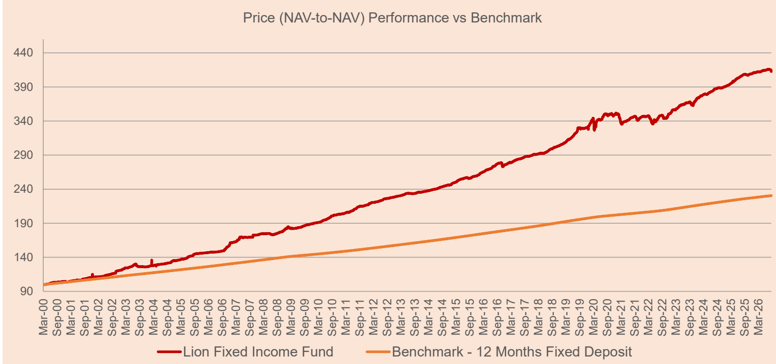
Lion Fixed Income Fund

31 August 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 - 31 August 2026



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.

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 Fixed Income Fund	0.5%	(0.7%)	0.1%	1.1%	12.3%	19.2%	312.8%
Benchmark - 12 Months Fixed Deposit	1.3%	0.2%	1.0%	2.0%	7.5%	12.7%	130.2%

Source: 12mth Conventional FD - Maybank

Asset Allocation

Fixed Income Securities: 40%-100%

Foreign Fixed Income Securities: up to 50%

Remaining : Cash / Cash Equivalent

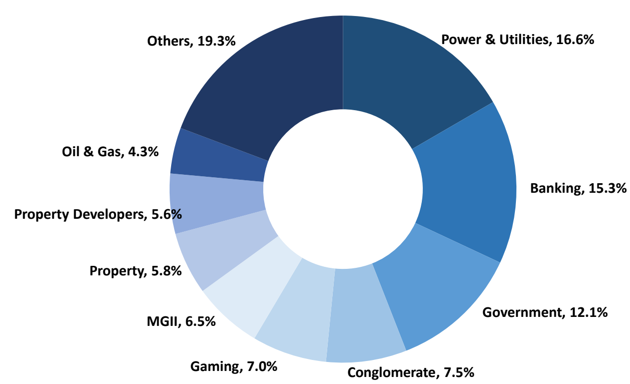
Fund Info (as at 31-Aug-2026)

Inception Date	08 March 2000	**For Single Pricing Product**	
Fund Size (RM mil)	4,402.4	**NAV per unit (RM)**	4.128
Management Fee	0.50% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	4.128
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	4.345
Valuation	Daily based on market prices	**Risk Profile**	Low

Top 5 Holdings (as at 31-Aug-2026)

Name	% of NAV
Malaysia Government Bond	10.6%
Government Investment Issue	6.5%
Sarawak Energy Bhd	4.0%
Tenaga Nasional Bhd	3.6%
CIMB Group Holdings Bhd	3.4%

Sector Allocation (as at 31-Aug-2026)



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.

Fixed Income

Market review

The Malaysian bond market remained under pressure in August 26 as the global bond selloff extended amidst renewed fiscal concerns in major developed markets and expectations that global policy rates may stay higher for longer due to elevated oil prices. Global government bond yields pushed to multi-year highs, with the 10-year UST advancing to 4.81%, the highest since late 2023. To help stabilise long-term UST yields, the U.S. Treasury's announced UST buyback, however, the effect has since muted.

Against the bearish global bond backdrop, MGS yields increased across the curve with the curve steepening in a bearish manner with the long-end leading the selloff (10 to 30-year MGS yields climbed 11 to 21 bps m-o-m while 3 to 7-year MGS yields increased 7 to 16 bps m-o-m). Meanwhile, long-term (10 to 30-year tenures) credit spreads continued to widen as investors demanded more premium amidst influx of primary supplies.

Brent oil price increased by around 8% m-o-m to close near USD90.50 per barrel following a volatile month dominated by developments surrounding the Strait of Hormuz on the ongoing US-Iran conflict. The Ringgit outperformed mildly with a 0.7% gain to close at 4.0270 end-August 26, supported by an upward revision to 2Q GDP at 6.0%, strong trade figures and rising foreign investment approvals. Meanwhile, BNM's foreign reserves increased by USD6.6 billion over 7M26 period to USD132.1 billion end-July 26 and foreign flows turned positive following net non-resident inflows of about RM7.9 billion into Malaysian bonds in August 26.

Market outlook

The IMF revised its latest global growth forecast for 2026 from 3.1% to 3.0%, with a 3.4% rebound projected for 2027 as conflict-related drag diminishes and AI investment provides support. With oil prices elevated on the back of the Middle East conflict, the earlier global disinflation trend has stalled, prompting central banks across advanced and emerging economies to shelve their anticipated easing and instead re-tighten or signal further hikes.

On the other hand, Malaysia's economy accelerated to 6.0% y-o-y in 2Q26 from 5.4% in 1Q26, supported by resilient domestic demand and stronger-than-expected exports. Growth is now expected near the top of BNM's 4.0-5.0% range while inflation should stay within the 1.5-2.5% forecast due to fuel subsidies, though inflation pervasiveness (CPI) items registering monthly price increases) increased to 45.5% in 2Q from 38.3% in 1Q, mainly because of an April spike that eased in May and June.

BNM is widely expected to maintain the OPR at 2.75% in the near term, though investors will watch closely for any shift towards a more hawkish tone given the stronger-than-expected growth. Nevertheless, the recent rise in local bond yields have improved valuations and carry, providing opportunities to selectively accumulate high-quality government bonds and corporate credits during periods of market weakness. While external factors remain the dominant driver of near-term sentiment, Malaysia's strong fundamentals, moderate inflation and healthy domestic liquidity continue to provide meaningful insulation relative to global peers.