

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 ESG 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 ESG World Equity Fund:

Global Equities: 80% - 100%

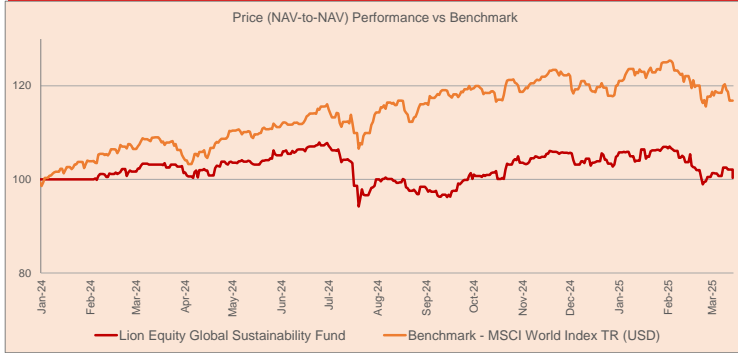
Cash or / and cash Equivalent: 0% - 20%

Top 5 Holdings (as at 31-Mar-2025)

Name	% of NAV
APPLE INC	5.5%
MICROSOFT CORPORATION	4.3%
NVIDIA CORPORATION	4.1%
AMAZON.COM INC	3.3%
ALPHABET INC	2.6%

Source: BlackRock (Luxembourg) S.A.

Performance from 15 January 2024 - 31 March 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)

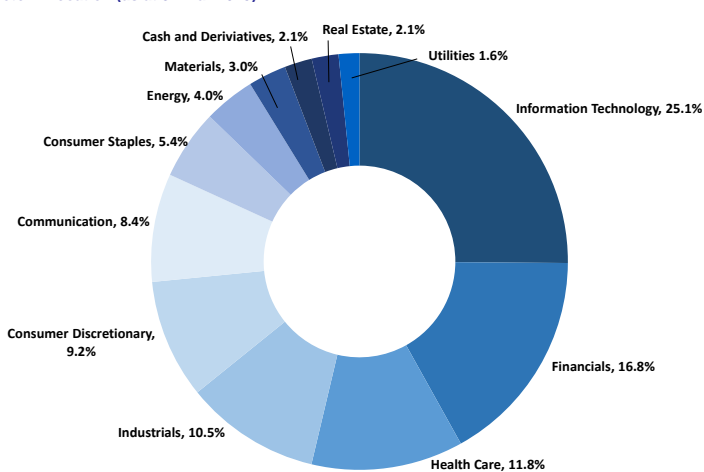
	YTD	1-Mth	3-Mth	6-Mth	1Y	3Y
Lion Equity Global Sustainability Fund	(3.2%)	(3.2%)	(3.2%)	4.3%	(2.8%)	n/a
Benchmark - MSCI World Index Total Return (USD) ⁽¹⁾	(1.8%)	(4.5%)	(1.8%)	(1.9%)	7.0%	n/a

Source: (1) Bloomberg - MSCI World Index Total

Fund Info (as at 31-Mar-2025)

Inception Date	15 January 2024	For Single Pricing Product
Fund Size (RM mil)	4.9	NAV per unit (RM) 0.953
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 0.953
Fund Manager	BlackRock (Luxembourg) S.A	Offer Unit Price (RM) 1.003
Valuation	Daily based on market prices	Risk Profile High

Sector Allocation (as at 31-Mar-2025)



Source: BlackRock (Luxembourg) S.A.

Note: For detailed information on the BSF BlackRock Systematic ESG 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

- March was tough for global equity markets, reversing year-to-date gains. The MSCI World lost 4.4%, leaving it down 1.7% for Q1. US stocks saw a sharp correction, with the S&P 500 falling 10.1% from its mid-February peak and ending the quarter down 4.6%.
- Market stress in the US coincided with contentious policy communications from the Trump administration on trade, immigration, and Ukraine. This uncertainty drove the Vix to 30, the highest since August's recession scare, fueled by waning US macro trajectory and plunging consumer confidence.
- Cooling sentiment towards AI investments and China's competing Deepseek platform further deteriorated market outlook, especially in IT and Consumer Discretionary sectors.
- International markets remained resilient, benefiting from a narrative shift away from US exceptionalism. European shares outperformed, with the Eurostoxx 600 gaining 5.2%, despite economic sluggishness and tariff risks.
- Bond yields surged initially but partially reversed as growth concerns dominated, resulting in lower long yields and expectations of Fed rate cuts. Value-oriented sectors like Financials and Energy outperformed, while defensive sectors such as Consumer Staples and Healthcare gained traction.
- Rotation in leadership along both the country and sector dimensions unsurprisingly played out elevated volatility across traditional style factors. Measures of short interest and favoured hedge fund trades exhibited signs of distress alongside a more prolonged draw-down in Momentum styles.

Market Outlook

- We remain strategically underweight Environmental signals and overweight Human Capital signals.
- We upweighted OSHA, a signal using workplace safety data - a regulatory agency that we expect to survive DOGE. The signal favors US companies with domestic industrial facilities that may be well positioned for Trump's tariffs and reshoring policies.
- Within our macro themes we added signals that pick-up Trump policy beneficiaries, which is seeded using social media posts.