

**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%

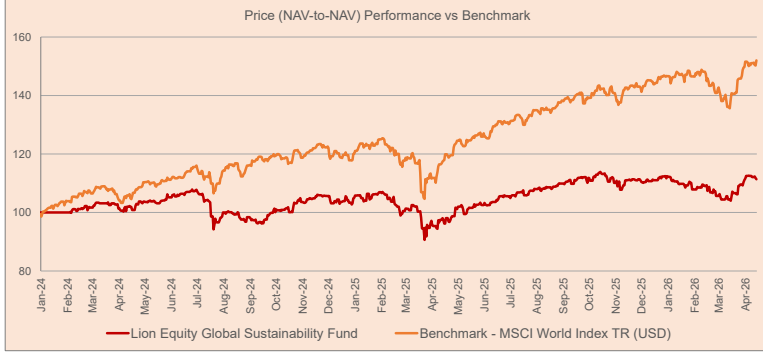
Cash or / and cash Equivalent: 0% - 20%

**Top 5 Holdings (as at 30-Apr-2026)**

Name	% of NAV
NVIDIA CORPORATION	5.8%
APPLE INC	5.2%
ALPHABET INC	5.2%
MICROSOFT CORPORATION	3.9%
AMAZON.COM INC	2.7%

Source: BlackRock (Luxembourg) S.A.

**Performance from 15 January 2024 - 30 April 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)**

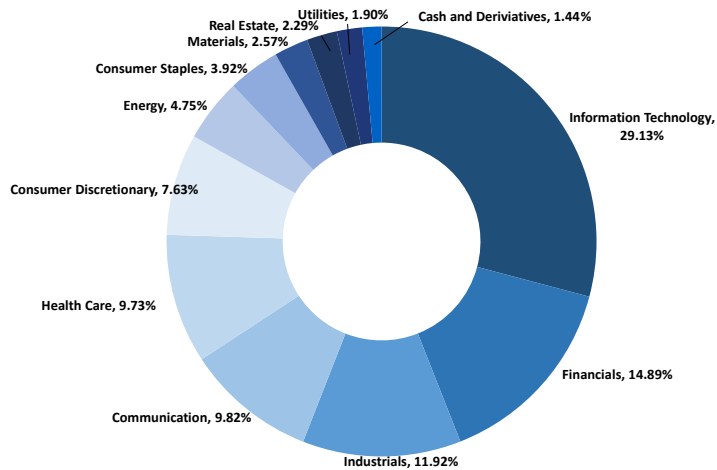
	YTD	1-Mth	3-Mth	6-Mth	1Y	3Y
Lion Equity Global Sustainability Fund	1.1%	6.5%	2.3%	(0.7%)	16.7%	n/a
BSF BlackRock Systematics ESG World Equity Fund (MYR) <sup>(2)</sup>	2.0%	7.2%	2.8%	0.3%	20.9%	n/a
Benchmark - MSCI World Index Total Return (USD) <sup>(1)</sup>	5.7%	9.6%	3.4%	6.8%	29.2%	n/a
Benchmark - MSCI World Index Total Return (MYR) <sup>(2)</sup>	3.4%	7.5%	4.0%	1.3%	18.9%	n/a

Source: <sup>(1)</sup> Bloomberg - MSCI World Index Total Return  
<sup>(2)</sup> 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 30-Apr-2026)**

Inception Date	15 January 2024	For Single Pricing Product	
Fund Size (RM mil)	8.5	NAV per unit (RM)	1.067
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product	
Other Charges	Nil	Bid Unit Price (RM)	1.067
Fund Manager	BlackRock (Luxembourg) S.A	Offer Unit Price (RM)	1.123
Valuation	Daily based on market prices	Risk Profile	High

