

Fund Objective

A feeder fund that aims to maximise total return through the diversification in global equities market and participation in the dynamic growth of the world capital markets. The Fund is also managed in a manner consistent with the principles of Environmental, Social and Governance (ESG) focused investing.

Investment Strategy

The Fund will feed into BSF BlackRock Systematic World Equity Fund (Target Fund).

The Target Fund shall be actively managed and aims to invest at least 80% in equity securities of companies domiciled in, or the main business of which is in, developed countries worldwide. The equity related securities include financial derivative instruments. The Target Fund may, when determined appropriate, invest in money market instruments, deposits, and cash. The MMIs may be issued by governments, government agencies, companies, and supnationals, and may be investment grade, non-investment grade or unrated at the time of purchase.

The Target Fund uses top-down approach by adopting a disciplined macroeconomic framework to identify major turning points in global markets to determine long term assets allocation decisions. In addition, the Target Fund also uses bottoms-up approach in stock selection process which relies on qualitative and quantitative factors in a manner consistent with the principles of ESG focused investing.

The Target Fund will use a combination of fundamental and technical analysis.

Asset Allocation

The asset allocation of BSF BlackRock Systematic World Equity Fund:

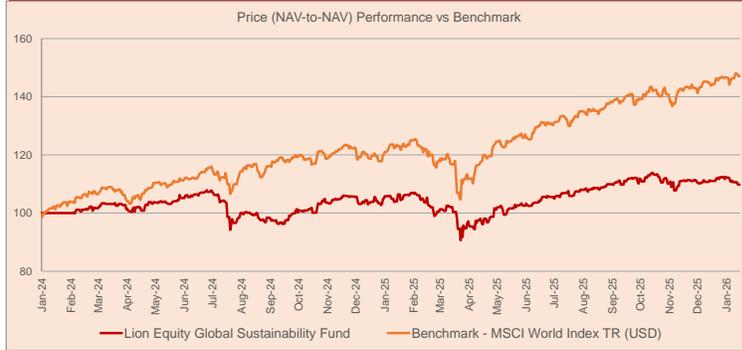
Global Equities: 80% - 100%

Cash or / and cash Equivalent: 0% - 20%

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

Name	% of NAV
NVIDIA CORPORATION	5.7%
APPLE INC	5.2%
ALPHABET INC	4.2%
MICROSOFT CORPORATION	4.2%
AMAZON.COM INC	3.4%

Source: BlackRock (Luxembourg) S.A.

Performance from 15 January 2024 - 31 January 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.

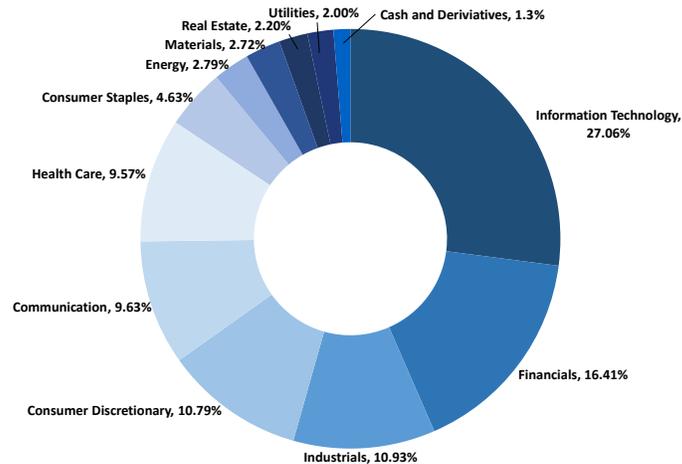
Percentage Return (NAV to NAV)

	YTD	1-Mth	3-Mth	6-Mth	1Y	3Y
Lion Equity Global Sustainability Fund	(1.1%)	(1.1%)	(3.0%)	2.1%	3.2%	n/a
Benchmark - MSCI World Index Total Return (USD) ⁽¹⁾	2.2%	2.2%	3.4%	11.7%	19.6%	n/a
Benchmark - MSCI World Index Total Return (MYR) ⁽²⁾	(0.6%)	(0.6%)	(2.6%)	3.3%	5.9%	n/a

Source: ⁽¹⁾ Bloomberg - MSCI World Index Total Return
⁽²⁾ Adjusted internally to MYR using point to point end of day currency rates source from Bloomberg. This is not independently verified.

