

## 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%

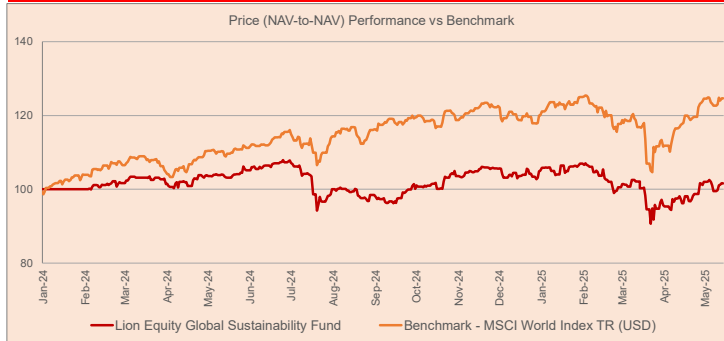
Cash or / and cash Equivalent: 0% - 20%

## Top 5 Holdings (as at 31-May-2025)

Name	% of NAV
APPLE INC	4.8%
MICROSOFT CORPORATION	4.6%
NVIDIA CORPORATION	4.5%
AMAZON.COM INC	3.2%
ALPHABET INC	2.9%

Source: BlackRock (Luxembourg) S.A.

## Performance from 15 January 2024 - 31 May 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)

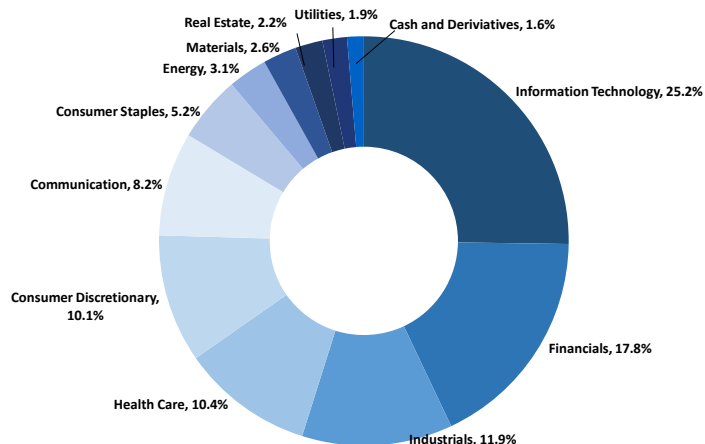
	YTD	1-Mth	3-Mth	6-Mth	1Y	3Y
Lion Equity Global Sustainability Fund	(1.9%)	5.6%	(2.0%)	(3.1%)	(1.5%)	n/a
Benchmark - MSCI World Index Total Return (USD) <sup>(1)</sup>	4.9%	5.9%	2.1%	2.2%	13.7%	n/a

Source: <sup>(1)</sup> Bloomberg - MSCI World Index

## Fund Info (as at 31-May-2025)

Inception Date	15 January 2024	For Single Pricing Product
Fund Size (RM mil)	5.1	NAV per unit (RM) 0.965
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 0.965
Fund Manager	BlackRock (Luxembourg) S.A	Offer Unit Price (RM) 1.016
Valuation	Daily based on market prices	Risk Profile High

## Sector Allocation (as at 31-May-2025)



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

• May saw global equity markets continue their positive momentum, moving away from the volatility experienced in April. The MSCI World Index delivered a total return of 6.0% for the month, bringing the YTD gain to 5.2 and placing the index within reach of the all-time highs set in February.

• The surge was primarily driven by a rebound in US equities, although European and Japanese markets kept pace. Unsurprisingly, IT stocks led the renewed appetite for US exposure. Strong earnings, particularly from Nvidia, helped reinforce the AI investment narrative.

• Further easing of trade tensions followed the "shock and awe" of Liberation Day and was bolstered by a US Court of International Trade ruling that blocked the Trump administration's tariffs. While these were temporarily reinstated by an appeals court, a shift away from recession fears was reflected in gains across cyclical sectors such as Financials and Industrials.

• Healthcare was the only global sector to detract from market performance. Ongoing uncertainty around US government intervention in drug pricing was exacerbated by a significant decline in UnitedHealth Group's share price. This fell sharply over the month after the CEO announced his departure, the company suspended forward guidance, and news emerged of a DOJ investigation into alleged billing fraud.

• Style-wise, high beta and riskier exposures led performance. Momentum strategies benefited from the improved market and macro environment while the re-establishment of tech leadership helped growth to slightly outperformed value.

• Outside of equity markets, returns across other assets painted a more cautious picture. Both the USD and US Treasuries remained under pressure, while gold prices climbed back toward historic highs. These moves reflected continued concerns over the US exceptionalism narrative and the fiscal implications of the Trump administration's "One Big Beautiful Bill." This was observed in Moody's downgrade of the US credit rating, with the agency citing long-term fiscal sustainability concerns. Following from this 30-year treasury yields topped 5% during the month, while the 10-year yield finished the period close to 4.5%.

### Market Outlook

The Fund recorded a +1.9% active return in May (official net, A2 USD, based on 4pm Luxembourg valuation). However, the estimated active return at market close was +0.30% (gross USD). The higher official net return reflects a reversal of the negative result reported in April.

The model delivered positive results across all themes, with the strongest contributions coming from sentiment and ESG, followed by quality and value, while macro themes delivered more muted performance.

• Fundamental value and quality signals delivered modest gains, with insights focused on capital expenditure driving positive results as investors refocused on companies with higher R&D spending—often aligned with beneficiaries of the AI theme.

• Sentiment-driven signals contributed positively, led by a dynamic revenue linkage measure with overweights in Financials and Industrials. Informed traders' activity including hedge fund trading activity continued to add value amid broadening market leadership in the U.S., Japan, and Europe. Faster-moving signals using LLMs that read broker reports, along with alternative data sources such as online retailer best-seller rankings and consumer search trends, also delivered positive returns.

• ESG insights were positive overall. Human capital insights emerged as the strongest contributors, with permanent and highly skilled (H1B) visa issuance driving gains in U.S. stocks as these insights regained correlation with AI beneficiaries and contributed positively across the IT and Communication Services sectors.

• Macro complex delivered mixed results. Industry selection models contributed positively as momentum returned to markets. This was captured with an overweight toward cyclical sectors such as Industrials and Financials, while underweighting more defensive areas like Health Care. Additionally, a signal favouring AI beneficiaries supported returns amid renewed investor interest in Information Technology stocks. Meanwhile, a signal that supported a more defensive tilt detracted as markets shifted toward a risk-on tone.