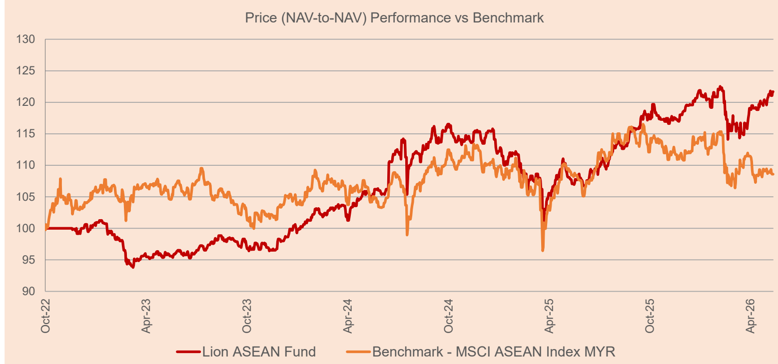
Lion ASEAN Fund

31 May 2026

Fund Objective

A fund where 80% to 100% of the investments are in equities. The Fund seeks to maximise capital appreciation over the medium to long-term while reducing risks and/or enhancing returns through timely and dynamic switching of asset classes in ASEAN markets at any given point in time. The balance of the fund's NAV will be invested in domestic short-term money market instruments including cash. Collective investment schemes such as unit trusts, mutual funds and exchange-traded funds which invest in such underlying asset classes may be considered.

Performance from 18 October 2022 - 31 May 2026



Investment Strategy

This fund is actively managed and seeks to provide attractive long-term returns via an active asset allocation and country selection process. The fund will invest in companies listed on the stock exchanges in ASEAN which includes Malaysia, Singapore, Indonesia, Thailand and Philippines, to achieve a well-diversified portfolio.

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.

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 ASEAN Fund	1.8%	2.4%	3.9%	13.7%	26.9%	n/a	21.7%
Benchmark - MSCI ASEAN Index MYR	(3.0%)	0.2%	(3.1%)	0.1%	3.7%	n/a	8.6%

Source: Bloomberg - MSCI ASEAN Index

Asset Allocation

ASEAN Equities: 80% - 100%

Money Market Instrument / Cash: 0% - 20%

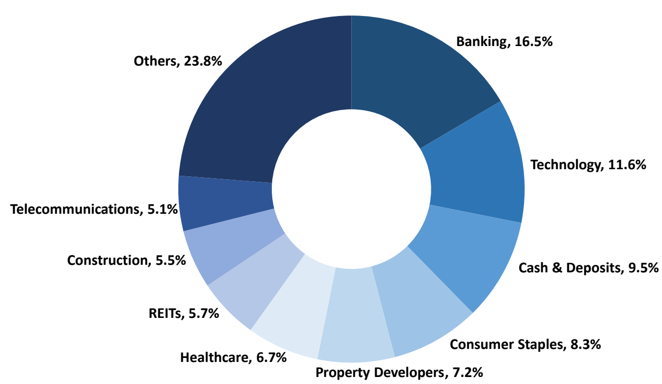
Fund Info (as at 31-May-2026)

Inception Date	18 October 2022	**For Single Pricing Product**	
Fund Size (RM mil)	8.0	**NAV per unit (RM)**	1.156
Management Fee	1.5% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	1.156
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	1.217
Valuation	Daily based on market prices	**Risk Profile**	High

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

Name	% of NAV
99 Speed Mart Retail Holdings Bhd	3.3%
Yangzijiang Shipbuilding Holdings Ltd	2.7%
THMY Holdings Bhd	2.7%
CIMB Group Holdings Bhd	2.5%
ISF Group Bhd	2.5%

Sector Allocation (as at 31-May-2026)



Equity

Market Review

The FBMKLCI Index fell by 2.2% last month, while the MSCI Malaysia index declined 1.9%. Malaysia underperformed regional benchmarks, lagging MSCI ASEAN (+0.9%), and also trailing the broader risk-on move in MSCI EM (+9.7%) and MSCI Asia ex. Japan (+11.3%). Technology (+19.1%), Utilities (+2.8%), and Healthcare (+2.3%) led sector performance, with Technology continuing to extend its outperformance for a second consecutive month. The weakest sectors were Telecom (-3.0%), Construction (-2.0%), and Finance (-1.8%), weighting on overall market returns. Market liquidity increased from US$773 million last month to US$966 million this month, an improvement of +24.8% MoM.

Market Outlook

The FBMKLCI fell 2.3% in May, weighed down by persistent foreign selling, a softer 1Q26 corporate earnings reporting season, and escalating geopolitical tensions in the Middle East. Domestically, Bank Negara Malaysia kept the OPR unchanged at 2.75%, while GDP growth moderated to 5.4% YoY in 1Q26 from 6.2% in 4Q25. Investor sentiment was also affected by concerns over a potential early general election following comments by Prime Minister Datuk Seri Anwar Ibrahim on the possibility of a snap election if divisions within the ruling coalition deepened. Meanwhile, MSCI index rebalancing at end-May contributed to heavy foreign outflows across Malaysia and Indonesia. Foreign funds outflow from Malaysia in May totaled RM3.73bn, with market capitalization falling to a record low of 18.6%. Performance of other ASEAN markets were mixed with Thailand and Singapore posting strong gains of 5.0% and 2.5% respectively. Weak macro data, concerns over government policy and a weakening Rupiah saw the Jakarta Composite Index falling 11.9% in May.