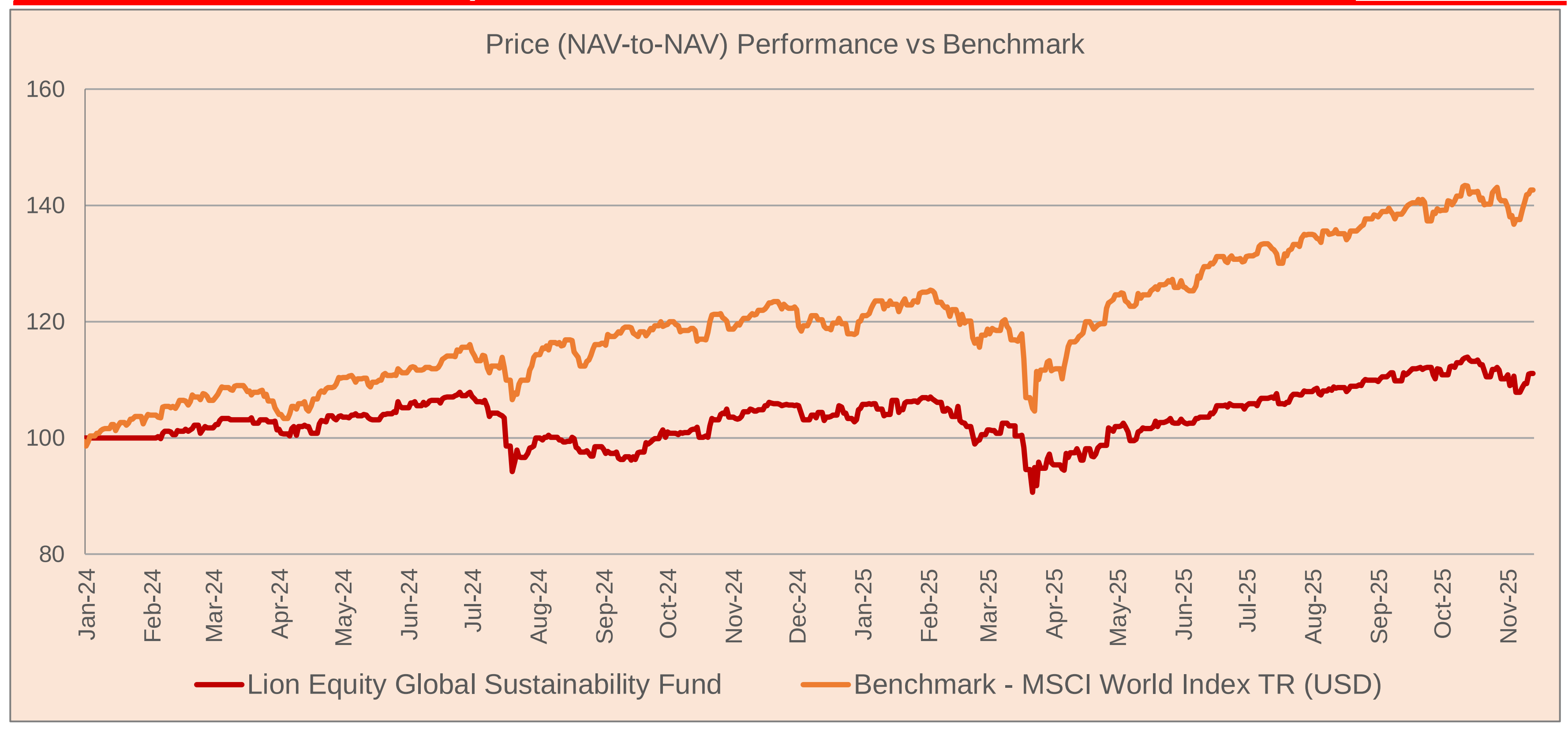
Lion Equity Global Sustainability Fund

30 November 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 - 30 November 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	7.2%	(1.9%)	2.2%	9.3%	5.9%	n/a
Benchmark - MSCI World Index Total Return (USD) [1]	20.1%	0.3%	5.6%	14.5%	17.0%	n/a
Benchmark - MSCI World Index Total Return (MYR) [2]	11.0%	(1.0%)	3.3%	11.2%	8.8%	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-Nov-2025)

