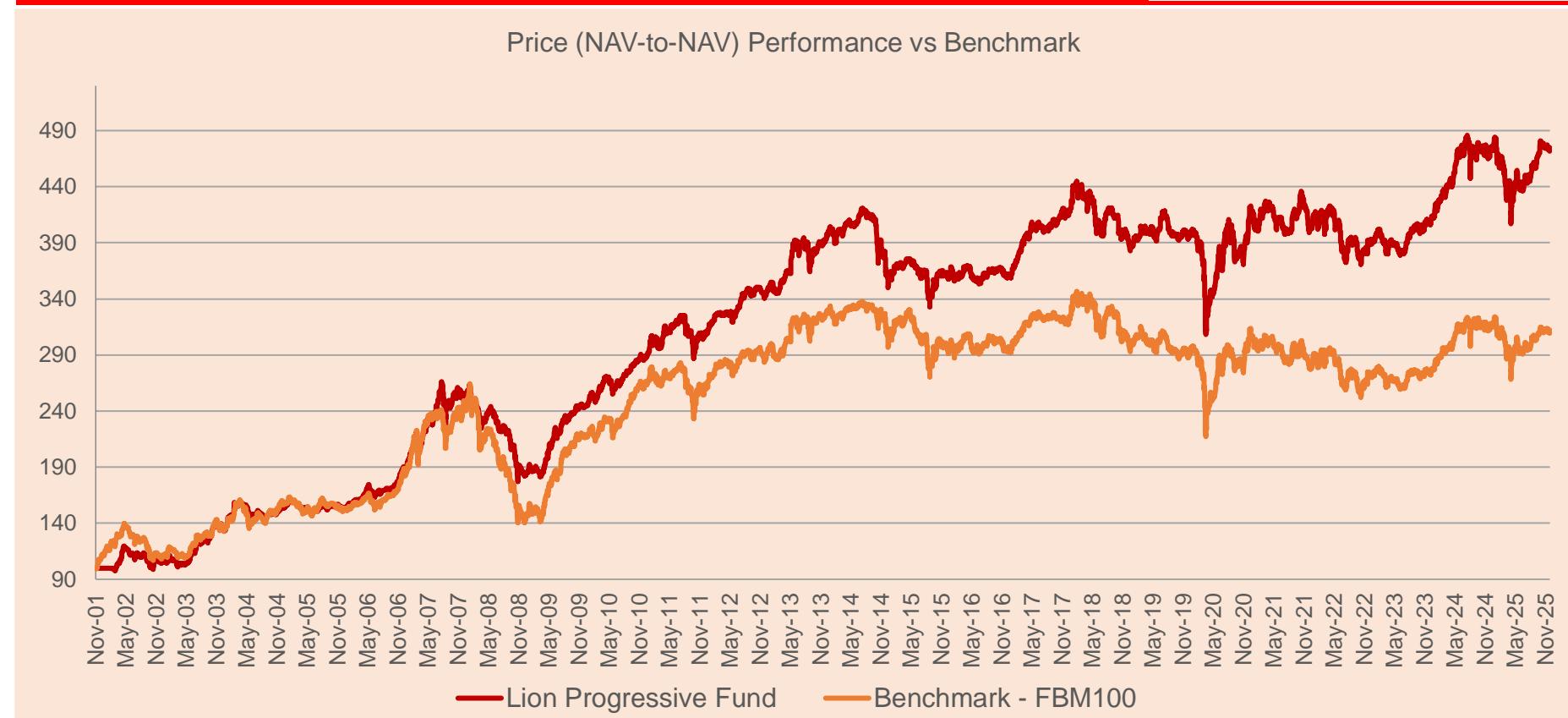


Fund Objective

A fund which invests in a mixture of equities (ranging from 50% to 90%) and fixed income securities. This fund seeks to provide medium to long-term capital appreciation, with a moderate-to-high level of volatility.

Performance from 01 November 2001 - 30 November 2025

Investment Strategy

This fund shall be actively managed, investing mainly in Malaysian equities with good fundamentals and growth potential. The fund may switch partially into fixed income securities during periods of uncertainty. The aim of this fund is to provide consistent long-term return above the benchmark.

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.

