

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

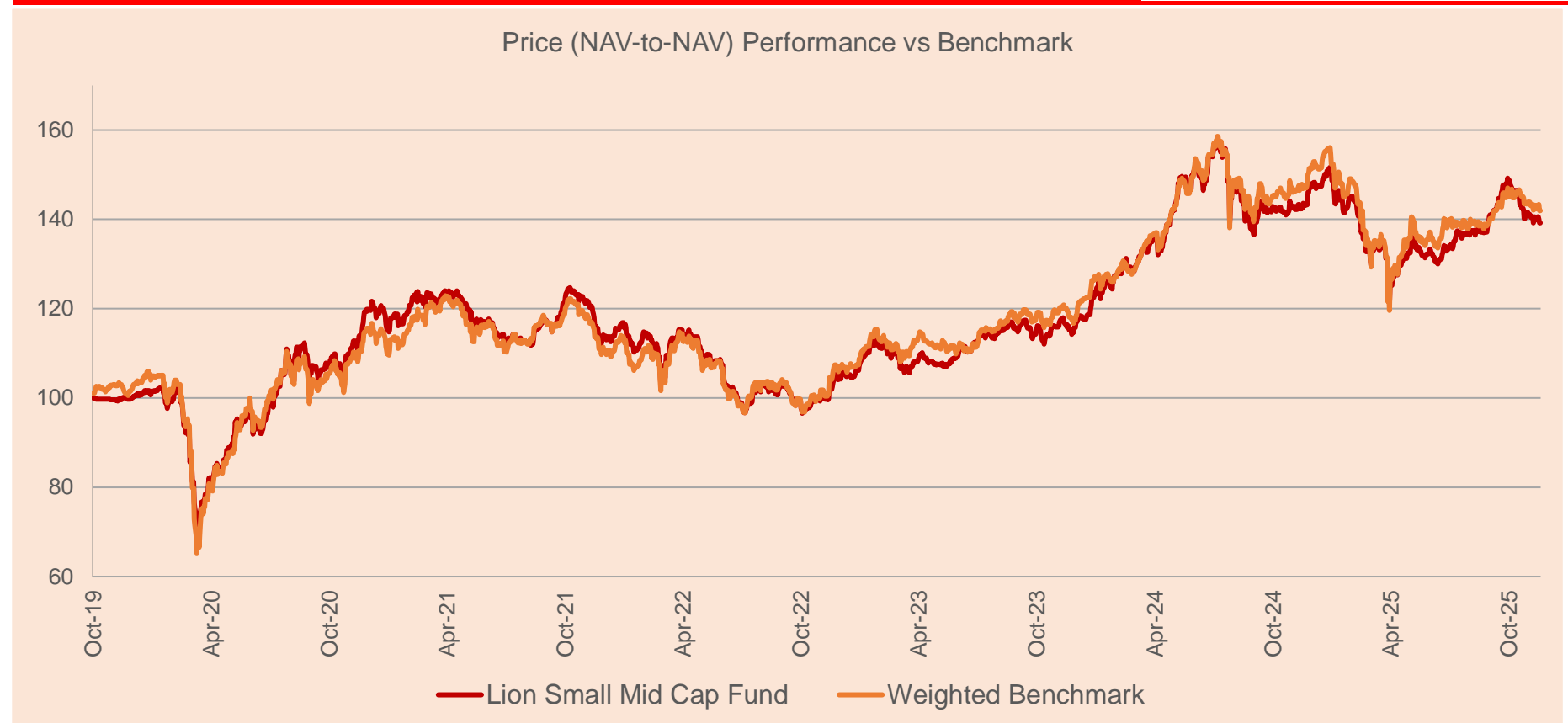
Equities: 60% - 100%
- Malaysia: 50% - 100%
- Asia Pacific excluding Japan region: up to 50%

Cash / Cash Equivalent: 0% - 40%

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

Name	% of NAV
MMG Ltd	5.6%
Pansar Bhd	3.2%
Infomina Bhd	3.1%
Malayan Cement Bhd	2.9%
Magnum Bhd	2.5%

Performance from 10 October 2019 - 30 November 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	(7.3%)	(2.3%)	5.6%	(2.7%)	34.9%	21.4%	39.3%
Weighted Benchmark*	(8.7%)	(2.2%)	5.2%	(3.6%)	35.5%	27.6%	41.9%