Inception Date	15 January 2024	For Single Pricing Product	
Fund Size (RM mil)	7.5	**NAV per unit (RM)**	1.055
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product	
Other Charges	Nil	**Bid Unit Price (RM)**	1.055
Fund Manager	BlackRock (Luxembourg) S.A	**Offer Unit Price (RM)**	1.111
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%

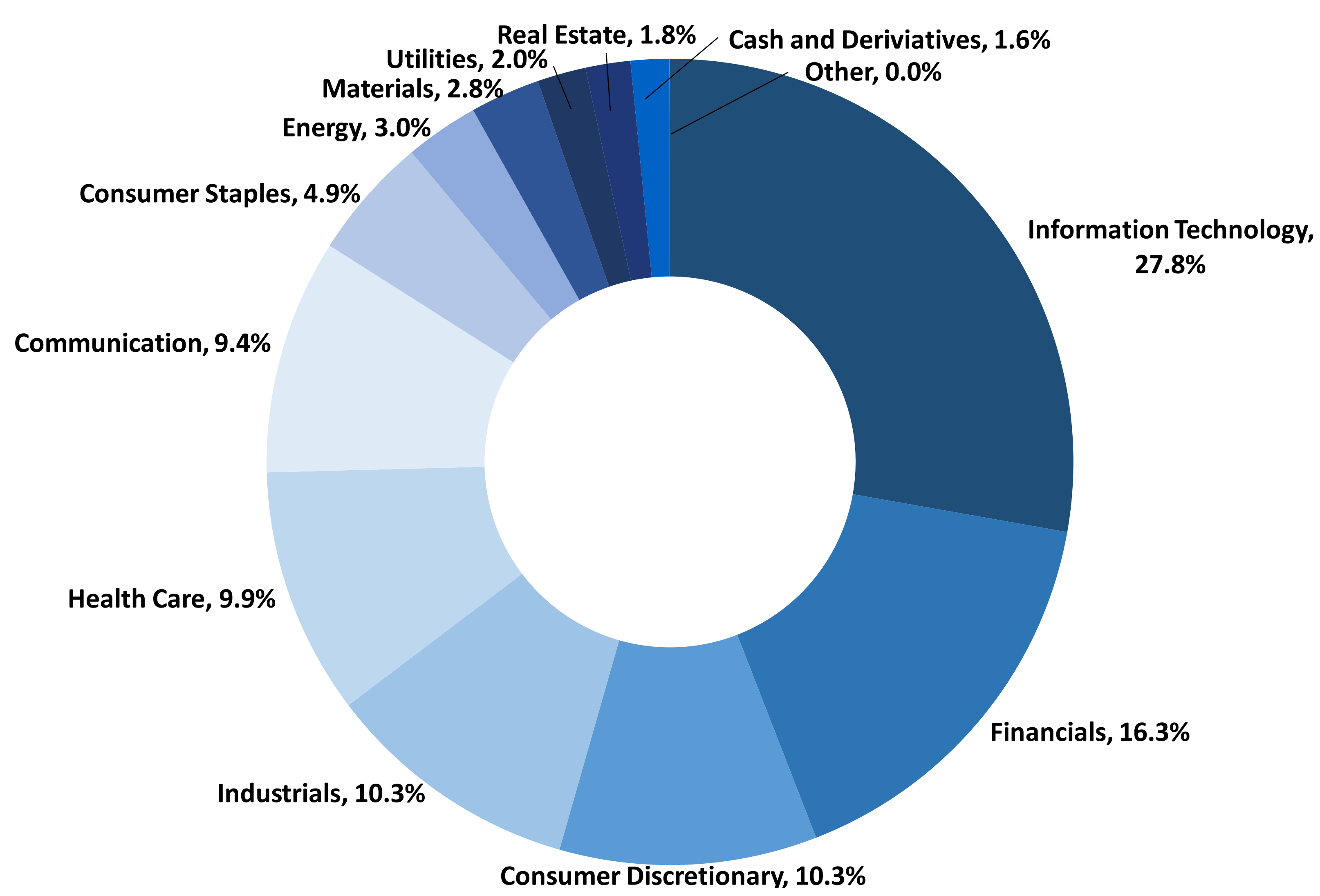
Cash or / and cash Equivalent: 0% - 20%

Top 5 Holdings (as at 30-Nov-2025)

