

Fund Objective

A fund which invests in a mixture of equities, fixed income securities and money market instruments. There is flexibility in asset allocation as this fund may invest solely in fixed income securities or equities. This fund seeks to provide medium to long-term capital appreciation, with a moderate level of volatility.

Investment Strategy

This fund shall be actively managed, investing in a mixture of Malaysian equities and fixed income securities with good fundamentals and growth potential. The fund aims to provide stable long term return.

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. The fund also uses bottom-up approach in stock/bond selection process which relies on qualitative and quantitative factors which are, but not limited to, financial position, valuation, company or industry risks and prospects.

Asset Allocation

Equities: 0% - 100%

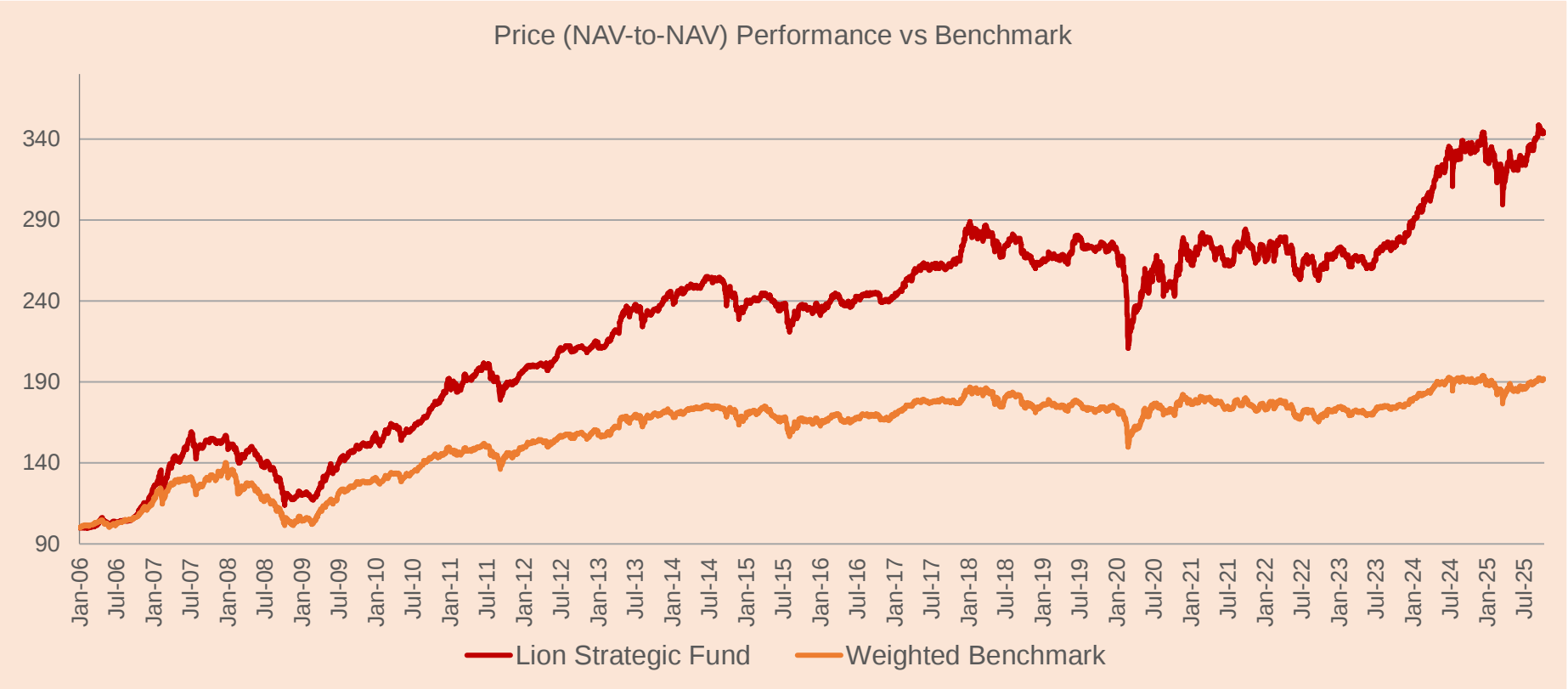
Fixed Income Securities: 0% - 100%

Remaining: Cash / Cash Equivalent

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

Name	% of NAV
Malayan Banking Bhd	9.0%
Tenaga Nasional Bhd	8.3%
CIMB Group Holdings Bhd	8.0%
Public Bank Bhd	7.9%
Gamuda Bhd	3.9%

Performance from 20 January 2006 - 31 October 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 Strategic Fund	(0.3%)	(0.1%)	6.2%	3.6%	30.7%	40.3%	242.9%
Weighted Benchmark*	(1.1%)	0.3%	3.2%	1.0%	12.4%	12.6%	97.3%

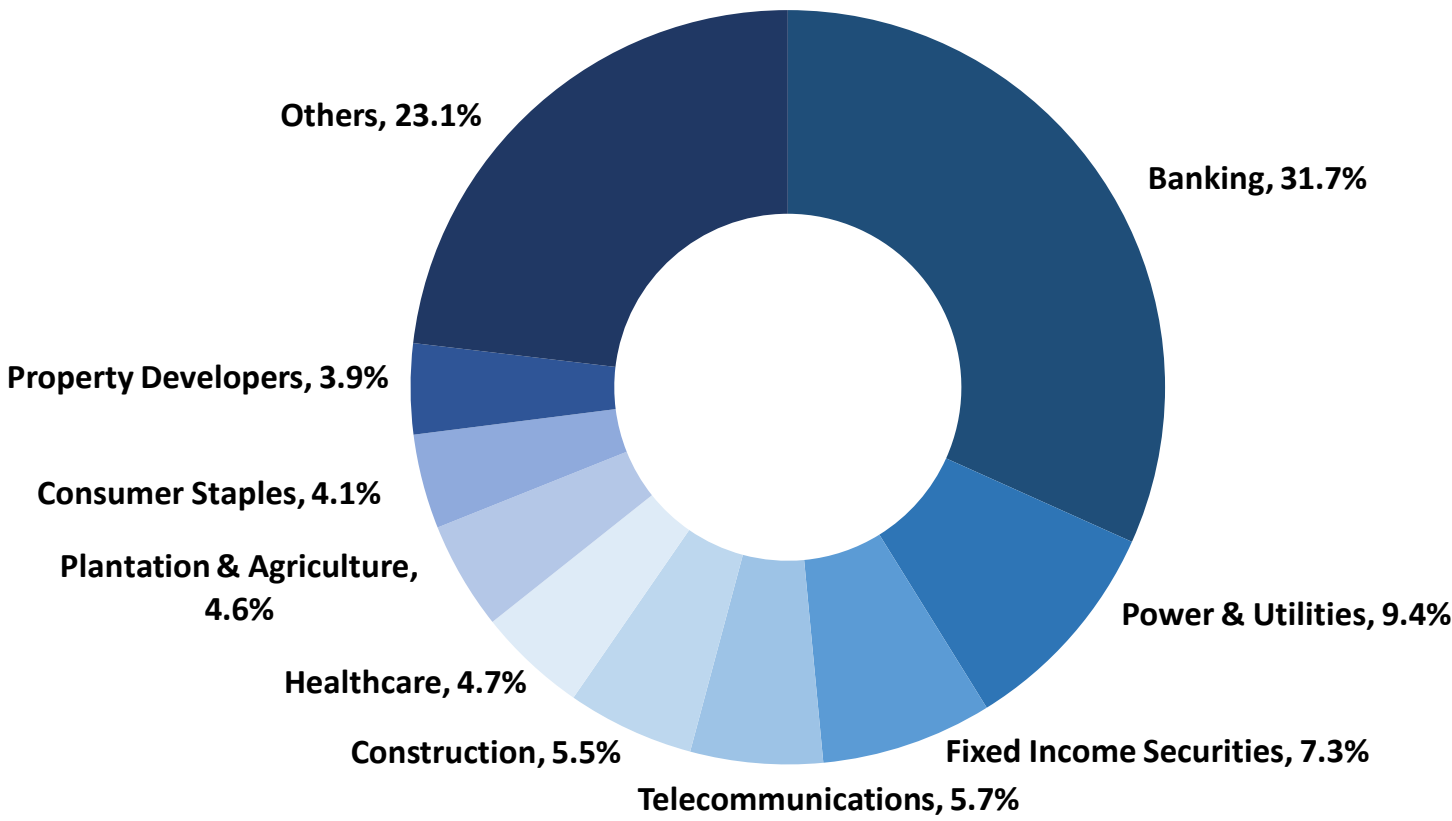
* Weighted Benchmark derived from 50% weight on 12-month MBB Fixed Deposit return and 50% weight on FBM100 index return.

