.51%	23.40%	25.71%
Health Care	4.82%	4.82%	3.03%	3.55%	5.92%
Industrial Products & Services	15.71%	14.74%	13.35%	9.30%	8.02%
Plantation	2.64%	0.71%	6.84%	4.91%	4.19%
Property	3.22%	1.82%	1.82%	1.50%	2.29%
Technology	4.96%	8.11%	4.83%	8.89%	6.95%
Telecommunications & Media	3.88%	5.68%	2.09%	4.58%	4.67%
Transportation & Logistics	1.68%	1.34%	1.35%	1.75%	1.56%
Utilities	5.39%	3.34%	2.07%	9.28%	12.10%
	87.20%	87.16%	82.91%	86.05%	89.20%
Unit and Property Trust Funds					
Real Estate Investment Trusts	0.00%	0.76%	0.17%	0.37%	0.00%
Bank Balances	3.84%	3.95%	8.05%	3.31%	2.93%
Other Assets/(Liabilities)	0.12%	-0.09%	0.40%	-0.16%	-0.13%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion Progressive Fund (continued)						
II)	Total Unitholders' Capital	1,087,044,730	1,077,108,542	1,013,415,654	1,043,770,157	1,165,105,729
III)	Number of Units	275,201,197	272,962,124	271,184,280	265,860,967	253,173,779
IV)	Unitholders' Capital Per Unit	3.950	3.946	3.737	3.926	4.602
V)	Highest Unitholders' Capital Per Unit during the financial year	4.018	4.142	4.020	3.935	4.615
VI)	Lowest Unitholders' Capital Per Unit during the financial year	2.929	3.777	3.521	3.602	3.926
VII)	**Total annual return of the fund (%)**	**4.3%**	**-0.1%**	**-5.3%**	**5.1%**	**17.2%**
	Capital growth	4.3%	-0.1%	-5.3%	5.1%	17.2%
	Income distribution	-	-	-	-	-
VIII)	Total return					
	One-year	4.3%	-0.1%	-5.3%	5.1%	17.2%
	Three-years	-2.8%	7.0%	-1.3%	-0.6%	16.6%
	Five-years	12.9%	14.8%	-8.0%	6.5%	21.5%
IX)	Performance of relevant benchmark indices - FBM100					
	One-year	3.5%	-4.2%	-5.4%	0.6%	17.0%
	Three-years	-8.8%	-3.7%	-6.3%	-8.8%	11.4%
	Five-years	0.3%	-1.6%	-17.4%	-8.4%	10.4%
Lion Strategic Fund						
I)	Composition of fund according to industry sectors and category of investments					
	Malaysian Government Securities	0.00%	0.00%	6.20%	2.76%	3.37%
	Debt Securities					
	Construction	0.22%	0.19%	0.18%	0.17%	0.14%
	Electricity, Gas And Water	0.00%	0.00%	1.10%	1.17%	0.98%
	Finance, Insurance, Real Estate And Business Services	1.96%	1.75%	3.37%	3.00%	2.47%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion Strategic Fund (continued)						
I)	Composition of fund according to industry sectors and category of investments (continued)					
	Debt Securities (continued)					
	Manufacturing	0.00%	0.00%	0.66%	0.64%	0.53%
		2.18%	1.94%	5.31%	4.98%	4.13%
	Equity Securities					
	Construction	5.79%	3.46%	3.91%	4.46%	7.07%
	Consumer Products & Services	11.09%	9.20%	8.67%	7.95%	7.95%
	Energy	8.29%	2.80%	2.84%	2.46%	1.01%
	Financial Services	23.13%	28.30%	33.41%	30.38%	31.52%
	Health Care	7.24%	5.25%	3.93%	4.75%	6.79%
	Industrial Products & Services	13.90%	13.20%	8.07%	7.25%	5.21%
	Plantation	3.27%	3.41%	5.65%	5.90%	4.24%
	Property	0.46%	0.47%	0.04%	1.16%	2.57%
	Technology	5.41%	7.40%	3.34%	5.16%	3.64%
	Telecommunications & Media	4.58%	7.10%	7.21%	7.77%	5.21%
	Transportation & Logistics	3.84%	3.07%	3.02%	3.59%	4.21%
	Utilities	4.42%	5.35%	5.33%	9.10%	10.71%
		91.42%	89.01%	85.42%	89.93%	90.13%
	Unit And Property Trust Funds					
	Real Estate Investment Trusts	2.52%	2.54%	2.31%	2.23%	2.07%
	Deposits With a Financial Institution	1.40%	2.61%	0.00%	0.00%	0.00%
	Bank Balances	2.62%	4.37%	0.90%	0.64%	2.30%
	Other(Liabilities)/Assets	-0.14%	-0.47%	-0.14%	-0.54%	-2.00%
	Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
II)	Total Unitholders' Capital	2,135,419,855	2,301,115,572	2,375,419,951	2,540,074,103	3,069,616,047
III)	Number of Units	824,168,219	881,315,807	926,450,839	952,051,763	939,007,662
IV)	Unitholders' Capital Per Unit	2.591	2.611	2.564	2.668	3.269

