

#### Fund Objective

A fund which invests in a mixture of equities, fixed income securities and money market instruments in Malaysia and companies that have significant business operations in Asia. There is flexibility in asset allocation as this fund may invest solely in fixed income securities or equities. Collective investment schemes such as unit trusts, mutual funds and exchange-traded funds which invest in such underlying asset classes maybe considered. The fund seeks to maximize capital appreciation over the medium to long-term while reducing risks and/or enhancing returns through timely and dynamic switching of asset classes in different markets at any given point in time.

#### Investment Strategy

This fund shall be actively managed, investing in a mixture of equities and fixed income securities based in Asia and Malaysia to achieve a well-diversified portfolio. The fund aims to provide stable medium to long-term return. The fund will include portfolio hedges to better manage its risk exposures.

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.

#### Asset Allocation

Malaysian Equities / Fixed Income Securities: 0% - 75%

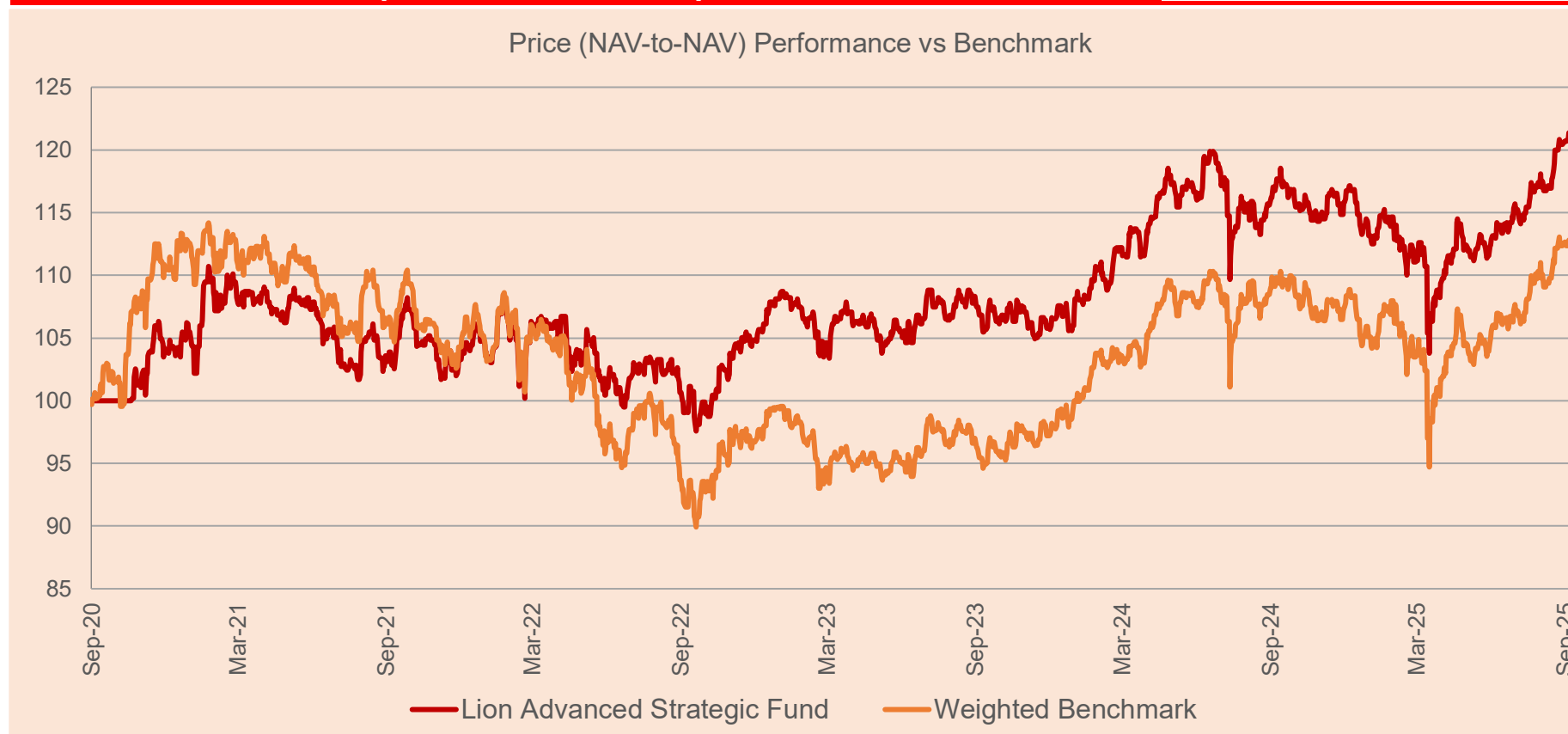
International Equities / Fixed Income Securities: Up to 35%