Name	% of NAV
APPLE INC	5.7%
NVIDIA CORPORATION	5.7%
MICROSOFT CORPORATION	4.9%
ALPHABET INC	3.6%
AMAZON.COM INC	3.3%

Source: BlackRock (Luxembourg) S.A.

Sector Allocation (as at 30-Nov-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

• In November 2025, global equities continued their upward trajectory, lifting the MSCI World Index to a year-to-date gain of just over 20% in USD net terms. This performance reflects a resilient backdrop for developed-market equities, which have withstood episodes of volatility thanks to broadly solid corporate earnings and growing expectations for a more accommodative monetary policy environment.

• One of the central macroeconomic themes over the month was the persistent uncertainty surrounding US Federal Reserve interest rate policy. Market participants closely monitored Federal Reserve communications, which suggested a cautious stance, with officials highlighting that while inflation was trending lower, further evidence would be needed before considering rate cuts in 2026. The resulting ambiguity contributed to increased market volatility and a cautious tone across developed markets, as reflected in major indices retracing from their recent highs.

• A second key theme was the continued weakness in global technology stocks. After a robust rally earlier in 2025, profittaking and concerns over stretched valuations weighed on large-cap US tech shares, particularly within the semiconductor and software industries. This was exacerbated by regulatory discussions in both the US and European Union about stricter controls over artificial intelligence and data privacy, prompting risk aversion in the sector.

• Outside the U.S., economic data releases pointed to uneven growth across major economies. In the Eurozone, PMI figures indicated ongoing weakness in manufacturing and services, while Japan's GDP unexpectedly contracted for the quarter. Meanwhile, China's recovery remained fragile, with industrial output missing expectations and property sector risks persisting. These factors weighed on global risk appetite, particularly for companies with significant international exposure.

• Canada, Switzerland, and the UK outperformed, while the US, Japan, and Australia lagged, with US equities declining as higher yields pressured growth stocks, especially in technology after mixed earnings updates. Health Care, Communication Services, and Financials led sector performance, with Health Care boosted by defensive inflows and strong pharmaceutical results, and Financials supported by stable rates and solid bank earnings. Conversely, Information Technology, Consumer Discretionary, and Industrials were the main sector detractors.

• Commodities markets were mixed: oil prices stayed steady on OPEC+ discipline, gold rose on safe-haven demand, and base metals like copper fell amid weak Chinese demand and rising inventories.

Market Outlook

• The Fund delivered an active return of -0.8% in November (A2 USD, based on the dealing NAV at 4 p.m. Luxembourg valuation). The performance measured at market close was less negative with -0.1% active return (official gross, A2 USD). The portfolio's performance was driven by effective positioning with insights across sentiment and select fundamental insights. While non-financial quality ESG insights and macro themes detracted.

• Sentiment-based strategies, especially those linked to trending markets and retail-driven signals detracted, as investors became more selective and rotated out of momentum trades amid shifting risk appetite. • Fundamental insights, especially those focusing on value, growth quality, R&D expenditure, and long-term asset efficiency, delivered positive contribution. These signals worked particularly well amid a market that rewarded quality and defensive characteristics as growth expectations were reassessed.

• ESG-focused insights saw mixed results with signals tied to litigation resilience and corporate culture providing support, but broader ESG signals detracted as market attention centered on profit-taking across tech exposed areas and macroeconomic factors.

• Macro themes such as positioning for a strong U.S. consumer, sector rotation related to political expectations, and tactical bets around interest rate trends were challenged by ongoing uncertainty in policy and growth trajectories. These themes struggled as investors reassessed risk, emphasizing defensiveness and selectivity given the evolving global market context.