Fund Info (as at 31-Jan-2026)

Inception Date	15 January 2024	For Single Pricing Product
Fund Size (RM mil)	8.2	NAV per unit (RM)
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM)
Fund Manager	BlackRock (Luxembourg) S.A	Offer Unit Price (RM)
Valuation	Daily based on market prices	Risk Profile
		High

Sector Allocation (as at 31-Jan-2026)


Source: BlackRock (Luxembourg) S.A.

Note: For detailed information on the BSF BlackRock Systematic World Equity Fund, please visit <https://www.blackrock.com/uk/individual/products/334561/>.

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.

Equity

Market Review

- Global equities extended last year's rally in January, with the MSCI World Net Total Return USD Index gaining 2.2%. Markets traded with a strong risk-on tone, supported by resilient start to the corporate earnings season, ongoing enthusiasm for AI, and accommodative central bank policy.
- The New Year was barely a day old when news of a US military incursion into Venezuela and the removal of the residing President Maduro hit the tape. This was followed by an escalation (and subsequent de-escalation) of tariff threats against European allies around US access to Greenland.
- On the home front, investors had to deal with rising domestic tensions around immigration policy, while demands from POTUS for a 10% cap on credit card rates rocked financial services shares.
- These crosscurrents also manifested in a steady uptick in volatility and an increasingly strong reflationary impulse. The latter saw several macro momentum trends from 2025 turn somewhat parabolic. This was most observable in the commodity space. Gold and silver surged 25% and 63% respectively before reversing around half of these gains over the final days of the month.
- The US Dollar took another leg down as the foreign policy rhetoric coming from the US re-ignited the narrative of capital flow moving elsewhere. The DXY dropped to its lowest level since the start of 2022. The Yen was the main beneficiary as a combination of fiscal expansion and rate normalization paved the way for Japanese government bonds to lead global yield curves steeper.
- Back in equity markets, a fresh wave of challenges to US exceptionalism saw international markets extend their 2025 outperformance over US shares. This was in part aided by leadership along the sector dimension transitioning to reflect the reacceleration in reflation dynamics. Energy Material and Global Defense stocks were the primary beneficiaries at the expense of Financials, Consumer Discretionary and IT.
- Underperformance of IT stocks was largely attributable to continued lacklustre performance from heavy weight US large caps. Contrasting positive and negative reactions to Meta and Microsoft earnings provided support for either side of the AI capex debate.
- In contrast continued investor enthusiasm for the AI narrative could be observed in stellar gains across enablers of the technology further down the cap spectrum. This extended across several international names and played out across stocks offering exposure to themes such as basic memory, data centers, energy infrastructure and rare earths.
- Despite a further broadening in equity markets, leadership along the style dimension also looked highly reminiscent of that observed over 2025. Momentum, high risk and value outperformed at the expense of growth and measures of fundamental strength.

Market Outlook

- The Fund delivered an estimated excess return of 0.2% for January, outperforming the MSCI World Net TR USD Index, which returned 2.2% over the same period.
- Performance was driven by a strong start from the ESG model, where pro-growth environment signals – particularly Electric Power Infrastructure, Green Hiring, and Carbon Transition signals – stood out as top performers.
- In addition, Momentum, Tactical, and Thematic strategies delivered solid contributions, while Quality and Value approaches lagged in a market that favored risk-on and pro-cyclical themes.
- Sentiment strategies captured market momentum, benefitting from trending signals in sectors such as Industrials and Materials. Retail trading sentiment and employee satisfaction signals detracted in Consumer Discretionary due to mixed sector results.
- Fundamental quality signals related to wage pressure and litigation resilience supported results in Health Care and Capital Goods, while value signals linked to R&D and long-term reversals detracted, especially in U.S. large-cap tech.
- Within the ESG complex, carbon transition and labor practice signals enhanced returns in Materials and Financials, but diversity and social impact signals detracted, most visibly in challenged sectors.
- Macro themes tied to stagflation and tactical allocation stood out, driving returns in Metals and Energy as inflation concerns and commodity rallies persisted.