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion Strategic Fund (continued)						
V)	Highest Unitholders' Capital Per Unit during the financial year	2.650	2.702	2.656	2.679	3.269
VI)	Lowest Unitholders' Capital Per Unit during the financial year	2.002	2.484	2.400	2.468	2.667
VII)	**Total annual return of the fund (%)**	**-0.4%**	**0.8%**	**-1.8%**	**4.1%**	**22.5%**
	Capital growth	-0.4%	0.8%	-1.8%	4.1%	22.5%
	Income distribution	-	-	-	-	-
VIII)	Total return					
	One-year	-0.4%	0.8%	-1.8%	4.1%	22.5%
	Three-years	-2.0%	4.3%	-1.4%	3.0%	25.2%
	Five-years	14.2%	14.0%	-3.0%	6.6%	25.7%
IX)	Performance of relevant benchmark indices - FBM100					
	One-year	3.5%	-4.2%	-5.4%	0.6%	17.0%
	Three-years	-8.8%	-3.7%	-6.3%	-8.8%	11.4%
	Five-years	0.3%	-1.6%	-17.4%	-8.4%	10.4%
X)	Performance of relevant benchmark indices - 12-months Fixed Deposit Return					
	One-year	3.5%	-4.2%	-5.4%	0.6%	2.7%
	Three-years	-8.8%	-3.7%	-6.3%	-8.8%	8.0%
	Five-years	0.3%	-1.6%	-17.4%	-8.4%	12.5%
XI)	Performance of Weighted Benchmark 50% weight on 12-months Fixed Deposit Return and 50% weight on FBM100 Return					
	One-year	3.4%	-1.1%	-1.6%	1.8%	9.8%
	Three-years	0.5%	2.4%	0.1%	-0.9%	9.7%
	Five-years	8.9%	7.2%	-1.8%	2.4%	11.4%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion US-i Fund						
I)	Composition of fund according to industry sectors and category of investments					
	Unit and Property Trust Funds					
	SPDR S&P 500 ETF TRUST	101.50%	95.85%	98.58%	93.17%	95.14%
		101.50%	95.85%	98.58%	93.17%	95.14%
	Bank Balances	1.60%	2.65%	1.50%	3.08%	2.86%
	Other(Liabilities)/Assets	-3.10%	1.50%	-0.08%	3.75%	2.00%
	Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
II)	Total Unitholders' Capital	17,205,891	44,779,917	44,361,043	72,888,254	149,063,610
III)	Number of Units	5,588,142	11,239,939	12,813,704	16,419,972	28,263,862
IV)	Unitholders' Capital Per Unit	3.079	3.984	3.462	4.439	5.274
V)	Highest Unitholders' Capital Per Unit during the financial year	3.085	4.020	4.024	4.513	5.421
VI)	Lowest Unitholders' Capital Per Unit during the financial year	2.079	3.030	3.312	3.430	4.408
VII)	**Total annual return of the fund (%)**	**13.5%**	**29.4%**	**-13.1%**	**28.2%**	**18.8%**
	Capital growth	13.5%	29.4%	-13.1%	28.2%	18.8%
	Income distribution	-	-	-	-	-
VIII)	Total return					
	One-year	13.5%	29.4%	-13.1%	28.2%	18.8%
	Three-years	37.1%	84.6%	27.6%	44.2%	32.4%
	Five-years	68.7%	91.7%	54.1%	105.7%	94.4%
IX)	Performance of relevant benchmark indices - S&P 500 Index (USD)					
	One-year	16.3%	26.9%	-19.4%	24.2%	23.3%
	Three-years	40.5%	90.1%	18.8%	27.0%	23.4%
	Five-years	83.8%	112.9%	43.6%	90.3%	82.0%
X)	Performance of relevant benchmark indices - S&P 500 Index (with currency fluctuation)					
	One-year	14.3%	31.5%	-14.8%	29.6%	20.0%
	Three-years	39.6%	91.6%	27.9%	45.1%	32.4%
	Five-years	72.0%	97.7%	56.3%	111.5%	99.0%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion UK-i Fund						
I)	Composition of fund according to industry sectors and category of investments					
	Unit and Property Trust Funds					
	ISHARES PLC	100.16%	100.34%	99.81%	99.94%	100.39%
		100.16%	100.34%	99.81%	99.94%	100.39%
	Bank Balances	1.19%	1.31%	1.30%	1.40%	2.04%
	Other (Liabilities)	-1.35%	-1.65%	-1.11%	-1.34%	-2.43%
	Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
II)	Total Unitholders' Capital	5,899,094	6,556,743	6,131,051	6,827,827	6,834,694
III)	Number of Units	4,780,465	4,500,167	4,290,449	4,098,335	3,950,690
IV)	Unitholders' Capital Per Unit	1.234	1.457	1.429	1.666	1.730
V)	Highest Unitholders' Capital Per Unit during the financial year	1.385	1.473	1.526	1.678	1.862
VI)	Lowest Unitholders' Capital Per Unit during the financial year	0.911	1.230	1.262	1.436	1.641
