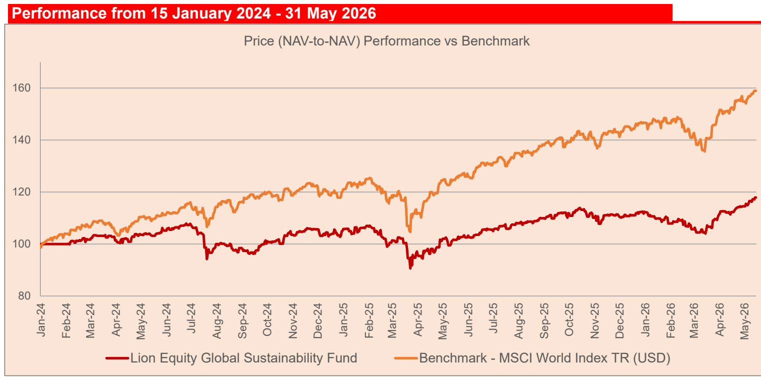
Lion Equity Global Sustainability Fund

31 May 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.

Performance from 15 January 2024 - 31 May 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.

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.

Percentage Return (NAV to NAV)

	YTD	1-Mth	3-Mth	6-Mth	1Y	3Y
Lion Equity Global Sustainability Fund	6.2%	5.0%	8.1%	6.2%	16.1%	n/a
BSF BlackRock Systematics ESG World Equity Fund (MYR) (2)	7.7%	5.6%	9.3%	7.8%	20.1%	n/a
Benchmark - MSCI World Index Total Return (USD) (1)	10.5%	4.6%	7.3%	11.4%	27.5%	n/a
Benchmark - MSCI World Index Total Return (MYR) (2)	7.9%	4.4%	9.2%	6.8%	18.8%	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-May-2026)

Inception Date	15 January 2024	For Single Pricing Product	
Fund Size (RM mil)	8.8	**NAV per unit (RM)**	1.120
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product	
Other Charges	Nil	**Bid Unit Price (RM)**	1.120
Fund Manager	BlackRock (Luxembourg) S.A	**Offer Unit Price (RM)**	1.179
Valuation	Daily based on market prices	**Risk Profile**	High

Asset Allocation

The asset allocation of BSF BlackRock Systematic World Equity Fund:

Global Equities: 80% - 100%

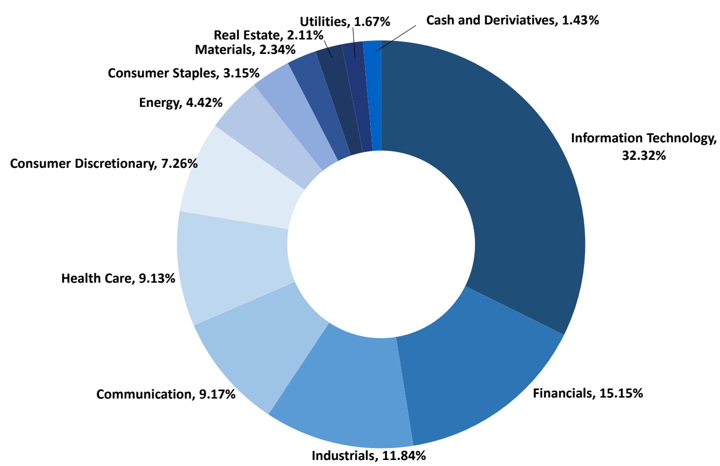
Cash or / and cash Equivalent: 0% - 20%

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

Name	% of NAV
NVIDIA CORPORATION	5.9%
APPLE INC	5.7%
ALPHABET INC	4.8%
MICROSOFT CORPORATION	4.1%
AMAZON.COM INC	2.7%

Source: BlackRock (Luxembourg) S.A.

Sector Allocation (as at 31-May-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

• May saw global equities extend April's rebound. The MSCI World Index delivered a total return of 4.55% for the month, taking 2026 YTD gains to 10.49%.

