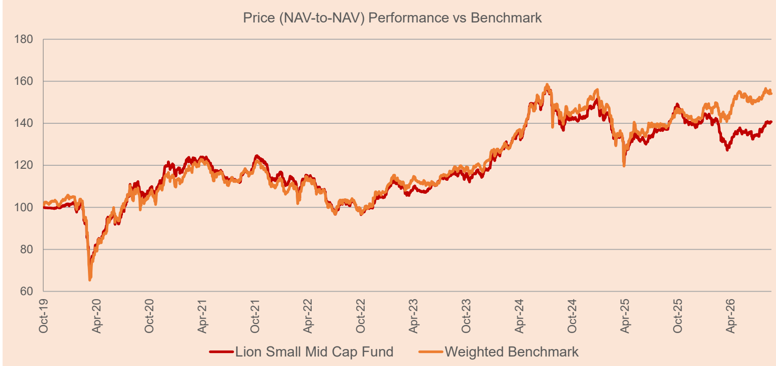
Lion Small Mid Cap Fund

31 August 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 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

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	(0.6%)	1.5%	(0.1%)	1.8%	19.2%	20.7%	39.6%
Weighted Benchmark*	8.3%	0.7%	4.5%	11.1%	30.6%	32.7%	54.1%

* 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%

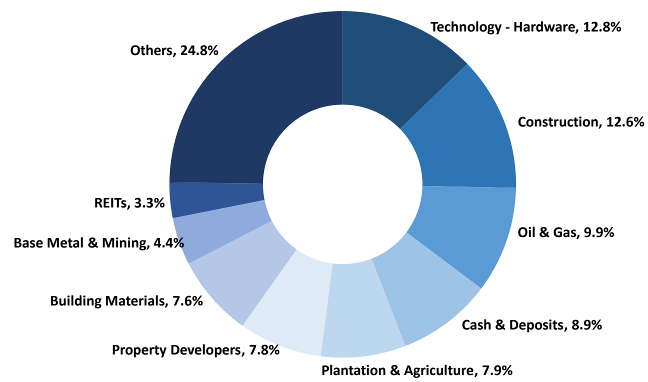
Fund Info (as at 31-Aug-2026)

Inception Date	10 October 2019	**For Single Pricing Product**	
Fund Size (RM mil)	88.1	**NAV per unit (RM)**	1.326
Management Fee	1.40% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	1.326
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	1.396
Valuation	Daily based on market prices	**Risk Profile**	High

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

Name	% of NAV
MMG Ltd	4.4%
PGF Capital Bhd	3.2%
PTT Synergy Group Bhd	3.1%
IJM Corp Bhd	3.0%
WTK Holdings Bhd	3.0%

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

As of August 2026, we saw the FBM 70 continues to lead the FBM KLCI by 4.7%. The FBM Small Cap Index rallied in the month to close the underperformance to the FBM KLCI to 0.5%. We continue to see technology drive performance in the middle and small cap space. Geopolitics and local politics risk remained a key overhang in the markets, preventing a meaningful rallu.

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. Markets are also under pressure from rising interest rates globally. 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.