

#### 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%

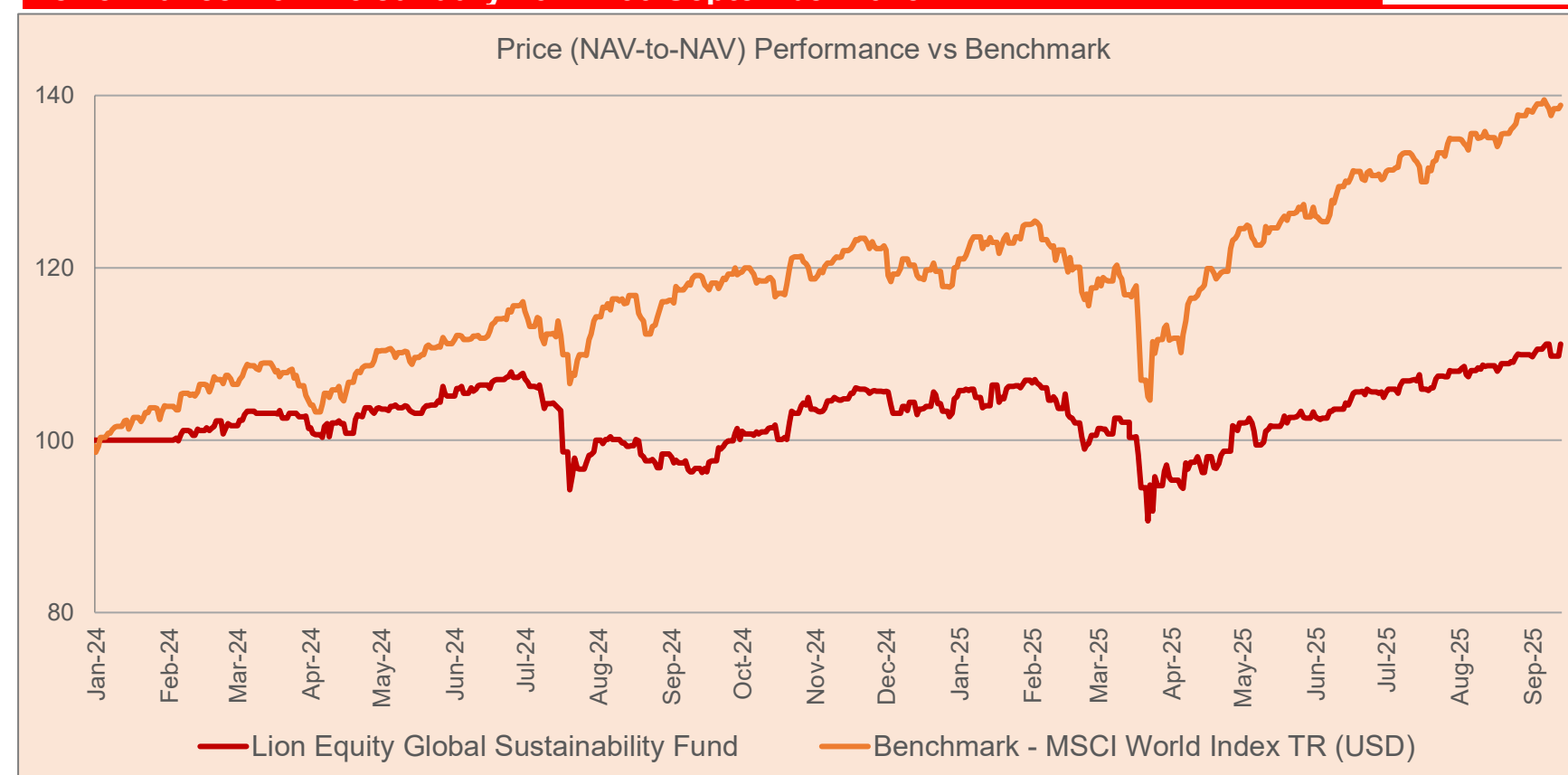
Cash or / and cash Equivalent: 0% - 20%

#### Top 5 Holdings (as at 30-Sep-2025)

Name	% of NAV
NVIDIA CORPORATION	6.2%
APPLE INC	5.5%
MICROSOFT CORPORATION	5.3%
AMAZON.COM INC	3.0%
ALPHABET INC	2.7%

Source: BlackRock (Luxembourg) S.A.

