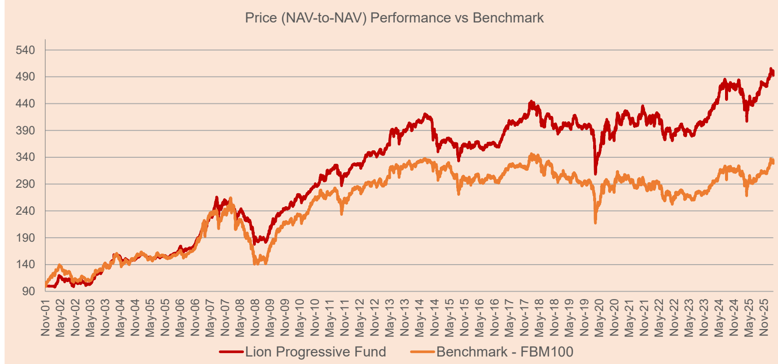
Lion Progressive Fund

28 February 2026

Fund Objective

A fund which invests in a mixture of equities (ranging from 50% to 90%) and fixed income securities. This fund seeks to provide medium to long-term capital appreciation, with a moderate-to-high level of volatility.

Performance from 01 November 2001 - 28 February 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.

Investment Strategy

This fund shall be actively managed, investing mainly in Malaysian equities with good fundamentals and growth potential. The fund may switch partially into fixed income securities during periods of uncertainty. The aim of this fund is to provide consistent long-term return above the benchmark.

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.

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Lion Progressive Fund	1.2%	(1.2%)	7.7%	9.6%	26.5%	18.4%	392.6%
Benchmark - FBM100	2.7%	(1.0%)	8.4%	8.2%	21.1%	10.0%	228.6%

Source: Bloomberg - FBM100 - Bursa Malaysia

Asset Allocation

Malaysian Equities: 50% - 90%

Fixed Income Securities: 10%- 50%

Remaining: Cash / Cash Equivalent

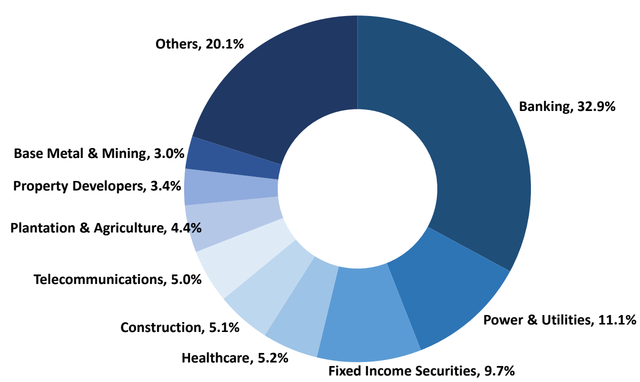
Fund Info (as at 28-Feb-2026)

Inception Date	01 November 2001	**For Single Pricing Product**	
Fund Size (RM mil)	1,129.0	**NAV per unit (RM)**	4.680
Management Fee	1.35% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	4.680
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	4.926
Valuation	Daily based on market prices	**Risk Profile**	High

Top 5 Holdings (as at 28-Feb-2026)

Name	% of NAV
Malayan Banking Bhd	10.0%
Tenaga Nasional Bhd	9.4%
CIMB Group Holdings Bhd	8.5%
Public Bank Bhd	8.1%
IHH Healthcare Bhd	4.3%

Sector Allocation (as at 28-Feb-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.

Equity

Market Review
The KLCI and MSCI Malaysia slid by 1.3% in February 2026, lagging the MSCI ASEAN index (+3.5% MoM). Healthcare and Consumer Discretionary are the only 2 sectors that posted positive returns. On the flipside, IT, Materials, and Telecom lagged. Market breadth flipped with 10/20 advancers/decliner in February vs. 19/10 previous month. Average daily traded volume slightly down by 3% MoM. Foreign investors net bought US$43 million into Malaysia in February 2026.

Market Outlook
The global economy had been expanding at a healthy clip when the Middle East crisis erupted, supported by fiscal and monetary easing, strong tech capex spending, and low oil prices. The latest Flash PMIs for February confirm this story. Inflation data were constructive, with core inflation ticking lower in key regions. Following the recent strikes on Iran, the oil price spiked to a level similar to that reached during last summer's strikes. By itself, this should be manageable for both producers and consumers. Unless oil prices rise materially from here, or the crisis escalates further, we do not anticipate a major negative impact on global economic activity. At the time of writing, the current situation remains fluid.