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 Progressive Fund	(2.6%)	(0.6%)	7.5%	1.1%	21.0%	19.9%	371.7%
Benchmark - FBM100	(4.6%)	(0.5%)	5.8%	(1.0%)	13.0%	5.4%	209.3%

Source: Bloomberg - FBM100 - Bursa Malaysia

Asset Allocation

Malaysian Equities: 50% - 90%

Fixed Income Securities: 10%- 50%

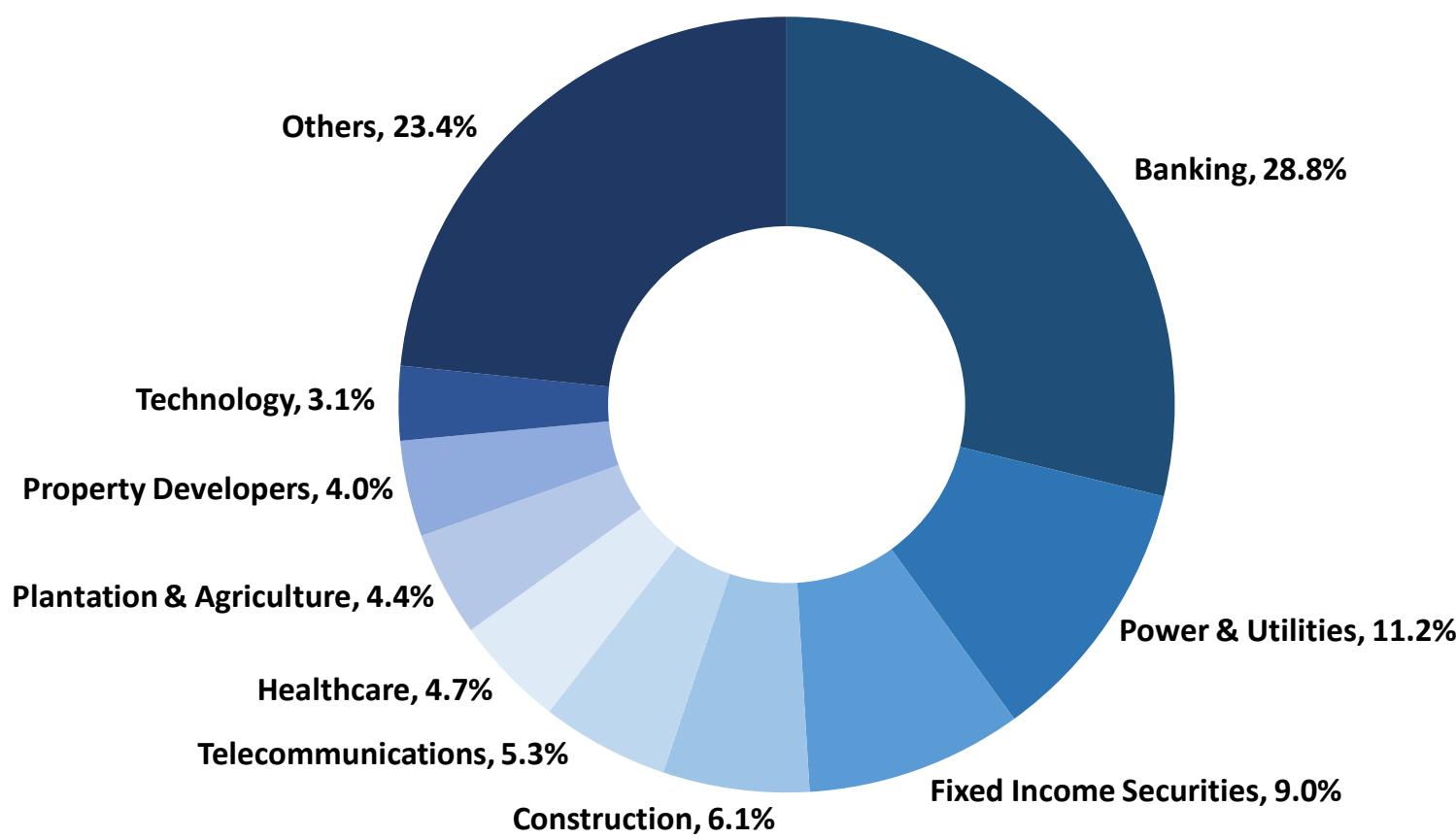
Remaining: Cash / Cash Equivalent

Fund Info (as at 30-Nov-2025)

Inception Date	01 November 2001	For Single Pricing Product
Fund Size (RM mil)	1,092.3	NAV per unit (RM) 4.481
Management Fee	1.35% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 4.481
Fund Manager	GELM Investment	Offer Unit Price (RM) 4.717
Valuation	Daily based on market prices	Risk Profile High

Top 5 Holdings (as at 30-Nov-2025)

Name	% of NAV
Tenaga Nasional Bhd	9.0%
Malayan Banking Bhd	8.9%
CIMB Group Holdings Bhd	8.4%
Public Bank Bhd	5.4%
Gamuda Bhd	4.5%

Sector Allocation (as at 30-Nov-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.