#### Performance from 15 January 2024 - 30 September 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)

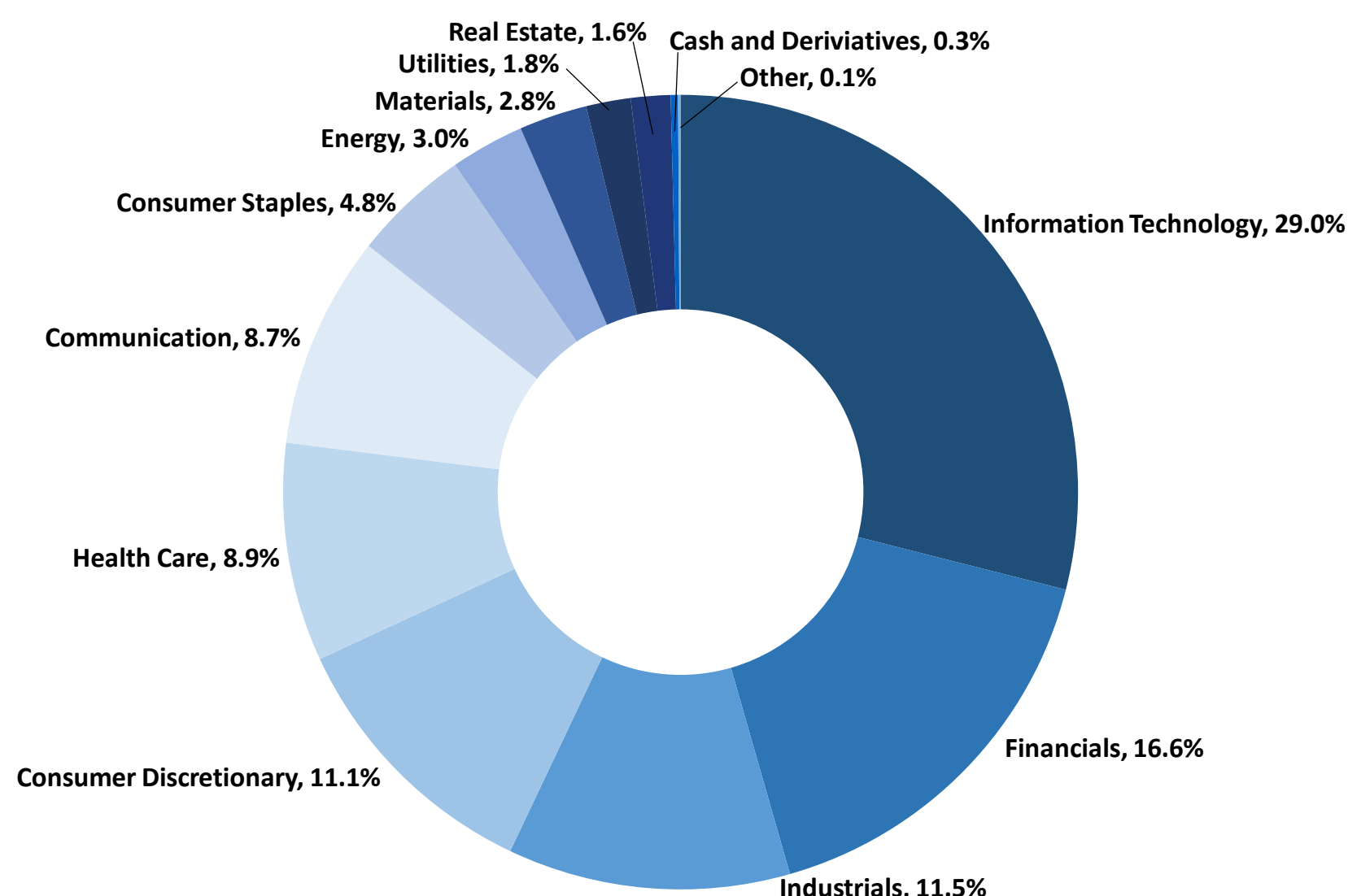
	YTD	1-Mth	3-Mth	6-Mth	1Y	3Y
Lion Equity Global Sustainability Fund	7.0%	2.0%	6.3%	10.5%	15.2%	n/a
Benchmark - MSCI World Index Total Return (USD) <sup>(1)</sup>	17.4%	3.2%	7.3%	19.6%	17.2%	n/a

