Lion Equity Global Sustainability Fund

30 September 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.

Investment Strategy

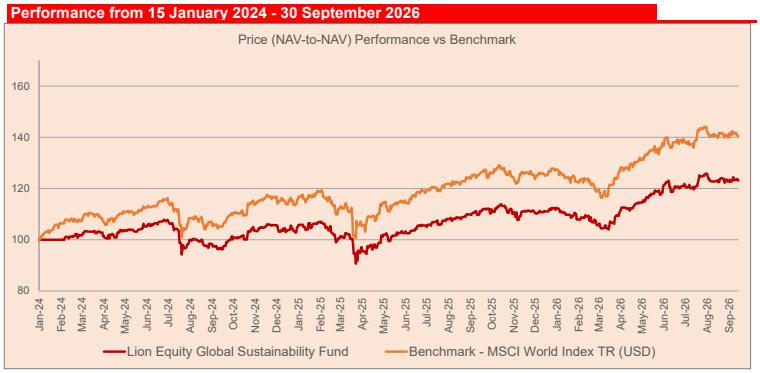
The Fund will feed into BSF BlackRock Systematic World Equity Fund (Target Fund).

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.

Performance from 15 January 2024 - 30 September 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	11.0%	0.0%	2.7%	16.9%	11.2%	n/a
BSF BlackRock Systematics ESG World Equity Fund (MYR) [2]	14.1%	0.6%	3.7%	19.9%	15.0%	n/a
Benchmark - MSCI World Index Total Return (USD) [1]	11.8%	(1.2%)	1.9%	15.9%	15.2%	n/a
Benchmark - MSCI World Index Total Return (MYR) [2]	12.4%	(0.1%)	1.8%	16.8%	11.8%	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 30-Sep-2026)

Inception Date	15 January 2024	For Single Pricing Product	
Fund Size (RM mil)	11.2	**NAV per unit (RM)**	1.171
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product	
Other Charges	Nil	**Bid Unit Price (RM)**	1.171
Fund Manager	BlackRock (Luxembourg) S.A	**Offer Unit Price (RM)**	1.233
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%

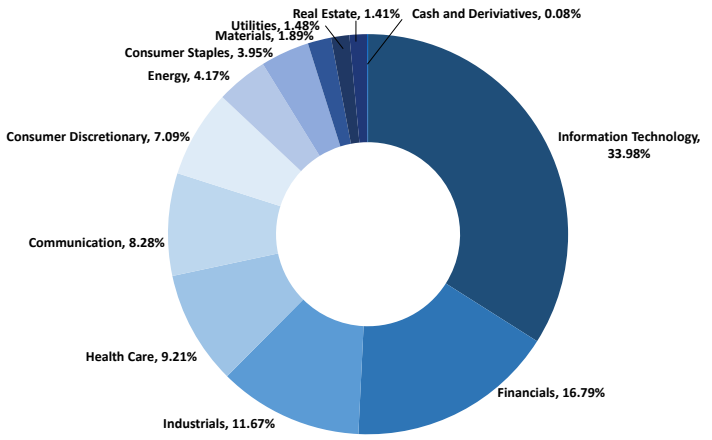
Cash or / and cash Equivalent: 0% - 20%

Top 5 Holdings (as at 30-Sep-2026)

Name	% of NAV
NVIDIA CORPORATION	6.2%
APPLE INC	5.6%
MICROSOFT CORPORATION	4.4%
ALPHABET INC	4.1%
AMAZON.COM INC	2.5%

Source: BlackRock (Luxembourg) S.A.

Sector Allocation (as at 30-Sep-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

• The Fund delivered a return of -0.98% over the month, compared with -1.19% for the MSCI World Net TR USD Index, resulting in an active return of +0.20% (USD, gross). This takes QTD alpha to +1.25% gross. Year-to-date ending 30 September 2026, the Fund delivered estimated return of 13.88%, outperforming the Index benchmark by 2.13%.

