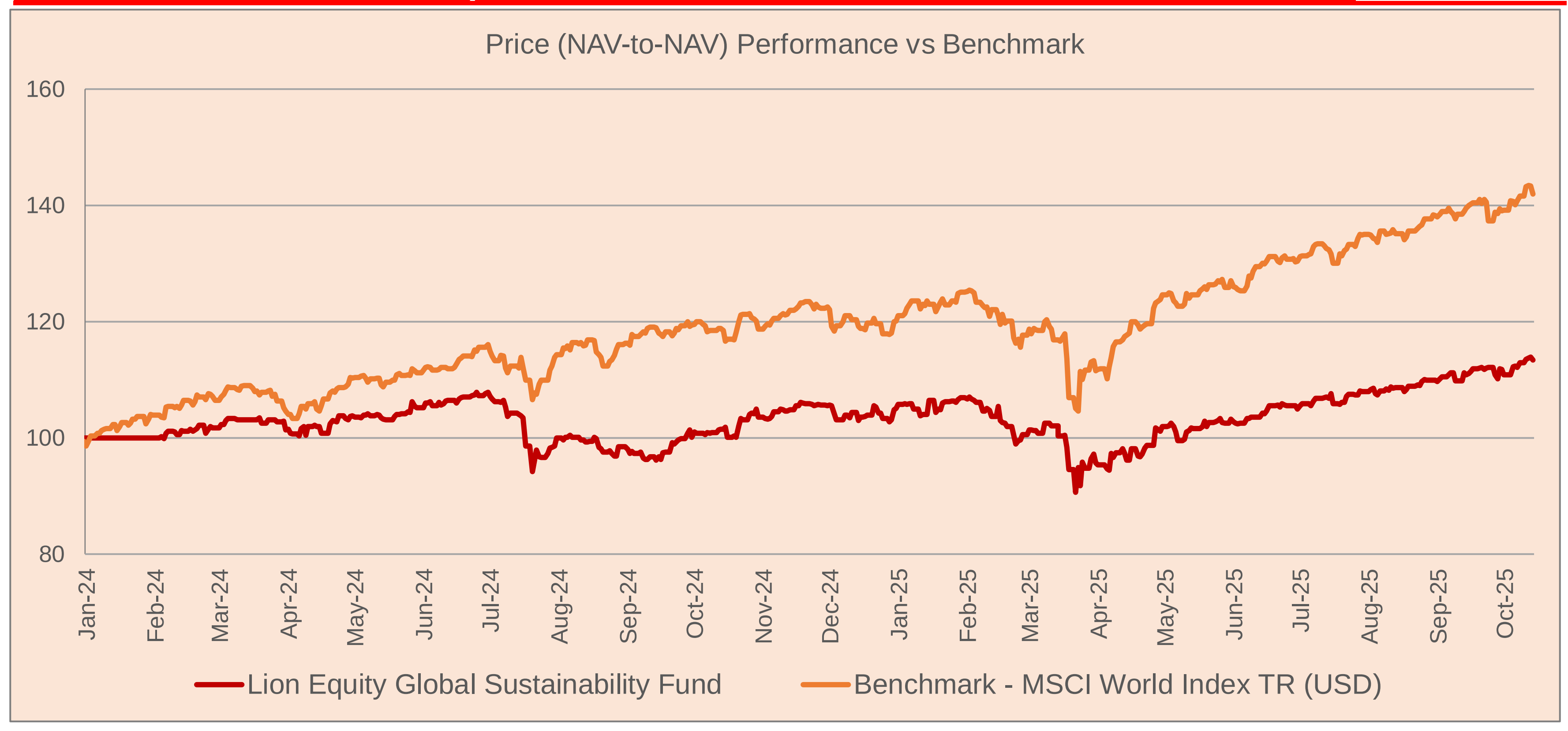
Lion Equity Global Sustainability Fund

31 October 2025

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 October 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.

