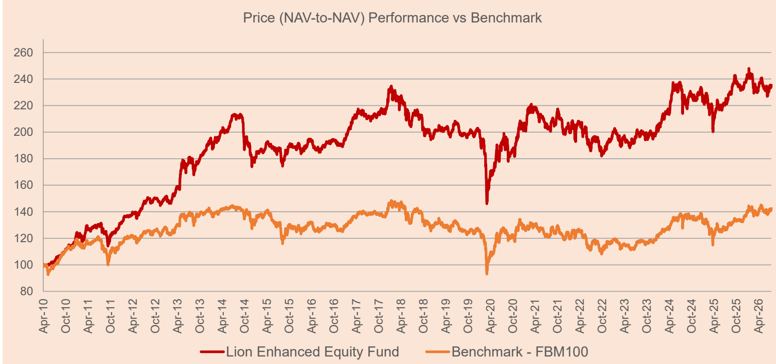
Great Eastern An OCBC Company	Lion Enhanced Equity Fund	31 July 2026

Fund Objective

A fund where 80% to 100% of the investments are in equities This fund seeks to achieve medium to long term capital appreciation. Although the fund invests mainly in Malaysia (50% to 100%), it may also partially invest in companies that have significant business operations in Singapore (up to 25%) and Greater China (Mainland China, Hong Kong, Macau and Taiwan) (up to 25%), if and when necessary, to enhance the fund's returns.

Performance from 15 April 2010 - 31 July 2026



Investment Strategy

This fund shall be actively managed, investing mainly in Malaysian equities with good fundamentals and growth potential. The fund may also invest in equities in companies that have significant business operations in Singapore and Greater China (Mainland China, Hong Kong, Macau and Taiwan), if and when necessary, to enhance the fund's returns. The fund aims to provide consistent long-term return.

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 selection process which relies on qualitative and quantitative factors which are, but not limited to, financial position, valuation, company or industry risks and prospects.

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 Enhanced Equity Fund	(0.3%)	3.8%	(2.9%)	7.0%	17.2%	16.9%	136.6%
Benchmark - FBM100	3.9%	3.0%	0.2%	12.8%	21.1%	17.8%	42.5%

Source: Bloomberg - FBM100 - Bursa Malaysia

Asset Allocation

Equities: 80% - 100%
- Malaysia : 50% - 100%
- Singapore : up to 25%
- Greater China: up to 25%

Cash / Cash Equivalent: 0% - 20%

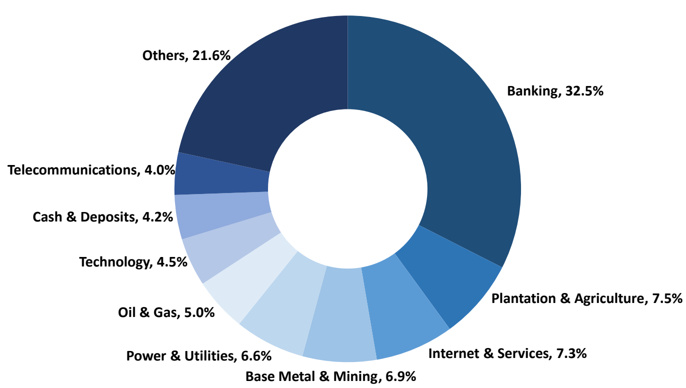
Fund Info (as at 31-Jul-2026)

Inception Date	15 April 2010	**For Single Pricing Product**	
Fund Size (RM mil)	3,565.0	**NAV per unit (RM)**	2.248
Management Fee	1.5% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	2.248
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	2.366
Valuation	Daily based on market prices	**Risk Profile**	High

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

Name	% of NAV
Public Bank Bhd	8.3%
CIMB Group Holdings Bhd	8.0%
Malayan Banking Bhd	7.7%
Tenaga Nasional Bhd	6.0%
Press Metal Aluminium Holdings Bhd	3.8%

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 global economy entered 3Q26 with improving business momentum. July Flash PMIs showed expansion across all major developed markets: the Eurozone Composite PMI rose to 51.9, the strongest in five months, while the US reached 53.6, an eight-month high, and Japan's PMI rose to 53.1. Despite firmer growth signals, the rebound in energy prices triggered by the re-escalation of the Middle East crisis could cause some headwinds if it persists, further exacerbated by higher real yields. Central banks are keeping a watchful eye on inflation risks, but spillovers remain limited so far. Overall, the outlook points to moderate but resilient global growth, supported by AI related investment, while geopolitical tensions, energy costs, and tighter financial conditions remain the main downside risks.

The Federal Reserve kept rates on hold, but three members of the FOMC dissented in favour of a rate hike as inflation rates remain elevated. The rebound in energy prices paired with the Fed's decision to remain on hold pushed up longer-term bond yields, with 30-year Treasury yields rising to the highest level in almost two decades. The US stock market has underperformed many of its peers in July as investors are shifting their exposure out of technology stocks into more defensive sectors.

China's economic backdrop remained soft despite ongoing robust exports. Q2 GDP growth slowed to 4.3% YoY, below the government's target with weak credit, tighter fiscal conditions, and subdued private consumption. Encouragingly, the Politburo acknowledged the current weakness and signalled a more supportive stance at its July meeting, emphasizing support for consumption and faster fiscal deployment rather than fresh stimulus.

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.