Lion Balanced Fund

30 September 2026

Fund Objective

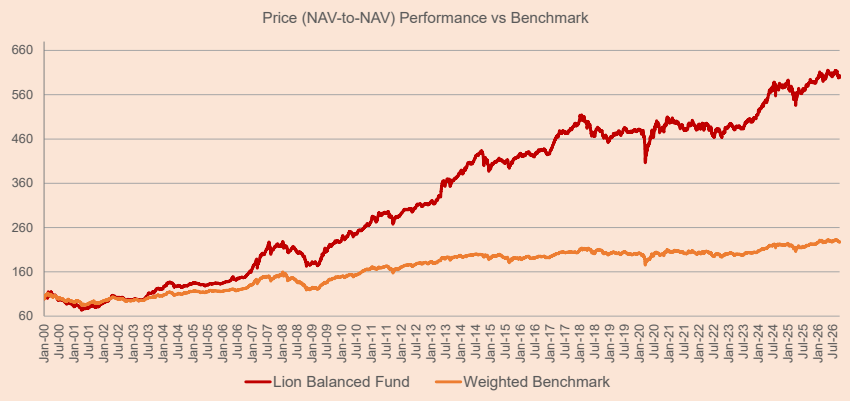
A fund which invests in a mixture of equities (ranging from 30% to 70%) and fixed income securities. This fund seeks to provide medium to long-term capital appreciation, with a moderate level of volatility.

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.

Performance from 03 January 2000 - 30 September 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.

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Lion Balanced Fund	0.4%	(1.5%)	0.7%	1.7%	19.3%	21.6%	499.2%
Weighted Benchmark*	0.7%	(1.9%)	0.1%	2.6%	12.7%	11.3%	138.6%

* 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

Asset Allocation

Equities: 30% - 70%
Fixed Income Securities & Cash/Cash Equivalent: 30% - 70%

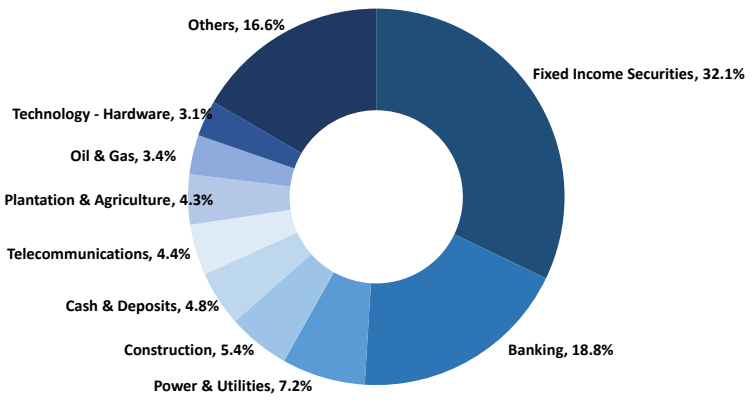
Fund Info (as at 30-Sep-2026)

Inception Date	03 January 2000	**For Single Pricing Product**	
Fund Size (RM mil)	4,353.7	**NAV per unit (RM)**	5.692
Management Fee	1.0% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	5.692
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	5.992
Valuation	Daily based on market prices	**Risk Profile**	Moderate

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

Name	% of NAV
Malaysia Government Bond	10.1%
Government Investment Issue	7.3%
CIMB Group Holdings Bhd	4.9%
Tenaga Nasional Bhd	4.8%
Public Bank Bhd	4.8%

Sector Allocation (as at 30-Sep-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.

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Equity

Market Review

Malaysia equities fell last month, with the KLCI down -3.0% and MSCI Malaysia down -2.3%; in comparison, MSCI Malaysia beat MSCI ASEAN (-3.3%) but lagged MSCI Emerging Markets (-0.7%) and MSCI Asia ex. Japan (-0.4%). Sector leadership came from Energy (+9.1%), Construction (+7.9%), and Utilities (+3.8%), while the weakest areas were Property (-6.5%), Consumer (-5.8%), and Industrial Products (-4.2%). Market participation eased as average daily trading value slipped to US$787.1 million from US$ 815.1 millio the prior month, a -3.4% drop MoM.

Market Outlook

Global growth continues to run at a surprisingly robust pace in a broad-based fashion while core inflation has seen little impact from the rise in energy prices. However, central banks are showing vigilance, which has driven markets to price in increasingly hawkish rate expectations and caused bond yields to surge.

