

#### 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

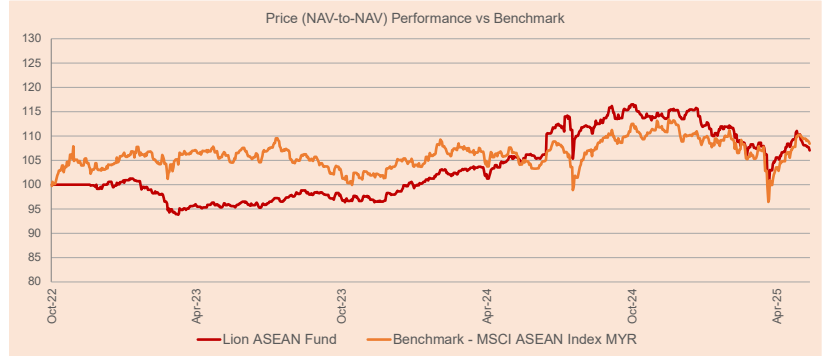
ASEAN Equities: 80% - 100%

Money Market Instrument / Cash: 0% - 20%

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

Name	% of NAV
99 Speed Mart Retail Holdings Bhd	2.7%
Gamuda Bhd	2.5%
AMMB Holdings Bhd	2.5%
CIMB Group Holdings Bhd	2.4%
Singapore Telecommunications Ltd	2.4%

#### Performance from 18 October 2022 - 31 May 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)

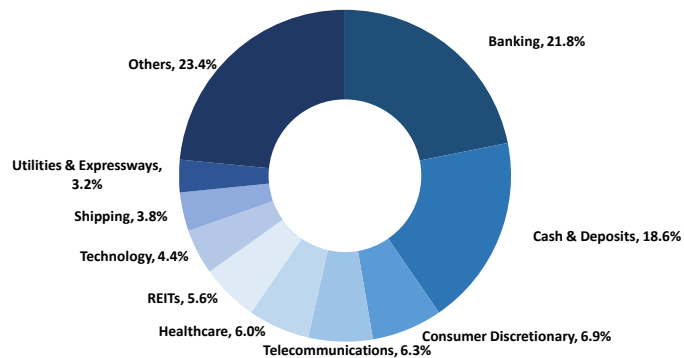
	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
<b>Lion ASEAN Fund</b>	(7.3%)	(0.6%)	(5.7%)	2.1%	n/a	n/a	7.1%
<b>Benchmark - MSCI ASEAN Index MYR</b>	(1.6%)	2.0%	(2.2%)	4.1%	n/a	n/a	8.4%

Source: Bloomberg - MSCI ASEAN Index

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

<b>Inception Date</b>	18 October 2022	<b>For Single Pricing Product</b>
<b>Fund Size (RM mil)</b>	6.2	<b>NAV per unit (RM)</b> 1.017
<b>Management Fee</b>	1.5% p.a. on NAV	<b>For Dual Pricing Product</b>
<b>Other Charges</b>	Nil	<b>Bid Unit Price (RM)</b> 1.017
<b>Fund Manager</b>	GELM Investment	<b>Offer Unit Price (RM)</b> 1.071
<b>Valuation</b>	Daily based on market prices	<b>Risk Profile</b> High

#### Sector Allocation (as at 31-May-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**

FBMKLCI declined by 1.9% in May, reversing the rebound earlier in April. MSCI Malaysia also headed down by 1.9% in USD terms, undershooting MSCI ASEAN (+3.9% MoM) and MSCI EM (+4.3% MoM) in the month. Industrial was the only sector with positive returns, whilst rest of the sectors were in the red. IT, Consumer Discretionary, and Consumer Staples were the key laggards. Market breadth flipped to 10/20 advancers/decliners in May vs. 20/9 previous month. Average daily traded value rose by 16% MoM to US\$582mn.

**Market Outlook**

Over in ASEAN, market performance was mixed with the Jakarta Composite Index staging a recovery from the previous month as the Indonesian Rupiah gained at the expense of a weaker US dollar. The FBM KLCI lost 2.1% in May as the 1Q25 reporting season concluded against a disappointing earnings backdrop. The Straits Times Index was the key outperformer as it gained 1.9% in the month. Fund flows were divergent but Malaysia saw inflows of RM1.02bn after four consecutive months of outflows since the start of the year. Malaysian PMI data as at end May registered at 48.8, from 48.6 in April. Demand remained subdued as both new orders and production remained within contractionary territory. Malaysian firms reported that production was weak amid muted new orders, in part due to heightened trade tensions. ASEAN PMI came in at 49.2 from 48.7 in April. This is consistent with declining manufacturing activities in the North Asian economies. Manufacturing activity in the Asean region remains weighed down by the tariff war, which is causing lower orders and production.