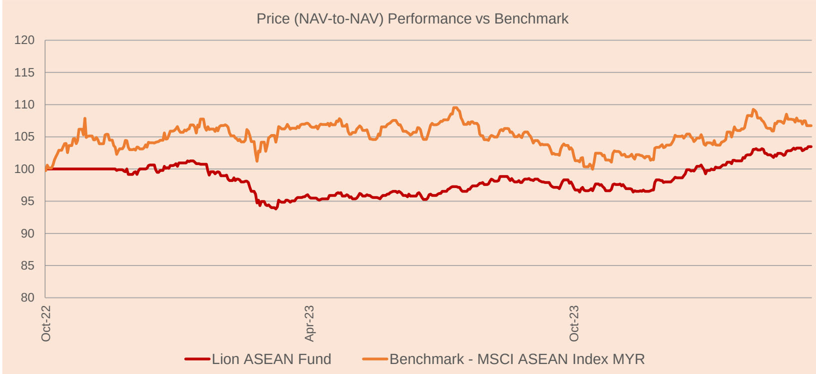
Lion ASEAN Fund

31 March 2024

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.

Performance from 18 October 2022 - 31 March 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.

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.

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Lion ASEAN Fund	4.9%	1.0%	5.7%	9.1%	n/a	n/a	3.5%
Benchmark - MSCI ASEAN Index MYR	1.6%	0.3%	2.8%	0.5%	n/a	n/a	6.7%

Source: Bloomberg - MSCI ASEAN Index

Asset Allocation

ASEAN Equities: 80% - 100%

Money Market Instrument / Cash: 0% - 20%

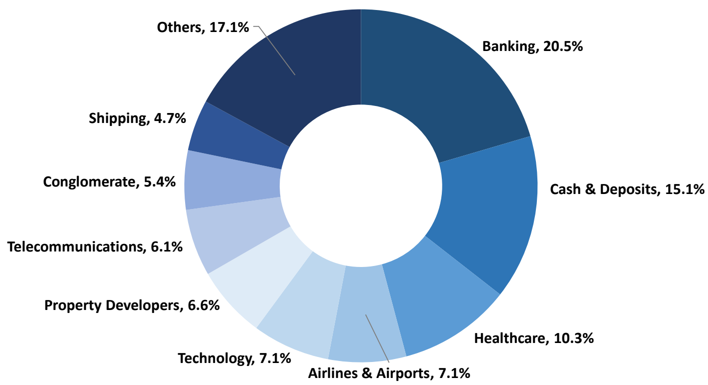
Fund Info (as at 31-Mar-2024)

Inception Date	18 October 2022	**For Single Pricing Product**	
Fund Size (RM mil)	4.5	**NAV per unit (RM)**	0.983
Management Fee	1.5% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	0.983
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	1.035
Valuation	Daily based on market prices	**Risk Profile**	High

Top 5 Holdings (as at 31-Mar-2024)

Name	% of NAV
Matrix Concepts Holdings Bhd	4.0%
Yangzijiang Shipbuilding Holdings Ltd	2.9%
Airports of Thailand Pcl	2.8%
AMMB Holdings Bhd	2.8%
Alpha IVF Group Bhd	2.6%

Sector Allocation (as at 31-Mar-2024)



Equity

Market Review

The KLCI declined 1.0% month-on-month (MoM) to end at 1,536. MSCI Malaysia Index underperformed MSCI AC Asia Pacific ex Japan Index by 3.2% in March (vs. February's 5.1%). MYR strengthened 0.4% mom at 4.73, while 10-year MGS declined 0 bps to 3.85%. Meanwhile, Brent crude oil rose 4.6% MoM to US$87/bbl. Foreign equities recorded RM2.8 billion net outflow in March 2024, compared to a net inflow of RM1.4 billion in February 2024. Malaysia's bond market recorded 0.4% mom net foreign outflow in February 2024. Foreign holdings of Malaysia Government Securities (MGS) increased by RM0.6 billion MoM to RM201 billion, which is equivalent to 33.1% of total outstanding MGS.

Market Outlook

Global growth momentum edged higher in March. Services were resilient while the industrial sector saw a further uptick in activity, and new orders crept higher. Although conditions are improving, helped by falling inflation that is bolstering real incomes, growth dynamics are still fragile and divergent. Inflation has been sticky, and goods disinflation is waning while services are still seeing some price pressures. Central banks continue to signal that rate cuts are forthcoming despite somewhat sticky inflation. The Swiss National Bank became the first G10 central bank to cut rates, while the Bank of Japan hiked rates as the last central bank to end negative rates. Momentum in the U.S. stock market continues to be elevated. While technology stocks and the Nasdaq have been the major drivers of the robust equity performance since the beginning of this year, their dominance has been waning in recent weeks. While the US economy looks resilient and market momentum is strong, there are still risks regarding growth and inflation as shown by the latest economic data.

The usual statistical Chinese New Year distortions make it difficult to interpret economic indicators, though the latest Purchasing Managers' Index (PMI)s for March were encouraging. Property related indicators, however, remain in the doldrums. The government kept its Gross domestic product (GDP) growth target at 5.0% for 2024, which is not likely to be as easily achievable as in 2023 when base effects were more favourable. Major equity indices have recovered from their lows earlier this year and are hovering just below their falling 200-day moving averages, with intra-day volatility high and foreign investor sentiment still negative. Meanwhile, following a phase of pronounced stability, the yuan has cautiously started to depreciate versus the U.S. dollar.

While global stocks performed well in March, ASEAN markets experienced mostly flat performance. Singapore stood out with around 2.6% in local currency terms. Meanwhile, Thailand remains the underperformer, while Indonesia and Malaysia's stock performances have been flat. USD strength continues to be a key obstacle for foreign investors considering returning to ASEAN markets. However, once the Federal Reserve cuts rates, we expect improved equity inflows into the region as valuations remains attractive. On the macro front, central banks continue to stay put. Manufacturing PMIs showed marginal improvements, but without a significant rebound.