

Fund Objective

A fund which invests in a mixture of equities (ranging from 40% to 60%) and fixed income securities. This fund seeks to provide medium to long-term capital appreciation, with a moderate level of volatility.

Investment Strategy

This fund shall be actively managed, investing in a mixture of Malaysian equities and fixed income securities with good fundamentals and growth potential. The fund aims to provide stable long term return.

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.

Asset Allocation

Equities: 40% - 60%

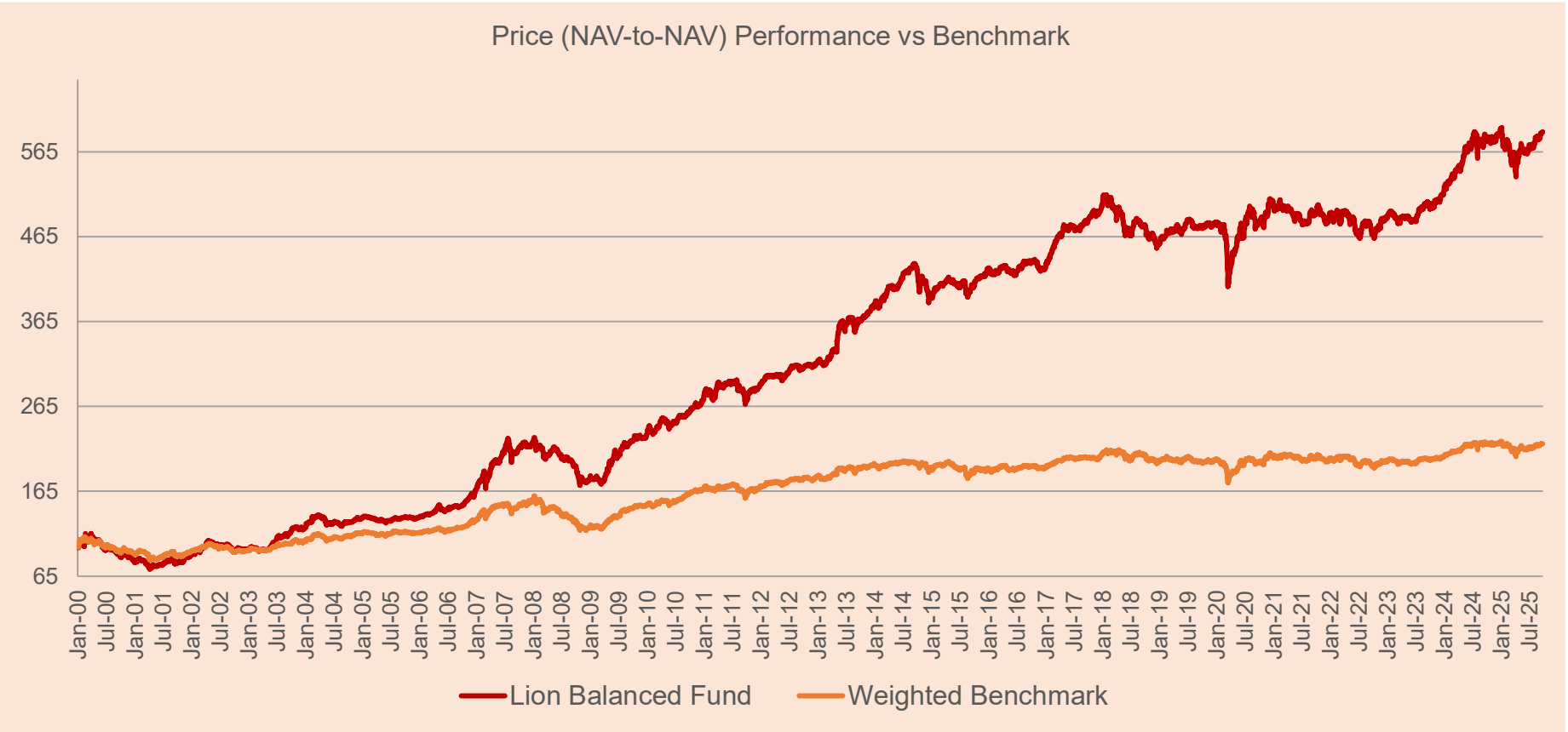
Fixed Income Securities: 40% - 60%

Remaining: Cash / Cash Equivalent

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

Name	% of NAV
Government Investment Issue	11.2%
Malaysia Government Bond	10.9%
Tenaga Nasional Bhd	5.6%
Malayan Banking Bhd	5.3%
CIMB Group Holdings Bhd	4.4%

Performance from 03 January 2000 - 30 September 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 Balanced Fund	(0.5%)	1.6%	5.0%	1.5%	25.8%	22.7%	488.9%
Weighted Benchmark*	(1.3%)	1.2%	3.4%	(0.0%)	14.4%	11.2%	132.5%

