

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

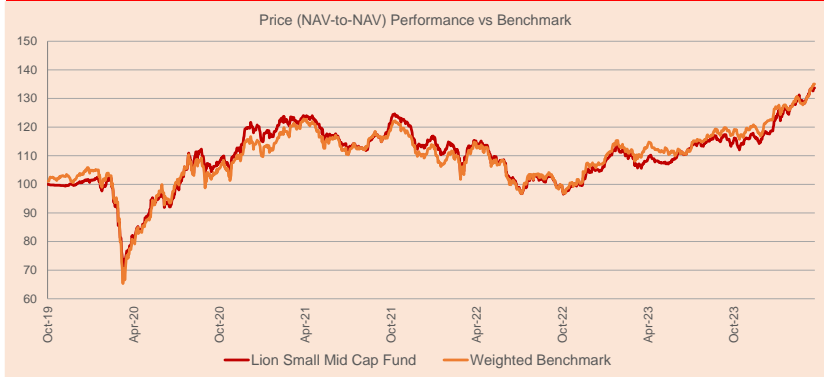
Equities: 60% - 100%
 - Malaysia: 50% - 100%
 - Asia Pacific excluding Japan region: up to 50%

Cash / Cash Equivalent: 0% - 40%

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

Name	% of NAV
YTL Corp Bhd	5.8%
YTL Power International Bhd	5.2%
Malaysia Airport Holdings Bhd	4.2%
Inari Amertron Bhd	4.2%
SFP Tech Holdings Bhd	3.8%

Performance from 10 October 2019 - 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.

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Lion Small Mid Cap Fund	12.7%	3.3%	15.5%	24.8%	11.0%	n/a	33.7%
Weighted Benchmark*	10.5%	5.0%	13.9%	21.5%	13.3%	n/a	35.1%

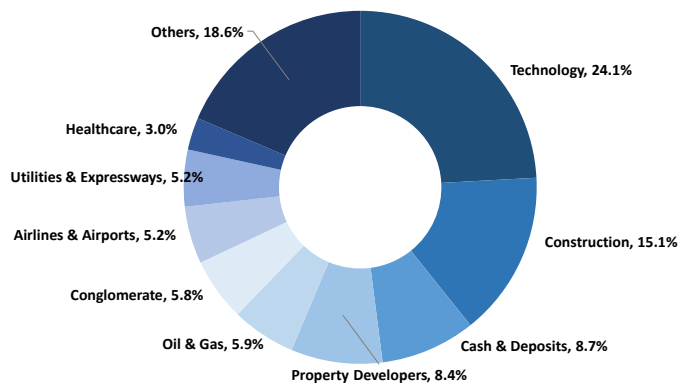
* Weighted benchmark derived from 75% weight on FBM70 Total Return and 25% weight on FBM Small Cap Total Return.

Source: Bloomberg - Bursa Malaysia

Fund Info (as at 31-Mar-2024)

Inception Date	10 October 2019	For Single Pricing Product	
Fund Size (RM mil)	49.6	NAV per unit (RM)	1.270
Management Fee	1.40% p.a. on NAV	For Dual Pricing Product	
Other Charges	Nil	Bid Unit Price (RM)	1.270
Fund Manager	GELM Investment	Offer Unit Price (RM)	1.337
Valuation	Daily based on market prices	Risk Profile	High

Sector Allocation (as at 31-Mar-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 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

As of end March, the FBM Small Cap Index and the FBM70 Index delivered a Year-to-Date return of 5.8% and 11.1% respectively. The month of March, we saw both the Mid-Cap and Small-Cap space start to outpace the FBM KLCI. Although the FBM Small cap is trailing returns by 1.2%, the FBM70 is outperforming the FBM KLCI by 4.1%. 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 continue to look for companies with good value and strong yield to support the fund given the relatively strong start to the year.