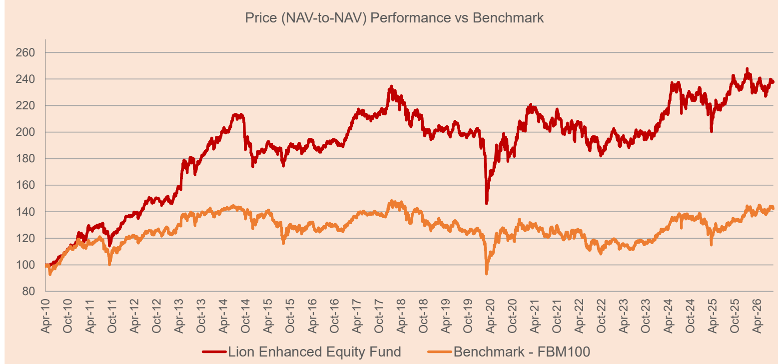
Lion Enhanced Equity Fund

31 August 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 August 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	(0.6%)	(0.3%)	(1.4%)	3.3%	17.9%	13.1%	136.0%
Benchmark - FBM100	3.9%	(0.1%)	1.1%	9.6%	20.8%	10.9%	42.4%

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%

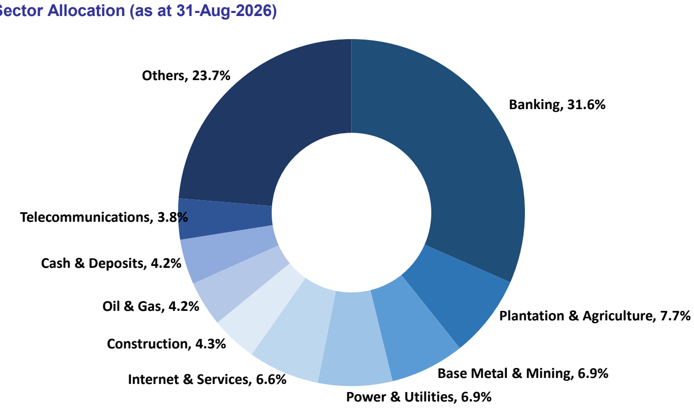
Fund Info (as at 31-Aug-2026)

Inception Date	15 April 2010	**For Single Pricing Product**	
Fund Size (RM mil)	3,567.5	**NAV per unit (RM)**	2.242
Management Fee	1.5% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	2.242
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	2.360
Valuation	Daily based on market prices	**Risk Profile**	High

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

Name	% of NAV
Public Bank Bhd	8.0%
CIMB Group Holdings Bhd	7.9%
Malayan Banking Bhd	7.6%
Tenaga Nasional Bhd	5.8%
Press Metal Aluminium Holdings Bhd	3.5%

Sector Allocation (as at 31-Aug-2026)



Equity

Market Review

The FBMKLCI ended August at 1,725.88 points, up 0.1% MoM, as stronger domestic macroeconomic and corporate earnings trends helped offset persistent foreign selling and geopolitical concerns. Malaysia's GDP growth accelerated to 6.0% YoY in 2Q26 from 5.4% in 1Q26, ahead of expectations, while July 2026 exports surged 38.0% YoY, led by a 51.0% increase in E&E exports, although the strength partly reflected higher re-exports. Despite the stronger domestic backdrop, foreign investors recorded net outflows of RM2.0 billion in August, bringing cumulative 8M26 net outflows to RM4.8 billion, amid rising global bond yields and a broader pullback from emerging-market risk assets.

Market Outlook

Global growth is robust. Services activity has improved after weakness in 2Q26. The capex cycle is broadening out as AI, defence, and energy investment rises across various regions, and industrial production and trade are benefitting. Inflation data have been constructive, though the rebound in oil prices will be visible going forward. Government bond yields have risen further, largely reflecting higher real yields while inflation pricing has been contained.

Kevin Warsh set a hawkish tone in his first Jackson Hole speech as Fed chair, indicating that the FOMC is inclined to hike rates unless economic data deteriorate substantially. The labour market has weakened over the summer, with the number of nonfarm payrolls contracting in July, but inflation rates remain elevated. Treasury yields have risen in recent weeks, triggering an unexpected intervention by the US Treasury, which is trying to put a lid on longer-term bond yields. Bad news in economic data appear to be good news for Chinese stocks as policymakers signal increased fiscal measures to prevent growth from slipping further. Heading into Q4, growth has slowed notably, with exports remaining the sole bright spot.

It was a mixed month for Asean equities, with Indonesia the clear outperformer with a 4.5% gain, followed by Singapore (+0.9%) while Malaysia was broadly flat with the FBM100 Index unchanged from the previous month. The recovery in Indonesia was driven by improving investor sentiment and strong performance in banks, commodities and selected large caps. The market nonetheless remained volatile with concerns over MSCI-related changes, foreign selling and political protests emerging late in the month. Philippines was the worst performing market with a -4.5% return as several headwinds in the form of weakening economic growth concerns, a weaker Peso currency, renewed corruption/political concerns and higher oil prices. The Peso reached a record low against the USD, increasing worries about imported inflation and the interest rate outlook. Despite robust macroeconomic fundamentals with 2Q26 GDP growth of 6.0% in Malaysia, foreign investors turned net sellers in August, recording net outflows of RM1.98 billion (July: inflow of RM301 million) bringing YTD outflow to RM4.5 billion.