VII)	**Total annual return of the fund (%)**	**-10.9%**	**18.1%**	**-1.9%**	**16.6%**	**3.8%**
	Capital growth	-10.9%	18.1%	-1.9%	16.6%	3.8%
	Income distribution	-	-	-	-	-
VIII)	Total return					
	One-year	-10.9%	18.1%	-1.9%	16.6%	3.8%
	Three-years	-7.8%	24.0%	3.2%	35.0%	18.7%
	Five-years	3.5%	19.4%	6.8%	41.8%	24.9%
IX)	Performance of relevant benchmark indices - FTSE 100 Index (GBP)					
	One-year	-14.3%	14.3%	0.9%	3.8%	5.7%
	Three-years	-16.0%	9.8%	-1.2%	19.7%	10.7%
	Five-years	3.5%	3.4%	-3.1%	14.9%	8.4%
X)	Performance of relevant benchmark indices - FTSE 100 Index (with currency fluctuation)					
	One-year	-12.5%	17.1%	-5.0%	14.3%	1.7%
	Three-years	-15.5%	17.3%	-2.6%	27.1%	10.4%
	Five-years	-10.7%	5.6%	-6.1%	27.4%	13.2%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion AU-i Fund						
I)	Composition of fund according to industry sectors and category of investments					
	Unit and Property Trust Funds					
	SPDR	100.55%	100.80%	99.88%	100.52%	100.21%
		100.55%	100.80%	99.88%	100.52%	100.21%
	Bank Balances	0.43%	0.65%	12.25%	0.26%	0.55%
	Other Assets/(Liabilities)	-0.98%	-1.45%	-12.13%	-0.78%	-0.76%
	Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
II)	Total Unitholders' Capital	11,542,958	12,456,626	11,879,974	13,546,738	11,939,403
III)	Number of Units	7,778,274	7,485,954	7,248,307	7,040,924	6,323,836
IV)	Unitholders' Capital Per Unit	1.484	1.664	1.639	1.924	1.888
V)	Highest Unitholders' Capital Per Unit during the financial year	1.502	1.721	1.802	1.941	2.083
VI)	Lowest Unitholders' Capital Per Unit during the financial year	0.932	1.478	1.487	1.604	1.806
VII)	**Total annual return of the fund (%)**	**5.1%**	**12.1%**	**-1.5%**	**17.4%**	**-1.9%**
	Capital growth	5.1%	12.1%	-1.5%	17.4%	-1.9%
	Income distribution	-	-	-	-	-
VIII)	Total return					
	One-year	5.1%	12.1%	-1.5%	17.4%	-1.9%
	Three-years	12.5%	40.5%	16.1%	29.7%	13.5%
	Five-years	32.7%	33.7%	24.3%	62.5%	33.7%
IX)	Performance of relevant benchmark indices - S&P/ASX 200 Index (AUD)					
	One-year	-1.5%	13.0%	-5.5%	7.8%	7.5%
	Three-years	8.6%	31.8%	5.3%	15.2%	9.6%
	Five-years	24.4%	31.4%	16.1%	34.4%	22.1%
X)	Performance of relevant benchmark indices - S&P/ASX 200 Index (with currency fluctuation)					
	One-year	6.5%	10.4%	-6.6%	12.7%	-4.4%
	Three-years	6.5%	36.6%	9.8%	16.2%	0.7%
	Five-years	22.7%	22.8%	9.8%	43.8%	18.4%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion Asia Pac Fund						
I)	Composition of fund according to industry sectors and category of investments					
	Unit and Property Trust Funds					
	Lion Global Asia Pacific Fund	101.72%	102.04%	101.63%	119.94%	102.19%
		101.72%	102.04%	101.63%	119.94%	102.19%
	Bank Balances	0.66%	1.00%	0.55%	8.72%	0.42%
	Other (Liabilities)	-2.38%	-3.04%	-2.18%	-28.66%	-2.61%
	Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
II)	Total Unitholders' Capital	2,591,612	2,124,867	1,696,358	2,198,125	2,710,891
III)	Number of Units	2,356,011	1,909,135	1,802,718	2,209,171	2,512,410
IV)	Unitholders' Capital Per Unit	1.100	1.113	0.941	0.995	1.079
V)	Highest Unitholders' Capital Per Unit during the financial year	1.104	1.25	1.136	1.022	1.135
VI)	Lowest Unitholders' Capital Per Unit during the financial year	0.720	1.073	0.861	0.936	0.964
VII)	**Total annual return of the fund (%)**	**22.4%**	**1.2%**	**-15.5%**	**5.7%**	**8.4%**
	Capital growth	22.4%	1.2%	-15.5%	5.7%	8.4%
	Income distribution	-	-	-	-	-
VIII)	Total return					
	One-year	22.4%	1.2%	-15.5%	5.7%	8.4%
	Three-years	24.0%	46.3%	4.7%	-9.6%	-3.1%
	Five-years	57.4%	51.6%	6.1%	30.8%	20.0%
IX)	Performance of relevant benchmark indices - MSCI AC AP ex Japan (SGD)					
	One-year	20.4%	4.0%	-17.9%	5.6%	7.2%
	Three-years	24.2%	10.5%	-2.1%	-14.1%	4.7%
	Five-years	71.1%	9.2%	1.0%	21.5%	26.8%