**Sector Allocation (as at 30-Apr-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

- April saw global stocks roar back from a difficult March. The MSCI World Index posted a total return of 9.59% for the month the largest monthly gain since November 2020. This more than offset Q1 losses, leaving the index at a fresh all-time high and with a YTD gain of 5.68%.
- This sharp reversal in investor sentiment came despite a lack of resolution to the ongoing Iran conflict. A US-imposed blockade of the Strait of Hormuz remained in place at month-end, keeping Brent crude comfortably above \$100. The resulting inflationary pressure left 10-year Treasury yields well supported at just under 4.4%.
- Instead, April saw equity investors recalibrate the balance between these macro risks and the right-tail opportunities associated with technology and innovation. This drove an aggressive rotation back into IT, which propelled the Nasdaq index to a 16% monthly gain.
- Beyond IT, the rally lacked breadth and was led by supercharged returns in those names most exposed to the continued build-out of AI infrastructure. Semiconductor companies, hyperscalers and select hardware providers drove the majority of index performance, as investors refocused on the scale and durability of the emerging capex cycle.
- Nevertheless, this marked a clear inflection in overall sentiment towards the AI theme. Sentiment had softened over the first quarter of 2026 amid growing concerns around the disruptive implications for asset-light business models, both within IT and across the broader market.
- Elsewhere, Energy and Materials partially reversed their March gains, while outperformance in Communication Services and Consumer Discretionary contrasted with continued mediocre returns from defensive sectors such as Health Care and Consumer Staples.
- The renewed dominance of IT saw US equities outperform international peers. European markets were notable laggards, reflecting their greater macro exposure to lingering stagflationary risks.
- Along the style dimension, Growth modestly outperformed Value as investors rotated back toward secular growth beneficiaries, particularly within semiconductors, internet and software-related industries. At the same time, cyclical sectors such as Industrials and selected Financials also participated in the recovery, reflecting improving confidence in the broader macro backdrop.

### Market Outlook

- The Fund delivered a return of +9.51% over the month, compared with +9.59% for the MSCI World Net TR USD Index, resulting in an active return of -0.08% (USD, gross). While relative performance was slightly negative, the portfolio remained broadly in line with the benchmark during a strong global equity rebound.
- The model delivered mixed results across investment themes. Themes-related exposures contributed positively overall, while Sentiment, ESG and Fundamental signals detracted modestly. At the signal level, thematic and industry-level models tied to AI infrastructure, free cash flow strength and industrial momentum were among the strongest contributors. Signals linked to electrification, earnings momentum and semiconductor demand added value through holdings such as Murata Manufacturing, Siemens, ABB and Advantest. Offsetting this, defensive tactical positioning and several Health Care-related sentiment and ESG models modestly detracted during the strong market rebound.
- Sentiment signals were slightly negative over the month. Trend-following, employee sentiment and alternative data-related models lagged somewhat as market leadership became increasingly concentrated in large-cap AI beneficiaries. Weakness was most notable within US Healthcare and Communication Services exposures, particularly pharmaceuticals and telecommunications. Offsetting this, broker sentiment and social engagement signals added value within semiconductor and internet holdings across the US and Japan.
- Fundamental signals were modestly negative overall. Valuation and balance sheet-related signals performed relatively defensively but were offset by weaker earnings and reversal-related signals during a market driven more by macro and thematic factors than company-specific fundamentals. Positive contributions came from free cash flow and earnings revision signals within semiconductors and industrial technology companies, particularly in the US and Japan.
- ESG signals also detracted modestly. Environmental transition and employee-related signals underperformed within pharmaceutical and precious metals exposures as investors favoured higher beta growth sectors during the rally. However, electrification and infrastructure-related ESG themes continued to perform well through industrial automation and capital goods holdings such as ABB and Siemens.
- Macro Themes were the strongest contributor over the month. Industry rotation, infrastructure investment and economic momentum signals benefited from improving sentiment toward AI infrastructure, semiconductor demand and industrial automation. Japanese semiconductor equipment and electronic component holdings were particularly supportive, while more defensive tactical and anti-momentum exposures modestly detracted during the sharp recovery in cyclical growth stocks.