

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%

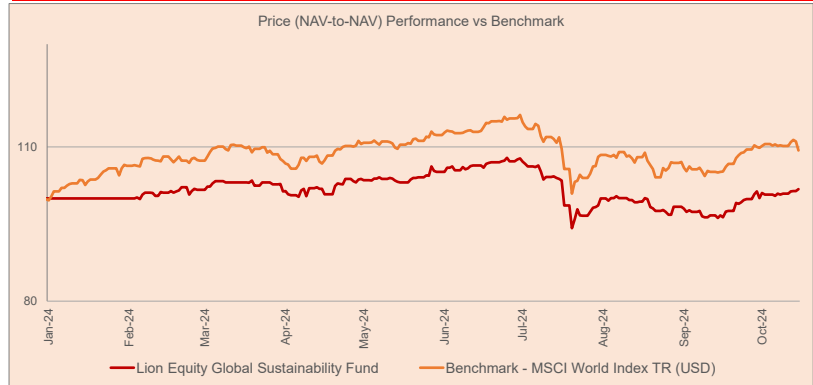
Cash or / and cash Equivalent: 0% - 20%

Top 5 Holdings (as at 31-Oct-2024)

Name	% of NAV
APPLE INC	5.5%
NVIDIA CORPORATION	5.3%
MICROSOFT	4.8%
AMAZON.COM INC	2.7%
ALPHABET INC	2.7%

Source: BlackRock (Luxembourg) S.A.

Performance from 15 January 2024 - 31 October 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)

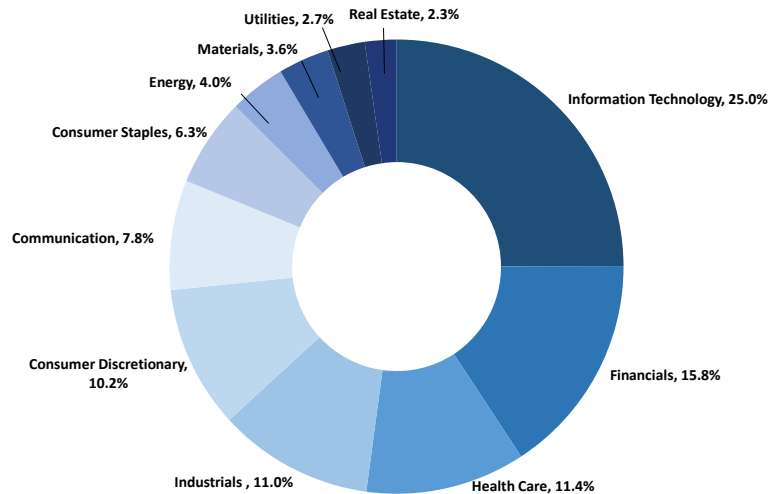
	1-Mth	3-Mth	6-Mth	1Y	3Y	5Y
Lion Equity Global Sustainability Fund	5.8%	(1.9%)	(0.1%)	n/a	n/a	n/a
Benchmark - MSCI World Index Total Return (USD) ⁽¹⁾	(2.0%)	2.4%	11.1%	n/a	n/a	n/a

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

Fund Info (as at 31-Oct-2024)

Inception Date	15 January 2024	For Single Pricing Product
Fund Size (RM mil)	4.2	NAV per unit (RM) 0.967
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 0.967
Fund Manager	BlackRock (Luxembourg) S.A	Offer Unit Price (RM) 1.018
Valuation	Daily based on market prices	Risk Profile High

Sector Allocation (as at 31-Oct-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 delivered +0.34% (official, net of fees, 4pm Luxembourg market close), however the fund's final performance results for the month were more muted taking into account results at the close of markets where the underlying assets of the fund are listed.

- Macro insights that positioned the fund towards beneficiaries of AI and a soft-landing scenario delivered positive results. Stock selection insights looking at fundamental characteristics and market sentiment also contributed. Meanwhile ESG insights with an environmental footprint detracted on aggregate.
- Longer-term valuation insights delivered a small positive contribution on the back of a continued rotation towards value stocks. Positioning in Consumer staples (Beverages and Household products) and some Industrials (Machinery stocks) delivered positive results supported by a contrarian signal looking at fund flows.
- Machine learned signal combination models and sentiment insights that read broker reports with large language models delivered positive results in the Financials and Industrials sectors.
- In addition, alternative data-based sentiment insights that capture transactions data and social media activity by Chinese consumers delivered positive results in the Consumer Discretionary luxury stocks that were supported by China's economic stimulus.
- Macro insights that positioned the fund towards beneficiaries from a soft-landing scenario delivered positive results across large cap IT (semiconductors stocks), Industrials (such as Airlines and other transportation services) and Healthcare stocks (Pharma).
- Proprietary ESG insights detracted on aggregate with environmental insights looking at carbon intensity and green jobs. The betting odds favoring Trump posed headwind for a broad range of environmentally based signals. While human capital and risk mitigation measures provided support with insights looking at ESG controversy and employee sentiment.

Market Outlook

We reduced active risk of the portfolio back in August/September and risk exposure remained stable over October.

- Across styles, the fund added to value exposure with an increased active exposure towards earnings yield while it remains underweight growth.
- Overall sector positioning remained stable with a decrease in the overweight in Industrials and increase in the overweight in the Financials (Banks) sector.
- The fund is overweight in longer duration, innovation-focused sectors including Communication Services and Healthcare with a small overweight in the IT sector, while it retains underweight positions in Utilities, Materials and Consumer Discretionary sectors.
- On the country level, the positioning remained unchanged with overweight positions in the US, Spain and underweight in the UK, Australia and Japan.