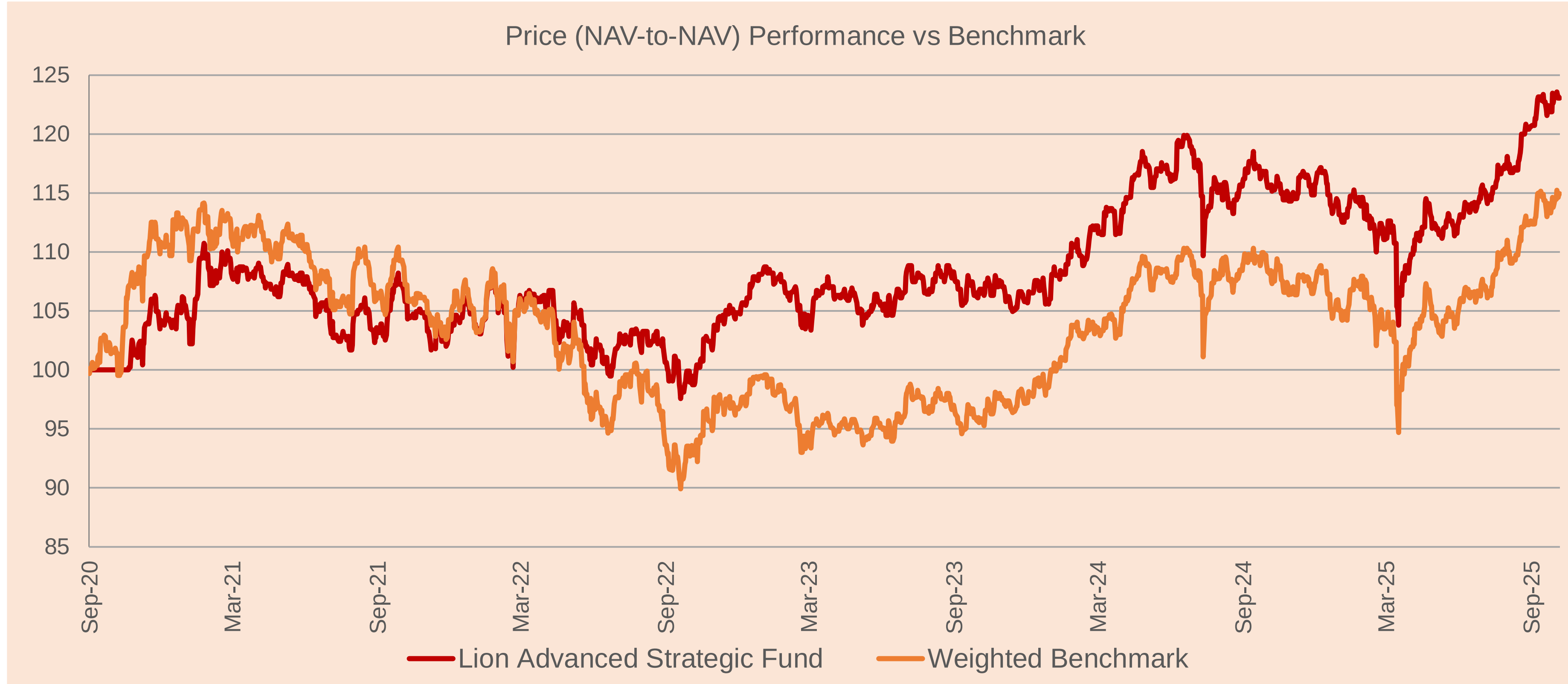
Lion Advanced Strategic Fund

31 October 2025

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.

Performance from 23 September 2020 - 31 October 2025



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.

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	4.5%	1.0%	10.2%	6.3%	23.7%	22.4%	22.4%
Weighted Benchmark*	5.2%	1.1%	10.3%	6.5%	23.7%	14.7%	15.3%

* 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)