The latest PMI survey in the US shows that the American economy remains resilient and activity picked up momentum in September. The Composite PMI rose to 58.4 from 56.0 the month before, driven by both services and manufacturing. As was widely expected by the time of the meeting, the Fed raised its target rate by 25 bps and signaled that more tightening is likely. 10 year Treasury yields rose above 5.25% for the first time in almost two decades, driven by a pickup in real yields. The equity market has been remarkably resilient so far, supported by strong earnings growth and a benign economic environment.

China's activity shows no sign of a rebound, with growth still export reliant. August retail sales rose just 0.4%, fixed asset investment kept falling, and credit growth stayed weak. Fiscal stimulus is coming through, including capital injections into state-owned banks and insurers, but it has failed to lift equities.

September was a challenging month for Asean equities, with all five major markets declining. Singapore was the most resilient, falling around 1.4% while Indonesia was the weakest, declining approximately 4.9%. The weakness reflected a combination of higher global bond yields, rising oil prices and renewed geopolitical uncertainty which triggered profit-taking and a reduction in risk appetite towards emerging markets. Outflows from foreign funds continued with RM1.7 billion out of Malaysia, bringing YTD outflows to RM6.4 billion and record low foreign shareholding of 17.8%. Malaysia’s outlook remains supported by resilient domestic growth and technology-related export demand, although earnings momentum and foreign flows will be important catalysts.

Fixed Income

Market review

Yields on Malaysian Government Securities (MGS) rose across the board in September amid a global bond sell-off. Hawkish central banks, rising oil prices, and robust economic data were the primary drivers. Middle East tensions and concerns surrounding the Strait of Hormuz and Bab el-Mandeb pushed Brent crude to around USD 100 per barrel, keeping global inflation concerns elevated. Prospects for a US–Iran deal waned after President Trump rejected an Iranian proposal at the UN General Assembly to reopen the Strait of Hormuz and end the fighting.

The US Federal Reserve (Fed) delivered the rate hike that markets had aggressively priced in following strong inflation and non-farm payrolls data. The move initially helped restore some credibility to the Fed and brought a measure of calm to markets. This proved temporary, however, with the 10-year US Treasury (UST) yield resuming its climb, reaching 5.28% by month-end, as waves of selling were triggered.

Domestically, Bank Negara Malaysia kept the Overnight Policy Rate unchanged at its meeting this month. The Monetary Policy Committee’s statement was nonetheless interpreted as hawkish, prompting sustained selling pressure from the interbank market. The 7-year segment bore the brunt of the sell-off, rising by as much as 37 basis points at one point. Foreign buying emerged after the Fed’s rate hike, and investors who had been caught short rushed to cover, allowing bonds to partially rebound from the rout. Even so, the 10-year MGS yield closed 19 basis points higher month-on-month.

On the inflation front, headline CPI edged higher to 1.9% year-on-year in August (July: 1.8% YoY), while core inflation eased to 1.7% YoY from 1.8% YoY in the previous month, indicating that price pressures remain contained. Trade momentum stayed strong, with exports accelerating to 45.5% YoY in August (July: 38.0% YoY), supported by the AI-driven technology upcycle. Separately, S&P Global Ratings affirmed Malaysia’s sovereign credit rating at A- with a stable outlook.

Heavy corporate issuance weighed on the private debt securities market and spreads widened as investors demanded more to digest the new supply. Trading activity picked up as the wider spreads and higher yields began to interest investors who had been side-lined before. Among the names that came to market in September were Cagamas Berhad, Malayan Banking Berhad, Sabah Energy Corporation Sdn Berhad, and Sarawak Energy Berhad.

Market outlook

Market pricing remains more hawkish than the Federal Reserve, maintaining pressure on the front end. Although the Malaysian market continues to draw support from pension-fund demand, ongoing fiscal consolidation and benign inflation, the US Treasury market remains the key anchor for global fixed income. Higher UST yields therefore continue to pose spillover risks.

Recent reports indicate that crude flows in the Middle East have recovered to nearly 90% of pre-conflict levels, with the Saudi East-West pipeline restored and more tankers prepared to risk transiting the Strait of Hormuz. Should this recovery persist and thereby reduce the risk of aggressive central-bank hiking cycles, volatility may recede. Conversely, a sustained combination of higher global bond yields, a stronger US dollar and tighter credit conditions would create a considerably more challenging backdrop for Malaysian fixed income, even without any tightening of policy rates by Bank Negara Malaysia. Given the many moving parts, there will be episodes where the market overcorrects, presenting opportunities. Investors will remain closely focused on incoming data as the final quarter unfolds.