X)	Performance of relevant benchmark indices - MSCI AC AP ex Japan (with currency fluctuation)					
	One-year	20.4%	5.1%	-12.7%	12.0%	13.9%
	Three-years	24.8%	10.8%	5.7%	-1.7%	-1.2%
	Five-years	72.1%	8.9%	9.5%	39.6%	17.7%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion Enhanced Equity Fund						
I)	Composition of fund according to industry sectors and category of investments					
	Equity Securities					
	Construction	5.47%	3.63%	2.32%	3.27%	5.21%
	Consumer Products & Services	14.33%	14.57%	17.46%	11.86%	12.17%
	Energy	4.70%	6.46%	7.11%	4.91%	3.16%
	Financial Services	23.23%	26.55%	23.68%	20.08%	25.98%
	Health Care	3.44%	4.55%	2.50%	2.03%	4.30%
	Industrial Products & Services	14.53%	13.70%	11.72%	7.93%	8.00%
	Mining	4.07%	2.91%	0.48%	0.58%	2.08%
	Plantation	3.08%	0.58%	6.66%	4.17%	5.07%
	Property	0.24%	0.28%	0.83%	0.45%	1.89%
	Technology	6.56%	8.50%	5.18%	9.19%	4.65%
	Telecommunications & Media	5.05%	8.32%	8.31%	10.65%	8.63%
	Transportation & Logistics	2.03%	0.85%	1.21%	2.01%	0.78%
	Utilities	2.36%	2.77%	2.27%	13.24%	14.07%
		89.09%	93.67%	89.73%	90.37%	95.99%
	Unit And Property Trust Funds					
	Real Estate Investment Trusts	1.59%	1.76%	1.86%	1.50%	0.71%
	Deposits With Financial Institutions	7.72%	0.00%	2.25%	3.87%	0.00%
	Bank Balances	1.55%	5.04%	5.81%	4.29%	4.38%
	Other Assets/(Liabilities)	0.05%	-0.47%	0.35%	-0.03%	-1.08%
	Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
II)	Total Unitholders' Capital	1,683,787,141	1,966,654,892	2,222,291,599	2,589,271,014	3,223,494,581
III)	Number of Units	859,952,574	1,015,309,702	1,201,238,702	1,369,984,663	1,450,717,633
IV)	Unitholders' Capital Per Unit	1.958	1.937	1.850	1.890	2.222
V)	Highest Unitholders' Capital Per Unit during the financial year	1.981	2.101	1.983	1.927	2.258
VI)	Lowest Unitholders' Capital Per Unit during the financial year	1.387	1.882	1.728	1.787	1.888
VII)	**Total annual return of the fund (%)**	**2.6%**	**-1.1%**	**-4.5%**	**2.2%**	**17.6%**
	Capital growth	2.6%	-1.1%	-4.5%	2.2%	17.6%
	Income distribution	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion Enhanced Equity Fund (continued)						
VIII)	Total return					
	One-year	2.6%	-1.1%	-4.5%	2.2%	17.6%
	Three-years	-8.4%	3.7%	-3.0%	-3.5%	14.7%
	Five-years	7.5%	6.7%	-13.5%	1.2%	16.5%
IX)	Performance of relevant benchmark indices - FBM100					
	One-year	3.5%	-4.2%	-5.4%	0.6%	17.0%
	Three-years	-8.8%	-3.7%	-6.3%	-8.8%	11.4%
	Five-years	0.3%	-1.6%	-17.4%	-8.4%	10.4%
Lion Small Mid Cap Fund						
I)	Composition of fund according to industry sectors and category of investments					
	Equity Securities					
	Construction	8.50%	6.87%	7.88%	17.39%	14.62%
	Consumer Products & Services	13.28%	10.02%	10.68%	9.88%	16.82%
	Energy	1.29%	4.90%	9.80%	6.43%	1.95%
	Financial Services	6.24%	5.50%	6.29%	0.00%	5.92%
	Health Care	2.05%	4.77%	1.09%	1.04%	7.86%
	Industrial Products & Services	19.40%	19.02%	12.00%	8.28%	13.19%
	Mining	0.00%	0.00%	1.04%	1.53%	2.75%
	Plantation	1.15%	1.04%	3.43%	1.28%	1.80%
	Property	5.70%	0.91%	2.43%	2.26%	5.12%
	Technology	10.94%	18.34%	10.75%	22.19%	10.07%
	Telecommunications & Media	1.04%	4.29%	6.98%	2.89%	1.19%
	Transportation & Logistics	4.34%	4.05%	4.08%	4.48%	2.21%
	Utilities	1.87%	0.43%	3.68%	8.72%	4.54%
		75.80%	80.14%	80.13%	86.37%	88.05%
	Unit And Property Trust Funds					
	Business Trust	0.00%	0.00%	0.00%	0.00%	0.27%
	Real Estate Investment Trusts	1.55%	2.73%	4.48%	3.31%	1.57%
	Bank Balances	18.37%	13.79%	13.68%	9.47%	11.53%
	Other Assets	4.28%	3.34%	1.71%	0.85%	-1.42%
	Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
II)	Total Unitholders' Capital	12,413,621	28,074,250	32,234,849	43,301,806	67,489,464
III)	Number of Units	10,870,071	25,662,019	32,396,833	38,422,188	47,294,649
IV)	Unitholders' Capital Per Unit	1.142	1.094	0.995	1.127	1.427

