

Fund Objective

A fund which invests in a mixture of equities, fixed income securities and money market instruments. There is flexibility in asset allocation as this fund may invest solely in fixed income securities or equities. This fund seeks to provide medium to long-term capital appreciation, with a moderate level of volatility.

Investment Strategy

This fund shall be actively managed, investing in a mixture of Malaysian equities and fixed income securities with good fundamentals and growth potential. The fund aims to provide stable 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/bond selection process which relies on qualitative and quantitative factors which are, but not limited to, financial position, valuation, company or industry risks and prospects.

Asset Allocation

Equities: 0% - 100%

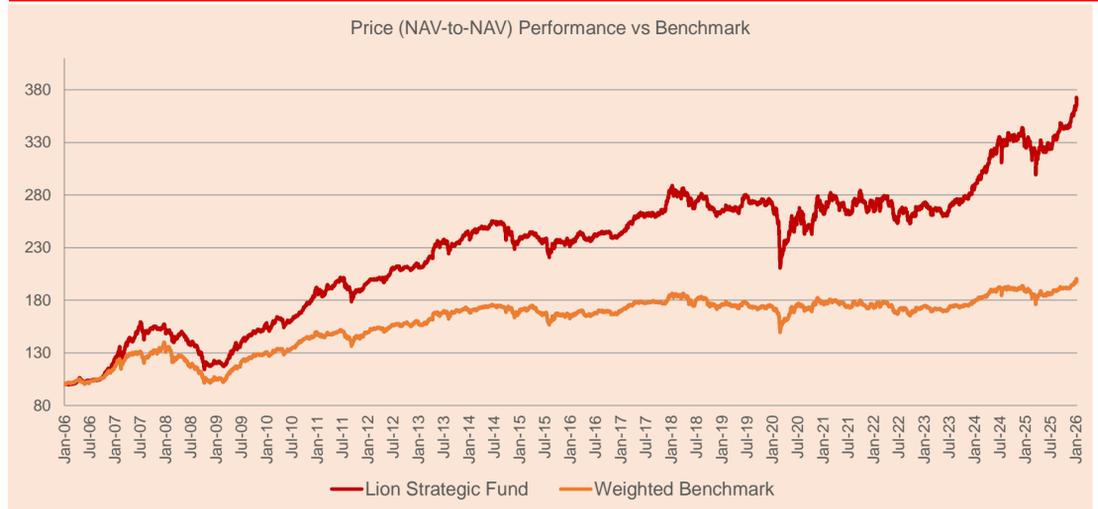
Fixed Income Securities: 0% - 100%

Remaining: Cash / Cash Equivalent

Top 5 Holdings (as at 31-Jan-2026)

| Name | % of NAV |
|-------------------------|----------|
| Malayan Banking Bhd | 10.3% |
| CIMB Group Holdings Bhd | 8.8% |
| Public Bank Bhd | 8.7% |
| Tenaga Nasional Bhd | 8.2% |
| IHH Healthcare Bhd | 3.6% |

Performance from 20 January 2006 - 31 January 2026



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 Strategic Fund | 3.2% | 3.2% | 13.7% | 13.0% | 35.5% | 40.7% | 268.1% |
| Weighted Benchmark* | 2.0% | 2.0% | 6.8% | 5.4% | 13.9% | 12.8% | 104.2% |

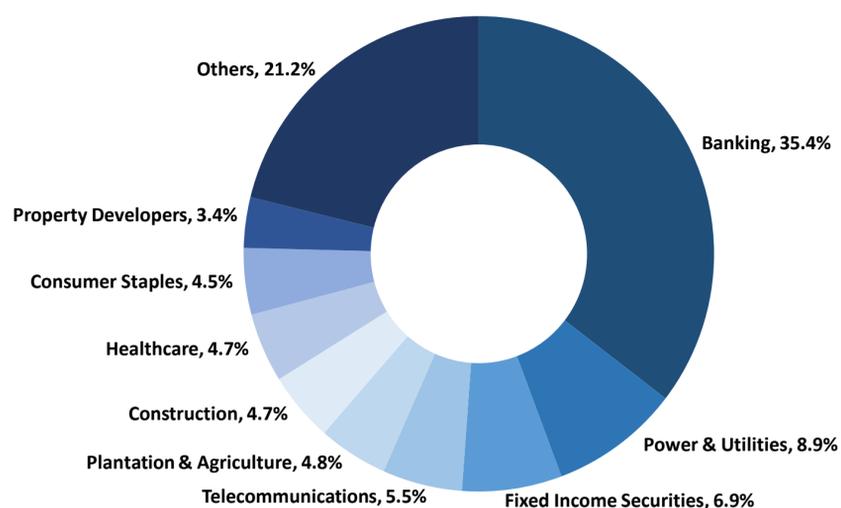
* Weighted Benchmark derived from 50% weight on 12-month MBB Fixed Deposit return and 50% weight on FBM100 index return.

Source: Bloomberg - FBM100 - Bursa Malaysia and 12mth Conventional FD - Maybank

Fund Info (as at 31-Jan-2026)

| | | | |
|---------------------------|------------------------------|-----------------------------------|----------|
| Inception Date | 20 January 2006 | For Single Pricing Product | |
| Fund Size (RM mil) | 3,207.3 | NAV per unit (RM) | 3.497 |
| Management Fee | 1.25% p.a. on NAV | For Dual Pricing Product | |
| Other Charges | Nil | Bid Unit Price (RM) | 3.497 |
| Fund Manager | GELM Investment | Offer Unit Price (RM) | 3.681 |
| Valuation | Daily based on market prices | Risk Profile | Moderate |

Sector Allocation (as at 31-Jan-2026)



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.