Source: Bloomberg - FBM100 - Bursa Malaysia and 12mth Conventional FD - Maybank

Fund Info (as at 31-Oct-2025)

Inception Date	20 January 2006	For Single Pricing Product	
Fund Size (RM mil)	3,004.7	NAV per unit (RM)	3.258
Management Fee	1.25% p.a. on NAV	For Dual Pricing Product	
Other Charges	Nil	Bid Unit Price (RM)	3.258
Fund Manager	GELM Investment	Offer Unit Price (RM)	3.429
Valuation	Daily based on market prices	Risk Profile	Moderate

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.

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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

Global economic activity is holding up, expanding at a trend-like pace. Monetary and fiscal easing, alongside low energy prices and solid capex spending, including tech investment, help to bolster resilience. Tariffs are weighing on global exports, though leading trade data from Asia are rebounding, driven by strong tech demand, but the US-China trade truce should limit disruptive trade developments near term. Inflation is contained, with modest tariff pass-through in the US, while disinflationary pressures are noticeable in other regions, allowing central banks to continue to cut rates at a cautious pace.

US stocks continue to grind higher as technology giants continue to dominate the gains. Earnings season has been strong so far with growth again in double digits for the S&P500 and margins hovering at higher levels. With the US government shutdown entering its sixth week, the limited economic data available such as last week's ADP employment report and consumer confidence readings continue to show decent growth with only modest softening in the labour market. This allowed the Fed to cut rates once again by 25bps as had been fully priced by investors, though the narrative had a hawkish tone with Chair Powell emphasising that a further cut in December was far from a foregone conclusion.

October was a roller coaster for Chinese equities. US-China trade tensions rattled markets mid-month, sending the HSCEI down 6% as investors braced for another tariff clash, suggesting how sensitive Chinese stocks remain to geopolitical headlines. However, sentiment improved notably after the Trump-Xi meeting in South Korea, where both sides agreed to a one-year trade truce. The US will cut tariffs on Chinese goods by 10%, while China will pause rare earth export controls, increase their US soybeans purchases, and approve the US ownership of TikTok.

Over in Malaysia, Budget 2026 was announced with growth support through three main channels: spurring public and private investment, promoting inclusive and sustainable development, and strengthening the business climate. The government has maintained a cautious fiscal stance to keep some dry powder to stimulate the economy if real GDP growth slows below the official forecast of 4.0-4.5% in 2026. Advance estimates released by the Department of Statistics Malaysia (DOSM) showed that Malaysia's GDP grew 5.2% yoy in 3Q25 (2Q25: 4.4%), far ahead of consensus forecasts driven by the construction, manufacturing and mining & quarrying sectors. Elsewhere in ASEAN, Singapore's STI Index rose 3.1% as the market's value-up program continues. Indonesia was the only market that saw inflows in October while Malaysia saw outflows of RM2.8bn, bringing YTD outflows to RM19.1bn.

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.