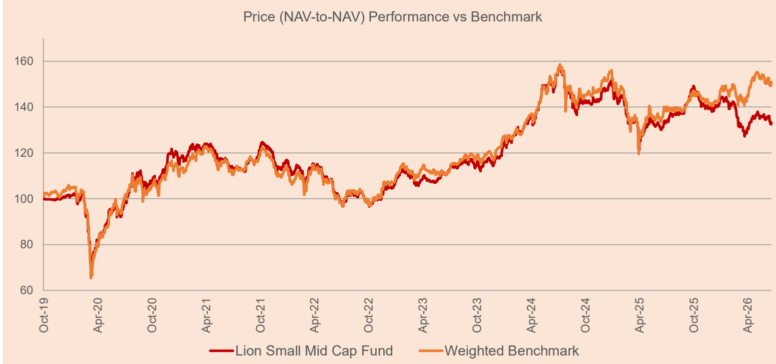
Lion Small Mid Cap Fund

30 June 2026

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.

Performance from 10 October 2019 - 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

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.

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Lion Small Mid Cap Fund	(4.5%)	(1.1%)	(4.5%)	1.5%	21.3%	18.1%	34.1%
Weighted Benchmark*	6.1%	(2.0%)	6.1%	10.4%	37.5%	35.4%	51.0%

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

Source: Bloomberg - Bursa Malaysia

Asset Allocation

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

Cash / Cash Equivalent: 0% - 40%

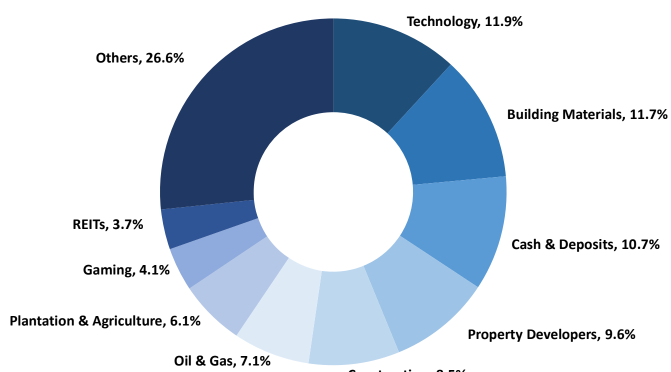
Fund Info (as at 30-Jun-2026)

Inception Date	10 October 2019	**<u>For Single Pricing Product</u>**	
Fund Size (RM mil)	82.9	**NAV per unit (RM)**	1.274
Management Fee	1.40% p.a. on NAV	**<u>For Dual Pricing Product</u>**	
Other Charges	Nil	**Bid Unit Price (RM)**	1.274
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	1.341
Valuation	Daily based on market prices	**Risk Profile**	High

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

Name	% of NAV
PTT Synergy Group Bhd	3.6%
MMG Ltd	3.5%
PGF Capital Bhd	3.1%
Malayan Cement Bhd	2.7%
Pansar Bhd	2.5%

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

As of June 2026, we saw the FBM 70 continued to rally and now outperforms the FBM KLCI by 5.8%. The FBM Small Cap Index continues to underperform the FBM KLCI by 3.3%. The mid-cap space rallied largely on renewed optimism on the technology sector while the larger cap space recovered on easing tensions in the US-Iran War. The small cap space continues to languish with interest concentrated in the larger economy at this point.

Although the ceasefire MOU between Iran and US provides some respite to the market, the economy continues to struggle with inflation pressure and market sentiment is hit by a global reassessment in the outlook of the AI sector. 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.