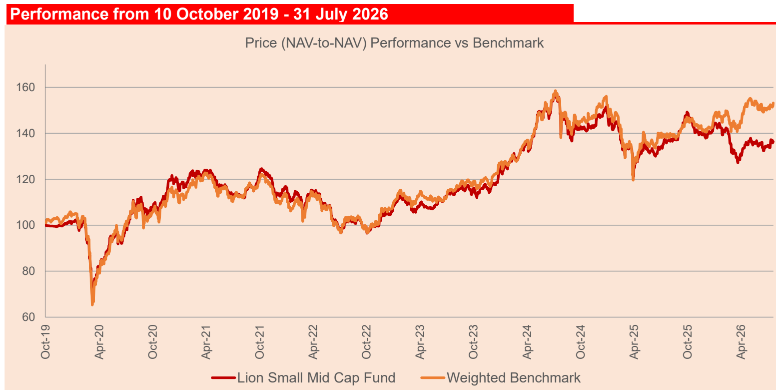
Lion Small Mid Cap Fund

31 July 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 - 31 July 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	(2.0%)	2.6%	(3.4%)	1.2%	19.8%	21.9%	37.6%
Weighted Benchmark*	7.6%	1.5%	3.9%	10.2%	33.5%	36.9%	53.2%

* 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%

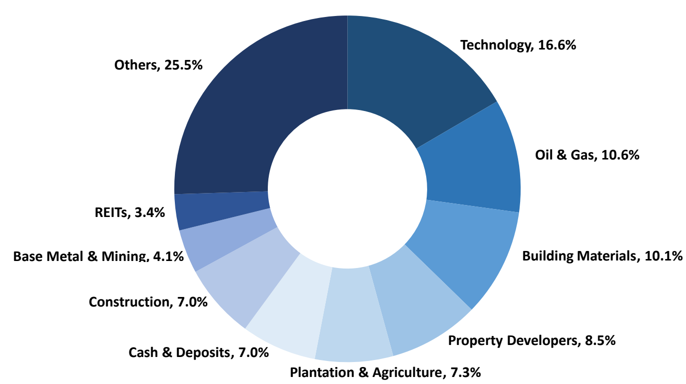
Fund Info (as at 31-Jul-2026)

Inception Date	10 October 2019	**For Single Pricing Product**	
Fund Size (RM mil)	85.8	**NAV per unit (RM)**	1.307
Management Fee	1.40% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	1.307
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	1.376
Valuation	Daily based on market prices	**Risk Profile**	High

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

Name	% of NAV
MMG Ltd	4.1%
PTT Synergy Group Bhd	3.4%
PGF Capital Bhd	3.2%
United AsiaPac Energy Bhd	3.0%
Malayan Cement 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

As of July 2026, we saw the FBM 70 continues its rally and is beating the FBM KLCI by 5.3%. The FBM Small Cap Index recovered in the month but still underperform the FBM KLCI by 3.1%. We continue to see technology drive performance in the middle and small cap space, decoupling from the fall in global AI trade in the month. Geopolitics and local politics risk appears to have increased but the market remains resilient.

The global outlook remains murky for now with geopolitics and inflationary pressures likely to weigh on market performance in the send half of the year. 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.