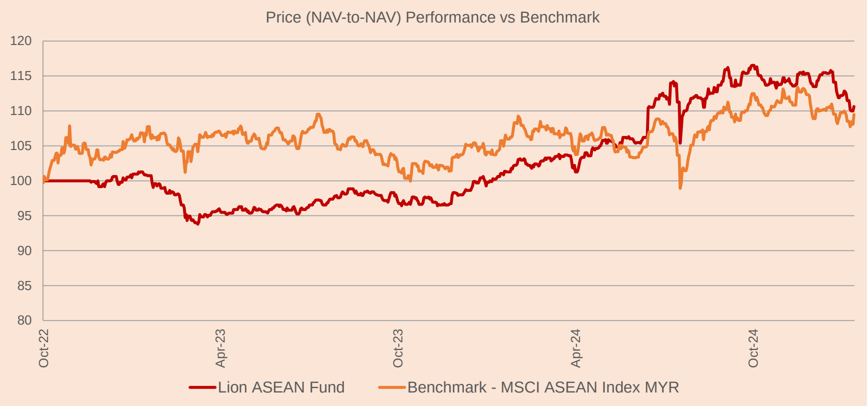
# Lion ASEAN Fund

**31 January 2025**

### Fund Objective

A fund where 80% to 100% of the investments are in equities. The Fund seeks to maximise capital appreciation over the medium to long-term while reducing risks and/or enhancing returns through timely and dynamic switching of asset classes in ASEAN markets at any given point in time. The balance of the fund's NAV will be invested in domestic short-term money market instruments including cash. Collective investment schemes such as unit trusts, mutual funds and exchange-traded funds which invest in such underlying asset classes may be considered.

### Performance from 18 October 2022 - 31 January 2025




### Investment Strategy

This fund is actively managed and seeks to provide attractive long-term returns via an active asset allocation and country selection process. The fund will invest in companies listed on the stock exchanges in ASEAN which includes Malaysia, Singapore, Indonesia, Thailand and Philippines, to achieve a well-diversified portfolio.

The fund uses top-down approach by adopting a disciplined macroeconomic framework to identify major turning points in global financial markets to determine long term assets allocation decisions.

**Notice:**

**Actual return is based on net basis (net of tax and charges). Past Performance of the fund is not an indication of its future performance. This is strictly the performance of the unit fund, and not the returns earned on the actual premiums paid of the Investment-Linked insurance product.**

### Percentage Return (NAV to NAV)

| | YTD | 1-Mth | 6-Mth | 1Y | 3Y | 5Y | Since Inception |
|---|---|---|---|---|---|---|---|
| **Lion ASEAN Fund** | (4.2%) | (4.2%) | (3.0%) | 9.9% | n/a | n/a | 10.6% |
| **Benchmark - MSCI ASEAN Index MYR** | (0.7%) | (0.7%) | 3.1% | 4.9% | n/a | n/a | 9.5% |

*Source: Bloomberg - MSCI ASEAN Index*

### Asset Allocation

ASEAN Equities: 80% - 100%

Money Market Instrument / Cash: 0% - 20%

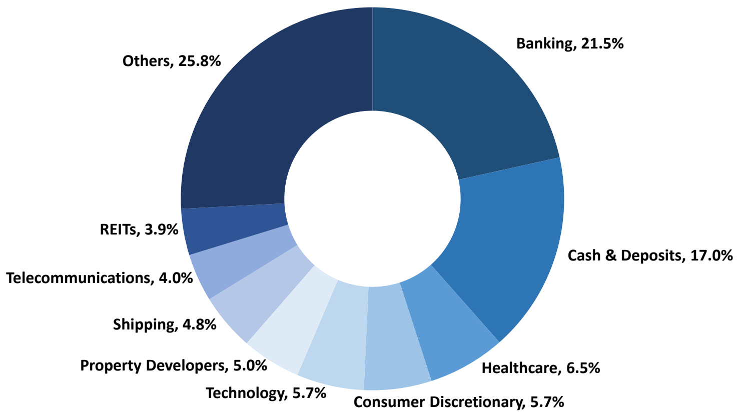
### Fund Info (as at 31-Jan-2025)

| | | | |
|---|---|---|---|
| **Inception Date** | 18 October 2022 | **For Single Pricing Product** | |
| **Fund Size (RM mil)** | 5.9 | **NAV per unit (RM)** | 1.051 |
| **Management Fee** | 1.5% p.a. on NAV | **For Dual Pricing Product** | |
| **Other Charges** | Nil | **Bid Unit Price (RM)** | 1.051 |
| **Fund Manager** | GELM Investment | **Offer Unit Price (RM)** | 1.106 |
| **Valuation** | Daily based on market prices | **Risk Profile** | High |

### Top 5 Holdings (as at 31-Jan-2025)

| Name | % of NAV |
|---|---|
| Yangzijiang Shipbuilding Holdings Ltd | 3.3% |
| 99 Speed Mart Retail Holdings Bhd | 3.0% |
| AMMB Holdings Bhd | 2.9% |
| IHH Healthcare Bhd | 2.4% |
| Gamuda Bhd | 2.3% |

### Sector Allocation (as at 31-Jan-2025)



## Equity

### Market Review

The KLCI declined 5.2% MoM to end at 1,557. MSCI MY underperformed MSCI APxJ by 6.3% in January (vs. December's 7.3%). MYR strengthened 0.3% MoM at 4.46, while 10Y MGS declined 1 bps to 3.81%. Meanwhile, Brent crude oil rose 2.8% MoM to US$77/bbl. Foreign equities recorded RM3.1 billion net outflow in January 2025, compared to a net outflow of RM2.9 billion in December 2024. Malaysia's bond market recorded -0.5% MoM net foreign outflow in December 2024. Foreign holdings of MGS decreased by RM2 billion MoM to RM205 billion, which is equivalent to 32% of total outstanding MGS. CelcomDigi has increased 3.6% MoM while YTLP declined -29.2% MoM due to the DeepSeek-led selloff and heightened uncertainties for its AI DC forays from U.S. advanced chip export controls.

### Market Outlook

The Singapore STI Index has outperformed regional markets, gaining nearly 1.8% YTD, while most major markets are experiencing losses amid ongoing foreign outflows. The region's close ties to global trade have led to diminished investor appetite, particularly due to uncertainty surrounding US tariff policy and the strength of the US Dollar. Although some markets may rebound from oversold conditions, we believe a significant turnaround will only occur with greater clarity on US tariffs and their potential impact on ASEAN. On the economic front, Vietnam, Malaysia, and Singapore all reported better than expected growth in 4Q24 with strong December exports to the US, indicating possible front-running of tariffs. However, PMI data suggest that purchasing managers remain cautious about the outlook.