

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

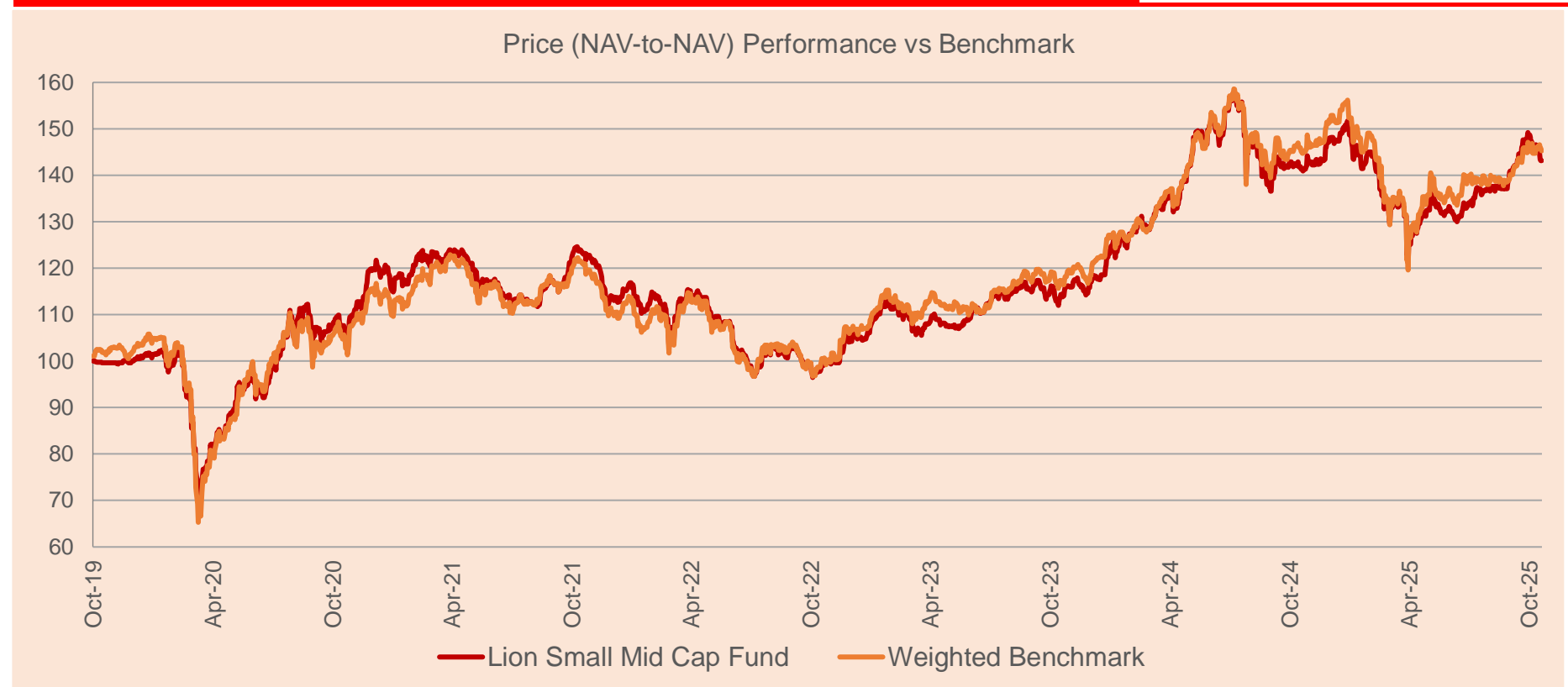
Equities: 60% - 100%
- Malaysia: 50% - 100%
- Asia Pacific excluding Japan region: up to 50%

Cash / Cash Equivalent: 0% - 40%

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

Name	% of NAV
MMG Ltd	5.7%
Magnum Bhd	3.6%
Pansar Bhd	3.0%
Malayan Cement Bhd	3.0%
Infomina Bhd	2.8%

Performance from 10 October 2019 - 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 Small Mid Cap Fund	(5.1%)	(2.4%)	8.8%	1.1%	43.6%	35.5%	42.5%
Weighted Benchmark*	(6.6%)	1.6%	9.2%	0.3%	45.1%	41.2%	45.1%