Remaining: Cash & Cash Equivalent

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

Name	% of NAV
Malayan Banking Bhd	7.8%
CIMB Group Holdings Bhd	6.7%
Public Bank Bhd	6.6%
iShares MSCI India ETF	3.7%
Tenaga Nasional Bhd	3.5%

#### Performance from 23 September 2020 - 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.

#### Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Lion Advanced Strategic Fund	3.5%	3.9%	8.6%	3.9%	22.2%	21.3%	21.3%
Weighted Benchmark*	3.9%	3.5%	9.5%	3.7%	23.7%	12.4%	13.4%

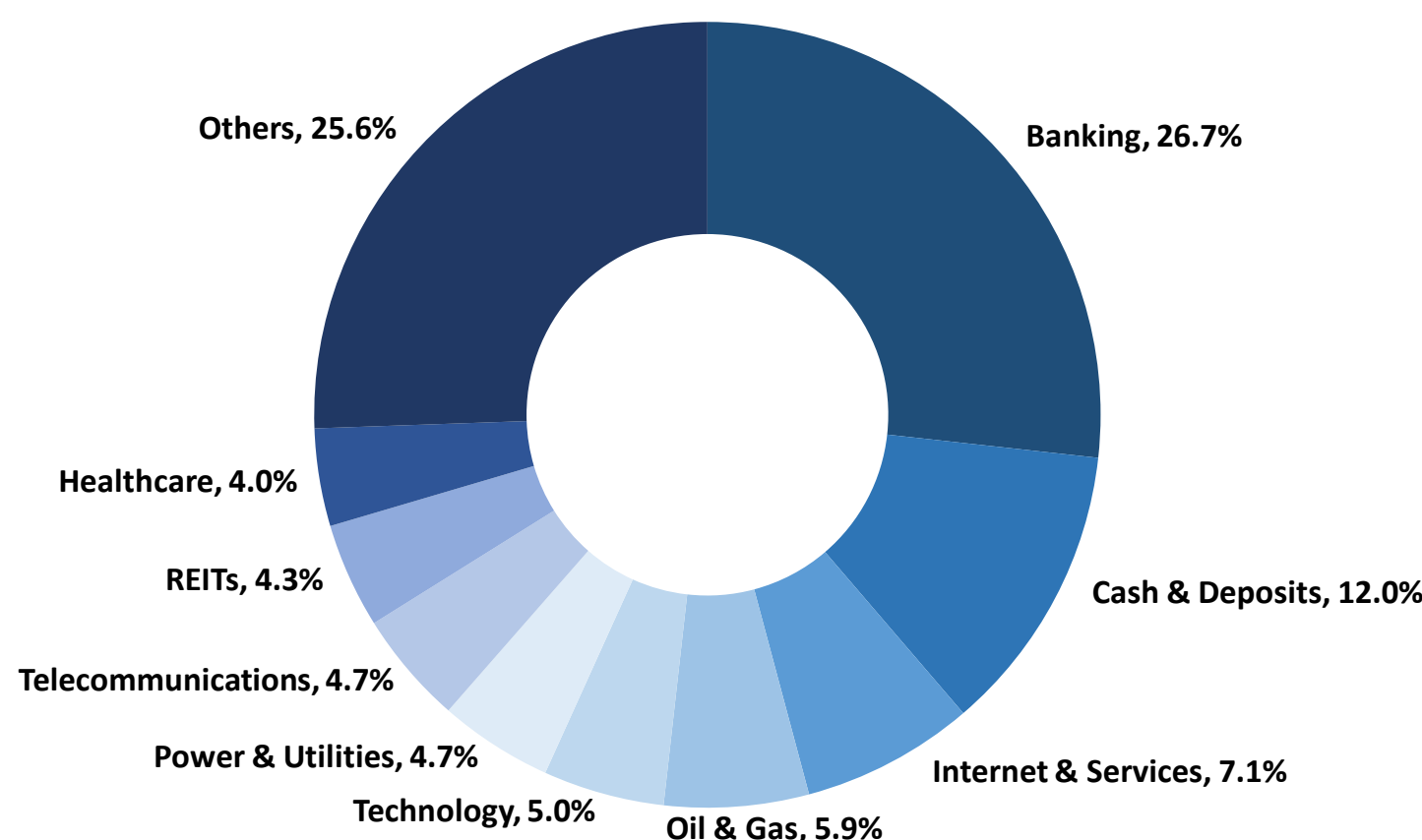
\* Weighted benchmark derived from 70% weight on FBM Kuala Lumpur Composite Index (KLCI) return and 30% weight on MSCI AC Asia ex Japan Index return.