Some of the data contained herein have been extracted from the following source: FTSE International Limited ("FTSE"). FTSE is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under license. All rights in the FTSE Indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

Equity

Market Review

The KLCI rose by 3.6% in January 2026, in-line with the MSCI ASEAN index (+3.5% m/m) whilst MSCI Malaysia outperformed with 6.6% returns in the month, driven by a strengthening MYR (+2.6% m/m). Consumer Discretionary and Financials were the best-performing sectors. On the flipside, IT, Industrial, Telecom, and Energy lagged. Market breadth was 19/10 advancers/decliner in January vs. 24/6 previous month. Average daily traded volume surged by 45% m/m to US\$796 million from December holiday season. Foreign investors net bought US\$259 million into Malaysia in January 2026.

Market Outlook

Despite the unpredictable geopolitical backdrop, the global economy remains robust. The Flash PMIs point to solid growth in early 2026, supported by fiscal and monetary easing and strong AI and defence spending. Global trade remains on an uptrack despite tariffs, boosted by surging tech related exports in Asia. Inflation data have been constructive globally, with further declines in inflation reflecting both softening services dynamics and disinflationary goods prices. The US economy remains in good shape according to the latest batch of economic data. The outlook for manufacturing is improving and services activity has picked up, with strong new orders and employment expanding for the first time since May 2025 based on the latest ISM survey. Inflation rates held steady at the end of 2025, but price pressure remains elevated, and a pickup in trimmed mean measures shows that the Fed will have to proceed with caution.

Momentum on China's domestic economy remains weak as the ongoing property sector slump continues to weigh on consumer confidence. Retail sales have slowed notably and investment has contracted. But this softness is partly cushioned by strong exports, which are supported by China's dominant position in global supply chains in everything from critical minerals to batteries, EVs, and solar panels. Policy is likely to remain supportive, with targeted fiscal measures and selective monetary easing aimed at stabilising the property market and shoring up confidence; however, we expect the scale to remain modest.

Malaysia continued to post strong macro data with the announcement of 4Q25 GDP which came in at the higher end of estimates of +5.7% yoy, with full year GDP growth of +4.9%. Looking ahead, the domestic economy will remain the primary driver of growth, supported by proactive government measures, steady investment activity and resilient private consumption. Foreign inflows have turned positive in January with inflows of RM1.04 billion on the back of the stronger Ringgit which closed at RM3.9453 versus the US Dollar. Around Asean, focus on Singapore's value-up program continues its positive momentum while Thailand enters a critical political transition with the general election scheduled for February 8th. Meanwhile Moody's has revised Indonesia's outlook to negative from stable (Baa2 rating unchanged), citing reduced policy predictability, fiscal risks from public spending and uncertainties around Danantara's mandate and governance.

Fixed Income

Market review

January was a turbulent month for markets. Fears of fiscal excess as Japanese PM Sakae Takaichi called for an election triggered a meltdown in Japanese bonds which reverberated around the world. The yield on the 40-year Japanese Government Bond surged above 4% for the first time. President Trump also threatened tariffs on EU countries that opposed his ambition to take control of Greenland. Both these events sent the 30-year US Treasury soaring to 4.92%. However, markets stabilized after President Trump walked back his threats and both the Finance Minister of Japan and the US Treasury Secretary reassured markets. Meanwhile, yields on the 10-year Malaysian Government Securities (MGS) were hardly changed by end of January from a month ago while the 30-year MGS inched up by just 4bps.

The Federal Reserve kept interest rates on hold in its meeting in January. Outgoing Fed Chair Powell cited the steady labour market and robust economy as key reasons. President Trump announced Kevin Warsh as his pick for the next Fed Chair. Markets perceived him to be a less dovish pick. Precious metals sold off and the bond yield steepened, as markets tried to assess his monetary stance given his aversion to quantitative easing in the past and more recent remarks about the potential of artificial intelligence in keeping inflation down through productivity gains.

Back home, Bank Negara Malaysia kept the Overnight Policy Rate unchanged at 2.75%. The central bank sounded upbeat about the economy and believes the current rates to be "appropriate and supportive of the economy amid price stability". Advanced estimates released by the Department of Statistics showed Malaysia's economy grew by 5.7% in Q42025, surpassing consensus expectations. The acceleration was broad-based, save for the mining sector because of contractions in natural gas. Meanwhile, headline and core inflation increased to 1.6% and 2.3% (November 2025: 1.4% and 2.2%) respectively. Although prices were higher in December, inflation pressures remain benign.

Credit spreads were mixed in January. Spreads widened in the 10 to 15 year tenures but were tighter in other tenures as corporate bonds lagged the moves in government securities. During the month, Perbadanan Tabung Pendidikan Tinggi Nasional, Danalnfra Nasional Berhad and SP Setia Berhad were among those that tapped the primary market.

Market outlook

The global investment landscape remains volatile, with recent sharp declines in gold and silver prices reflecting shifting investor sentiment amid geopolitical uncertainties and concerns about central bank credibility. Although the Japanese bond market has stabilised, persistently higher yields warrant close attention as they may influence global capital flows. In this evolving environment, tactical portfolio management is crucial.

Despite these external challenges, Malaysia's improving fiscal position and robust base of domestic investors are expected to provide resilience for the local bond market, helping to mitigate the impact of global volatility.