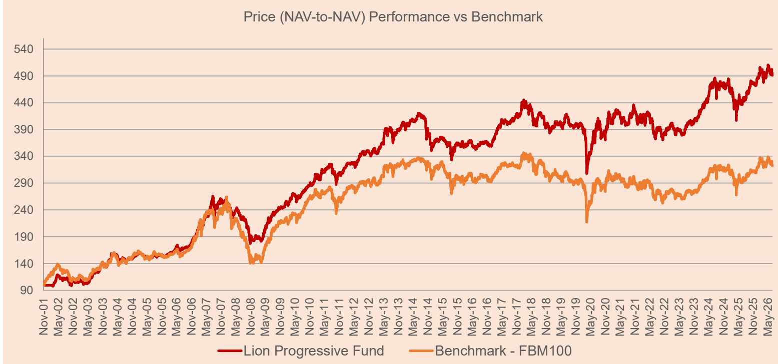
Lion Progressive Fund

30 June 2026

Fund Objective

A fund which invests in a mixture of equities (ranging from 50% to 90%) and fixed income securities. This fund seeks to provide medium to long-term capital appreciation, with a moderate-to-high level of volatility.

Performance from 01 November 2001 - 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 shall be actively managed, investing mainly in Malaysian equities with good fundamentals and growth potential. The fund may switch partially into fixed income securities during periods of uncertainty. The aim of this fund is to provide consistent long-term return above the benchmark.

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.

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Lion Progressive Fund	0.9%	(0.7%)	0.9%	10.5%	29.1%	22.0%	391.1%
Benchmark - FBM100	0.9%	(1.6%)	0.9%	8.8%	24.1%	12.3%	222.9%

Source: Bloomberg - FBM100 - Bursa Malaysia

Asset Allocation

Malaysian Equities: 50% - 90%

Fixed Income Securities: 10%- 50%

Remaining: Cash / Cash Equivalent

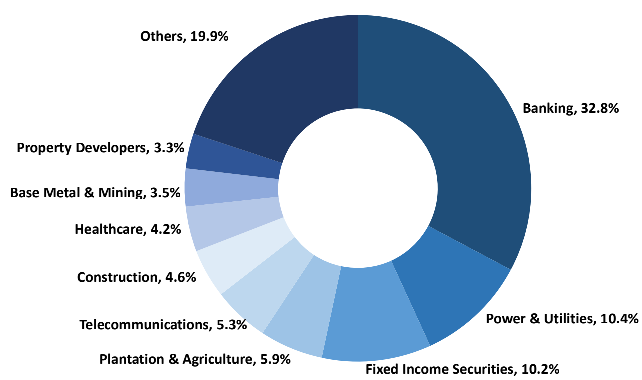
Fund Info (as at 30-Jun-2026)

Inception Date	01 November 2001	**For Single Pricing Product**	
Fund Size (RM mil)	1,105.7	**NAV per unit (RM)**	4.665
Management Fee	1.35% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	4.665
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	4.911
Valuation	Daily based on market prices	**Risk Profile**	High

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

Name	% of NAV
Tenaga Nasional Bhd	9.7%
Malayan Banking Bhd	9.2%
Public Bank Bhd	8.5%
CIMB Group Holdings Bhd	8.0%
IHH Healthcare Bhd	3.6%

Sector Allocation (as at 30-Jun-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.

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
The price of oil has fallen sharply over the past month following the interim peace agreement in the Middle East. The risk of a more persistent pickup in inflation has been reduced, reflected in market pricing of inflation, which has plummeted. Some further rate hikes have been delivered globally, but pressure on central banks to tighten policy has eased. The Federal Reserve left rates unchanged at its first meeting with the new Chair, Kevin Warsh, but the decision came with a hawkish message. With Warsh emphasizing the failure to reach the inflation target for five years in a row the risk of rate hikes has increased, but mixed signals from the labour market and a struggling housing market may keep the Fed on hold. Longer-term Treasury yields fell back to the lowest in six weeks as the de-escalation between the US and Iran triggered a sharp fall in the oil price. The S&P 500 remained rangebound and failed to break through a new record high as positive geopolitical developments and a more hawkish Fed balanced each other out.

China has weathered the oil shock well, sharply cutting crude imports while keeping output strong, as reflected in solid industrial production. Domestically, however, the macro backdrop remains sharply bifurcated. Exports keep powering ahead while both consumption and investment are negative. Growth is tracking below target, building the case for further stimulus. Inflation has picked up, especially in producer prices, but the rise is narrow, concentrated in commodities and energy.
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, respectively. The latest PMI data shows manufacturing sentiment improving in June, as tensions in the Middle East eased. 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% year-on-year, 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/y), widening the trade surplus to a record RM40.4 billion.

Fixed Income

Market review
Global market conditions in June were influenced by two key developments: a more cautious language from the U.S. Federal Reserve and a sharp decline in oil prices. U.S. Treasury yields rose in the first half of the month, with the 10-year yield reaching 4.57%, as the Federal Reserve held its policy rate unchanged while signalling a more hawkish stance than market had anticipated. Changes in communication under the new Chairman, Kevin Warsh, added to market volatility and uncertainty around the policy outlook.

Market sentiment improved in the second half of the month as geopolitical risks eased. Progress in U.S.–Iran discussions led to a sharp decline in oil prices, with Brent crude falling nearly 30% over the quarter. This helped moderate global inflation concerns and supported a recovery in longer-term bonds, with the 10-year U.S. Treasury yield declining to 4.47% by month-end. The yield curve flattened over the month, reflecting relatively firm short-term yields alongside some easing at the longer end.

In Malaysia, market movements were shaped by external developments as well as domestic policy measures. The Ringgit weakened to a seven-month low amid higher U.S. yields, before recovering following Bank Negara Malaysia's intensified initiatives to encourage the repatriation of overseas funds and investment income from the Government-link-funds ("GLCs"). This helped improve sentiment and stabilise market conditions toward month-end.

Domestic fundamentals remained supportive. Inflation was stable at 2.0% year-on-year in May, while exports recorded strong growth and international reserves increased to a multi-year high. Liquidity conditions remained ample throughout the month.

The Malaysian Government Securities (MGS) curve edged higher, particularly at the short- to medium-term tenors, broadly in line with global yield movements. Demand for longer-term Government Investment Issues (GII) remained firm, underpinned by steady investor demand. This was reflected in robust 20-year GII auction performance during the month, with a bid-to-cover ratio of 3.136x, indicating sustained support for longer-duration sukuk.

In the corporate bond/sukuk market, spreads remained broadly stable, supported by sufficient domestic liquidity and steady investor demand in a relatively stable credit environment.

Market outlook
The global outlook remains uncertain as the U.S. Federal Reserve continues to adopt a data-dependent approach. Upcoming U.S. inflation data will be closely monitored, while geopolitical developments and oil price movements remain key sources of risk.

In Malaysia, domestic conditions remain stable, supported by moderate inflation and adequate liquidity. Bank Negara Malaysia is expected to maintain the current policy rate unchanged at 2.75% in the near term, which should help anchor short-term yields. Nevertheless, U.S. Treasury yields remain a key upside risk, with potential spillover effects on local bond/sukuk yields.

Overall, the Malaysian fixed income market continues to be supported by steady domestic demand, particularly for longer-term issuances, although external developments are expected to remain the primary driver of market direction.