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8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion Small Mid Cap Fund (continued)						
V)	Highest Unitholders' Capital Per Unit during the financial year	1.156	1.184	1.110	1.127	1.492
VI)	Lowest Unitholders' Capital Per Unit during the financial year	0.673	1.062	0.917	1.000	1.13
VII)	**Total annual return of the fund (%)**	**18.7%**	**-4.2%**	**-9.0%**	**13.3%**	**26.6%**
	Capital growth	18.7%	-4.2%	-9.0%	13.3%	26.6%
	Income distribution	-	-	-	-	-
VIII)	Total return					
	One-year	18.7%	-4.2%	-9.0%	13.3%	26.6%
	Three-years	-	-	3.4%	-1.3%	30.4%
	Five-years	-	-	-	-	48.3%
IX)	Performance of relevant benchmark indices - FBM70					
	One-year	6.6%	-3.9%	-5.7%	15.0%	32.4%
	Three-years	-5.9%	16.8%	-1.3%	4.3%	43.7%
	Five-years	15.3%	23.9%	-	-	50.3%
X)	Performance of relevant benchmark indices - FBMS					
	One-year	10.1%	3.0%	-2.5%	12.8%	12.6%
	Three-years	-1.1%	47.6%	12.5%	13.2%	23.7%
	Five-years	2.8%	18.2%	-	-	42.8%
	Performance of weighted benchmark *75% weight on FMB70 Total Return and 25% weight on FBM Small Cap Total Return					
	One-year	9.9%	-2.1%	-4.8%	14.5%	27.5%
	Three-years	1.1%	24.3%	2.3%	6.6%	38.7%
	Five-years	25.7%	23.1%	-	-	48.4%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion Advanced Strategic Fund						
I)	Composition of fund according to industry sectors and category of investments					
	Malaysian Government Securities	0.00%	0.00%	0.00%	0.00%	0.11%
	Equity Securities					
	Construction	0.00%	0.60%	0.48%	0.40%	2.06%
	Consumer Products & Services	10.40%	10.37%	9.41%	9.85%	11.76%
	Energy	4.28%	3.48%	12.96%	14.14%	5.84%
	Financial Services	30.67%	35.55%	28.02%	29.45%	24.86%
	Health Care	0.00%	4.32%	1.79%	2.14%	4.21%
	Industrial Products & Services	4.91%	6.67%	6.28%	7.62%	5.10%
	Mining	1.00%	0.00%	0.92%	0.66%	0.00%
	Plantation	0.86%	2.68%	4.09%	3.95%	2.23%
	Property	0.26%	0.06%	0.00%	0.00%	0.00%
	Technology	0.55%	5.38%	2.19%	2.80%	6.78%
	Telecommunications & Media	11.20%	11.58%	11.31%	11.48%	8.63%
	Transportation & Logistics	1.98%	1.54%	2.49%	3.08%	2.35%
	Utilities	3.00%	2.19%	5.27%	5.87%	8.21%
		69.11%	84.42%	85.21%	91.44%	82.03%
	Unit And Property Trust Funds					
	Others	0.00%	0.00%	0.00%	0.00%	3.65%
	Real Estate Investment Trusts	0.00%	1.98%	0.78%	0.00%	3.72%
	Bank Balances	29.55%	14.35%	10.95%	6.91%	8.56%
	Other Assets/(Liabilities)	1.34%	-0.75%	3.06%	1.65%	1.93%
	Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
II)	Total Unitholders' Capital	5,202,133	19,372,423	32,599,557	49,070,139	79,370,767
III)	Number of Units	5,249,378	19,489,359	32,469,677	48,488,280	71,312,459
IV)	Unitholders' Capital Per Unit	0.991	0.994	1.004	1.012	1.113
V)	Highest Unitholders' Capital Per Unit during the financial year	1.010	1.052	1.025	1.034	1.139
VI)	Lowest Unitholders' Capital Per Unit during the financial year	0.950	0.966	0.927	0.982	1.003
VII)	**Total annual return of the fund (%)**	-	0.3%	1.0%	0.8%	10.0%
	Capital growth	-	0.3%	1.0%	0.8%	10.0%
	Income distribution	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion Advanced Strategic Fund (continued)						
VIII)	Total return					
	One-year	-	0.3%	1.0%	0.8%	10.0%
	Three-years	-	-	-	-	12.0%
	Five-years	-	-	-	-	-
IX)	Performance of relevant benchmark indices - KLCI					
	One-year	2.4%	-3.7%	-4.6%	-2.7%	10.0%
	Three-years	-9.4%	-7.3%	-	-10.6%	12.0%
	Five-years	-3.9%	-4.5%	-	-	-
X)	Performance of relevant benchmark indices - MSCI Asia ex Japan					
	One-year	20.4%	-3.2%	-16.9%	8.0%	7.0%
	Three-years	17.0%	33.1%	-	-13.1%	-4.0%
	Five-years	57.5%	42.2%	-	-	-
	Performance of weighted benchmark *70% weight on KLCI and 30% weight on MSCI Asia ex Japan Index					
	One-year	7.8%	-3.2%	-8.1%	0.5%	11.1%
	Three-years	-1.6%	4.1%	-	-11.4%	2.1%
	Five-years	12.5%	8.7%	-	-	-
Lion ASEAN Fund						
I)	Composition of fund according to industry sectors and category of investments					
	Equity Securities					
	Construction	-	-	2.07%	1.74%	4.98%
	Consumer Products & Services	-	-	13.06%	19.54%	18.39%
	Energy	-	-	5.02%	4.39%	0.94%
	Financial Services	-	-	19.49%	19.40%	23.36%
	Health Care	-	-	12.46%	2.79%	3.61%
	Industrial Products & Services	-	-	0.00%	10.15%	7.56%
	Mining	-	-	0.00%	0.77%	1.03%
	Property	-	-	0.00%	3.77%	2.69%
	Technology	-	-	9.33%	7.13%	9.21%
	Telecommunications & Media	-	-	4.98%	6.43%	3.84%
	Transportation & Logistics	-	-	0.00%	2.08%	2.75%
	Utilities	-	-	0.00%	3.79%	4.35%
		-	-	66.41%	81.98%	82.70%

