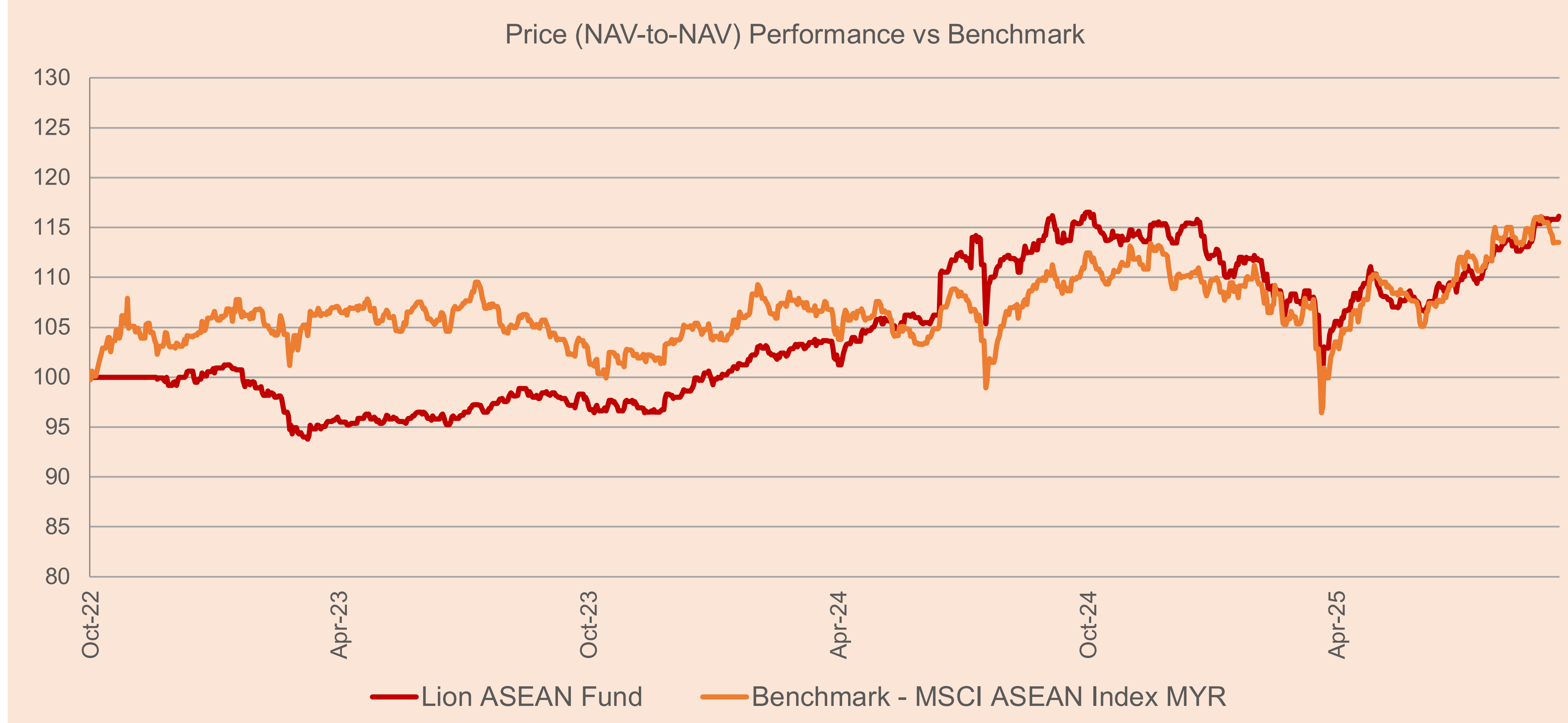
Lion ASEAN Fund

30 September 2025

Fund Objective

A fund where 80% to 100% of the investments are in equities. The Fund seeks to maximise capital appreciation over the medium to long-term while reducing risks and/or enhancing returns through timely and dynamic switching of asset classes in ASEAN markets at any given point in time. The balance of the fund's NAV will be invested in domestic short-term money market instruments including cash. Collective investment schemes such as unit trusts, mutual funds and exchange-traded funds which invest in such underlying asset classes may be considered.

Performance from 18 October 2022 - 30 September 2025



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 is actively managed and seeks to provide attractive long-term returns via an active asset allocation and country selection process. The fund will invest in companies listed on the stock exchanges in ASEAN which includes Malaysia, Singapore, Indonesia, Thailand and Philippines, to achieve a well-diversified portfolio.

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.

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Lion ASEAN Fund	0.4%	2.9%	7.4%	2.1%	n/a	n/a	15.9%
Benchmark - MSCI ASEAN Index MYR	2.5%	(0.4%)	5.7%	4.2%	n/a	n/a	13.0%

