

## Fund Objective

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.

## Investment Strategy

This fund shall be actively managed, investing mainly in Malaysian equities with good fundamentals and growth potential. The fund may also invest in equities in companies that have significant business operations in Singapore and Greater China (Mainland China, Hong Kong, Macau and Taiwan), if and when necessary, to enhance the fund's returns. The fund aims to provide consistent long-term return.

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. The fund also uses bottom-up approach in stock selection process which relies on qualitative and quantitative factors which are, but not limited to, financial position, valuation, company or industry risks and prospects.

## Asset Allocation

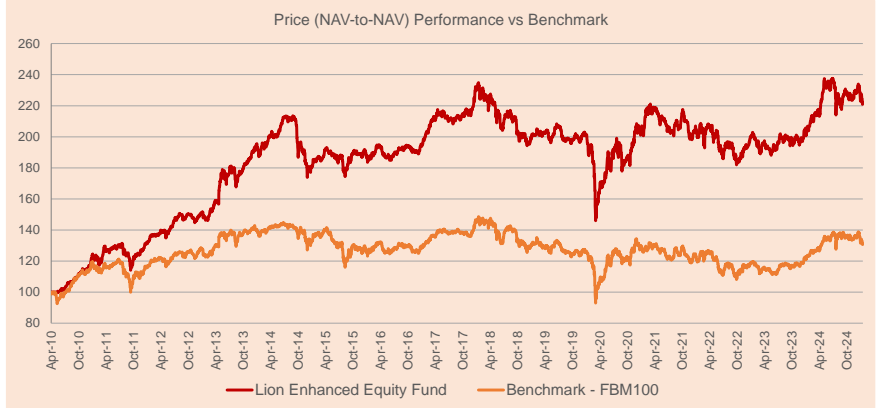
Equities: 80% - 100%  
- Malaysia : 50% - 100%  
- Singapore : up to 25%  
- Greater China: up to 25%

Cash / Cash Equivalent: 0% - 20%

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

| Name                    | % of NAV |
|-------------------------|----------|
| CIMB Group Holdings Bhd | 8.7%     |
| Tenaga Nasional Bhd     | 7.6%     |
| Malayan Banking Bhd     | 5.9%     |
| Public Bank Bhd         | 5.0%     |
| Guan Chong Bhd          | 2.8%     |

## Performance from 15 April 2010 - 31 January 2025



### 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)

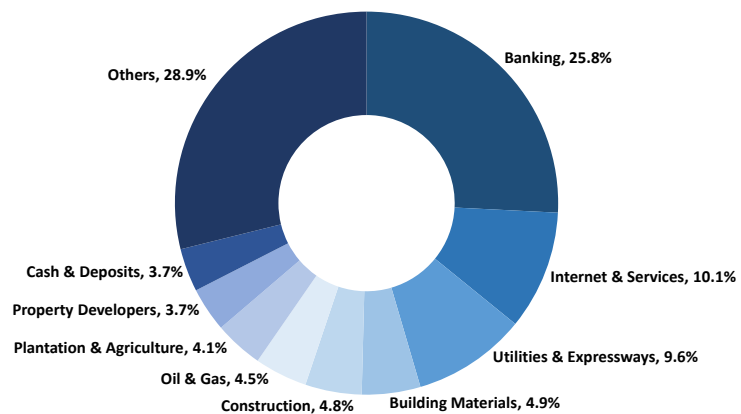
|                           | YTD    | 1-Mth  | 6-Mth  | 1Y   | 3Y    | 5Y    | Since Inception |
|---------------------------|--------|--------|--------|------|-------|-------|-----------------|
| Lion Enhanced Equity Fund | (5.0%) | (5.0%) | (4.0%) | 8.5% | 11.5% | 18.0% | 122.3%          |
| Benchmark - FBM100        | (5.6%) | (5.6%) | (4.4%) | 6.2% | 9.5%  | 8.1%  | 31.0%           |

Source: Bloomberg - FBM100 - Bursa Malaysia

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

|                    |                              |                                   |
|--------------------|------------------------------|-----------------------------------|
| Inception Date     | 15 April 2010                | <b>For Single Pricing Product</b> |
| Fund Size (RM mil) | 3,081.1                      | NAV per unit (RM) 2.112           |
| Management Fee     | 1.5% p.a. on NAV             | <b>For Dual Pricing Product</b>   |
| Other Charges      | Nil                          | Bid Unit Price (RM) 2.112         |
| Fund Manager       | GELM Investment              | Offer Unit Price (RM) 2.223       |
| Valuation          | Daily based on market prices | Risk Profile High                 |

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



The fund performance updates presented by Great Eastern Life Assurance (Malaysia) Berhad ("the Company") are to be used as an information source only.

Please read and understand the contents of the fund fact sheet before investing. The fund performance updates should be read in conjunction with the fund fact sheet, product brochure, Product Disclosure Sheet, sales illustration, and policy contract.

There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Customers should consider the fees and charges involved.

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## Equity

## Market Review

The KLCI declined 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 YTL 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

On January 20, Donald Trump was inaugurated as the 47th President of the United States. A number of executive orders were signed during the first few days in office, but particularly the lack of any immediate new tariffs was a relief for financial markets. The positive mood was further supported by a tick down in core inflation that led to a substantial fall in Treasury yields. As expected, the Fed kept rates unchanged in January, but signalled further cuts this year even if inflation does not fall all the way back to 2%. The relief was short-lived, however, as the administration announced incremental tariffs on imports from Mexico, Canada and China on February 1. Canada and Mexico were subsequently granted a reprieve following last-minute talks. The launch of DeepSeek in late January rattled markets as investors try to evaluate how disruptive the AI model will be.

Global economic activity has held up well so far in 2025, with the Manufacturing PMIs and leading global trade data showing improvements in January, arguably helped by front-loading of exports to the US. The sector remains in a prolonged contraction, however, with tariff and policy uncertainty set to disrupt already weak capex spending and global trade flows. Elsewhere, inflation data surprised modestly to the downside in many regions, helped by easing services prices, which triggered a turnaround in bond market sentiment after the sell-off earlier in the year. Looking forward, US tariff policy will determine the trajectory for growth and inflation, with fears mounting around an escalating tariff war.

Hopes for convincing policy intervention to support the ailing Chinese economy have been disappointing so far, but investors are hopeful that effective support measures will be announced at the National People's Congress in March. Strong exports and an uptick in trade-in scheme related retail sales in 4Q24 have helped to achieve the 5% real GDP growth target for 2024.

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.