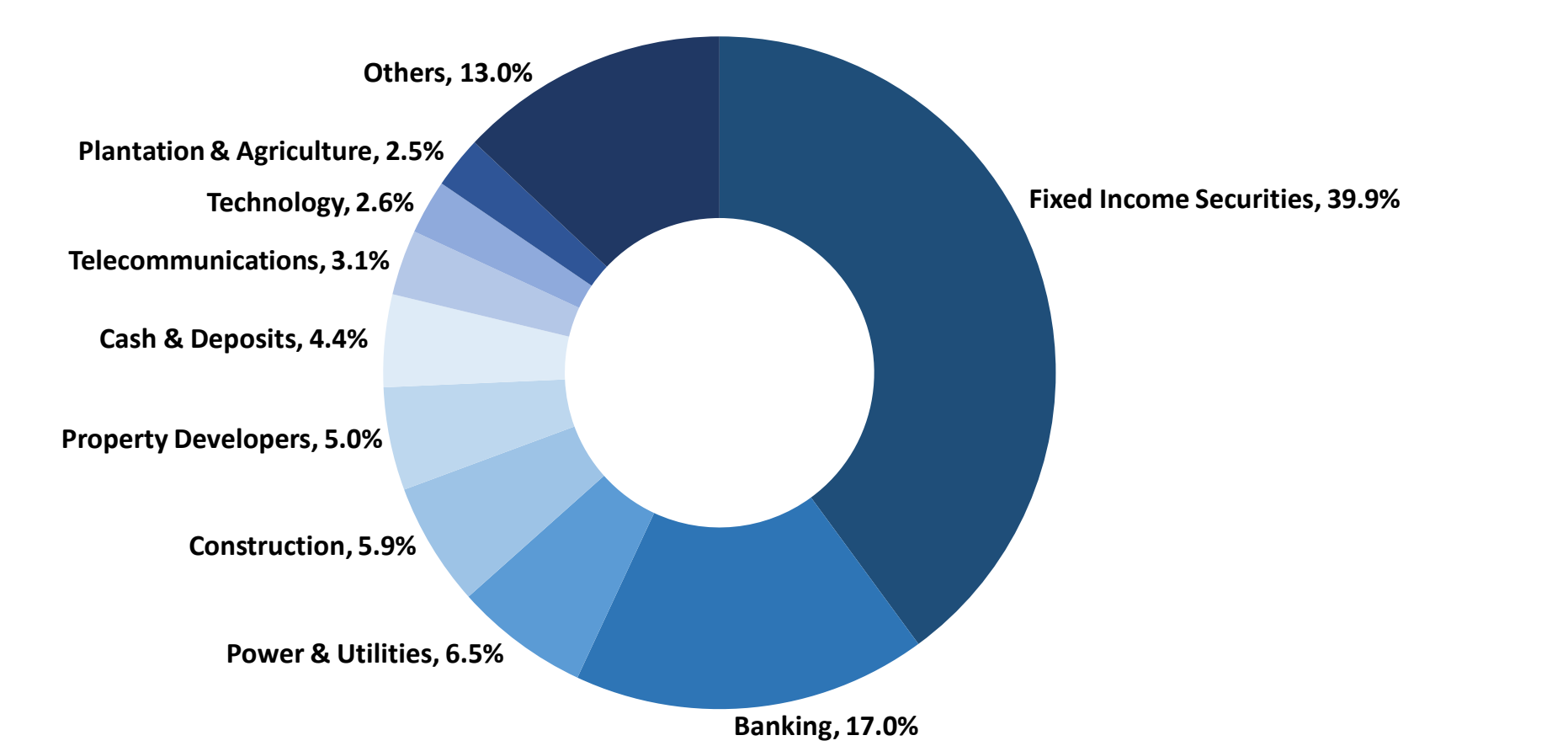
\* Weighted benchmark derived from 50% weight on 12-month MBB Fixed Deposit return and 50% weight on FBM100 index return.

Source: Bloomberg - FBM100 - Bursa Malaysia and 12mth Conventional FD - Maybank

Fund Info (as at 30-Sep-2025)

Inception Date	03 January 2000	<b>For Single Pricing Product</b>
Fund Size (RM mil)	3,852.8	NAV per unit (RM) 5.595
Management Fee	1.0% p.a. on NAV	<b>For Dual Pricing Product</b>
Other Charges	Nil	Bid Unit Price (RM) 5.595
Fund Manager	GELM Investment	Offer Unit Price (RM) 5.889
Valuation	Daily based on market prices	Risk Profile Moderate

Sector Allocation (as at 30-Sep-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

FBMKLCI rose by 3.9% in September and MSCI Malaysia also increased by 3.7% USD terms, outperforming MSCI ASEAN (flat MoM) but lagging of MSCI EM (+7.2% MoM) in the month. Healthcare, Consumer Discretionary, and Energy are best-performing sectors. On the flipside, IT, and Utilities lagged. Market breadth turn more positive with 27/3 advancers/decliner in August vs. 20/10 previous month. Average daily traded slightly edged down by -3% MoM to US\$633 million. Foreign investors slightly net bought US\$19 million of Malaysia equities in September, first time since May 2025.

