

## 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-2024)

Name	% of NAV
YTL Power International Bhd	6.0%
YTL Corp Bhd	5.5%
SFP Tech Holdings Bhd	4.7%
Inari Amertron Bhd	4.5%
MN Holdings Bhd	3.8%

## Performance from 10 October 2019 - 31 January 2024



### 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	6.3%	6.3%	9.8%	12.9%	8.1%	n/a	26.1%
Weighted Benchmark*	3.7%	3.7%	9.9%	11.9%	13.4%	n/a	26.9%

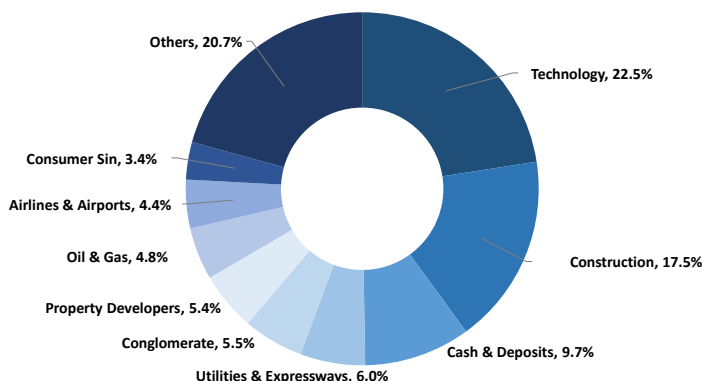
\* Weighted benchmark derived from 75% weight on FBMT0 Total Return and 25% weight on FBM Small Cap Total Return.

Source: Bloomberg - Bursa Malaysia

## Fund Info (as at 31-Jan-2024)

Inception Date	10 October 2019	<b>For Single Pricing Product</b>
Fund Size (RM mil)	46.0	NAV per unit (RM) 1.198
Management Fee	1.40% p.a. on NAV	<b>For Dual Pricing Product</b>
Other Charges	Nil	Bid Unit Price (RM) 1.198
Fund Manager	GELM Investment	Offer Unit Price (RM) 1.261
Valuation	Daily based on market prices	Risk Profile High

## Sector Allocation (as at 31-Jan-2024)



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 Outlook**

For the month of January, the FBM Small Cap Index and the FBM 70 Index delivered a return of 2.3% and 3.9% respectively. Although it lagged behind the FBM KLCI for the month, this was off the back of a very strong year in 2023 for the Small Cap space. We continue to take a bottom up approach in selecting our investments, leaning slightly towards the small-cap space given the valuation disparity, to generate higher returns for the fund. We still see some companies with strong earnings potential coming in to the global recovery post pandemic.

**Market Review**

The KLCI increased 4.0% month on month (mom) to end at 1,513. MSCI Malaysia Index outperformed MSCI AC Asia Pacific ex Japan Index by 7.3% in January (vs. December's -1.1%). MYR weakened 2.9% mom at 4.73, while 10Y Malaysia Government Securities (MGS) increased 5 bps to 3.79%. Meanwhile, Brent crude oil rose 6.1% mom to US\$82/bbl. Foreign equities recorded RM0.3 billion net inflow in January 2024, compared to a net inflow of RM0.3 billion in December 2023. Malaysia's bond market recorded 0.8% mom net foreign outflow in December 2023. Foreign holdings of MGS decreased by RM0.15 billion mom to RM203 billion, which is equivalent to 34.1% of total outstanding MGS. YTL Corporation rallied 23.8% due to increased foreign interest in Malaysia, where YTL is an excellent blue chip proxy due to its decent market capitalisation and strong liquidity, following its inclusion into the KLCI in December 2023. Meanwhile, Capital A Bhd declined 15.2% mom after the company announced its intention to dispose its airline business to sister company AirAsia X Bhd.