

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

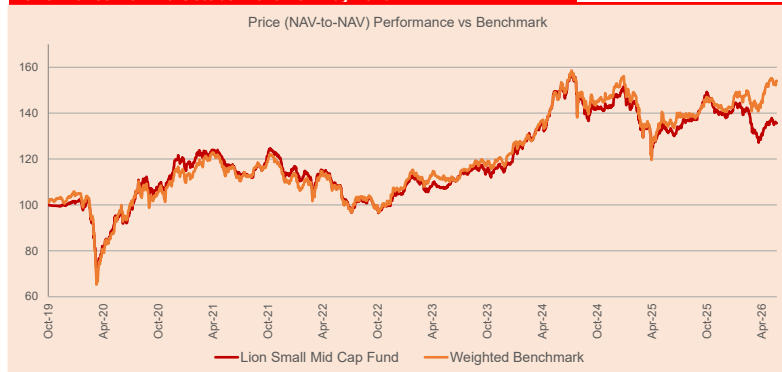
Equities: 60% - 100%
 - Malaysia: 50% - 100%
 - Asia Pacific excluding Japan region: up to 50%

Cash / Cash Equivalent: 0% - 40%

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

Name	% of NAV
MMG Ltd	4.3%
PTT Synergy Group Bhd	3.9%
PGF Capital Bhd	2.8%
Malayan Cement Bhd	2.7%
Mi Technovation Bhd	2.5%

Performance from 10 October 2019 - 31 May 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	(3.4%)	0.5%	(2.6%)	2.8%	25.2%	16.6%	35.6%
Weighted Benchmark*	8.2%	1.6%	8.5%	14.2%	38.7%	35.6%	54.1%

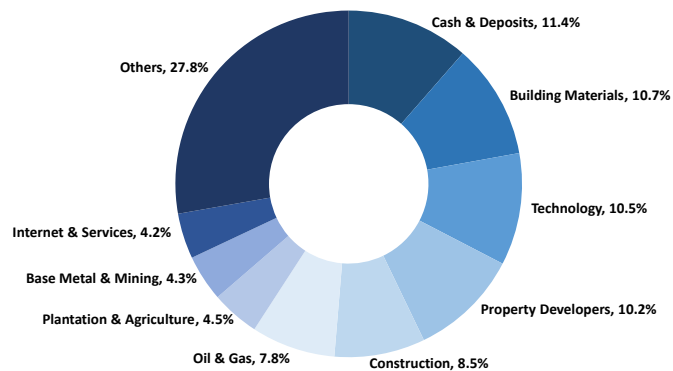
* Weighted benchmark derived from 75% weight on FBM70 Total Return and 25% weight on FBM Small Cap Total Return.

Source: Bloomberg - Bursa Malaysia

Fund Info (as at 31-May-2026)

Inception Date	10 October 2019	For Single Pricing Product	
Fund Size (RM mil)	82.6	NAV per unit (RM)	1.288
Management Fee	1.40% p.a. on NAV	For Dual Pricing Product	
Other Charges	Nil	Bid Unit Price (RM)	1.288
Fund Manager	GELM Investment	Offer Unit Price (RM)	1.356
Valuation	Daily based on market prices	Risk Profile	High

Sector Allocation (as at 31-May-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 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

As of May 2026, we saw the FBM 70 continued to rally and now outperforms the FBM KLCI by 9.9%. The FBM Small Cap Index continues to underperform the FBM KLCI by 1.6%. The mid-cap space rallied largely on renewed optimism on the technology sector while the sentiments on the broader global economy remained muted with the uneasy ceasefire from the US-Iran War.

Geopolitical risk remains a key drag on the economy, especially if the Straits of Hormuz remains 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.