### Market Outlook

The global economy continues to expand despite global trade headwinds and subdued sentiment. The global rate cutting cycle has regained momentum following the Federal Reserve's rate cut in September and this, alongside the low oil price and a weaker US dollar environment, helps to provide resilience. By contrast, tariffs are weighing on manufacturing activity, with sharply declining exports to the US following front-loading of trade in 1H25 alongside weak new export orders. Inflation divergence is noticeable, with tariff led price pressures in the US while inflation is well behaved in most other regions.

Business surveys in the US show a slowdown in activity both in manufacturing and services, but with near-term growth still holding up. As expected, the Federal Reserve resumed its cutting cycle after a nine-month pause, lowering the Fed funds target rate by 25 bps to a range of 4%- 4.25%. The FOMC signalled more rate cuts ahead, but Jerome Powell made it clear that further easing remains data dependent as inflation risks are still elevated. Nevertheless, the fact that the Fed is easing policy while the outlook for corporate earnings remains positive has helped to drive stock market momentum, lifting the S&P 500 to another record high.

China's August activity data disappointed across the board, with retail sales slowing to 3.4% YoY and sharp declines in investment, partly impacted by poor weather. The housing sector remains weak, with home sales down 10% and new floor starts down 18%. The latest data highlight an urgent need for further stimulus in order to stay on track for the 5% growth target.

Over in Malaysia, BNM left rates unchanged at 2.75%, with inflation for 2025 and 2026 expected to remain moderate. For 2026, growth to be supported by domestic demand. Equity markets continued their positive momentum with the FBMKLCI rising 2.3% in September as foreign flows turned positive with inflows of RM76m, snapping a 3-month selling streak. Foreign shareholding by market capitalization fell to 18.7%. Flows into other ASEAN remain mixed in September as Malaysia and Philippines were the only markets that saw inflows. As we enter into the final quarter of 2025, the Fed has now resumed policy easing despite inflation continuing to rise well beyond its target. While we expect fewer Fed rate cuts than are priced by investors, the weakening labour market indicates that the direction of travel for rates is lower, lending support to financial markets.

## Fixed Income

### Market review

Global bond markets saw mixed performance in September. The U.S. Federal Reserve cut rates by 25 basis points (bps) to a target range of 4.00%–4.25%, citing labour market softness. While the move initially lifted sentiment, the Fed emphasized a data-dependent approach. The U.S. Treasury curve bear-flattened post-FOMC, with 10Y yields rising from 4.028% to highest 4.176%, as strong jobs data subsequently tempered expectations of a sustained easing cycle.

In Malaysia, the Malaysian Government Securities (MGS) yield curve shifted upward across all tenors in September. Notably, 5Y MGS yield increased by 14bps while 30Y yield increased by 4bps. Bank Negara Malaysia held the OPR at 2.75%, maintaining a neutral tone. The absence of rate cuts, coupled with slew of corporate issuances and profit-taking, led to weaker demand in government auctions. The 15Y MGS reopening saw the lowest bid-to-cover ratio of the year (1.52x) with a long tail, reflecting cautiousness and a broader softness of bond demand relative to most part of the year thus far. This trend may persist into 4Q, amid expectation of more supply in government-guaranteed and corporate bonds.

In August, foreign holdings of MGS dropped slightly from 33.46% to 33.41 due to increased MGS issuances. The Ringgit appreciated marginally against the USD in September, closing at 4.2073.

### Market outlook

Global markets remain cautious amid fiscal uncertainty in the U.S., where government shutdown threatens to disrupt federal operations and delay key economic data releases. While the Fed's recent rate cut provided short-term support, policymakers have signalled a measured, data-driven approach going forward. Investors are recalibrating expectations, with the focus shifting from aggressive easing to risk management. A prolonged government shutdown may weigh on sentiment, on top of uncertainties and wavering confidence of some on whether Fed could continue to defend its independence from Trump's administration and pressure.

Domestically, S&P reaffirmed Malaysia's sovereign rating at 'A-' with a "Stable" outlook, citing macroeconomic resilience, political stability, and narrowing fiscal deficits. Meanwhile, the government launched the BUDI95 fuel subsidy program, capping RON95 prices at RM1.99/litre for eligible Malaysians (up to 300 litres/month), while foreigners pay market rates. Additional subsidy savings from the programme will be redirected to welfare programs. The move was well-received for its fiscal prudence, though concerns remain over implementation complexity and consumer impact. BNM is expected to maintain its policy rate for the coming months, supported by benign inflation and stable growth. Bond demand may remain subdued, particularly if bond primaries continue to crowd out interest. This may help reprice the current all-time low yield levels and risk premia across government and corporate bonds, although the repricing could be gradual and measured, in absence of other catalysts.