

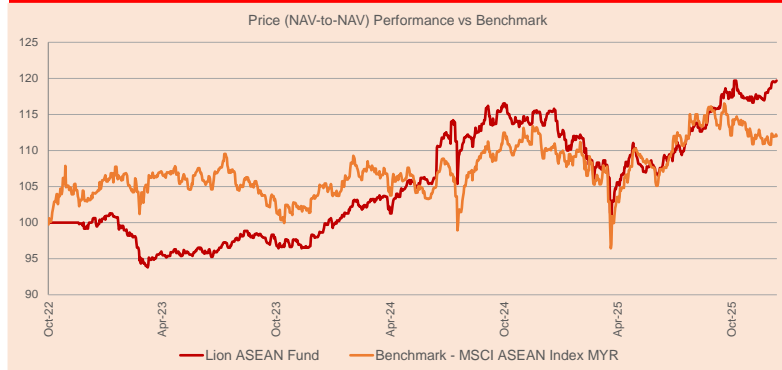
Fund Objective

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.

Performance from 18 October 2022 - 31 December 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 ASEAN Fund	3.6%	2.1%	10.9%	3.6%	18.8%	n/a	19.6%
Benchmark - MSCI ASEAN Index MYR	1.6%	(0.1%)	4.4%	1.6%	7.6%	n/a	12.0%

Source: Bloomberg - MSCI ASEAN Index

Asset Allocation

ASEAN Equities: 80% - 100%

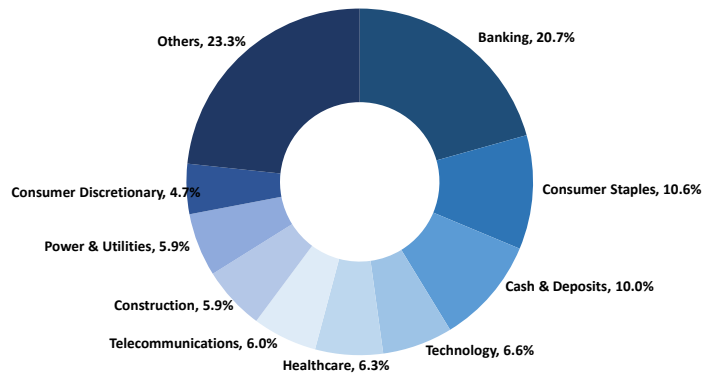
Money Market Instrument / Cash: 0% - 20%

Fund Info (as at 31-Dec-2025)

Inception Date	18 October 2022	For Single Pricing Product	
Fund Size (RM mil)	7.5	NAV per unit (RM)	1.136
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product	
Other Charges	Nil	Bid Unit Price (RM)	1.136
Fund Manager	GELM Investment	Offer Unit Price (RM)	1.196
Valuation	Daily based on market prices	Risk Profile	High

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

Name	% of NAV
99 Speed Mart Retail Holdings Bhd	4.1%
Yangzijiang Shipbuilding Holdings Ltd	2.8%
Gamuda Bhd	2.8%
AMMB Holdings Bhd	2.6%
CIMB Group Holdings Bhd	2.4%

Sector Allocation (as at 31-Dec-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**

The KLCI 4.7% in December 2025, outperforming the MSCI ASEAN index, and ended 2025 up 2.3% in local currency terms (12.8% in USD) at 1,680. Utilities and Materials are best performing sectors. On the flipside, IT, Telecom, and Consumer Discretionary lagged. Market breadth broadened to 24/6 advancers/decliner in December vs. 13/17 previous month. Average daily traded volume slumped by 21% MoM to US\$549 million during holiday season. Foreign investors net sold US\$502 million of Malaysia stocks in December.

Market Outlook

The Malaysian equity market as represented by the KLCI, delivered a strong 4.7% gain in Dec 2025, lifting its full-year 2025 performance to +2.3%. Foreign investors were the largest net sellers, with cumulative outflows rising to RM22.3 billion in 2025 which is 5.3x higher than the RM4.2 billion outflow in 2024 and the largest annual foreign net outflow since 2020. We are positive on Malaysia's equity market in 2026, supported by improving earnings visibility, resilient domestic demand, and a constructive policy environment. Other Asean markets finished positively into the year end with Singapore's STI rising 2.7% followed by Indonesia's JCI up 1.6%.

Recent Asian trade data has been strong, showing minimal "payback effect". Asia's export strength stems from the US-led AI capex boom rather than generically downplaying the impact of tariffs. Electronic exports are outperforming, reflecting robust growth in Taiwan, South Korea and Vietnam. Asean economies like Vietnam and Thailand are importing more intermediate goods, suggesting export gains stem from relocating downstream production. Positive indicators for Asian trade include rebound in container shipments to the US, Taiwan's recovering export orders, and expanding ASEAN PMIs.