The US Supreme Court ruled against President Trump's use of the International Emergency Economic Powers Act to impose broad based tariffs. However, important questions like potential refunds remain open while the administration has announced that it will immediately implement new tariffs using other measures. Meanwhile, the economy is holding up, and the labor market is showing signs of strengthening, with the unemployment rate ticking down and nonfarm payrolls rising at the fastest pace in more than a year.

China's economy remains weak, with house prices continuing to decline. Deflationary pressures persist despite a slight pickup in PPI. Recent efforts to cut production capacity may help ease downward pressure on PPI, but without a meaningful improvement in demand, deflation is likely to remain entrenched. Policymakers have introduced targeted measures to stabilise activity, including support for consumption during the Chinese New Year period, but overall confidence remains fragile.

ASEAN saw decent performance across the board. Indonesia saw some recovery post the potential downgrade to Frontier status by MSCI given efforts shown by regulators to address concerns. The conclusion of Thailand's elections provided clarity on politics which drove markets this month. Near-term market drivers remain to be cash handouts (Copayment Phase II), stimulating tourism, boosting FDIs and removing bad debts from household balance sheets. Philippines fared better driven by stronger inflows on light positioning and valuations. Singapore continues to chug along, still in positive territory but recent major bank results were uninspiring. Malaysia's 4Q25 final GDP grew 6.3% YoY, surpassing consensus estimates of 5.7% amid stronger than expected domestic demand and services sector growth. For 2025, GDP expanded 5.2%, above the official 4.0%–4.8% range.

Fixed Income

Market review
The local bond market stayed defensive in early February 26 due to rising interest rate hike expectations and increased fiscal spending in countries like Japan, Australia, and South Korea, where government bond yields have climbed since 4Q25. Given the weak sentiment and thin liquidity ahead of CNY holiday, 10-year MGS and 20-year GII auctions were re-opened with poor results (7 and 9 bps respectively higher than end-January 26 level).

However, market sentiment improved after CNY week following the sharp decline in global bond yields led by U.S. Treasury (UST) bonds rally. 10-year UST yield plummeted by 25 bps to slightly below 4% handle on safe-haven demands spurred by US military build-up in the Middle East amidst US-Iran nuclear deal negotiation. Local bond market reaction was muted after the U.S. Supreme Court cancelled the U.S. global reciprocal tariffs as President Trump will re-implement some tariffs using alternative legal tools.

MGS yield curve steepened in a bullish manner as 5 and 7-year MGS yields declined 4 bps MoM while the long-end of the curve was largely unchanged as market recovered towards end-February 26. Meanwhile, corporate bonds performance was mixed with AAA credit spreads underperforming due to market re-pricing on the back of AAA-rated primary issuances of PASB and Danum.

Brent oil price increased by 2.5% MoM to USD72.50 per barrel on heightening geopolitical risks as U.S. miliary re-diverts attention to the Middle East region after military strike in Venezuela early of the year. Meanwhile, the Ringgit rally continued with a 1.4% gain to close around 3.89 end-February 26 amidst broad U.S. Dollar weakness due to President Trump's political pressure on the U.S. Federal Reserve, undermining the central bank independence. BNM's foreign reserves continued to rise in tandem with Ringgit strength, increasing from USD125.5 billion end-December 25 to USD127.9 billion mid-February 26 while net foreign flows during the month is expected to remain steady following net RM3.9 billion of MGS purchase by foreign investors in January 26.

Market outlook
The IMF revised its latest global growth forecast for 2026 at 3.3%, slightly higher than previous 3.2% forecast in October 25 attributing to technology investments, fiscal/monetary supports and private sector adaptability to offset trade policy shifts. With oil prices escalating following US's attack on Iran and more retaliations in return, inflation fears re-emerged, unwinding earlier expectation that global inflation could continue to decline gradually. Major risks that could hinder global growth include re-assessment of technological expectations and prolonged geopolitical tensions.

Malaysia's economy grew by 4.9% in 2025, exceeding the official forecast of 4.0-4.8%, driven by strong domestic demand and robust export growth despite trade disruption from the impact of US tariffs. The GDP growth in 2026 is forecast between 4.0-4.5% though trade uncertainties and US tariffs remain key risks to growth.

Domestic inflation is expected to be 1.3-2.0% forecast, higher than 1.4% last year but remains manageable. Although domestic growth turned out better than estimated, BNM is likely to maintain the OPR at 2.75% given the uncertainty over ongoing military conflict in Iran and elevated oil prices may affect growth and inflation outlook if the conflict prolonged. While external factors remain important to market sentiment, local supply and demand dynamics continue to be the key driver in the near term.