

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 supnationals, 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%

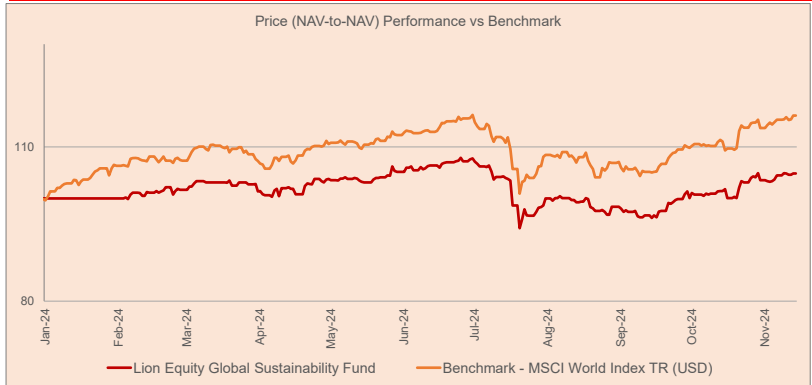
Cash or / and cash Equivalent: 0% - 20%

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

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

Source: BlackRock (Luxembourg) S.A.

Performance from 15 January 2024 - 30 November 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)

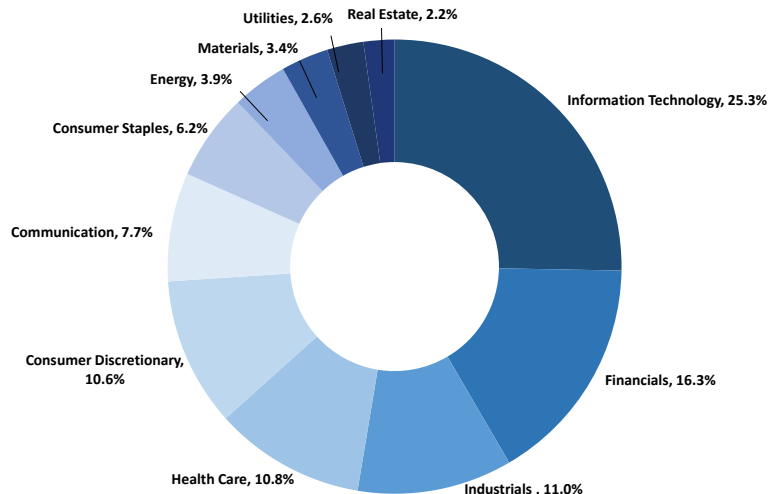
	1-Mth	3-Mth	6-Mth	1Y	3Y	5Y
Lion Equity Global Sustainability Fund	3.0%	5.5%	1.6%	n/a	n/a	n/a
Benchmark - MSCI World Index Total Return (USD) ⁽¹⁾	4.6%	4.4%	11.3%	n/a	n/a	n/a

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

Fund Info (as at 30-Nov-2024)

Inception Date	15 January 2024	For Single Pricing Product
Fund Size (RM mil)	4.5	NAV per unit (RM) 0.996
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 0.996
Fund Manager	BlackRock (Luxembourg) S.A	Offer Unit Price (RM) 1.048
Valuation	Daily based on market prices	Risk Profile High

Sector Allocation (as at 30-Nov-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 a -0.7% active return in November (official, net of fees, 4pm Luxembourg market close). The actual performance was less negative, considering results at the close of markets where the underlying assets are listed.
- The fund delivered positive performance in the beginning of the month, but the majority of gains were given up on the US election day with muted performance in the latter half of the month.
- Insights that follow broker and management sentiment by reading broker reports and conference call transcripts added positive results. These supported the positioning in Consumer Staples, and in particular Food Retail, which seemed to withstand the risk of potential tariff-driven price inflation that will likely be passed onto consumers.
- Longer-term valuation insights detracted with a contrarian signal looking at fund flows struggling in Financials, IT and Industrials. Also, a quality insight that underweights higher volatility stocks detracted on the back of the escalated volatility levels around the US election.
- Proprietary ESG insights with an environmental focus detracted, including an insight that looks at hiring into environmental jobs. On the positive side, human capital signals outperformed thanks to insights looking at board diversity and veteran hiring.
- A top-down macro insight looking at policy normalisation delivered positive performance from positioning in the Financials sector.

Market Outlook

As we approach the end of the year and look ahead to 2025, the market outlook is poised for significant shifts, driven by the new Trump administration's policies. We have reduced weight on environmental signals, explicitly Green Hiring. We expect companies will slow their hiring into environmentally aligned jobs, as a Trump administration is likely to roll-back some IRA and Infrastructure bill incentives.

- In the run up to the US election, we controlled risk at the overall portfolio level and across different stock baskets aiming to be neutral on both Democrats and Republican baskets. We also controlled positioning in Green energy and Financials stocks.
- At the beginning of November, the portfolio held a small overweight in the Financials sector with overweight on Banks and Consumer Finance and underweight in Financial Services and Insurance stocks. As we moved past the US election, we reduced underweight on the Financials Services sub-sector, particularly in the US.
- Aggregate overweight positions in the Consumer Staples and Industrials sectors delivered the majority of positive performance. Positioning within the former supported by sentiment measures drove an overweight position in Walmart and underweight position in Nestle and delivered positive results.
- On the country level, the positioning remained unchanged with overweight positions in the US, Spain and underweight in the UK, Australia and Japan.
- On the signal level we have increased exposure to Trump policy signals that look at tariffs, levels of immigration in the US, Industrial reshoring and crypto currency.