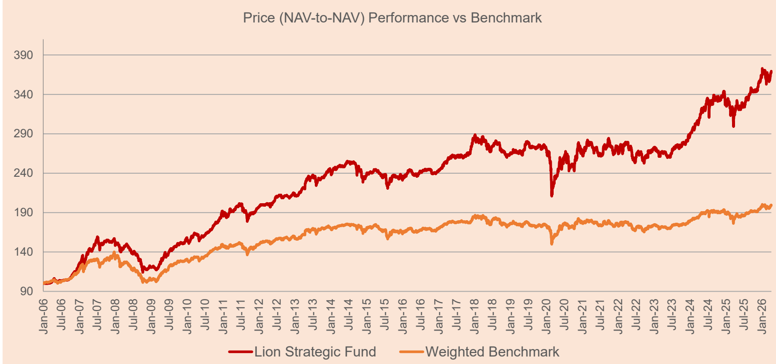
Lion Strategic Fund

30 April 2026

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.

Performance from 20 January 2006 - 30 April 2026



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.

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	3.1%	2.7%	7.2%	13.9%	38.6%	32.9%	267.7%
Weighted Benchmark*	2.2%	1.7%	3.9%	7.3%	16.2%	11.2%	104.7%

* 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

Asset Allocation

Equities: 0% - 100%

Fixed Income Securities: 0% - 100%

Remaining: Cash / Cash Equivalent

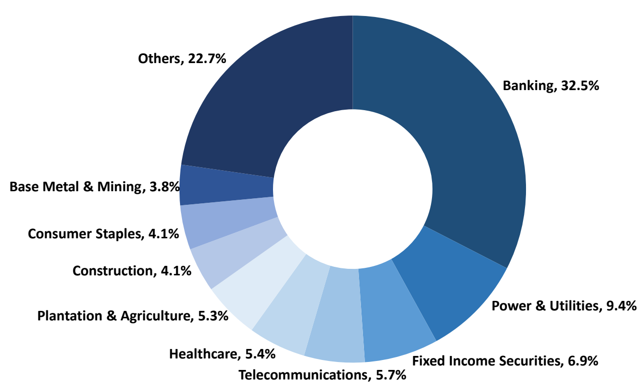
Fund Info (as at 30-Apr-2026)

Inception Date	20 January 2006	**For Single Pricing Product**	
Fund Size (RM mil)	3,186.0	**NAV per unit (RM)**	3.493
Management Fee	1.25% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	3.493
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	3.677
Valuation	Daily based on market prices	**Risk Profile**	Moderate

Top 5 Holdings (as at 30-Apr-2026)

Name	% of NAV
Malayan Banking Bhd	9.2%
Tenaga Nasional Bhd	8.5%
Public Bank Bhd	8.4%
CIMB Group Holdings Bhd	7.9%
Press Metal Aluminium Holdings Bhd	3.8%

Sector Allocation (as at 30-Apr-2026)



Equity

Market Review

The FBMKLCI Index rose by +1.9% in April, while the MSCI Malaysia index gained +2.3%. Malaysia traded broadly in line with MSCI ASEAN (+2.0%) but significantly underperformed the broader regional benchmarks, with MSCI EM (+14.7%) and MSCI Asia ex. Japan (+16.3%) posting much stronger returns as wider EM and Asia ex-Japan indices saw significant rallies. Technology (+22.4%), Property (+10.5%), and Construction (+9.2%) led sector performance, with Technology showing strong gains. The weakest sectors were Consumer (+2.6%), Telecom (+2.5%), and Energy (+2.9%), which lagged despite posting modest positive returns. Market liquidity decreased from USD950.0 million last month to USD773.5 million this month, a decline of 18.6%.

Market Outlook

The latest PMIs from the US show a modest rebound in business activity in April, following near stagnation in March. The pickup was most pronounced in manufacturing where the index rose from 52.3 to 54.0. The solid gain partially reflects stock building in the face of concerns over supply availability and price hikes. Given the spike in energy prices, headline CPI inflation has unsurprisingly picked up by 0.9% MoM in March, pushing the annual rate to 3.3%. Meanwhile, the reporting season for Q1 shows continued strong earnings growth, which is expected to accelerate further over the course of the year, and exceptionally high profit margins, lifting both the S&P 500 and the Nasdaq to new record highs as the technology sector regains momentum. Though there are large swings in the price of oil, futures pricing is still consistent with oil prices falling below $100 a barrel by mid-year, implying no further escalation from here. Should this path for oil prices be realised, we expect it to be manageable for the global economy, with a recession avoided.