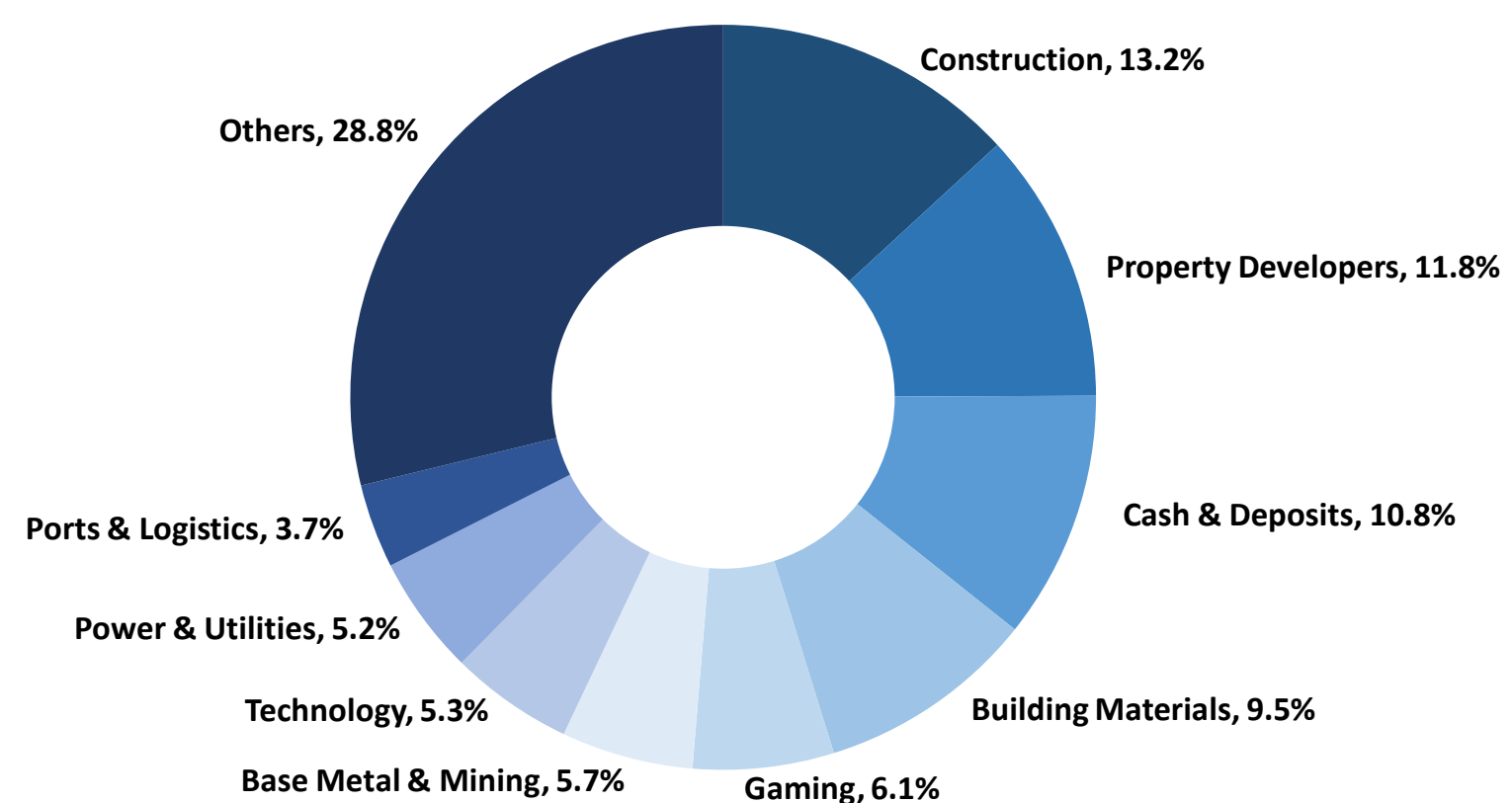
* Weighted benchmark derived from 75% weight on FBM70 Total Return and 25% weight on FBM Small Cap Total Return.

Source: Bloomberg - Bursa Malaysia

Fund Info (as at 31-Oct-2025)

Inception Date	10 October 2019	For Single Pricing Product
Fund Size (RM mil)	75.9	NAV per unit (RM) 1.354
Management Fee	1.40% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 1.354
Fund Manager	GELM Investment	Offer Unit Price (RM) 1.425
Valuation	Daily based on market prices	Risk Profile High

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

As of October 2025, the FBM 70 and FBM Small Cap Index underperformed the FBM KLCI by 7.5% and 5.2% year-to-date respectively. In the month, we saw a recovery in the mid cap space while the KLCI was flattish. We believe the rally in the mid cap space was driven by the risk on mode and a recovery in the local technology sector in the month.

We continue 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.