Asset Allocation

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

International Equities / Fixed Income Securities: Up to 35%

Remaining: Cash & Cash Equivalent

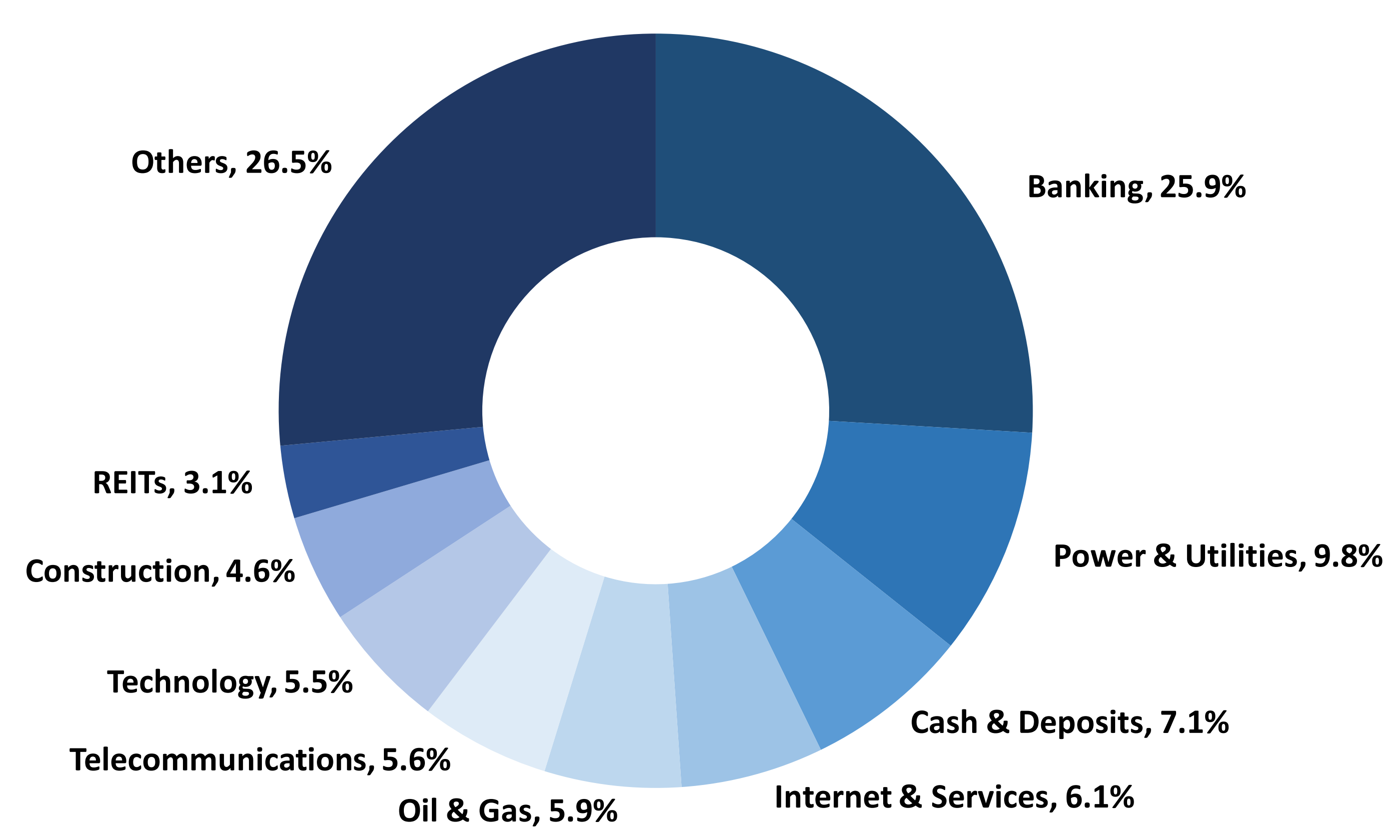
Fund Info (as at 31-Oct-2025)

Inception Date	23 September 2020	**For Single Pricing Product**	
Fund Size (RM mil)	109.0	**NAV per unit (RM)**	1.163
Management Fee	1.35% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	1.163
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	1.224
Valuation	Daily based on market prices	**Risk Profile**	High

Top 5 Holdings (as at 31-Oct-2025)

Name	% of NAV
Malayan Banking Bhd	7.5%
Tenaga Nasional Bhd	7.1%
CIMB Group Holdings Bhd	6.5%
Public Bank Bhd	6.2%
iShares MSCI India ETF	3.7%

Sector Allocation (as at 31-Oct-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.

Equity

Market Review

The KLCI fell 0.2% MoM in October to 1,609, weighed down by heavy foreign selling (-RM2.7bn) despite supportive news flows such as the announcement of Budget 2026, the signing of the US-Malaysia reciprocal trade pact, and the US Federal Reserve's rate cut. This widened the KLCI's YTD loss to 2%.

