

## Fund Objective

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 may be 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.

## Investment Strategy

This fund shall be actively managed, investing in a mixture of equities and fixed income securities based in Asia and Malaysia to achieve a well-diversified portfolio. The fund aims to provide stable medium to long-term return. The fund will include portfolio hedges to better manage its risk exposures.

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

Malaysian Equities / Fixed Income Securities: 0% - 75%

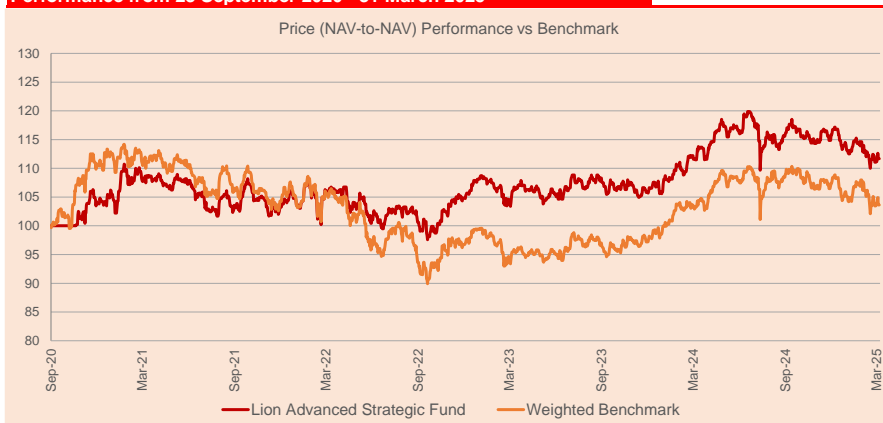
International Equities / Fixed Income Securities: Up to 35%

Remaining: Cash & Cash Equivalent

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

Name	% of NAV
Malayan Banking Bhd	8.3%
CIMB Group Holdings Bhd	7.2%
Public Bank Bhd	7.0%
Tenaga Nasional Bhd	4.6%
Malaysia Government Bond	3.5%

## Performance from 23 September 2020 - 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
<b>Lion Advanced Strategic Fund</b>	(4.7%)	(0.9%)	(4.3%)	(0.5%)	5.3%	n/a	11.7%
<b>Weighted Benchmark*</b>	(5.3%)	(2.9%)	(5.5%)	(0.3%)	(2.1%)	n/a	4.2%

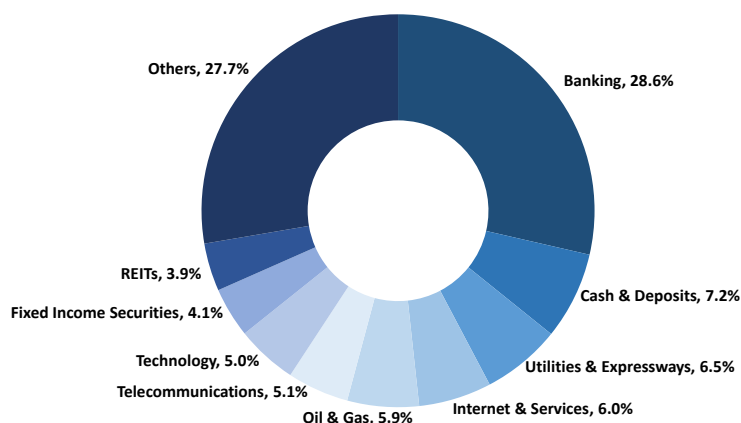
\* Weighted benchmark derived from 70% weight on FBM Kuala Lumpur Composite Index (KLCI) return and 30% weight on MSCI AC Asia ex Japan Index return.

Source: Bloomberg - FBMKLCI - Bursa Malaysia and MXASJ - Morgan Stanley Capital International (MSCI)

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

<b>Inception Date</b>	23 September 2020	<b>For Single Pricing Product</b>
<b>Fund Size (RM mil)</b>	82.3	<b>NAV per unit (RM)</b> 1.061
<b>Management Fee</b>	1.35% p.a. on NAV	<b>For Dual Pricing Product</b>
<b>Other Charges</b>	Nil	<b>Bid Unit Price (RM)</b> 1.061
<b>Fund Manager</b>	GELM Investment	<b>Offer Unit Price (RM)</b> 1.117
<b>Valuation</b>	Daily based on market prices	<b>Risk Profile</b> 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.

