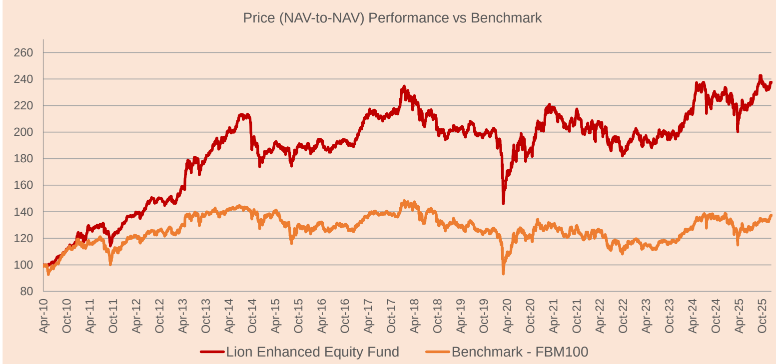
Lion Enhanced Equity Fund

31 December 2025

Fund Objective

A fund where 80% to 100% of the investments are in equities This fund seeks to achieve medium to long term capital appreciation. Although the fund invests mainly in Malaysia (50% to 100%), it may also partially invest in companies that have significant business operations in Singapore (up to 25%) and Greater China (Mainland China, Hong Kong, Macau and Taiwan) (up to 25%), if and when necessary, to enhance the fund's returns.

Performance from 15 April 2010 - 31 December 2025



Investment Strategy

This fund shall be actively managed, investing mainly in Malaysian equities with good fundamentals and growth potential. The fund may also invest in equities in companies that have significant business operations in Singapore and Greater China (Mainland China, Hong Kong, Macau and Taiwan), if and when necessary, to enhance the fund's returns. The fund aims to provide consistent long-term return.

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. The fund also uses bottom-up approach in stock selection process which relies on qualitative and quantitative factors which are, but not limited to, financial position, valuation, company or industry risks and prospects.

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 Enhanced Equity Fund	1.5%	2.2%	7.9%	1.5%	21.9%	15.2%	137.4%
Benchmark - FBM100	(1.3%)	3.5%	7.8%	(1.3%)	16.2%	5.3%	37.1%

Source: Bloomberg - FBM100 - Bursa Malaysia

Asset Allocation

Equities: 80% - 100%
- Malaysia : 50% - 100%
- Singapore : up to 25%
- Greater China: up to 25%

Cash / Cash Equivalent: 0% - 20%

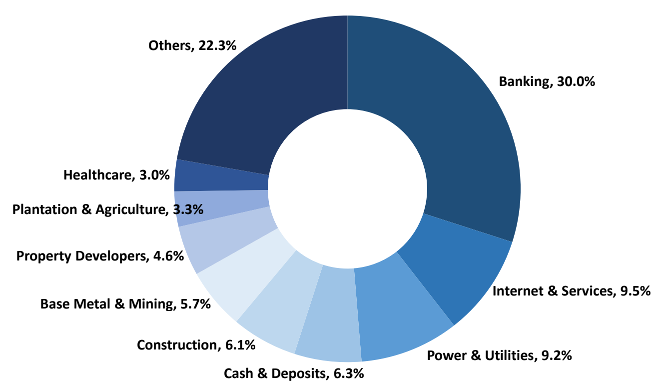
Fund Info (as at 31-Dec-2025)

Inception Date	15 April 2010	**For Single Pricing Product**	
Fund Size (RM mil)	3,488.3	**NAV per unit (RM)**	2.255
Management Fee	1.5% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	2.255
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	2.374
Valuation	Daily based on market prices	**Risk Profile**	High

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

Name	% of NAV
CIMB Group Holdings Bhd	8.2%
Malayan Banking Bhd	7.8%
Tenaga Nasional Bhd	7.2%
Public Bank Bhd	6.6%
Gamuda Bhd	4.2%

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

As expected, the Fed cut the federal funds rate for the third time this year by 25bps to a range of 3.5% to 3.75%, continuing to put more emphasis on a weakening labour market though inflation remains significantly above target. Median fed funds rate expectations remain unchanged at one cut in 2026. Growth estimates for next year were revised up noticeably, helped by a catch-up effect following the end of the longest ever government shutdown. Chairman Powell noted that the fed funds rate is now considered to be in a neutral range, but the overall tone was quite dovish despite still elevated inflation rates.

The global economy has been remarkably resilient so far in 2025, with growth accelerating to a trend-like pace in the second half of the year, despite tariff headwinds. Activity has been supported by monetary easing, expansionary fiscal policy, and solid investment, in part reflecting tech related spending. We anticipate that economic activity will hold up in 2026, with growth slightly below its historical trend. Growth dynamics in the US and Europe will be supported by fiscal easing, with infrastructure and defence spending ramped up in Germany while the US sees tax cuts and investment incentives.

China's exports jumped 5.7% YoY in November, driven by strong gains to Europe of 14.8% and ASEAN of 8.2%, offsetting a steep 28% drop to the US. Auto exports soared 53%, highlighting China's growing dominance in global car markets. Yet, this export muscle masks deeper vulnerabilities at home, including sluggish demand and overcapacity. November data continued to suggest waning growth momentum across the board, with retail sales slowing to 1.3% YoY, significantly missing expectations. Despite fading growth, the December Politburo and Central Economic Work Conference offered no major policy shift, maintaining a cautious, supportive stance for 2026.

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.