

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%

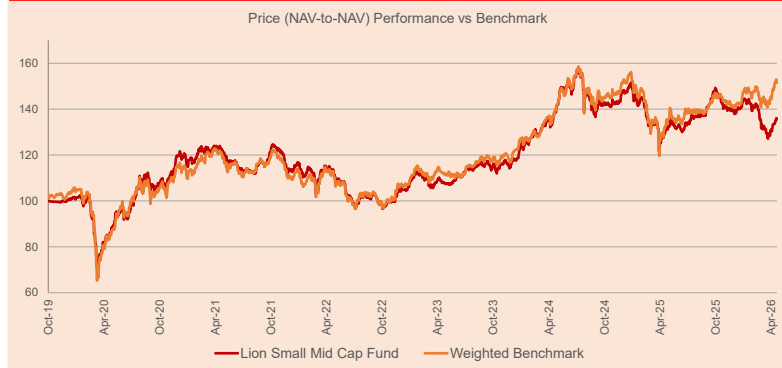
- Asia Pacific excluding Japan region: up to 50%

Cash / Cash Equivalent: 0% - 40%

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

Name	% of NAV
MMG Ltd	4.2%
PGF Capital Bhd	3.0%
Malayan Cement Bhd	3.0%
Pansar Bhd	2.7%
PTT Synergy Group Bhd	2.6%

Performance from 10 October 2019 - 30 April 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 Small Mid Cap Fund	(3.9%)	6.1%	(5.3%)	3.0%	24.7%	10.0%	34.9%
Weighted Benchmark*	6.5%	7.3%	4.5%	14.0%	36.5%	26.1%	51.6%

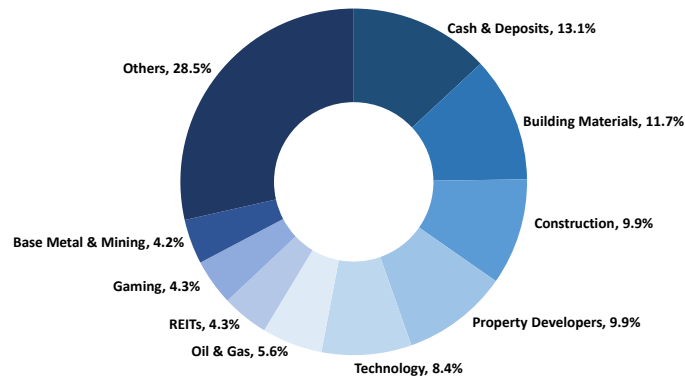
* Weighted benchmark derived from 75% weight on FBM70 Total Return and 25% weight on FBM Small Cap Total Return.

Source: Bloomberg - Bursa Malaysia

Fund Info (as at 30-Apr-2026)

Inception Date	10 October 2019	For Single Pricing Product	
Fund Size (RM mil)	81.1	NAV per unit (RM)	1.282
Management Fee	1.40% p.a. on NAV	For Dual Pricing Product	
Other Charges	Nil	Bid Unit Price (RM)	1.282
Fund Manager	GELM Investment	Offer Unit Price (RM)	1.349
Valuation	Daily based on market prices	Risk Profile	High

Sector Allocation (as at 30-Apr-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.

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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

As of April 2026, we saw the FBM 70 recover significantly in the month and now outperforms the FBM KLCI by 5.2%. The FBM Small Cap Index continues to underperform the FBM KLCI by 3.0%. Risk appetite returned in April as market starts pricing in a potential normalization in trade as a cease-fire was declared in the Iran conflict. Although a resolution is still far from achieved, markets have traded ahead.

Geopolitical risks has decreased but remains a key drag on the economy, especially if the Straits of Hormuz remain blockaded. We are turning a bit constructive and are looking to position into some recovery sectors but remain defensive for now. We continue to pursue companies with strong growth fundamentals and attractive valuations for the fund.