Some of the data contained herein have been extracted from the following source: FTSE International Limited ("FTSE"). FTSE is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under license. All rights in the FTSE Indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

Equity

Market Review

The KLCI fell 0.3% MoM in Nov 2025 to 1,604 points, weighed down by foreign selling and weaker-than-expected 3QCY25 results from selected big caps, including Petronas Chemicals, CelcomDigi, and QL Resources. This was partly offset by gains in Technology/Banks/Consumer on strong 3Q25 GDP growth of 5.2%. The ringgit strengthened 1.3% to RM4.1328/US\$1. The decline widened the KLCI's YTD loss to 2.3% for 11M25. Foreign investors remained net sellers with outflows of RM1.1 billion in November, bringing cumulative outflows to RM20.3 billion for 11M25.

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 25 bps 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 RM19.1 billion.

Fixed Income

Market review

November brought a lighter issuance calendar and reduced duration supply of government securities, allowing the market to stage a recovery from the weakness in October. Sentiment improved due to the Ringgit's outperformance amongst regional peers, appreciating by 1.35% against the USD during the month. The yield of the 10-year Malaysian Government Security (MGS) fell by 3 bps from the previous month.

Bank Negara maintained the Overnight Policy Rate (OPR) at 2.75% in its meeting this month as it judged the current rate to be suitable for both the state of the economy and price stability. Yields rose as markets adjusted expectations for policy easing. The central bank's stance was supported by the data released during the month. Malaysia's 3Q GDP expanded 5.2% from a year earlier thanks to a rebound in mining output and continued strength in services and manufacturing. Headline inflation for October came in softer at 1.3% year-over-year (Sept: 1.5%) partly due to a lower pace of increase in food and beverages, and utility prices. Core inflation, meanwhile, increased to 2.2% (Sep: 2.1%) which the Department of Statistics attributed to higher prices in personal care and social protection, among others.

The US government reopened after the longest shutdown ever. After an absence, one of the first data releases was the jobs number for September which painted a mixed picture. While the number of jobs added was higher than expected, the unemployment rate rose to a four-year high of 4.4%. This, together with the lack of data releases during the shutdown, will complicate the Federal Open Market Committee's decision when they meet next month. Fed Fund Futures are pricing in a cut at the time of writing, likely helped by President Trump's comments that he has decided on who will be the next Federal Reserve Chair. He signalled that he will pick someone who can deliver the aggressive rate cuts that he thinks are appropriate. The news briefly pushed the 10-year Treasury yield below 4%.

Over in the corporate bond market, credit spreads continued to widen as the market digested new issuances. Pulau Indah Power Plant Sdn Berhad, Alliance Bank Malaysia Berhad and PNB Merdeka Ventures Sdn Berhad are some of the names that issued during the month.

Market outlook

A US Federal Reserve under new dovish leadership soon should be constructive for the fixed income market. That said, persistent above-target inflation will likely cap returns. A near-term risk would be the US Supreme Court's ruling on the legality of the tariffs imposed by the Trump administration. The case calls into question whether the extra revenue that has so far been collected needs to be refunded, in an environment where borrowing levels already have investors on edge.

In Malaysia, the risks to economic growth now look more balanced. Recent economic figures have been solid, and inflation remains well under control. As a result, the chance of an OPR cut has diminished though it has not disappeared entirely – a major shift in US tariff policy could still change the calculus.

So far this year, Malaysian bonds have delivered attractive returns, helped by two key factors – a weaker US dollar and global central banks easing monetary policy, including Malaysia. This easing has largely been driven by tariff-related uncertainty and low inflation, even as the government has rolled out various administrative measures. Looking ahead, investors will be watching closely to see whether these supportive conditions – a soft dollar, easy monetary policy and tame inflation - will persist into 2026. Local supply and demand dynamics are also important. For the rest of the year, trading in the Malaysian fixed income market is expected to remain cautious.