

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 maybe 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%

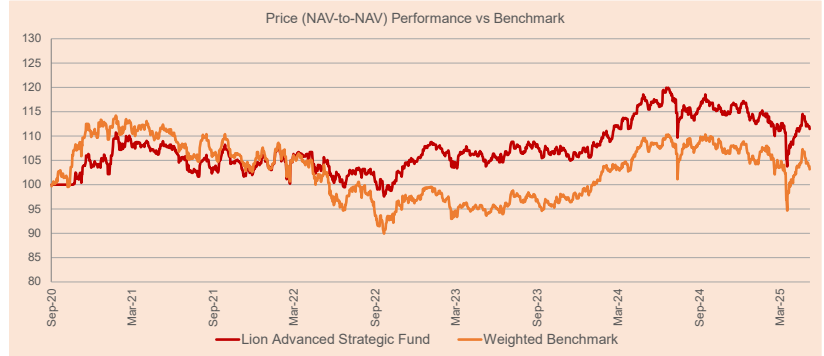
International Equities / Fixed Income Securities: Up to 35%

Remaining: Cash & Cash Equivalent

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

Name	% of NAV
CLIMB Group Holdings Bhd	7.7%
Malayan Banking Bhd	7.6%
Public Bank Bhd	6.9%
Tenaga Nasional Bhd	4.5%
iShares MSCI India ETF	4.1%

Performance from 23 September 2020 - 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
Lion Advanced Strategic Fund	(4.9%)	0.4%	(2.7%)	(3.5%)	5.5%	n/a	11.5%
Weighted Benchmark*	(5.2%)	(0.4%)	(3.0%)	(3.4%)	(0.8%)	n/a	3.8%

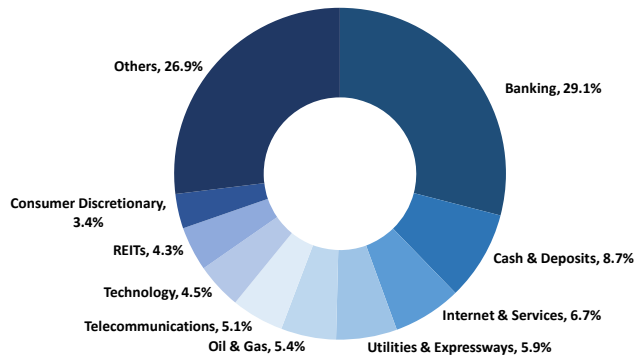
* Weighted benchmark derived from 70% weight on FBM Kuala Lumpur Composite Index (KLCI) return and 30% weight on MSCI AC Asia ex Japan Index return.

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

Fund Info (as at 31-May-2025)

Inception Date	23 September 2020	For Single Pricing Product
Fund Size (RM mil)	86.7	NAV per unit (RM) 1.059
Management Fee	1.35% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 1.059
Fund Manager	GELM Investment	Offer Unit Price (RM) 1.115
Valuation	Daily based on market prices	Risk Profile 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.

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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

The MSCI Asia ex Japan index closed May up 5.3% MoM. Most markets recovered following April's sharp decline on Liberation Day tariff plans. Taiwan (+12.8%), Hong Kong (+9.3%), Indonesia (+9.0%), Korea (+7.9%), and Singapore (+6.4%) were the best performers. Continued moderation in tariff concerns and resultant US recession risks, as well as renewed optimism around AI capex, were the key drivers. The earlier-than-expected tariff truce between the US and China was the latest to lift investors' optimism. China (+2.8%) underperformed on a relative basis despite some relief from external tariff headwinds following internal pressure from weak demand and fierce competition in the food delivery and auto space. Meanwhile, India (+1.4%) took a breather on a soft earnings quarter. Excluding Indonesia and Singapore, ASEAN markets were muted in May. Malaysia's FBMKLCI closed 1.9% lower MoM. However, foreign fund flows turned positive for the first time this year with inflows of RM1.0bn. We believe markets will remain volatile in the near term as governments respond to the tariff measures. A significant turnaround will only occur with greater clarity on US tariffs and their potential impact.

Fixed Income**Market review**

During the month, Bank Negara Malaysia ("BNM") kept the Overnight Policy Rate ("OPR") steady at 3.00%, but lowered the Statutory Reserve Requirement ("SRR") Ratio by 100 basis points, from 2% to 1%. According to the central bank, its decision to lower the SRR was made to ensure that liquidity in the domestic financial system remain sufficient and that the reduction will release approximately RM19 billion worth of liquidity into the banking system. 3M KLIBOR fell by 15bps month-on-month as some of the tightness in the banking system eased. Although the OPR was held unchanged, there were some changes in the Monetary Policy Statement compared to the previous one in March where growth is concerned, leading to rising expectations of an OPR cut some time this year. The words that the monetary stance "remains supportive of the economy" were removed and more mention was made of the downside risks to the economy.

Tariff headlines continue to hit the wire, keeping volatility elevated. While a trade truce between China and the US was reached this month, concerns emerged later on that the talks had stalled, coupled with accusations that China had violated some terms of the deal. Subsequently, a US Court ruled that the tariffs cannot be enforced but this was then stayed by an appeals court. However, it is believed that even if the Trump Administration loses its appeal, there are other ways it can pursue its tariff agenda.

US fiscal concerns also gained dominance in May, starting with Moody's downgrade of the US' ratings to Aa1 from Aaa, citing its burgeoning debt and the mounting cost of servicing these debts. Growing concerns on the US fiscal position and also its credibility after the many about-turns in its tariff policies have played a role in the dollar's decline as some investors diversify away from the US. The US Federal Reserve kept the fed funds rate at 4.25%-4.50% for the third consecutive FOMC meeting. The Fed noted that "uncertainty around the economic outlook has increased further" and that "the risks of higher unemployment and higher inflation have risen".

Against this backdrop, yields of Malaysian Government Securities ("MGS") fell in May, led by the 5-year which declined by 20bps compared to April. Bonds with longer maturities, such as the 30-year, lagged the move, only declining by 2 bps month-on-month. Meanwhile, credit spreads widened this month, as supply in the belly of the curve improved. Yields on corporate bonds have also not caught up the rally in the MGS.

Market outlook

Although central banks in most major economies are cutting rates, term premiums (the yields investors are asking for longer term debt) are rising due to worries over excessive government borrowing. This has played out recently in the US, Japan and the UK. While the domestic market has so far been unscathed given strong demand from locals and foreigners, this is something which bears watching. Having barely survived a vote in the House of Representatives, President Trump's so-called big, beautiful bill now goes to the Senate. The Congressional Budget Office has estimated the bill could add USD2.5 trillion to public debt, coming at a time when appetite for US assets is diminished.

The official GDP forecast for Malaysia for 2025 remains under review following the tariffs. Comments by the Ministry of Finance suggest that fuel subsidy rationalisation will go ahead in 2H25. In any case, BNM's recent monetary policy statement do not give the impression that it is concerned about inflation and a cut in the OPR in 2H25 is widely expected to support the economy. While external factors remain key to market sentiment, favourable local dynamics will likely cushion the Malaysian bond market from external volatilities.