

Fund Objective

This fund seeks to achieve medium to long-term capital appreciation, investing in Malaysian Small and Medium Market Capitalisation ("Small Mid Cap") equities. It may partially invest in foreign Small Mid Cap equities (Asia Pacific excluding Japan region) if and when necessary, to enhance the fund's returns.

Investment Strategy

The fund employs an active management strategy, targeting equities with good fundamentals and growth potential to provide consistent long-term return above the benchmark. The fund uses bottom-up approach which relies on qualitative and quantitative factors which are, but not limited to, financial position, valuation, company or industry risks and prospects.

The fund invests mainly in Malaysian equities with a market capitalisation that is equal to or lower than the largest market capitalisation of the FTSE Bursa Malaysia 70 index component. Although the fund invests mainly in Malaysia (50% to 100%), it may also partially invest in foreign Small Mid Cap securities that is equal to or lower than the largest market capitalisation of the MSCI AC Asia Pacific ex Japan Small Cap index component.

Asset Allocation

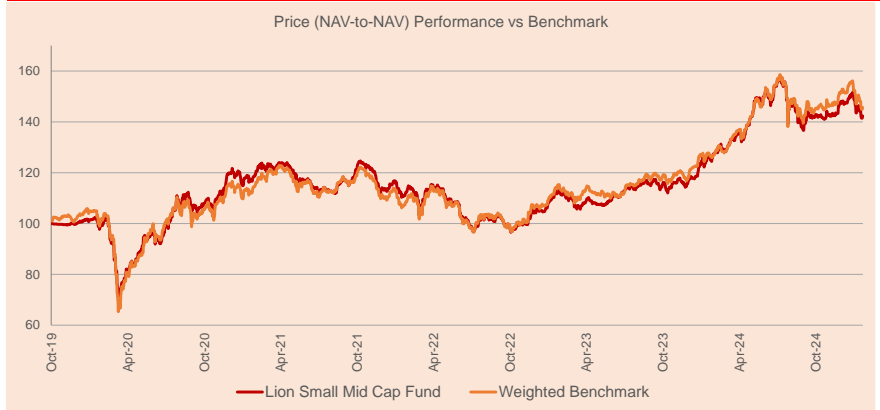
Equities: 60% - 100%
- Malaysia: 50% - 100%
- Asia Pacific excluding Japan region: up to 50%

Cash / Cash Equivalent: 0% - 40%

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

Name	% of NAV
Guan Chong Bhd	4.6%
AMMB Holdings Bhd	4.2%
Magnum Bhd	3.9%
Pansar Bhd	2.8%
IJM Corp Bhd	2.5%

Performance from 10 October 2019 - 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 Small Mid Cap Fund	(5.3%)	(5.3%)	(7.7%)	12.9%	28.2%	44.0%	42.3%
Weighted Benchmark*	(6.2%)	(6.2%)	(5.6%)	15.1%	36.4%	46.2%	45.7%

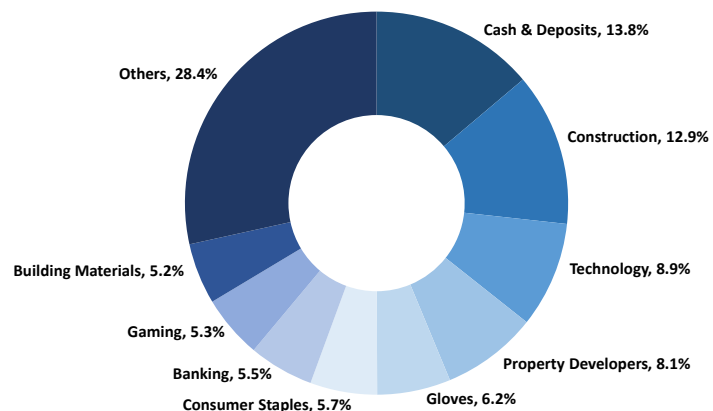
* Weighted benchmark derived from 75% weight on FBM70 Total Return and 25% weight on FBM Small Cap Total Return.

Source: Bloomberg - Bursa Malaysia

Fund Info (as at 31-Jan-2025)

Inception Date	10 October 2019	<u>For Single Pricing Product</u>	
Fund Size (RM mil)	65.0	NAV per unit (RM)	1.352
Management Fee	1.40% p.a. on NAV	<u>For Dual Pricing Product</u>	
Other Charges	Nil	Bid Unit Price (RM)	1.352
Fund Manager	GELM Investment	Offer Unit Price (RM)	1.423
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 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

As of January 2025, the FBM 70 Index underperformed the FBM KLCI by 1.5% whereas the FBM Small-Cap Index outperformed the FBM KLCI by 0.1%. The FBM70 was hit harder by the pull back in the construction, glove and technology sector, whereas the banking and telecommunications sector lent some stability to the FBM KLCI. Overall market sentiment is cautious as it digests the developments in the global technology and geopolitical state.

Although sentiment and liquidity in the smaller cap space is expected to be less than sanguine over the next few months, we believe there are pockets of opportunities given the weak performance in 2024. We will continue to pursue companies with strong growth fundamentals and attractive valuations for the fund.