

#### 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.

#### 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.

#### Asset Allocation

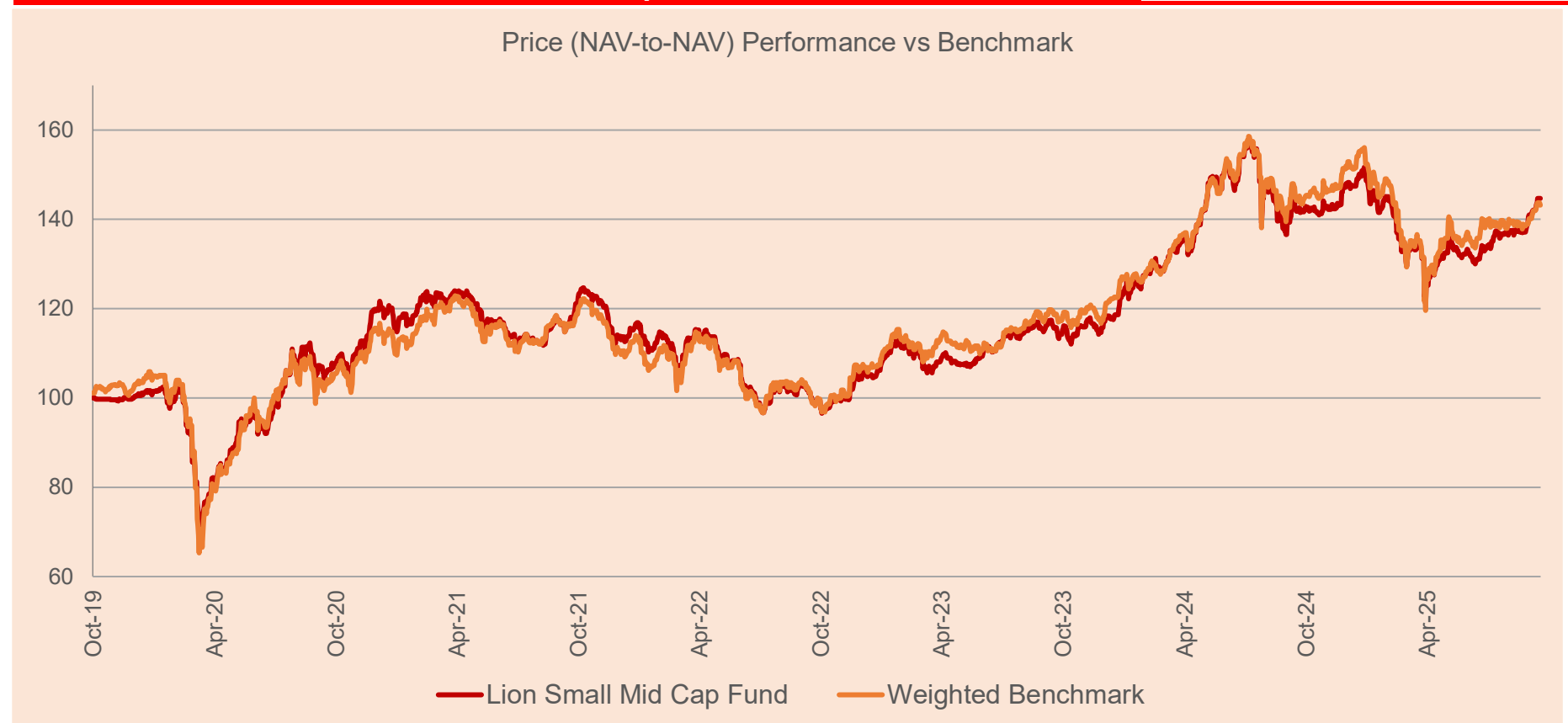
Equities: 60% - 100%  
- Malaysia: 50% - 100%  
- Asia Pacific excluding Japan region: up to 50%

Cash / Cash Equivalent: 0% - 40%

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

Name	% of NAV
AMMB Holdings Bhd	6.1%
MMG Ltd	5.5%
Magnum Bhd	3.5%
Pansar Bhd	3.2%
IJM Corp Bhd	2.5%

#### Performance from 10 October 2019 - 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 Small Mid Cap Fund	(2.7%)	6.5%	8.9%	2.8%	47.5%	37.4%	46.1%
Weighted Benchmark*	(8.0%)	3.0%	5.7%	(0.8%)	44.7%	38.2%	42.8%