Market Outlook

MSCI Asia ex Japan rose 4.5% in October, driven by Korea (+22.3%), and Taiwan (+9.8%) as the AI/Tech thematic continues to outperform. Korea continued its strength into another month and remains the best performing market YTD globally driven by strong earnings results and memory supply tightness amidst the AI capex race. Taiwan's outperformance was led by AI capex demand and better than expected Apple demand. The India market staged a comeback in October, up 4.4% as foreign outflows reversed. The key underperforming market was China (-3.8%) as growth/tech stocks corrected after rallying the past three months. Within ASEAN, Thailand (+4.6%) and Indonesia (+4.2%) were the best performers led by financials. Meanwhile, the KLCI was flattish MoM (+0.05%) to close at 1,609 points as gains in Consumer/Healthcare/Telcos was offset by losses in Construction/O&G. Foreign flows reversed in October, with a net foreign outflow of RM2.7b. YTD, foreign outflow stood at RM19.1b with foreign shareholding at 18.8%. Key investment themes to look out for include resilient consumer demand, infrastructure push, FDI uptrend and tourism uplift from VMY2026.

Fixed Income

Market review

As widely expected, the U.S Federal Reserve reduced its policy rate by another 25 bps to 4.00% end-Oct25 amidst U.S. government shutdown due to political standoff over spending bill. Despite the Fed rate cut, US rates market sold off as investors dialled back expectation of the U.S. Fed rate cut in Dec25 following hawkish press statement by the U.S. Fed Chairman. Meanwhile, local market reaction to the Malaysian budget for 2026 was neutral given that the Malaysian government is widely expected to reaffirm its commitment to fiscal sustainability and reduce the fiscal deficit to 3.5% in 2026 (from est. 3.8% in 2025) with revenue enhancement (e-Invoicing, SST expansion, carbon tax and higher excise duty on tobacco and alcoholic products), subsidies reform and spending control. The new Fiscal Responsibility Act (FRA), which caps debt at 65% of GDP, underscores Malaysia's commitment to fiscal discipline.

Nevertheless, market sentiment remained weak as MGS yields continued to climb on persistent profit taking pressures, coupled with glut of government-guaranteed and high-grade corporate bond issuances in 4Q25 (e.g. RM1.145 bil Prasarana GG, RM1.35 bil Pantai AAA, RM6 bil PNB Merdeka AAA, RM2.1 bil SD Guthrie AAA). MGS yields increased 2 to 12 bps m-o-m across the curve with long-term tenures (15 to 30-years) underperforming due to cautious sentiment. In general, credit spreads widened 1 to 2 bps m-o-m with the front-end of the curve (up to 3-year tenure) underperforming as some investors sold ahead the shorter-end bonds to make room for the upcoming corporate bond issuances.

The Ringgit was one of the best performing Asian currency with 0.45% m-o-m gain over the USD in Oct25 despite USD revival against other major currencies with the Dollar index (DXY) rebounding about 2% m-o-m after losing 9.9% over 9M25 period. Brent oil price declined to as low as USD60 per barrel mid-month spurred by oversupply concerns, before ending the month relatively flat around USD65 per barrel on new sanctions of Russian oil. Meanwhile, BNM's foreign reserves improved to USD123.4 bil mid-Oct25, an increase of USD7.2 bil year-to-date on the back of Ringgit outperformance (6.8% gain against the USD over 10M25 period). On the other hand, the foreign holdings of MGS are likely to remain below 34% level end-Oct25 (33.7% end-Sep25) after foreign investors net sold RM3.7 bil of MGS in Sep25 following the announcement of reduction of JP Morgan GBI-EM index weight cap from 10% to 9% in 1H26 (Malaysia's weight is close to 10%).

Market outlook

Global economy is still adjusting to a landscape reshaped by U.S. tariff policy while the front-loading activity that supported growth in the first half of 2025 is fading. Global uncertainty is subsiding as more trade deals are being finalised. The IMF revised the global growth projections upward (3.2% in 2025 and 3.1% in 2026, relative to the forecast in Apr25) but continued to mark a downward revision relative to the pre-trade war forecasts. Inflation is projected to continue to decline globally, however, with variation across countries; above target in the U.S. with risks tilted to the upside and subdued elsewhere. Prolonged uncertainty, trade protectionism, fiscal vulnerabilities, potential financial market corrections, coupled with erosion of institutional confidence in the US Fed independence under Trump's administration, could threaten growth stability.

On the domestic front, the GDP growth is forecast between 4.0% and 4.5% in 2026 (vs. 4.0% to 4.8% in 2025 based on BNM forecasts) while inflation is expected to remain within 1.3 to 2.0% (vs. 1.5% to 2.3% in 2025 based on BNM forecasts), aided by moderate energy pricing and stable supply chains. With stable growth and inflation outlook, BNM is expected to maintain the OPR at 2.75% while global easing cycle continues, albeit tapering. While external factors remain important to market sentiment, local supply and demand dynamics continue to be the key driver in the near term.