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	9.2%	2.1%	5.2%	17.6%	11.2%	n/a
Benchmark - MSCI World Index Total Return (USD) [1]	19.8%	2.0%	8.0%	20.9%	22.0%	n/a
Benchmark - MSCI World Index Total Return (MYR) [2]	12.2%	1.5%	6.0%	17.3%	16.7%	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-Oct-2025)

Inception Date	15 January 2024	For Single Pricing Product	
Fund Size (RM mil)	7.1	**NAV per unit (RM)**	1.075
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product	
Other Charges	Nil	**Bid Unit Price (RM)**	1.075
Fund Manager	BlackRock (Luxembourg) S.A	**Offer Unit Price (RM)**	1.132
Valuation	Daily based on market prices	**Risk Profile**	High

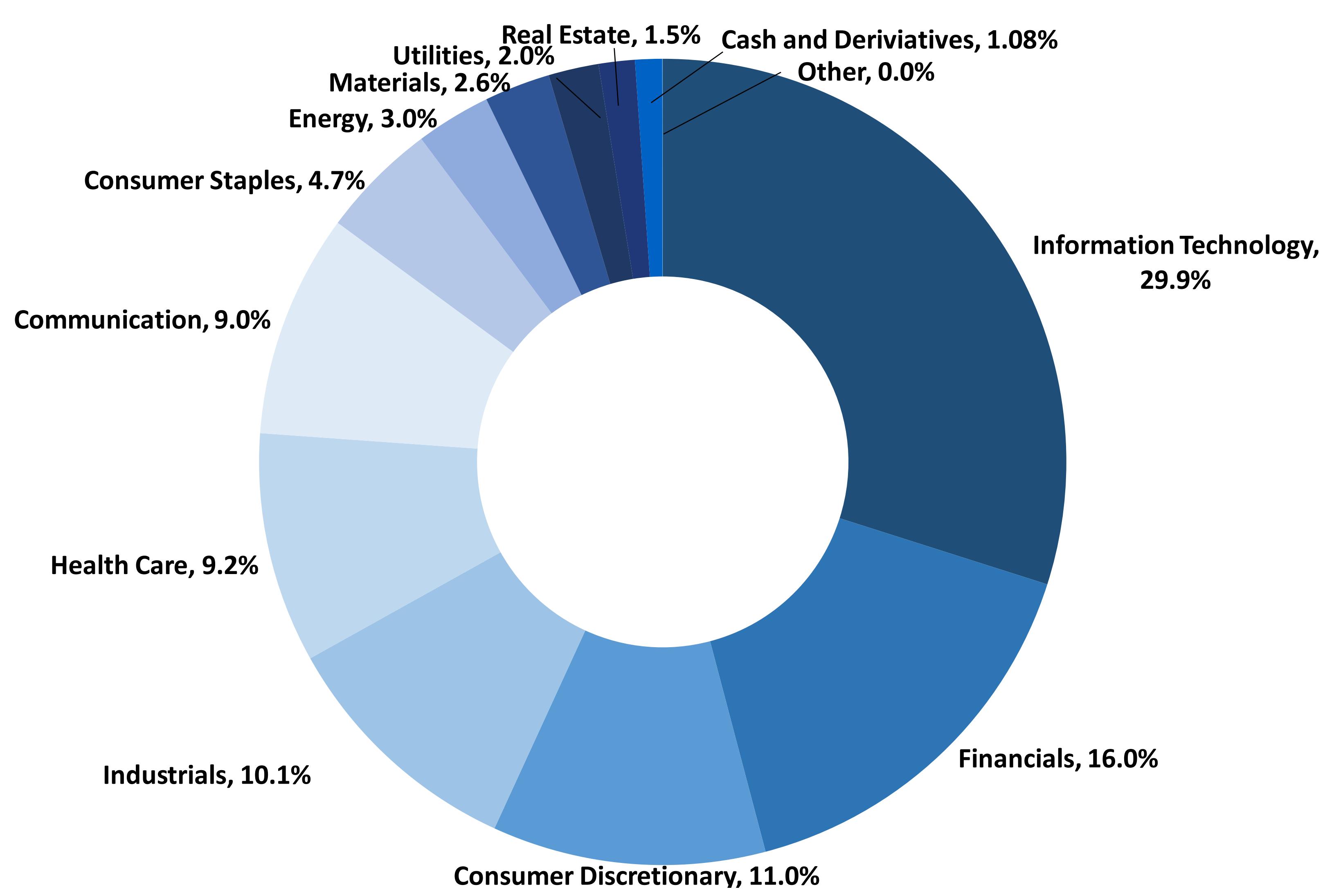
Asset Allocation

The asset allocation of BSF BlackRock Systematic World Equity Fund:

Global Equities: 80% - 100%

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

Sector Allocation (as at 31-Oct-2025)



Source: BlackRock (Luxembourg) S.A.

