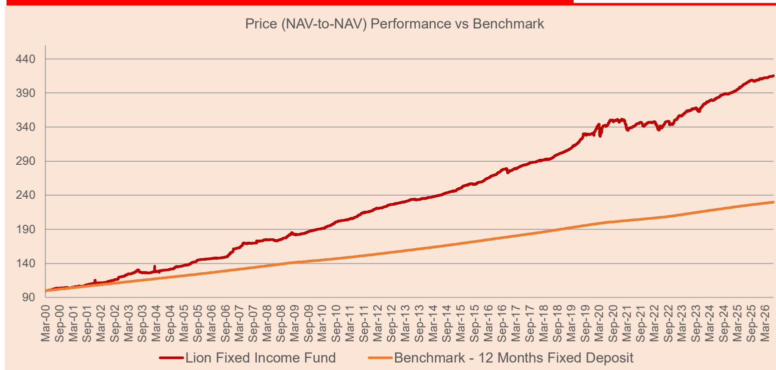
Lion Fixed Income Fund

30 June 2026

Fund Objective

A fund which invests in fixed income securities, for example government and corporate bonds as well as cash and cash equivalents. This fund seeks to provide consistent return at low levels of volatility. Although the fund invests mainly in Malaysia (40% to 100%), it may also partially invest in foreign fixed income securities (up to 50%), to enhance the fund's returns.

Performance from 08 March 2000 - 30 June 2026



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.

Investment Strategy

The fund shall be actively managed to generate additional return to consistently outperform the benchmark in the long-term using top-down approach. The fund will focus on capital preservation and steady income by investing in fixed income securities with good credit fundamentals.

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Lion Fixed Income Fund	1.1%	0.2%	1.1%	2.8%	13.8%	21.4%	315.3%
Benchmark - 12 Months Fixed Deposit	1.0%	0.2%	1.0%	2.1%	7.6%	12.6%	129.5%

Source: 12mth Conventional FD - Maybank

Asset Allocation

Fixed Income Securities: 40%-100%

Foreign Fixed Income Securities: up to 50%

Remaining : Cash / Cash Equivalent

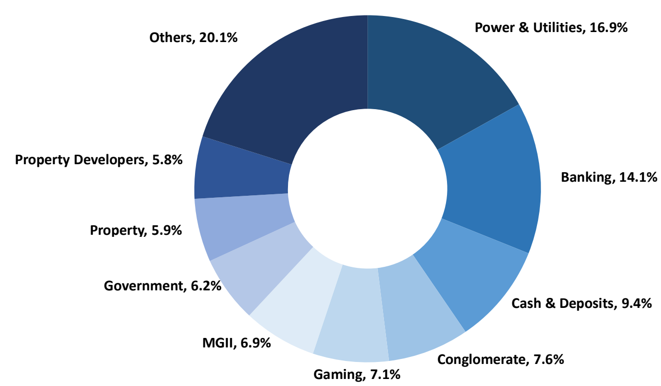
Fund Info (as at 30-Jun-2026)

Inception Date	08 March 2000	**<u>For Single Pricing Product</u>**	
Fund Size (RM mil)	4,372.4	**NAV per unit (RM)**	4.153
Management Fee	0.50% p.a. on NAV	**<u>For Dual Pricing Product</u>**	
Other Charges	Nil	**Bid Unit Price (RM)**	4.153
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	4.372
Valuation	Daily based on market prices	**Risk Profile**	Low

Top 5 Holdings (as at 30-Jun-2026)

Name	% of NAV
Government Investment Issue	6.9%
Malaysia Government Bond	5.3%
Sarawak Energy Bhd	4.1%
Tenaga Nasional Bhd	3.8%
CIMB Group Holdings Bhd	3.5%

Sector Allocation (as at 30-Jun-2026)



Fixed Income

Market review
Global market conditions in June were influenced by two key developments: a more cautious language from the U.S. Federal Reserve and a sharp decline in oil prices. U.S. Treasury yields rose in the first half of the month, with the 10-year yield reaching 4.57%, as the Federal Reserve held its policy rate unchanged while signalling a more hawkish stance than market had anticipated. Changes in communication under the new Chairman, Kevin Warsh, added to market volatility and uncertainty around the policy outlook.

Market sentiment improved in the second half of the month as geopolitical risks eased. Progress in U.S.–Iran discussions led to a sharp decline in oil prices, with Brent crude falling nearly 30% over the quarter. This helped moderate global inflation concerns and supported a recovery in longer-term bonds, with the 10-year U.S. Treasury yield declining to 4.47% by month-end. The yield curve flattened over the month, reflecting relatively firm short-term yields alongside some easing at the longer end.

In Malaysia, market movements were shaped by external developments as well as domestic policy measures. The Ringgit weakened to a seven-month low amid higher U.S. yields, before recovering following Bank Negara Malaysia's intensified initiatives to encourage the repatriation of overseas funds and investment income from the Government-link-funds ("GLCs"). This helped improve sentiment and stabilise market conditions toward month-end.

Domestic fundamentals remained supportive. Inflation was stable at 2.0% year-on-year in May, while exports recorded strong growth and international reserves increased to a multi-year high. Liquidity conditions remained ample throughout the month.

The Malaysian Government Securities (MGS) curve edged higher, particularly at the short- to medium-term tenors, broadly in line with global yield movements. Demand for longer-term Government Investment Issues (GII) remained firm, underpinned by steady investor demand. This was reflected in robust 20-year GII auction performance during the month, with a bid-to-cover ratio of 3.136x, indicating sustained support for longer-duration sukuk.

In the corporate bond/sukuk market, spreads remained broadly stable, supported by sufficient domestic liquidity and steady investor demand in a relatively stable credit environment.

Market outlook
The global outlook remains uncertain as the U.S. Federal Reserve continues to adopt a data-dependent approach. Upcoming U.S. inflation data will be closely monitored, while geopolitical developments and oil price movements remain key sources of risk.

In Malaysia, domestic conditions remain stable, supported by moderate inflation and adequate liquidity. Bank Negara Malaysia is expected to maintain the current policy rate unchanged at 2.75% in the near term, which should help anchor short-term yields. Nevertheless, U.S. Treasury yields remain a key upside risk, with potential spillover effects on local bond/sukuk yields.

Overall, the Malaysian fixed income market continues to be supported by steady domestic demand, particularly for longer-term issuances, although external developments are expected to remain the primary driver of market direction.