

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 ESG 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.

Asset Allocation

The asset allocation of BSF BlackRock Systematic ESG World Equity Fund:

Global Equities: 80% - 100%

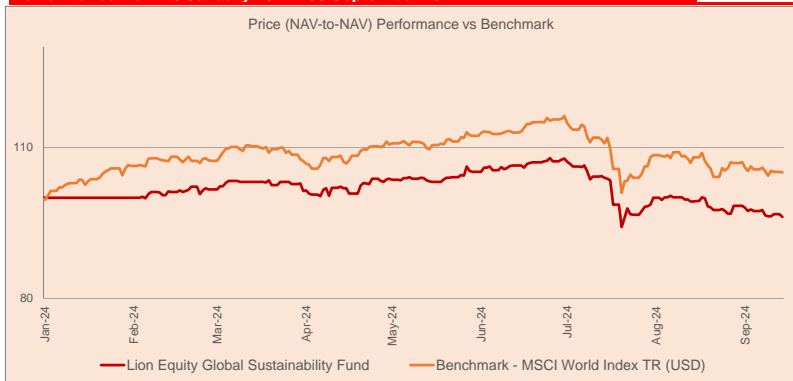
Cash or / and cash Equivalent: 0% - 20%

Top 5 Holdings (as at 30-Sep-2024)

Name	% of NAV
Apple Inc	5.5%
Microsoft Corporation	5.0%
NVIDIA Corporation	4.6%
Amazon.com Inc	2.8%
Alphabet Inc	2.7%

Source: BlackRock (Luxembourg) S.A.

Performance from 15 January 2024 - 30 September 2024



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)

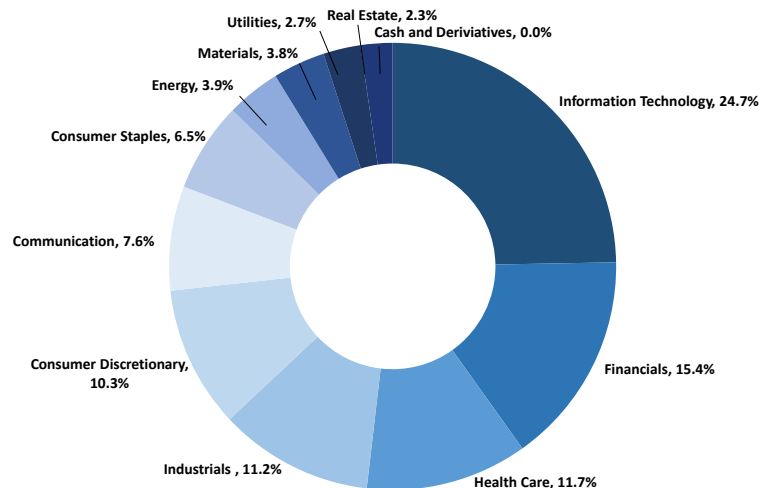
	1-Mth	3-Mth	6-Mth	1Y	3Y	5Y
Lion Equity Global Sustainability Fund	(3.2%)	(9.6%)	(6.7%)	n/a	n/a	n/a
Benchmark - MSCI World Index Total Return (USD) ⁽¹⁾	1.8%	6.4%	9.2%	n/a	n/a	n/a

Source: (1) Bloomberg - MSCI World Index Total Return

Fund Info (as at 30-Sep-2024)

Inception Date	15 January 2024	For Single Pricing Product
Fund Size (RM mil)	3.8	NAV per unit (RM) 0.914
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 0.914
Fund Manager	BlackRock (Luxembourg) S.A	Offer Unit Price (RM) 0.962
Valuation	Daily based on market prices	Risk Profile High

Sector Allocation (as at 30-Sep-2024)



Source: BlackRock (Luxembourg) S.A.

Note: For detailed information on the BSF BlackRock Systematic ESG 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 underperformed in September due to a reversal of several high-performing themes, including growth of AI, weight loss drugs based on GLP1 components, and investments in Japan.

- Trend-following macro insights that focus on industry and style timing incurred the most negative impact as they positioned the fund overweight in GLP1 and AI beneficiaries while keeping the underweight position in rate-sensitive sectors like REITs and Utilities.
- Additionally, a valuation insight that looks at bondholders' perception of risk was another large detractor. It also supported the underweight position in the Real Estate sector that saw an improved outlook on the back of the rate cut.
- Meanwhile quality insights that use machine learning to combine multiple accounting features supported the results. The underweight positioning in Energy and Industrial Machinery sectors delivered positive contributions due to this insight.
- Elsewhere, sentiment insights delivered mixed results. Insights that use AI to read through broker reports and earnings call transcripts delivered positive results. These were offset by an alternative data insight that captures social media activity by Chinese consumers. It positioned the fund underweight in Consumer Staples (Personal Care Products) stocks in Japan and France that saw their share price improving on the back of the China's economic stimulus.
- Our proprietary ESG insights provided defence. Environmental transition insights including credible carbon commitments helped to position the fund towards beneficiaries from the Chinese stimulus within the Specialty Retail, Textiles and Luxury goods industries. In addition, a signal in Japan that picks companies with higher employee turnover was a top performer indicating that Japanese companies hiring new talent were rewarded.

Market Outlook

We maintained our focus on risk reduction by watching style timing models for signs of further volatility/recovery. Main changes implemented to the investment model over the third quarter were:

1. We reduced the overweight position in IT. At the same time, we increased the underweight position in Consumer discretionary and Materials sectors.
 2. We imposed further risk controls on the portfolio by reducing ex-ante risk and setting constraints on momentum.
 3. We have reduced exposure to the US and reduced exposure to Japan.
- At the end of September, the fund held a small overweight in the IT sector, but maintained an overweight in other long duration, innovation-focused sectors including Communication Services and Health Care, while keeping underweight in Utilities, Materials and Consumer Discretionary sectors.
 - On the country level, the fund is overweight the US, Spain and underweight UK, Australia and Japan.
 - The fund has no style tilt, supported by a range of differentiated insights across sentiment, fundamental, ESG, and macro themes.