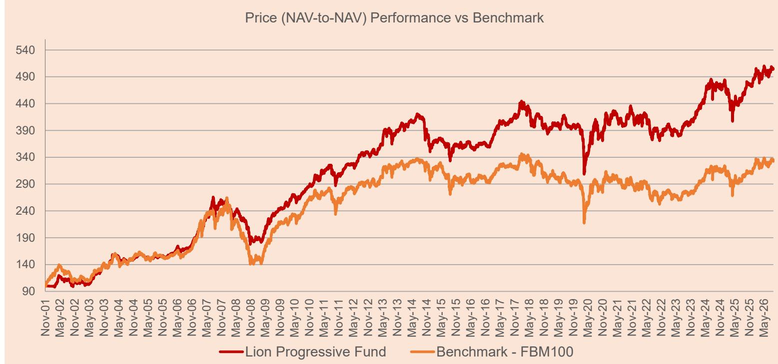
Lion Progressive Fund

31 August 2026

Fund Objective

A fund which invests in a mixture of equities (ranging from 50% to 90%) and fixed income securities. This fund seeks to provide medium to long-term capital appreciation, with a moderate-to-high level of volatility.

Performance from 01 November 2001 - 31 August 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

This fund shall be actively managed, investing mainly in Malaysian equities with good fundamentals and growth potential. The fund may switch partially into fixed income securities during periods of uncertainty. The aim of this fund is to provide consistent long-term return above the benchmark.

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

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Lion Progressive Fund	2.8%	(0.6%)	1.6%	9.4%	24.1%	20.1%	400.5%
Benchmark - FBM100	3.9%	(0.1%)	1.1%	9.6%	20.8%	10.9%	232.4%

Source: Bloomberg - FBM100 - Bursa Malaysia

Asset Allocation

Malaysian Equities: 50% - 90%

Fixed Income Securities: 10%- 50%

Remaining: Cash / Cash Equivalent

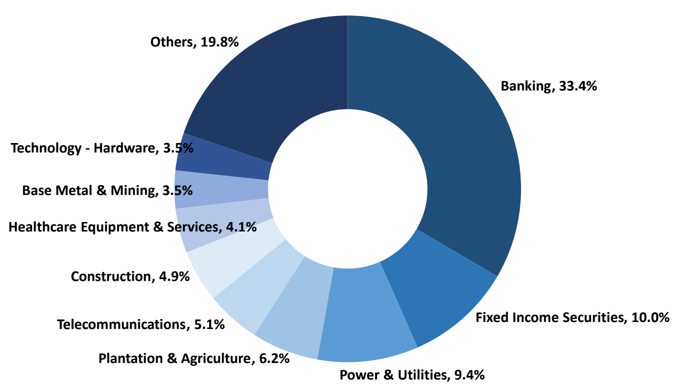
Fund Info (as at 31-Aug-2026)

Inception Date	01 November 2001	**For Single Pricing Product**	
Fund Size (RM mil)	1,116.8	**NAV per unit (RM)**	4.755
Management Fee	1.35% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	4.755
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	5.005
Valuation	Daily based on market prices	**Risk Profile**	High

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

Name	% of NAV
Tenaga Nasional Bhd	9.5%
Malayan Banking Bhd	9.3%
Public Bank Bhd	8.7%
CIMB Group Holdings Bhd	8.1%
Press Metal Aluminium Holdings Bhd	3.5%

Sector Allocation (as at 31-Aug-2026)



The fund performance updates presented by Great Eastern Life Assurance (Malaysia) Berhad (“the Company”) are to be used as an information source only.

Please read and understand the contents of the fund fact sheet before investing. The fund performance updates should be read in conjunction with the fund fact sheet, product brochure, Product Disclosure Sheet, sales illustration, and policy contract.

There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Customers should consider the fees and charges involved.

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.

Fixed Income

Market review

The Malaysian bond market remained under pressure in August 26 as the global bond selloff extended amidst renewed fiscal concerns in major developed markets and expectations that global policy rates may stay higher for longer due to elevated oil prices. Global government bond yields pushed to multi-year highs, with the 10-year UST advancing to 4.81%, the highest since late 2023. To help stabilise long-term UST yields, the U.S. Treasury's announced UST buyback, however, the effect has since muted.

Against the bearish global bond backdrop, MGS yields increased across the curve with the curve steepening in a bearish manner with the long-end leading the selloff (10 to 30-year MGS yields climbed 11 to 21 bps m-o-m while 3 to 7-year MGS yields increased 7 to 16 bps m-o-m). Meanwhile, long-term (10 to 30-year tenures) credit spreads continued to widen as investors demanded more premium amidst influx of primary supplies.

Brent oil price increased by around 8% m-o-m to close near USD90.50 per barrel following a volatile month dominated by developments surrounding the Strait of Hormuz on the ongoing US-Iran conflict. The Ringgit outperformed mildly with a 0.7% gain to close at 4.0270 end-August 26, supported by an upward revision to 2Q GDP at 6.0%, strong trade figures and rising foreign investment approvals. Meanwhile, BNM's foreign reserves increased by USD6.6 billion over 7M26 period to USD132.1 billion end-July 26 and foreign flows turned positive following net non-resident inflows of about RM7.9 billion into Malaysian bonds in August 26.

Market outlook

The IMF revised its latest global growth forecast for 2026 from 3.1% to 3.0%, with a 3.4% rebound projected for 2027 as conflict-related drag diminishes and AI investment provides support. With oil prices elevated on the back of the Middle East conflict, the earlier global disinflation trend has stalled, prompting central banks across advanced and emerging economies to shelve their anticipated easing and instead re-tighten or signal further hikes.

On the other hand, Malaysia's economy accelerated to 6.0% y-o-y in 2Q26 from 5.4% in 1Q26, supported by resilient domestic demand and stronger-than-expected exports. Growth is now expected near the top of BNM's 4.0-5.0% range while inflation should stay within the 1.5-2.5% forecast due to fuel subsidies, though inflation pervasiveness (CPI) items registering monthly price increases) increased to 45.5% in 2Q from 38.3% in 1Q, mainly because of an April spike that eased in May and June.

BNM is widely expected to maintain the OPR at 2.75% in the near term, though investors will watch closely for any shift towards a more hawkish tone given the stronger-than-expected growth. Nevertheless, the recent rise in local bond yields have improved valuations and carry, providing opportunities to selectively accumulate high-quality government bonds and corporate credits during periods of market weakness. While external factors remain the dominant driver of near-term sentiment, Malaysia's strong fundamentals, moderate inflation and healthy domestic liquidity continue to provide meaningful insulation relative to global peers.