• The rally remained highly concentrated, with IT again the clear driver. The global sector gained a massive 15.9% in May and is now up 23.8% YTD. Investor enthusiasm continued to center on the AI theme, with semiconductor manufacturers, hyperscalers and infrastructure enablers benefiting from growing confidence in both the scale and durability of the current investment cycle. Strong earnings delivery across the complex helped support valuations and reinforced expectations that AI-related spending remains a priority despite an uncertain macroeconomic backdrop.

• However, the sector picture was far from uniform, with unusually large dispersion observed between winners and losers. Energy shares fell 6.2% during the month, partially reversing strong gains from earlier in the year. The sector's underperformance reflected easing in geopolitical risk premia, moderating oil prices, and a broader rotation of investor capital away from commodity-linked beneficiaries and back towards technology and other growth-oriented areas of the market.

• Bond-proxy sectors such as Utilities, Consumer Staples and REITs also lagged as government bond yields continued to exhibit strong upward pressure. The US 10-year yield briefly rose to a level of 4.7% over the month before retreating over the second half of the period, creating a challenging environment for more defensive and rate-sensitive equities.

• Country performance favored markets with greater growth and technology exposure. Emerging Markets were the standout region, gaining 9.7% in May and taking YTD gains to 25.7%, with Taiwan and Korea among the strongest performers during the month. Within developed markets, the US and Japanese indices outperformed, supported by their exposure to technology and semiconductor-related industries, while UK equities lagged.

• Along the style dimension, investors favoured higher-beta and higher-volatility stocks. Momentum finished broadly flat over the month, although this masked significant intra-period volatility. Strong gains early in the month reversed sharply during the second half, coinciding with the continued outperformance of Information Technology and a recovery in areas such as software that had previously been viewed as vulnerable to AI-related disruption.

Market Outlook

• The Fund delivered a return of +4.69% over the month, compared with +4.55% for the MSCI World Net TR USD Index, resulting in an active return of +0.14% (USD, gross). Relative performance was positive despite continued concentration in a narrow group of AI-related beneficiaries, with the portfolio benefiting from stock selection and positioning across technology, industrials and selected international markets.

• The model delivered positive results across several investment themes. Sentiment and ESG Insights were the largest contributors to relative returns, while Fundamental Insights provided a modest positive contribution. Themes-related exposures were mixed overall and modestly detracted.

• At the signal level, employee sentiment, broker-derived scenario analysis, social impact measures and flow-based indicators performed well, benefiting from continued strength in technology, semiconductor and AI-related exposures. Japanese industry-selection models and AI-related thematic signals also added value through holdings exposed to semiconductor equipment, electronic components and computing infrastructure.

• Sentiment Insights were the strongest contributor during the month. Employee sentiment, broker sentiment, flow-based positioning measures and machine-learning driven stock selection models benefited from strong performance across semiconductor, computer equipment and AI infrastructure beneficiaries. These exposures were particularly effective within Japan and the United States, where investor enthusiasm remained concentrated around companies viewed as key enablers of the AI investment cycle.

• Fundamental Insights contributed modestly overall. Valuation-related measures tied to research and development intensity and cross-market valuation opportunities added value, particularly within technology and industrial holdings. However, quality-oriented signals focused on balance-sheet strength, margins and competitive positioning lagged during a period in which investors favoured higher-beta growth opportunities and thematic leadership over traditional quality characteristics.

• ESG Insights also contributed positively during the month. Social impact, litigation resilience and human capital-related signals performed well, reflecting continued investor preference for companies demonstrating strong organisational quality and workforce engagement. These gains were partially offset by weaker performance from selected environmental transition and controversy-related measures.

• Macro Themes delivered mixed results. Industry-selection models linked to economic momentum, AI adoption and infrastructure investment contributed positively, particularly through semiconductor equipment, computer hardware and industrial technology holdings. However, style-timing, macro-factor and defensive positioning signals detracted as investors rotated aggressively toward growth-oriented sectors and cyclical technology beneficiaries.