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion ASEAN Fund (continued)						
I)	Composition of fund according to industry sectors and category of investments (continued)					
	Unit And Property Trust Funds					
	Real Estate Investment Trusts	-	-	0.00%	1.63%	3.80%
	Bank Balances	-	-	25.11%	15.63%	12.60%
	Other Assets	-	-	8.48%	0.76%	0.90%
	Total	**-**	**-**	**100.00%**	**100.00%**	**100.00%**
II)	Total Unitholders' Capital	-	-	2,903,320	4,379,851	5,925,402
III)	Number of Units	-	-	3,036,945	4,674,334	5,401,460
IV)	Unitholders' Capital Per Unit	-	-	0.956	0.937	1.097
V)	Highest Unitholders' Capital Per Unit during the financial year	-	-	0.956	0.962	1.107
VI)	Lowest Unitholders' Capital Per Unit during the financial year	-	-	0.942	0.891	0.94
VII)	**Total annual return of the fund (%)**	**-**	**-**	**0.6%**	**-2.0%**	**17.1%**
	Capital growth	-	-	0.6%	-2.0%	17.1%
	Income distribution	-	-	-	-	-
VIII)	Total return					
	One-year	-	-	0.6%	-2.0%	17.1%
	Three-years	-	-	-	-	-
	Five-years	-	-	-	-	-
IX)	Performance of relevant benchmark indices - MSCI World Index TR (MYR)					
	One-year	-	-	4.1%	0.9%	4.9%
	Three-years	-	-	-	-	-
	Five-years	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

