Lion Equity Global Sustainability Fund

28 February 2026

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 supranationals, 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%

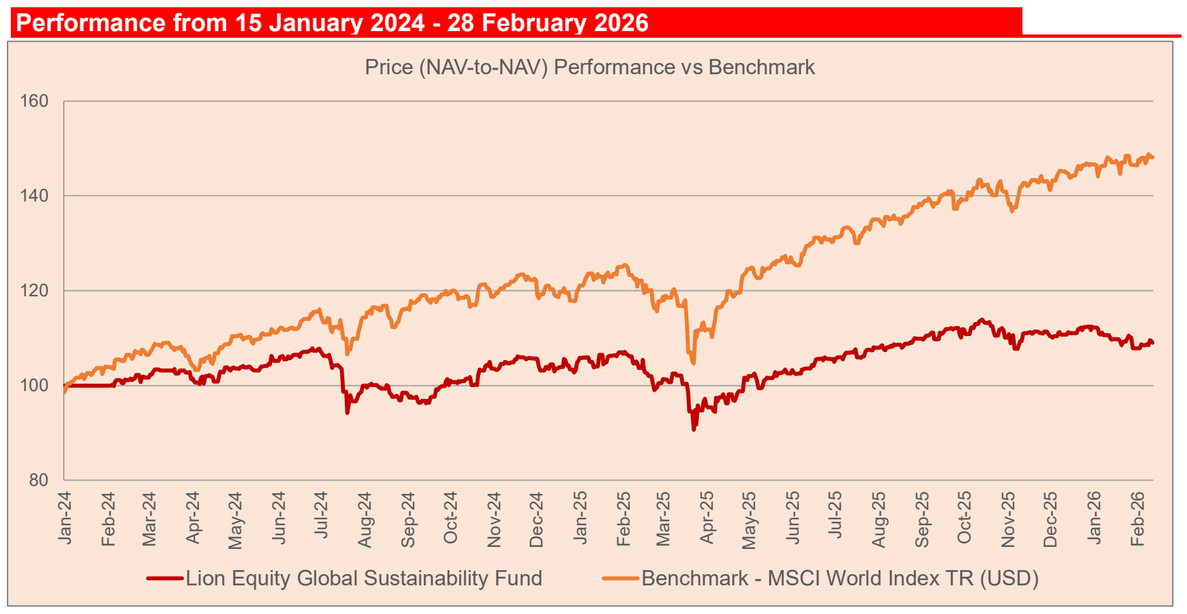
Cash or / and cash Equivalent: 0% - 20%

Top 5 Holdings (as at 28-Feb-2026)

Name	% of NAV
APPLE INC	5.3%
NVIDIA CORPORATION	5.2%
ALPHABET INC	4.1%
MICROSOFT CORPORATION	4.0%
AMAZON.COM INC	2.9%

Source: BlackRock (Luxembourg) S.A.

Performance from 15 January 2024 - 28 February 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)

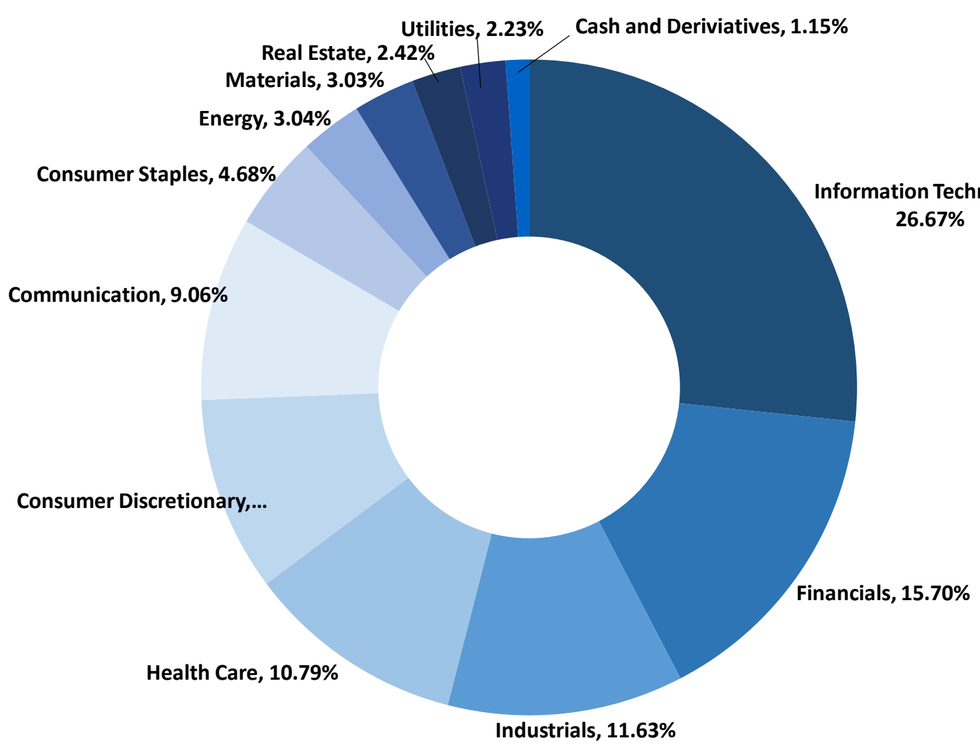
	YTD	1-Mth	3-Mth	6-Mth	1Y	3Y
Lion Equity Global Sustainability Fund	(1.8%)	(0.7%)	(1.8%)	0.4%	5.2%	n/a
Benchmark - MSCI World Index Total Return (USD) (1)	3.0%	0.7%	3.8%	9.6%	21.3%	n/a
Benchmark - MSCI World Index Total Return (MYR) (2)	(1.2%)	(0.6%)	(2.2%)	1.0%	5.9%	n/a