• Sentiment Insights were positive during the month. The strongest patterns came from adaptive stock-selection, industry activity, topic-momentum, management-call, and foot-traffic measures, which were well aligned with a September market led by AI infrastructure, computer equipment, semiconductors, and selective growth momentum. Offsetting effects came from some smart-money flow, anti-momentum, broker-scenario, and corporate-access measures.

• Themes Insights were positive. Industry and macro-thematic positioning added value, particularly through seasonal style effects, bottom-up industry selection, management-call text mining, balance-sheet strength, labour-cost sensitivity, inventorycycle, and electric-power infrastructure measures. These signals were helped by strength in AI infrastructure, semiconductor equipment, computer hardware, and power-grid-related capital spending. Industry momentum timing, tactical, rate-sensitive, commodity-linked, and biotech innovation measures offset part of the gain.

• ESG Insights were negative during the month. Positive effects came from controversy, environmental-transition, and electricpower infrastructure measures, which helped identify selected companies tied to infrastructure investment and sustainabilitylinked business momentum. Litigation-resilience, human-capital benefits, green-stimulus, board-diversity, and related governance or workforce measures detracted more meaningfully, leaving ESG as the main Insight offset overall.

• Fundamental Insights were broadly flat to slightly negative. Quality measures provided modest support, helped by balancesheet and volatility-related characteristics. Value measures were mixed, with contrarian ownership, reversal, and granular industry momentum helping, while forecast earnings-yield, skewness, and other valuation measures lagged in a market that rewarded AI growth and selective momentum more than traditional valuation discipline.

Market Outlook

• Global equities delivered another positive quarter. The MSCI World index returned 2.0% over Q3. However, performance became increasingly strained as the quarter progressed as surging global bond yields presented an increasing headwind to risk assets. This culminated in a 1.2% decline during September.

• Importantly, the latest rise in yields has been driven less by deteriorating inflation expectations and more by a sharp increase in real rates. Resilient economic activity, stronger-than-expected PMIs and growing expectations that AI investment could ultimately raise potential growth have forced investors to reassess both the path of monetary policy and the longerterm neutral rate.

• Equity markets have nevertheless proved remarkably resilient. Strong corporate earnings have allowed fundamentals to offset much of the valuation pressure associated with higher discount rates. This tension became increasingly visible during September: rate-sensitive sectors including REITs, Utilities and Consumer Discretionary fell sharply, while small cap stocks suffered heavy losses.

• The other important counterweight was a renewed acceleration in the AI trade. Meta's launch of Muse provided another catalyst for enthusiasm around the potential for AI to disrupt established business models and improve productivity. This reinforced US technology leadership and helped IT and Communication Services gain 4.4% and 3.5%, respectively, during an otherwise difficult September.

• These trends drove unusually wide regional dispersion. Japan was the clear Q3 leader. In contrast, European shares underperformed as higher energy costs and rising rates (combined with a relative UW to IT and the AI theme) renewed concerns around growth in the region.

• Energy was the standout sector over Q3, gaining 14.5% as the Iran conflict kept oil prices elevated. Conversely, Utilities and REITs fell 10.1% and 5.8%, respectively, as higher yields challenged traditional bond proxies. IT gained 6.1%, highlighting the extent to which earnings delivery and renewed AI optimism continued to offset the valuation headwind from rising rates. Along the style dimension, the quarter was characterized by continued instability in traditional factor leadership. The global Momentum factor fell 2.4% over Q3 despite rebounding strongly in September as investors re-embraced the AI theme. In contrast, Earnings Yield outperformed, consistent with investors increasingly demanding near-term earnings support as discount rates moved higher.

• Overall, Q3 highlighted the increasingly delicate balance confronting equity markets. Higher real yields are creating a meaningful valuation headwind, but resilient growth, strong earnings and renewed optimism around AI continue to provide fundamental support. For now, profits have proved sufficient to offset the bond-market storm, although the margin for disappointment has clearly narrowed.