China’s economy remains uneven. Exports and manufacturing showed strength, while consumption and services dragged. This split was reflected in the 5% YoY GDP growth in Q1. Exports surged, but the property sector and household spending remained weak. March CPI was 1% YoY, with ongoing consumer-level disinflation despite rising upstream cost pressures amid higher oil prices. Policy support remains targeted. Fiscal spending has lifted infrastructure and manufacturing investment while the PBoC continues to refrain from rate cuts.

ASEAN markets took their cue from the risk-on sentiment and joined the positive upswing in markets with the exception of Thailand and Indonesia. Foreign investors turned net buyers of RM241 million in April 2026, reversing their net selling position of RM55 million in the preceding month. This reduces their 4M26 net buy position to RM3 billion. Indonesia is still seeing outflows as investor concerns center around the weak Rupiah and MSCI’s decision on whether the Indonesian authorities have done enough to improve transparency and liquidity. Malaysia’s economy expanded at a slower-than-expected pace in the first quarter as the Middle East conflict began to weigh on the nation’s major industries, including manufacturing and services. Gross domestic product rose 5.3% in the January-March period from a year earlier. Domestic demand remains the prime mover of growth - namely resilient consumer spending and on-going investment upcycle, while net external demand is a positive factor.

Fixed Income

Market review

Geopolitical tensions in the Middle East remained elevated, with no meaningful progress toward peace and continued disruption to flows through the Strait of Hormuz. Talks in Islamabad aimed at ending the conflict were unsuccessful. The UAE’s decision to exit OPEC and OPEC+ drew attention, reflecting differing views with Saudi Arabia on production levels, though its immediate impact on oil prices was limited. Energy prices were highly volatile, in response to the headlines on the war.

Global markets also monitored the U.S. Senate confirmation process for Federal Reserve Chair nominee Kevin Warsh. With Senator Tillis withdrawing his opposition following the conclusion of the DOJ probe into Jerome Powell, a key hurdle was cleared. In its April meeting, the US Federal Reserve kept interest rates unchanged, citing persistent inflation and heightened uncertainty stemming from the Middle East conflict and high energy prices.

The Malaysian bond market rebounded during the month amid improved global risk sentiment and optimism for an eventual resolution to the conflict. Auction interest rose noticeably, with all three auctions in April recording bid-to-cover ratios above 2x and performing well in the secondary market. Yields fell across the curve, with the yield on the 10-year Malaysian Government Security ending the month at 3.61% (5 bps lower than the previous month).

On the economic front, according to advance estimates, 1Q 2026 GDP growth moderated to 5.3% YoY (4Q 2025: 6.3%), reflecting slower expansion across most sectors, although manufacturing and services remained relatively resilient. Headline CPI rose to 1.7% YoY in March (February: 1.4%), in line with expectations, driven by higher fuel and services prices. Second Finance Minister Amir Hamzah reiterated that the government’s deficit targets remain on track, supported by sufficient fiscal buffers built from earlier reforms despite elevated subsidy costs. While the government has maintained its fuel subsidies for RON95, it reduced the amount available for individuals at the subsidised price from 300 litres per month to 200 litres per month.

Spreads on corporate bonds were wider during the month, as corporate bonds lagged the recovery in the government securities market and as a flurry of primary issuances priced. Some of the issuers that came to market were Kimanis Power (Dua) Sdn Berhad, RHB Islamic Bank Berhad, Public Bank Berhad and Gamuda Berhad.

Market outlook

Global financial markets continue to display relative resilience to growth risks. However, a prolonged stalemate in the Middle East conflict could sustain elevated fuel prices, increasing downside risks to global growth. This would complicate the inflation outlook, monetary policy decisions, and fiscal positions across many economies.

The Malaysian bond market offers defensive qualities in this uncertain environment. Low domestic inflation supported by fuel subsidies, and relatively stronger energy security provide a more stable backdrop versus many regional peers.

Investors will closely watch developments in the Middle East as well as signals from the US Federal Reserve. The Fed’s latest split decision to hold rates highlighted growing internal divisions over the economic outlook amid ongoing geopolitical tensions. A drawn-out conflict could influence policy responses and capital flows into emerging markets including Malaysia.