Source: Bloomberg - MSCI ASEAN Index

Asset Allocation

ASEAN Equities: 80% - 100%

Money Market Instrument / Cash: 0% - 20%

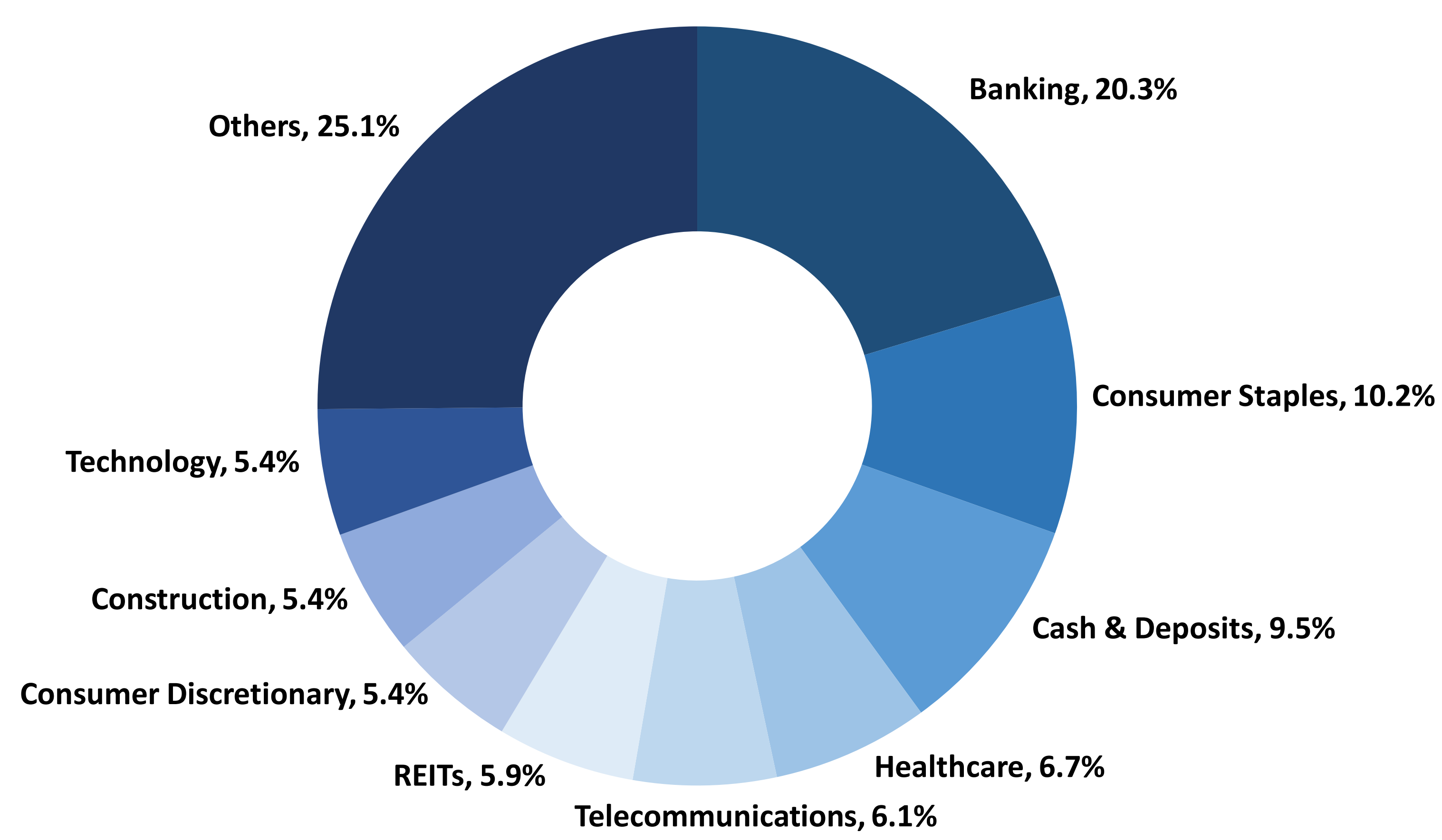
Fund Info (as at 30-Sep-2025)

Inception Date	18 October 2022	**For Single Pricing Product**	
Fund Size (RM mil)	7.0	**NAV per unit (RM)**	1.101
Management Fee	1.5% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	1.101
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	1.159
Valuation	Daily based on market prices	**Risk Profile**	High

Top 5 Holdings (as at 30-Sep-2025)

Name	% of NAV
99 Speed Mart Retail Holdings Bhd	3.1%
Yangzijiang Shipbuilding Holdings Ltd	3.0%
Gamuda Bhd	3.0%
AMMB Holdings Bhd	2.4%
ITMAX System Bhd	2.3%

Sector Allocation (as at 30-Sep-2025)



Equity

Market Review

FBMKLCI rose by 3.9% in September and MSCI Malaysia also increased by 3.7% USD terms, outperforming MSCI ASEAN (flat MoM) but lagging of MSCI EM (+7.2% MoM) in the month. Healthcare, Consumer Discretionary, and Energy are best-performing sectors. On the flipside, IT, and Utilities lagged. Market breadth turn more positive with 27/3 advancers/decliner in August vs. 20/10 previous month. Average daily traded slightly edged down by -3% MoM to US$633 million. Foreign investors slightly net bought US$19 million of Malaysia equities in September, first time since May 2025.

Market Outlook

Over in Malaysia, BNM left rates unchanged at 2.75%, with inflation for 2025 and 2026 expected to remain moderate. For 2026, growth to be supported by domestic demand. Equity markets continued their positive momentum with the FBMKLCI rising 2.3% in September as foreign flows turned positive with inflows of RM76 million, snapping a 3-month selling streak. Foreign shareholding by market capitalization fell to 18.7%. Flows into other ASEAN remain mixed in September as Malaysia and Philippines were the only markets that saw inflows. As we enter into the final quarter of 2025, the Fed has now resumed policy easing despite inflation continuing to rise well beyond its target. While we expect fewer Fed rate cuts than are priced by investors, the weakening labour market indicates that the direction of travel for rates is lower, lending support to financial markets.