

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.

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.

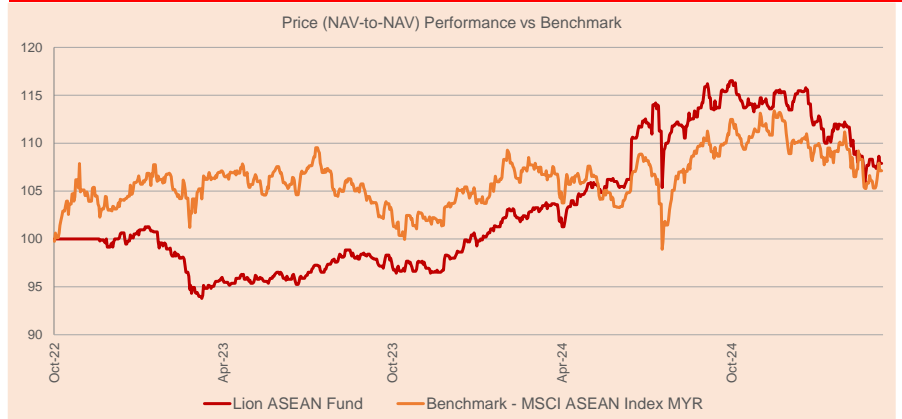
Asset Allocation

ASEAN Equities: 80% - 100%

Money Market Instrument / Cash: 0% - 20%

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

Name	% of NAV
AMMB Holdings Bhd	2.8%
99 Speed Mart Retail Holdings Bhd	2.7%
CIMB Group Holdings Bhd	2.6%
Yangzijiang Shipbuilding Holdings Ltd	2.6%
Gamuda Bhd	2.4%

Performance from 18 October 2022 - 31 March 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.

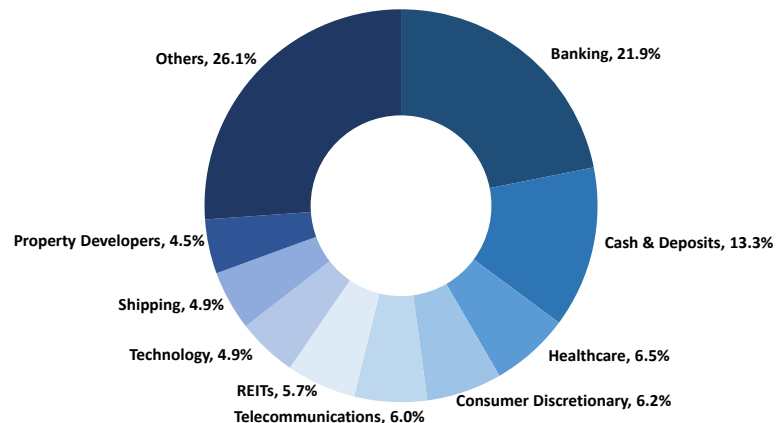
Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Lion ASEAN Fund	(6.6%)	(0.9%)	(4.9%)	4.3%	n/a	n/a	7.9%
Benchmark - MSCI ASEAN Index MYR	(3.0%)	0.4%	(1.4%)	0.2%	n/a	n/a	6.9%

Source: Bloomberg - MSCI ASEAN Index

Fund Info (as at 31-Mar-2025)

Inception Date	18 October 2022	For Single Pricing Product
Fund Size (RM mil)	6.0	NAV per unit (RM) 1.025
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 1.025
Fund Manager	GELM Investment	Offer Unit Price (RM) 1.079
Valuation	Daily based on market prices	Risk Profile High

Sector Allocation (as at 31-Mar-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.

Equity**Market Review**

The KLCI declined 3.9% MoM to end at 1,514. MSCI MY underperformed MSCI APxJ by 5.2% in March (vs. February's 1.2%). MYR strengthened 0.6% MoM at 4.44, while 10Y MGS declined 1 bps to 3.77%. Meanwhile, Brent crude oil rose 0.6% MoM to US\$74/bbl. Foreign equities recorded RM4.6 billion net outflow in March 2025, compared to a net outflow of RM2.2 billion in February 2025. Malaysia's bond market recorded -0.4% MoM net foreign outflow in February 2025. Foreign holdings of MGS decreased by RM0.2 billion MoM to RM206 billion, which is equivalent to 32% of total outstanding MGS. PPB Group's share price rose 7% MoM, driven by expected cost reductions in its grains division due to lower US grain prices amid the US-China tariff war. Meanwhile, Axiata Group declined 14.4% MoM due to earnings pressure from the PT XL Axiata merger and integration costs with Smartfren Telecom.

Market Outlook

Philippines (+6.4% MoM), and Indonesia (+5.8% MoM) rebounded in March, boosted by the weaker Dollar whilst Thailand fell 2.1% MoM, dragged down by technology/healthcare/consumer sectors. "Safe-haven" markets like Singapore (+2.0% MoM) continued to outperform on strength in defensives and real estate. Following sweeping reciprocal tariffs announced by US President Trump, we believe ASEAN markets will remain volatile in the near term on heightened uncertainties as investors await governments response to the measures. A significant turnaround will only occur with greater clarity on US tariffs and their potential impact.