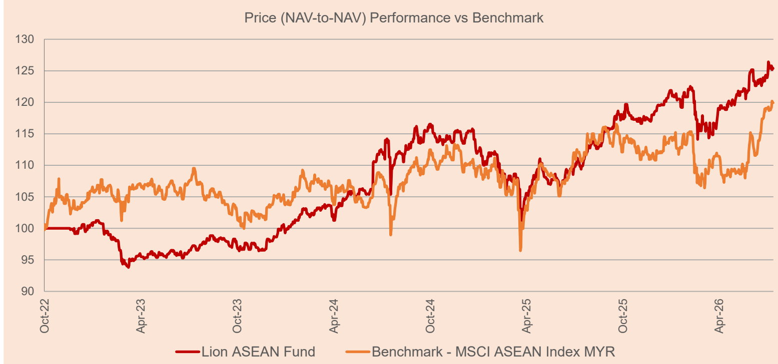
Lion ASEAN Fund

31 July 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 July 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	5.9%	2.9%	5.1%	15.8%	30.3%	n/a	26.6%
Benchmark - MSCI ASEAN Index MYR	7.1%	7.3%	6.4%	8.3%	9.8%	n/a	19.9%

Source: Bloomberg - MSCI ASEAN Index

Asset Allocation

ASEAN Equities: 80% - 100%

Money Market Instrument / Cash: 0% - 20%

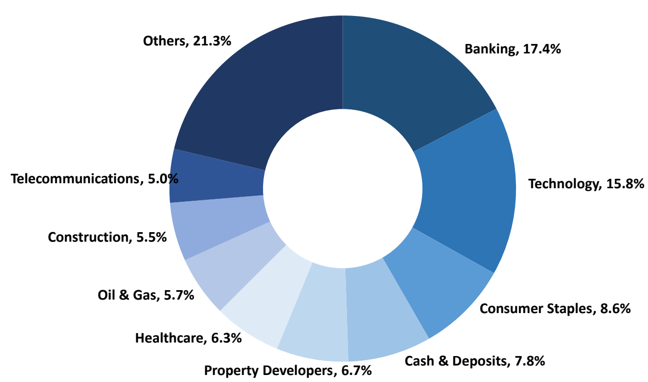
Fund Info (as at 31-Jul-2026)

Inception Date	18 October 2022	**For Single Pricing Product**	
Fund Size (RM mil)	8.3	**NAV per unit (RM)**	1.203
Management Fee	1.5% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	1.203
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	1.266
Valuation	Daily based on market prices	**Risk Profile**	High

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

Name	% of NAV
99 Speed Mart Retail Holdings Bhd	3.5%
Yangzijiang Shipbuilding Holdings Ltd	2.9%
THMY Holdings Bhd	2.8%
#N/A	2.7%
ISF Group Bhd	2.6%

Sector Allocation (as at 31-Jul-2026)



Equity

Market Review

The FBMKLCI Index rose by 3.7% last month, while the MSCI Malaysia Index gained 4.2%. Malaysia underperformed regional benchmarks, lagging MSCI ASEAN (+7.4%) but outperformed the broader MSCI Emerging Market Index (-3.0%) and MSCI Asia ex-Japan Index (-3.2%). Plantation (+5.2%), Industrial Production (+4.5%), and Finance (+3.7%) led sector performance. The weakest sectors were Utilities (-1.9%), Property (-1.3%), and REITs (+0.4%). Liquidity also softened, with average daily turnover falling from US$746 million in June to US$591 million this month, a decline of -20.8%.

Market Outlook

The Asean equity markets performed strongly in July as investors rotated out of “AI themed” markets as investors grew cautious about the scale of spending in AI by tech giants and whether the returns will ultimately justify it. In addition, concerns over the Middle East conflict gradually eased and interest has shifted back to economic fundamentals, corporate earnings and relative valuations across the region. Indonesia’s JCI and Singapore’s STI posted the strongest gains with returns of +10.5% and +9.0% respectively in July while Malaysia’s FBMKLCI gained 3.7% on the back foreign fund inflows of RM267 million. While geopolitical risks and global growth concerns remain key watchpoints, the improving macro backdrop has strengthened the investment case for Asean equities heading into the second half of 2026.