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 28-Feb-2026)

Inception Date	15 January 2024	For Single Pricing Product	
Fund Size (RM mil)	8.1	**NAV per unit (RM)**	1.036
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product	
Other Charges	Nil	**Bid Unit Price (RM)**	1.036
Fund Manager	BlackRock (Luxembourg) S.A	**Offer Unit Price (RM)**	1.091
Valuation	Daily based on market prices	**Risk Profile**	High

Sector Allocation (as at 28-Feb-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

• February saw the MSCI World Index post an 11th consecutive month of gains. The index delivered a total return of 0.73% over the month, with global stock prices achieving a new all-time high during the period.

• US rate expectations shifted in February, as economic data suggested persistent strength in the labor market and inflation readings remained above central bank targets. Continued momentum in risk assets aligned with an ongoing top-down narrative of solid global growth, strong corporate earnings and both monetary and fiscal policy easing.

• Outperformance of value styles and cyclical stocks, with high sensitivity to this backdrop, aligns with expectations. In contrast, relative gains across more defensive parts of the market over February, alongside weak performance of high risk / high beta styles seem harder to reconcile at first sight.

• The explanation can be found in the ongoing evolution of the AI theme. February arguably saw investors flip the switch from AI as a secular growth opportunity, capable of supporting top line revenue and productivity gains, to AI as a material threat to an increasingly broad range of asset-light / human-capital driven business models.

• Software continued to represent the highest profile losers of this rotation. The MSCI World Software & Services index added another 10% of losses over February and is now down approximately 30% from the highs observed at the end of October 2025.

• February also saw concerns about disruption broaden to areas such as Consumer and Commercial Services and Wealth Management. This coincided with slew of news releases from several model providers announcing enhancements designed to replicate human driven processes deployed within these businesses.

• Paradoxically, February also saw increasingly negative sentiment towards the AI theme extend to parts of the technology complex most likely to benefit from further investment in technology. This was most acutely observable in the sharp negative reaction of investors to a typically stellar beat and guidance raise from Nvidia.

• The result was a clear rotation away from new economy asset-light business models towards old economy capitalintensive businesses perceived as being less at risk of disruption. This played out in a further acceleration in the outperformance of International over US markets, and Value over Growth styles. Elsewhere, the broadening market extended to outperformance of small and mid-caps over large caps.

• Along the Style dimension, Momentum was the clear winner, with February moves reinforcing several trends that had emerged over the second half of 2025. It was notable that strong performance of momentum measures constructed entirely from a price/return impulse contrasted directly with the those capturing trends in forward-looking (earnings revisions) or trailing (cash flow) fundamentals. This highlights a sharp contrast between the longer-term threat to growth posed by AI and the continued healthy near-term operating performance from those businesses most at risk.

• Elsewhere, Japan was the leading positive contributor among developed markets, buoyed by robust corporate earnings reports and favorable currency movements that supported exporters. Investor confidence was further strengthened by signals of continued policy accommodation from the Bank of Japan, fostering a positive backdrop for risk assets.

• Global commodity prices experienced renewed upward momentum, particularly in energy and base metals. Oil prices rallied on supply concerns linked to ongoing geopolitical tensions in the Middle East, while copper and other industrial metals advanced on hopes of infrastructure-driven demand in major economies.

Market Outlook

• The Fund delivered an estimated excess return of +0.52% for February, outperforming the MSCI World Net TR USD Index, which returned 0.73% over the same period. This marks another month of strong relative performance amid a rapidly evolving market narrative.

• Model performance was anchored by standout results from the Tactical and Thematic pillars, where AI disruption and infrastructure themes drove both sector allocation and stock selection. Our AIREPLACE signal, designed to capture companies exposed to AI-driven business model shifts, delivered strong gains especially in Technology Hardware, with Murata Manufacturing and Keysight Technologies both significant contributors.

• Environmental and pro-growth signals – including Electric Power Infrastructure (EPI), Greenjobs, and Waste Intensity – further supported returns, highlighting demand for sustainability and digital infrastructure exposure.

• Sentiment strategies added value, benefitting from trending and linkage-based signals (Super Linkage, Revenue Linkage, and Language Linkage) that identified momentum across the market and especially in hardware, industrials, and select consumer names. Wagepress, a quality-themed signal favoring firms with lower wage inflation, was among the top positive contributors, most notably in US and Japanese holdings.

• The Human Capital signal group detracted, as investors grew cautious toward firms with business models perceived as vulnerable to automation or reliant on specialized labor – reflected in the underperformance of companies linked to H1B visa exposure.