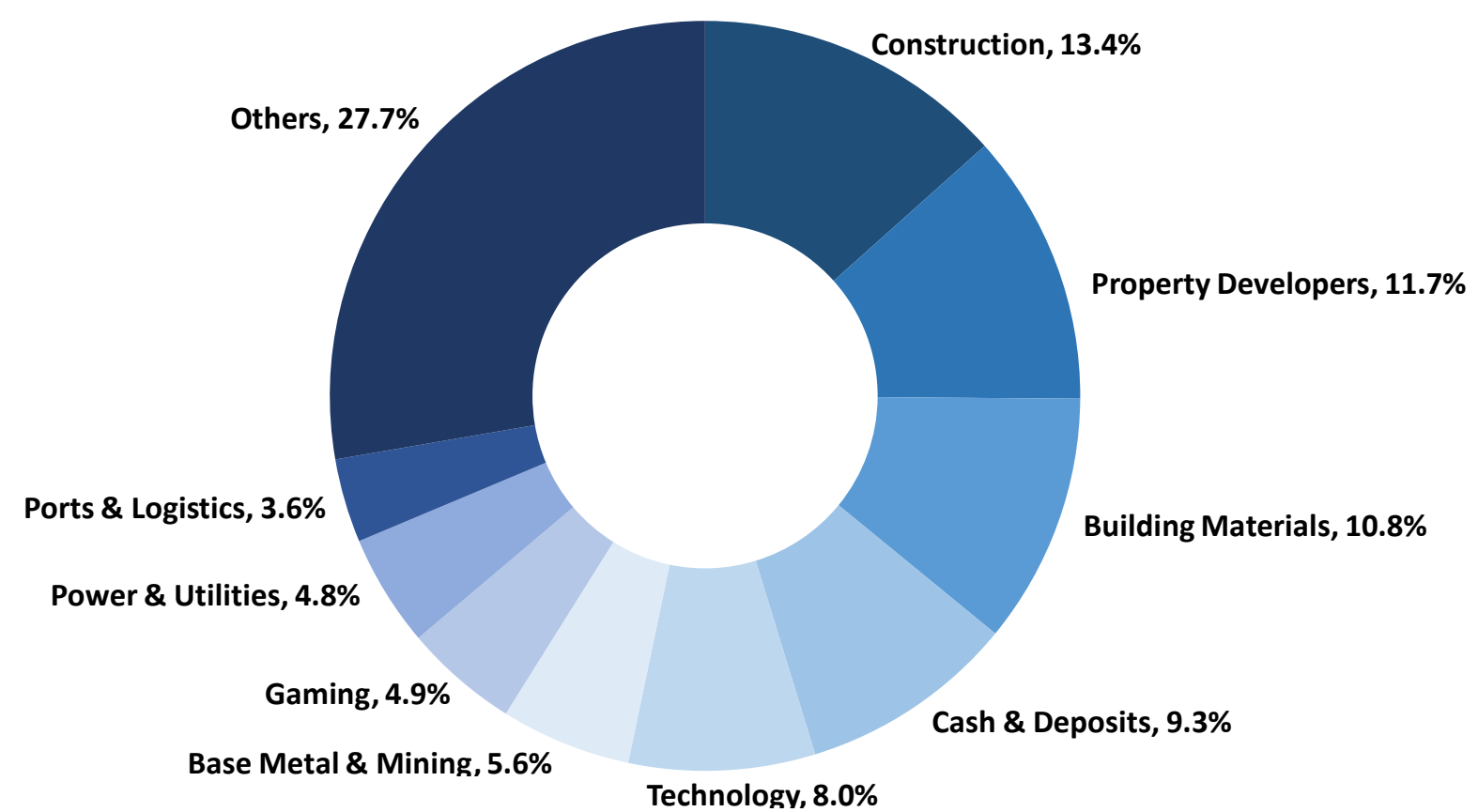
* Weighted benchmark derived from 75% weight on FBM70 Total Return and 25% weight on FBM Small Cap Total Return.

Source: Bloomberg - Bursa Malaysia

Fund Info (as at 30-Nov-2025)

Inception Date	10 October 2019	For Single Pricing Product
Fund Size (RM mil)	76.1	NAV per unit (RM) 1.323
Management Fee	1.40% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 1.323
Fund Manager	GELM Investment	Offer Unit Price (RM) 1.393
Valuation	Daily based on market prices	Risk Profile High

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.

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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

As of November 2025, the FBM 70 and FBM Small Cap Index underperformed the FBM KLCI by 8.2% and 10.2% year-to-date respectively. In the month, we saw a significant pullback in the small cap and technology space as stocks reacted to a less than sanguine results season. We also believe that there is a flight to safety as we head into year end strategizing of funds as we head into 2025.

Although sentiment in the smaller cap space is expected to be less than sanguine over the next few months, we are starting to see some value emerge in the small and mid-cap space. 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.