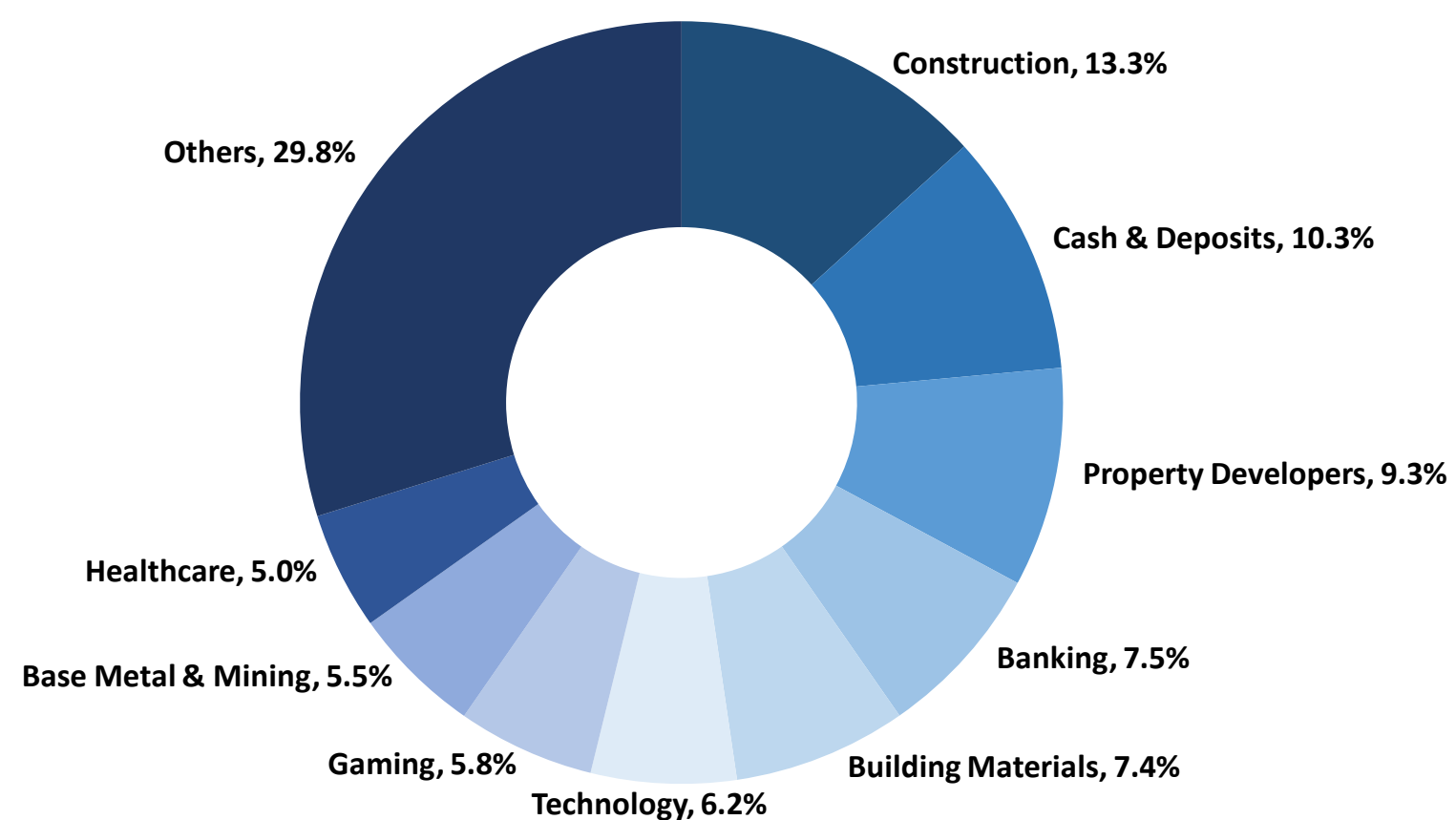
\* Weighted benchmark derived from 75% weight on FBM70 Total Return and 25% weight on FBM Small Cap Total Return.

Source: Bloomberg - Bursa Malaysia

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

Inception Date	10 October 2019	<b>For Single Pricing Product</b>
Fund Size (RM mil)	77.0	NAV per unit (RM) 1.388
Management Fee	1.40% p.a. on NAV	<b>For Dual Pricing Product</b>
Other Charges	Nil	Bid Unit Price (RM) 1.388
Fund Manager	GELM Investment	Offer Unit Price (RM) 1.461
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**

As of September 2025, the FBM 70 and FBM Small Cap Index underperformed the FBM KLCI by 9.3% and 5.5% year-to-date respectively. The KLCI showed significant strength in the month, led by banking and healthcare names. We also saw a significant rally in the small cap space but the mid-cap sector lagged the broad index. We believe the rally in the small cap space was driven by the risk on mode in the market following the US Federal Reserve rate cut in the month.

Although sentiment in the smaller cap space is expected to be less than sanguine over the next few months, we are on the looking for names that are deep and value that will be well positioned for a market recovery. We lean towards the mid-cap segment for now given the elevated volatility in markets. We will continue to pursue companies with strong growth fundamentals and attractive valuations for the fund.