Source: (1) Bloomberg - MSCI World Index

#### Fund Info (as at 30-Sep-2025)

Inception Date	15 January 2024	For Single Pricing Product
Fund Size (RM mil)	7.0	NAV per unit (RM) 1.053
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 1.053
Fund Manager	BlackRock (Luxembourg) S.A	Offer Unit Price (RM) 1.108
Valuation	Daily based on market prices	Risk Profile High

#### Sector Allocation (as at 30-Sep-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**

- The MSCI World Index delivered 3.2% gain over September, taking it close to an all-time high and sitting on a YTD gain of 17.8% at the end of the period.
- Several themes underpinned the equity strength, including the optimism around central banks initiating rate cuts, starting with the U.S. Fed's move in September that boosted sentiment toward risk assets.
- This was prompted by moderating inflation and emerging signs of economic softness, was welcomed by markets, sending the dollar lower and bond yields down while supporting equity valuations. The more accommodative policy stance, alongside receding inflation pressures, stabilised yields and helped drive equity multiples higher, with technology and growth sectors especially benefiting.
- Another main theme continued to support the markets was the AI, cloud, and technology deal flows helping to further propel mega-cap tech names.
- Still, headwinds persisted with elevated valuations posed caution, geopolitical and trade risk (e.g. tensions over tariffs, regulatory scrutiny) loomed and the durability of growth in the U.S. was under question given some mixed data.
- On a country level, the U.S. was the top contributor, driven by large-cap tech, robust consumer spending, and positive economic data. Outside of the US, continued dollar weakness amplified returns for emerging market assets, driving strong outperformance from markets including China and Brazil. While Japanese stocks demonstrated the greatest ability to keep pace, with domestic bank stocks buoyed by a steady hand from the Bank of Japan. In Eurozone, the Netherlands benefited from strong performance in semiconductor and technology companies, while Germany lagged on weak manufacturing, soft exports, and energy headwinds.
- At the sector level, Information Technology outperformed on robust semiconductor demand and upbeat earnings guidance, with Communication Services and Consumer Discretionary also supporting market gains. In contrast, Consumer Staples lagged as investors favoured cyclicals, and Energy underperformed due to softening oil prices and rising inventories.
- Commodities saw mixed results, with oil easing from recent highs and gold staying steady as expectations for further rate hikes cooled.

**Market Outlook**

- The Fund posted an active return of -0.38% in September on a dealing net basis (A2 USD, 4pm Luxembourg valuation), though performance measured at market close was less negative +0.08% active return, bringing year-to-date active return to +0.41% (official gross, A2 USD).
- The model delivered mixed results, with the strongest contributions coming from Sentiment that were offset by Fundamental, Macro themes and ESG insights.
- Performance was primarily driven by Sentiment-focused insights, with trending and momentum-based signals delivering strong contributions. These signals benefited from investors' renewed risk appetite and a rally in growth-oriented sectors, especially U.S. technology and innovation stocks, as optimism grew around future rate cuts and continued AI adoption.
- Fundamental insights showed mixed results. Quality signals focused on earnings momentum looking at operational cash flow contributed, aligning with investor preference for companies demonstrating robust financial strength and forward growth visibility. However, quality-focused signals looking at volatility levels of fundamentals underperformed. In a market environment rewarding risk-taking, stability-oriented fundamental approaches were less effective, as investors rotated toward higher-beta growth assets.
- ESG signals delivered muted results. These insights help to position the fund to capture longer-term value and risk mitigation, and the prevailing risk-on sentiment and relative underperformance of defensive sectors limited their impact. Several human capital signals looking at board and executive directors' turnover added positive results, but they were offset by signals tied to long-term incentives, corporate social policies, as investors focused on immediate financial results rather than long-term ESG commitments.
- Macro theme signals contributed positively by identifying broader market trends tied to inflation expectations and monetary policy shifts. Signals looking at beneficiaries of strong U.S. consumer spending across high-income consumer segments, and AI-related trades, contributed positively. Conversely, signals designed to defend against recession or anticipate policy volatility, such as those focused on default risk or macro shocks, struggled as markets discounted near-term macro risks in favor of a constructive outlook.