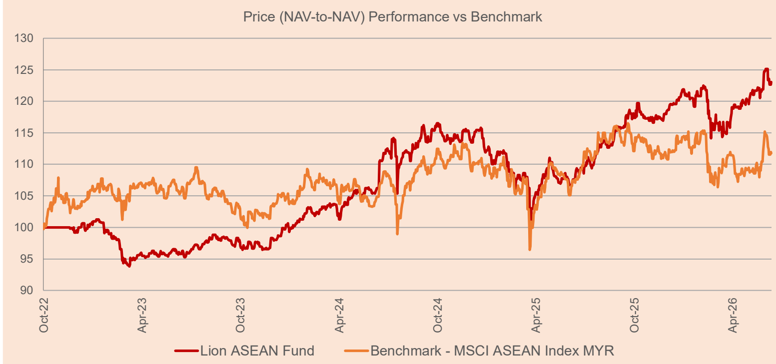
Lion ASEAN Fund

30 June 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 - 30 June 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 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.

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Lion ASEAN Fund	2.9%	1.1%	2.9%	14.2%	28.5%	n/a	23.1%
Benchmark - MSCI ASEAN Index MYR	(0.2%)	2.9%	(0.2%)	4.2%	5.7%	n/a	11.7%

Source: Bloomberg - MSCI ASEAN Index

Asset Allocation

ASEAN Equities: 80% - 100%

Money Market Instrument / Cash: 0% - 20%

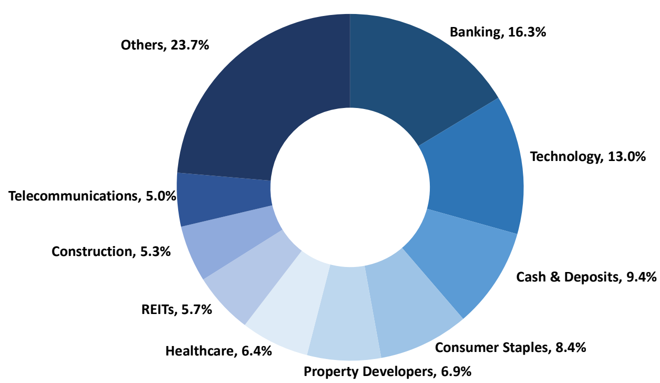
Fund Info (as at 30-Jun-2026)

Inception Date	18 October 2022	**For Single Pricing Product**	
Fund Size (RM mil)	8.3	**NAV per unit (RM)**	1.169
Management Fee	1.5% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	1.169
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	1.231
Valuation	Daily based on market prices	**Risk Profile**	High

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

Name	% of NAV
99 Speed Mart Retail Holdings Bhd	3.4%
THMY Holdings Bhd	2.7%
Yangzijiang Shipbuilding Holdings Ltd	2.5%
CIMB Group Holdings Bhd	2.4%
AMMB Holdings Bhd	2.3%

Sector Allocation (as at 30-Jun-2026)



Equity

Market Review

The FBMKLCI Index fell by 0.9% last month, while the MSCI Malaysia index declined 1.3%. Performance was largely in line with broader regional markets – moving closely with MSCI EM (-1.4%) and MSCI Asia ex. Japan (-1.3%), but lagged MSCI ASEAN (+0.1%). Sector returns were led by Plantation (+4.3%), Construction (+2.8%), and Consumer (+1.7%), which cushioned the overall decline. However, weakness in Utilities (-3.1%), Energy (-2.8%), and Telco (-2.7%) weighed on index performance. Market liquidity also softened, with average daily turnover falling from US$966 million in May to US$746 million this month, a decline of 22.8%.

Market Outlook

Performance of equity markets in ASEAN was generally mixed in June with the FBMKLCI down 1.1% m-o-m. Singapore and Thailand were the key outperformers with gains of 2.8% and 4.7% respectively on foreign fund inflows. Malaysia continued to see outflows in June of RM2.4bn, following on from the MSCI rebalancing exercise in May. In 1H26, Malaysia recorded foreign fund outflows of RM2.8bn.

PMIs across most of Asean are showing a recovery in June as firms welcomed positive developments from the war and saw an increase in new orders. The largest improvements were in Thailand (+1.0pts to 53.6) and Malaysia (+0.8pts to 50.7). PMI in the Philippines was largely unchanged (+0.1 pts to 50.9), while those of Indonesia (-3.1pts to 46.9) and Vietnam (-1.0pts to 51.8) worsened due to macro uncertainties and easing from earlier stockpiling. The latest PMI data shows manufacturing sentiment improving in June, as tensions in the Middle East have eased somewhat. There was also a notable easing of price pressures, which suggests that the worst of the supply shock from the Middle East war could be over. The extent of improved sentiment was strongest in export-oriented economies in Asean, which could also spill over to a strengthening of domestic demand. Malaysia's May exports surged 45.3% y-o-y, the fastest pace since August 2022, driven by a 70.5% jump in electronics shipments and a near-doubling of exports to the US (+97.7% y-o-y), widening the trade surplus to a record RM40.4 billion.