As at 31 December 2024

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

		2020	2021	2022	2023	2024
Lion Equity Global Sustainability Fund						
I)	Composition of fund according to industry sectors and category of investments					
	Unit and Property Trust Funds					
	Blackrock SY ESG WD-D2 USD	-	-	-	-	93.18%
	Bank Balances	-	-	-	-	6.29%
	Other Assets	-	-	-	-	0.53%
	Total	**-**	**-**	**-**	**-**	**100.00%**
II)	Total Unitholders' Capital	-	-	-	-	5,054,719
III)	Number of Units	-	-	-	-	5,136,909
IV)	Unitholders' Capital Per Unit	-	-	-	-	0.984
V)	Highest Unitholders' Capital Per Unit during the financial year	-	-	-	-	1.025
VI)	Lowest Unitholders' Capital Per Unit during the financial year	-	-	-	-	0.895
VII)	**Total annual return of the fund (%)**	**-**	**-**	**-**	**-**	**3.6%**
	Capital growth	-	-	-	-	3.6%
	Income distribution	-	-	-	-	-
VIII)	Total return					
	One-year	-	-	-	-	3.6%
	Three-years	-	-	-	-	-
	Five-years	-	-	-	-	-
IX)	Performance of relevant benchmark indices - MSCI World Index TR (MYR)					
	One-year	-	-	-	-	13.8%
	Three-years	-	-	-	-	-
	Five-years	-	-	-	-	-

STATEMENT BY MANAGER

We, Koh Yaw Hui and Loke Chang Yueh, do hereby state that, in the opinion of the Manager, the accompanying financial information of the investment-linked funds of Great Eastern Life Assurance (Malaysia) Berhad, comprising the Dana Gemilang, Dana Restu, Dana Sejati, Lion Balanced Fund, Lion Fixed Income Fund, Lion Growth Fund, Lion Progressive Fund, Lion Strategic Fund, Lion US-i Fund, Lion UK-i Fund, Lion AU-i Fund, Lion Asia Pac Fund, Lion Enhanced Equity Fund, Lion Small Mid Cap Fund, Lion Advanced Strategic Fund, Lion ASEAN Fund and Lion Equity Global Sustainability Fund set out on pages 16 to 202 have been prepared in accordance with the material accounting policies as described in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Koh Yaw Hui

Loke Chang Yueh

Kuala Lumpur, Malaysia
28 April 2025

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF INVESTMENT-LINKED FUNDS

Of Great Eastern Life Assurance (Malaysia) Berhad
(Incorporated In Malaysia) Registration No. 198201013982 (93745-A)

1. DANA GEMILANG
2. DANA RESTU
3. DANA SEJATI
4. LION BALANCED FUND
5. LION FIXED INCOME FUND
6. LION GROWTH FUND
7. LION PROGRESSIVE FUND
8. LION STRATEGIC FUND
9. LION US-I FUND
10. LION UK-I FUND
11. LION AU-I FUND
12. LION ASIA PAC FUND
13. LION ENHANCED EQUITY FUND
14. LION SMALL MID CAP FUND
15. LION ADVANCED STRATEGIC FUND
16. LION ASEAN FUND
17. LION EQUITY GLOBAL SUSTAINABILITY FUND

(hereinafter referred to collectively as "the Funds")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Our opinion

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2024 are prepared, in all material respects, in accordance with the material accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia.

What we have audited

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2024, and the statements of income and expenditure and statements of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of material accounting policies, as set out on pages 16 to 202.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial information" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation and restriction on distribution and use

We draw attention to Note 2 to the financial information, which describes the basis of preparation. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-linked Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the unitholders of the Funds as a body and should not be distributed to or used by parties other than the unitholders of the Funds. Our opinion is not modified in respect of this matter.

Independence and other ethical responsibilities

We are independent of the Funds in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF INVESTMENT-LINKED FUNDS

Of Great Eastern Life Assurance (Malaysia) Berhad
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(hereinafter referred to collectively as "the Funds")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Information other than the financial information and auditors' report thereon

The Directors of Great Eastern Life Assurance (Malaysia) Berhad ("the Manager") are responsible for the other information. The other information comprises the information contained in the Unit Funds Annual Report, but does not include the financial information of the Funds and our auditors' report thereon.