Source: Bloomberg - FBMKLCI - Bursa Malaysia and MXASJ - Morgan Stanley Capital International (MSCI)

#### Fund Info (as at 30-Sep-2025)

Inception Date	23 September 2020	<b>For Single Pricing Product</b>
Fund Size (RM mil)	105.5	NAV per unit (RM) 1.152
Management Fee	1.35% p.a. on NAV	<b>For Dual Pricing Product</b>
Other Charges	Nil	Bid Unit Price (RM) 1.152
Fund Manager	GELM Investment	Offer Unit Price (RM) 1.213
Valuation	Daily based on market prices	Risk Profile High

#### Sector Allocation (as at 30-Sep-2025)



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.

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**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**

MSCI Asia ex Japan Index rose 6.8% in September, driven by greater traction on global policy easing and ongoing Tech upside. North Asia led as markets like Korea (+10.3%), and Taiwan (+9.5%) with greater AI/Tech exposure outperformed. China (+9.7%) continues to rally on capital inflows. Indonesia (-2.8%) and Philippines (-5.2%) were the worst-performing markets as political uncertainties shook investor confidence. Meanwhile, the KLCI rose 2.3% MoM to 1,611 points, lifted by construction and healthcare. Consumer names also did well following the roll out of MySARA cash handouts. Malaysia saw a net foreign inflow of RM80 million, the first in 5 months. YTD, foreign outflow stood at RM16.4 billion with foreign shareholding hitting a record low of 18.7%. Key investment themes to look out for include resilient consumer demand, infrastructure push, FDI uptrend and tourism uplift from VMY2026.

**Fixed Income****Market review**

Global bond markets saw mixed performance in September. The U.S. Federal Reserve cut rates by 25 basis points (bps) to a target range of 4.00%–4.25%, citing labour market softness. While the move initially lifted sentiment, the Fed emphasized a data-dependent approach. The U.S. Treasury curve bear-flattened post-FOMC, with 10Y yields rising from 4.028% to highest 4.176%, as strong jobs data subsequently tempered expectations of a sustained easing cycle.

In Malaysia, the Malaysian Government Securities (MGS) yield curve shifted upward across all tenors in September. Notably, 5Y MGS yield increased by 14bps while 30Y yield increased by 4bps. Bank Negara Malaysia held the OPR at 2.75%, maintaining a neutral tone. The absence of rate cuts, coupled with slew of corporate issuances and profit-taking, led to weaker demand in government auctions. The 15Y MGS reopening saw the lowest bid-to-cover ratio of the year (1.52x) with a long tail, reflecting cautiousness and a broader softness of bond demand relative to most part of the year thus far. This trend may persist into 4Q, amid expectation of more supply in government-guaranteed and corporate bonds.

In August, foreign holdings of MGS dropped slightly from 33.46% to 33.41 due to increased MGS issuances. The Ringgit appreciated marginally against the USD in September, closing at 4.2073.

**Market outlook**

Global markets remain cautious amid fiscal uncertainty in the U.S., where government shutdown threatens to disrupt federal operations and delay key economic data releases. While the Fed's recent rate cut provided short-term support, policymakers have signalled a measured, data-driven approach going forward. Investors are recalibrating expectations, with the focus shifting from aggressive easing to risk management. A prolonged government shutdown may weigh on sentiment, on top of uncertainties and wavering confidence of some on whether Fed could continue to defend its independence from Trump's administration and pressure.

Domestically, S&P reaffirmed Malaysia's sovereign rating at 'A-' with a "Stable" outlook, citing macroeconomic resilience, political stability, and narrowing fiscal deficits. Meanwhile, the government launched the BUDI95 fuel subsidy program, capping RON95 prices at RM1.99/litre for eligible Malaysians (up to 300 litres/month), while foreigners pay market rates. Additional subsidy savings from the programme will be redirected to welfare programs. The move was well-received for its fiscal prudence, though concerns remain over implementation complexity and consumer impact. BNM is expected to maintain its policy rate for the coming months, supported by benign inflation and stable growth. Bond demand may remain subdued, particularly if bond primaries continue to crowd out interest. This may help reprice the current all-time low yield levels and risk premia across government and corporate bonds, although the repricing could be gradual and measured, in absence of other catalysts.