

**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.

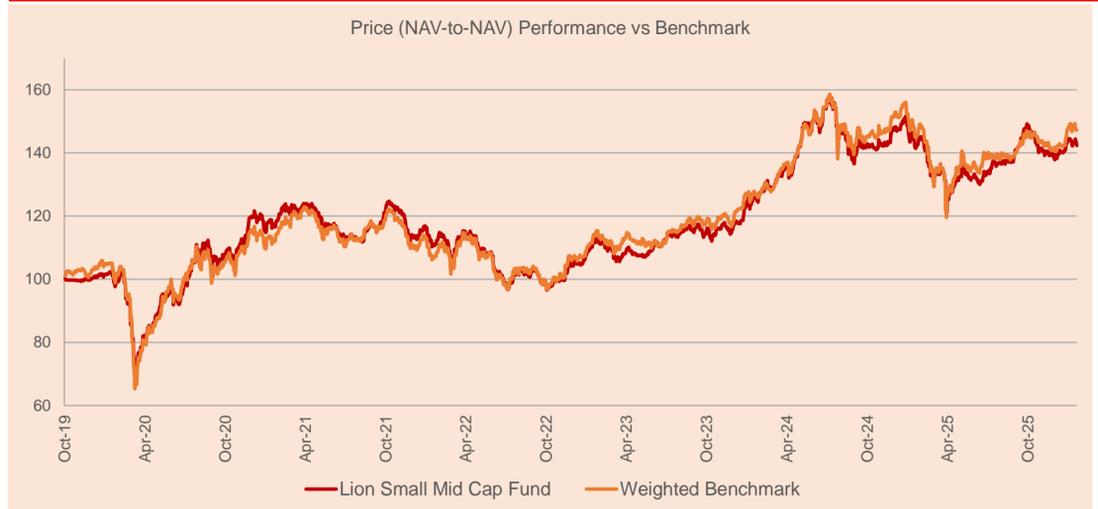
**Asset Allocation**

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-Jan-2026)**

| Name               | % of NAV |
|--------------------|----------|
| MMG Ltd            | 6.5%     |
| Malayan Cement Bhd | 3.2%     |
| PGF Capital Bhd    | 3.1%     |
| Pansar Bhd         | 3.0%     |
| Infomina Bhd       | 2.7%     |

**Performance from 10 October 2019 - 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)**

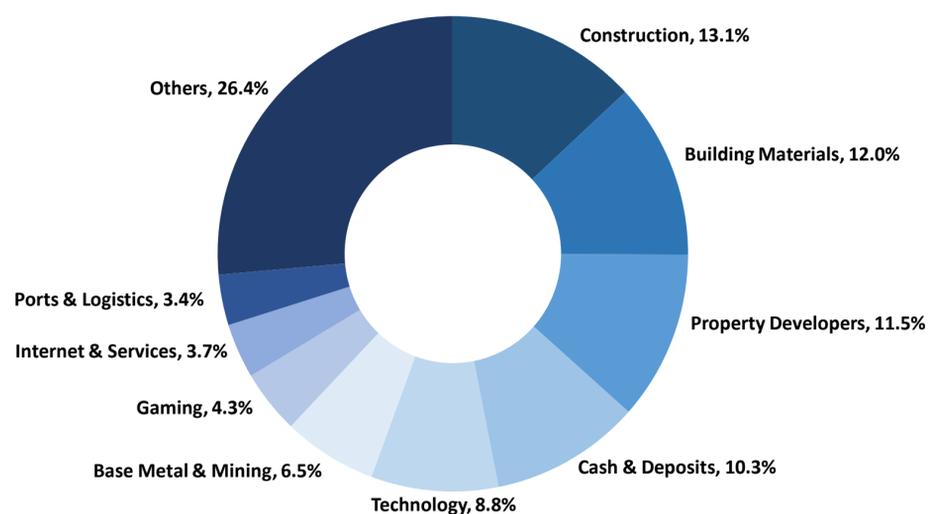
|                                | YTD  | 1-Mth | 6-Mth | 1Y   | 3Y    | 5Y    | Since Inception |
|--------------------------------|------|-------|-------|------|-------|-------|-----------------|
| <b>Lion Small Mid Cap Fund</b> | 1.4% | 1.4%  | 4.8%  | 0.1% | 27.5% | 22.1% | 42.4%           |
| <b>Weighted Benchmark*</b>     | 3.6% | 3.6%  | 5.9%  | 1.1% | 30.9% | 31.9% | 47.4%           |

\* 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-Jan-2026)**

|                           |                              |                                   |       |
|---------------------------|------------------------------|-----------------------------------|-------|
| <b>Inception Date</b>     | 10 October 2019              | <b>For Single Pricing Product</b> |       |
| <b>Fund Size (RM mil)</b> | 81.9                         | <b>NAV per unit (RM)</b>          | 1.353 |
| <b>Management Fee</b>     | 1.40% p.a. on NAV            | <b>For Dual Pricing Product</b>   |       |
| <b>Other Charges</b>      | Nil                          | <b>Bid Unit Price (RM)</b>        | 1.353 |
| <b>Fund Manager</b>       | GELM Investment              | <b>Offer Unit Price (RM)</b>      | 1.424 |
| <b>Valuation</b>          | Daily based on market prices | <b>Risk Profile</b>               | High  |

**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

As of January 2026, the FBM 70 beat the FBM KLCI by 0.6% whereas FBM Small Cap Index underperformed by 2.1%. The mid-cap space was buoyed by the positive sentiments in the property segment and selective construction names in the month. Sentiment remains relatively weak in the small cap space that is dominated by export orientated companies being hit by the strengthening ringgit.

We remain constructive on the small cap space given the widening valuation discount to its larger counterpart and we will be looking to add more exposure to that segment. We continue to pursue companies with strong growth fundamentals and attractive valuations for the fund.