

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.

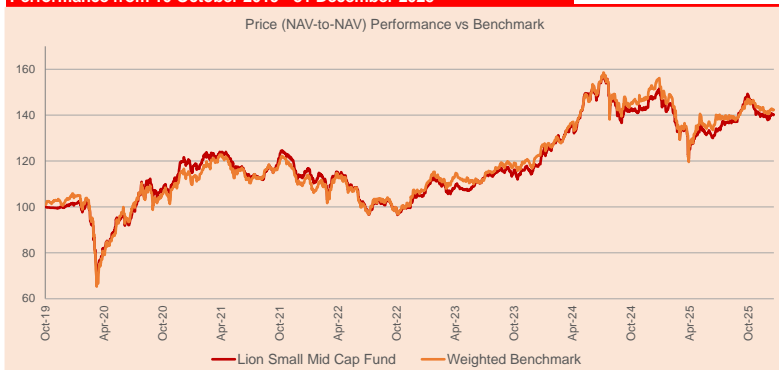
Asset Allocation

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-Dec-2025)

Name	% of NAV
MMG Ltd	5.9%
Malayan Cement Bhd	3.2%
Pansar Bhd	3.1%
PGF Capital Bhd	2.8%
Infomina Bhd	2.7%

Performance from 10 October 2019 - 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)

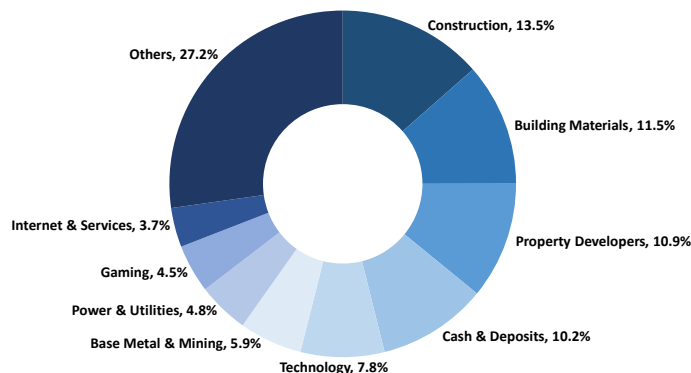
	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Lion Small Mid Cap Fund	(6.5%)	0.8%	6.3%	(6.5%)	34.1%	16.8%	40.4%
Weighted Benchmark*	(8.5%)	0.3%	4.0%	(8.5%)	33.8%	24.1%	42.3%

* 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-Dec-2025)

Inception Date	10 October 2019	For Single Pricing Product
Fund Size (RM mil)	79.4	NAV per unit (RM) 1.334
Management Fee	1.40% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 1.334
Fund Manager	GELM Investment	Offer Unit Price (RM) 1.404
Valuation	Daily based on market prices	Risk Profile High

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.

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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 of Dec 2025, the FBM 70 and FBM Small Cap Index underperformed the FBM KLCI by 13.1% and 6.2% year-to-date respectively. It has been a challenging year for the small mid-cap space in 2025. The year has been plagued with geopolitical events, uncertainty in global trade and escalating cost pressures and local taxes on businesses; all of which the smaller cap businesses are more vulnerable to.

After a risk-off year in 2025, we are seeing a bit more stability for smaller companies in the market as corporates access and adjust to the new operating environment. Value has started to emerge in the small mid-cap space and we are more constructive of the space. We continue to pursue companies with strong growth fundamentals and attractive valuations for the fund.