Some of the data contained herein have been extracted from the following source: FTSE International Limited ("FTSE"). FTSE is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under license. All rights in the FTSE Indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

**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**

The MSCI Asia ex Japan index closed March flat MoM ahead of US tariff uncertainties and weaker AI sentiment. India (+9.2%), Philippines (+6.4%), and Indonesia (+5.8%) were the best performers. India's outperformance was led by easing banking liquidity, INR appreciation, and foreign inflows whilst Philippines and Indonesia were boosted by the weaker Dollar. China (+2.0%) continued its uptrend, helped by the rollout of consumption stimulus policies during the Two Sessions. Taiwan (-11.2%) was the biggest underperformer in March on concerns of capex over-investments in AI and the US growth slowdown. Korea (-1.4%) declined following Trump's announcement on automotive tariffs whilst Thailand fell 2.1%, dragged by technology/healthcare/consumer sectors. The KLCI fell 3.9% MoM to end March at 1,513pts. By sector, Telcos/Financials/Healthcare underperformed whilst Plantations/Utilities/Construction outperformed. Foreign investors remained net sellers in March with net outflows accelerating to RM4.6bn (Feb: RM2.2 billion). Following sweeping reciprocal tariffs announced by US President Trump, we believe markets will remain volatile in the near term as governments respond to the measures. A significant turnaround will only occur with greater clarity on US tariffs and their potential impact.

**Fixed Income****Market review**

In March, both the European Central Bank and the Bank of Canada lowered their policy rates during their latest meetings. In contrast, the U.S. Federal Reserve, the Bank of England, and the Bank of Japan kept their benchmark rates unchanged. Meanwhile, the U.S. Treasury (UST) yield curve steepened, with the 2-year yield decreasing by 10 basis points and the 30-year yield increasing by 8 basis points.

Back home, three auctions took place in March: a 15-year Malaysian Government Securities (MGS), a 30-year Malaysian Government Investment Issue (GII), and a 10-year MGS. Bond demand remained strong with robust bid/cover ratios, except for the latest 10-year MGS auction, which experienced weak demand, with a bid-to-cover ratio of 1.67x, significantly below the year-to-date average of around 3x. This weak demand might have been influenced by the Raya holiday and weakness in UST prior to the auction. Following the weak 10-year MGS auction, profit-taking activities was observed. However, MGS yield curve shifted lower overall, with yields shifting down by 1 to 6 basis points in March.

Foreign holdings of MGS decreased slightly in February, falling to 31.81% of total outstanding from 32.28% in January, continuing a trend of monthly declines for the fifth consecutive month.

In the month of March, Ringgit appreciated slightly by 0.54% against the USD to close at 4.43825 at the end of March. Brent oil price rebounded 0.61% month-on-month to USD 73.63 per barrel towards end of the month.

**Market outlook**

The global bond market experienced renewed turbulence following U.S. President Donald Trump's recent announcement of aggressive new tariffs, sparking concerns over a potential escalation in trade tensions. Investors are weighing the implications of higher costs, which could stoke inflation, against a broader risk of slower global growth due to impaired trade activities and weakened business confidence. Sovereign yields in major economies have declined sharply right after the announcement, as market flock to safer assets amid growing uncertainties. At the same time, inflation expectations have become increasingly volatile, complicating central banks' policy paths and clouding the outlook for interest rates.

Domestically, at its latest Monetary Policy Meeting, Bank Negara Malaysia ( billionM) maintained the Overnight Policy Rate (OPR) at 3.00% for the eleventh consecutive meeting, aligning with market expectations. The policy statement remained largely unchanged, except for an updated forecast on exports, which are now anticipated to grow at a slower rate due to global trade policy uncertainties. With external trade policies once again at the forefront of macroeconomic risk, and inflation-growth dynamics in flux, the bond market is poised for continued volatility ahead.