Our opinion on the financial information of the Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial information of the Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors of the Manager for the financial information

The Directors of the Manager are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia, and for such internal control as the Directors determine is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

In preparing the financial information, the Directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

The Directors of the Manager are responsible for overseeing the Funds' financial reporting process.

Auditors' responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information of the Funds as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF INVESTMENT-LINKED FUNDS

Of Great Eastern Life Assurance (Malaysia) Berhad
(Incorporated In Malaysia) Registration No. 198201013982 (93745-A)

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(hereinafter referred to collectively as "the Funds")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

(d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unitholders of the Funds, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF1146
Chartered Accountants

Kuala Lumpur, Malaysia
28 April 2025

HEAD OFFICE AND BRANCH NETWORK

HEAD OFFICE

Menara Great Eastern
303, Jalan Ampang, 50450 Kuala Lumpur,
Malaysia
Tel: +603 4259 8888 Fax: +603 4259 8000
Website: www.greateasternlife.com/my E-mail: wecare-my@greateasternlife.com

BRANCH OFFICES

Alor Setar
No. 66 & 68, Jalan Teluk Wanjah
05200 Alor Setar, Kedah
Malaysia

Batu Pahat
No. 109, Jalan Rahmat
83000 Batu Pahat, Johor
Malaysia

Bintulu
No. 313, Lot 3956, Phase 4
Bintulu Parkcity Commerce Square
Jalan Tun Ahmad Zaidi /
Jalan Tanjung Batu
97000 Bintulu, Sarawak
Malaysia

Ipoh
Wisma Great Eastern
No. 16, Persiaran Tugu
Greentown Avenue
30450 Ipoh, Perak
Malaysia

Johor Bahru
Wisma Great Eastern
02-01, Blok A,
Komersil Southkey Mozek
Persiaran Southkey 1,
Kota Southkey, 80150 Johor Bahru
Malaysia

Klang
No. 8 & 10, Jalan Tiara 2A
Bandar Baru Klang
41150 Klang, Selangor
Malaysia

Kluang
No. 22 & 24
Jalan Md Lazim Saim
86000 Kluang, Johor
Malaysia

Kota Bharu
No. S25 / 5252-T & U
Jalan Sultan Yahya Petra
15200 Kota Bharu, Kelantan
Malaysia

Kota Kinabalu
Wisma Great Eastern
Level 4 & 5, No. 65, Jalan Gaya
88000 Kota Kinabalu, Sabah
Malaysia

Kuala Terengganu
2nd Floor, No. 6F
Bangunan Persatuan Hin Ann
Jalan Air Jernih
20300 Kuala Terengganu, Terengganu
Malaysia

Kuantan
No. A25, Jalan Dato Lim Hoe Lek
25200 Kuantan, Pahang
Malaysia

Kuching
No. 51, Lot 435, Section 54, KTLD
Travilion Commercial Centre
Jalan Padungan
93100 Kuching, Sarawak
Malaysia

Lahad Datu
Ground & 1st Floor
MDLD 3804, Lot 66
Fajar Centre, Jalan Segama
91100 Lahad Datu, Sabah
Malaysia

Melaka
No. 23, Jalan PM 15
Plaza Mahkota
75000 Melaka
Malaysia

Miri
Lots 1260 & 1261, Block 10, M.C.L.D
Jalan Melayu
98000 Miri, Sarawak
Malaysia

Penang
No. 25, Light Street
10200 Penang
Malaysia

Sandakan
Lot 5 & 6, Block 40,
Lorong Indah 15
Bandar Indah, Phase 7
Mile 4, North Road
90000 Sandakan, Sabah
Malaysia

Seremban
No. 101 & 103
Jalan Yam Tuan
70000 Seremban
Negeri Sembilan
Malaysia

Sibu
Wisma Great Eastern
No. 10 A-F, Persiaran Brooke
96000 Sibu, Sarawak
Malaysia

Taiping
No. 133A, Jalan Barrack
34000 Taiping
Perak
Malaysia

Tawau
Wisma Great Eastern
Ground Floor, Jalan Billian
91000 Tawau, Sabah
Malaysia

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (93745-A)
(A member of the OCBC Group)

Menara Great Eastern
303 Jalan Ampang
50450 Kuala Lumpur
Tel: +603 4259 8888
Fax: +603 4259 8000
Customer Service Careline: 1300 1300 88
Agent Service Careline: +603 4259 8111
Website: greateasternlife.com
E-mail: wecare-my@greateasternlife.com