Top 5 Holdings (as at 31-Oct-2025)

Name	% of NAV
NVIDIA CORPORATION	6.6%
APPLE INC	5.6%
MICROSOFT CORPORATION	5.1%
AMAZON.COM INC	3.6%
ALPHABET INC	3.4%

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

• In October 2025, global equities continued to add to positive results with the MSCI World Index rising by 2.0%, adding to the year-to-date return to nearly 19.8% (in USD, net terms). The positive momentum was largely attributed to persistent strength in large-cap US technology shares and robust earnings from key sectors.

• Risk assets were supported by a “Goldilocks” mix of looser monetary policy and continued resilience in the U.S. economy. Investor interest in technology spending and generative AI provided an additional pillar of support. Having resumed rate cuts in September, the FOMC reduced the policy rate by a further 25 bps in October. However, the accompanying rhetoric proved more hawkish than markets expected, helping the U.S. dollar rebound from its September lows and contributing to a sharp pullback in gold’s recent outperformance.

• Earnings from several large-cap technology heavyweights broadly validated recent share price strength, though some reemerging concerns about rising capital-expenditure plans tempered sentiment at the margin.

• While risk-on ultimately prevailed, early-month left-tail risks surfaced, including the risk of a U.S. government shutdown and escalating concerns about U.S. consumer credit quality following the failure of Tricolor Holdings, a subprime auto lender and used-car retailer.

• The combination of these cross currents led to increasingly narrow leadership of US indices, with broad market gains increasingly reliant on large cap tech outperformance. Japan followed as another contributor, supported by stable inflation and continued policy accommodation by the Bank of Japan. The United Kingdom also aided performance, benefitting from improved sentiment and a rebound among large multinational firms. In contrast, Germany was a notable laggard, held back by persistent industrial challenges and weak export data. Denmark and Norway also detracted, with Denmark facing pharmaceutical sector headwinds and Norway seeing softer results amid lower energy prices and subdued oil and gas activity.

• While Information Technology stood out as the leading sector in October, Health Care also made a significant positive impact, reflecting positive clinical developments and strong results from pharmaceutical and biotech firms. Consumer Discretionary further supported gains, aided by resilient consumer demand. On the other hand, Materials, Financials, and Real Estate were the weakest sectors. Materials lagged due to softer commodity prices and demand concerns, Financials were hampered by lower rate expectations affecting margins, and Real Estate faced challenges from ongoing uncertainties in commercial property markets and higher financing costs.

Market Outlook

• The Fund delivered an active return of +0.9% in October (A2 USD, based on the dealing NAV at 4 p.m. Luxembourg valuation). The performance measured at market close was approximately +0.3% active return (official gross, A2 USD).

• The model generated positive results across most investment themes, with the strongest contributions from ESG and traditional fundamental measures focused on Value and Quality. This was followed by Macro themes, while Sentiment insights detracted overall.

• Sentiment signals modestly detracted from performance, primarily due to weaker results from broker sentiment and mobile app usage indicators, as investor confidence remained mixed amid macroeconomic uncertainty.

• Signals related to fundamental quality and value added positively, as investors rewarded companies demonstrating persistent earnings momentum and solid financials. Indicators linked to R&D expenditure and operating cash flow performed particularly well in sectors where resilience and innovation were valued—especially as investors sought companies capable of sustaining growth amid global macro crosswinds.

• ESG-driven signals made a significant positive contribution, supported by exposure to companies with strong employee satisfaction, diverse boards, and robust governance practices, as well as those progressing on environmental initiatives such as green bond issuance and carbon profitability.

• Macro-related signals contributed positively, with the portfolio benefiting from positioning in industries aligned with ongoing global economic trends—such as capital goods in Japan and selected cyclical exposures in Europe. Tactical allocations also capitalized on resilient global demand and easing inflation pressures during the month.