Sun Life Malaysia Islamic Equity Fund

September 2026

FUND OBJECTIVE

Aims to achieve consistent capital appreciation over a medium to long-term by investing in equities and other approved investments, which harmonise with Islamic philosophy and laws.

INVESTMENT STRATEGY & APPROACH

Please refer to the Yearly Fund Fact Sheets at https://www.sunlifemalaysia.com/insurance-and-takaful/investment-linked-fund/yearly-fund-fact-sheet/ for more information on the Investment Strategy and Approach of the target fund.

FUND DETAILS

Launch Date	01 December 2009	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	22.78 million units	Fund Size	RM50.50 million
Unit NAV	RM2.2170	Target Fund	AHAM Aiiman Growth Fund
Investment Manager of the Target Fund	AHAM Asset Management Berhad	Taxation	8% of annual investment income
Benchmark	FBM Emas Shariah Index (FBMS)	Frequency and Basis of Unit Valuation	The unit price is determined daily based on value of the holdings in the target fund, net of expenses, divided by the total number of units in that fund
Risk Profile	Suitable for investors: ▪ Have a medium to long term investment horizon ▪ Are risk tolerant ▪ Seek higher returns on the investment that comply with Shariah requirements	Fund Management Charges	▪ Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Islamic Equity Fund.

ASSET ALLOCATION OF THE TARGET FUND

Shariah-compliant equities	Islamic money market instruments, Islamic deposits and / or cash
Minimum of 70% to maximum of 100% of Net Asset Value (NAV)	Maximum of 30% of NAV

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SECTOR ALLOCATION OF THE TARGET FUND	
Consumer Staples	25.60%
Industrials	19.50%
Health Care	14.80%
Technology	10.30%
Energy	10.10%
Communications	9.60%
Utilities	4.30%
Materials	2.40%
Consumer Discretionary	2.00%
Cash And Cash Equivalent	1.40%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND	
IHH Healthcare Bhd	8.20%
United Plantations Berhad	7.80%
SD Guthrie Bhd	7.80%
KPJ Healthcare Berhad	6.20%
Lim Seong Hai Capital Bhd	5.30%
Solarvest Holdings Berhad	5.20%
TIME dotCom Berhad	4.90%
Johor Plantations Group Berhad	4.40%
Elridge Energy Holdings Berhad	4.30%
Malaysian Pac Industries Bhd	3.90%
Total	58.00%

PERFORMANCE RECORD

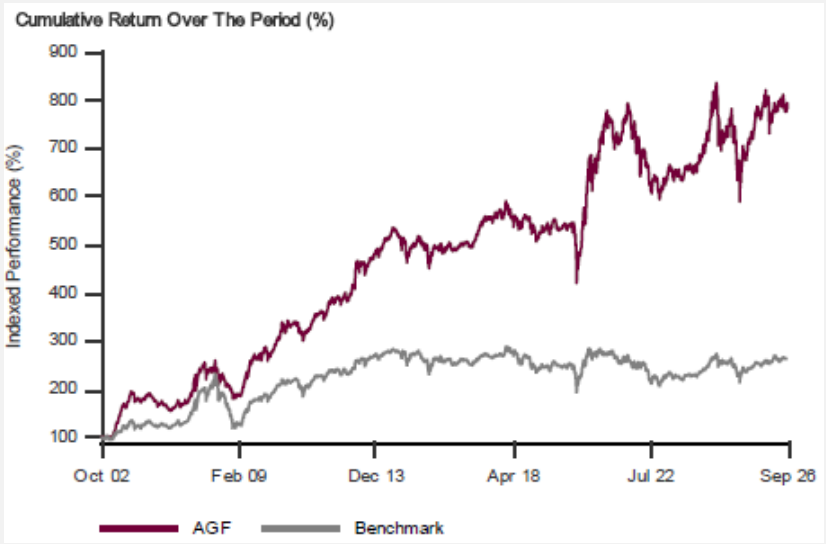
This fund feeds into AHAM Aiiman Growth Fund ("target fund") with the objective to achieve consistent capital appreciation over a medium to long-term by investing in equities and other approved investments, which harmonize with Islamic philosophy and laws.

Table below shows the investment returns of Sun Life Malaysia Islamic Equity Fund versus its benchmark:

%	YTD	1M	1-Year	3-Years	5-Years	10-Years	Since Inception
Fund*	-1.11	3.40	3.08	16.73	2.90	52.86	121.70
Benchmark	0.66	-2.99	1.33	11.97	-1.48	-1.39	44.56

** Calculation of past performance is based on NAV-to-NAV*

Graph below shows the historical performance of the underlying collective investment schemes (CIS) for the calendar year returns:



Source: MorningStar

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FUND MANAGER'S COMMENTS

MARKET REVIEW:

- The FBM KLCI fell 4.30% in September as weak investor sentiment contrasted with continued progress in selected domestic investment themes. Foreign selling early in the month and weakness among banking, telecommunications and utility stocks weighed on the market.

- Construction and data-centre activity continued to provide earnings visibility. Gamuda secured further Australian projects, including a RM2.54 billion Sydney metro contract, while Kerjaya Prospek won an RM858 million data-centre fit-out contract in Johor. Energy policy produced contrasting outcomes. Tenaga Nasional's commitment to support expanded residential electricity-bill relief raised concerns about earnings and the predictability of its cost-recovery mechanism. Although the estimated direct earnings impact was modest, regulatory uncertainty weighed on sentiment.

- Meanwhile, the Corporate Renewable Energy Supply Scheme (CRESS) Acceleration Package improved the economics of green electricity procurement. The System Access Charge for firm supply was reduced from 20 cent to 14 cent per kWh. A requirement for qualifying projects to begin commercial operations by end-2028 supported expectations of accelerated development, benefiting selected solar developers and contractors.

- Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 2.75%. Domestic inflation remained contained, with August core inflation easing to 1.7%, providing a more moderate backdrop than the renewed inflation concerns overseas.

STRATEGY:

- During the period, we strategically increase positions across the majority of portfolio holdings while selectively decreasing the exposure to the Consumer Discretionary and Basic Materials sector.

- Notable portfolio adjustments included the acquisition of holdings in Gamuda Bhd, SkyeChip Global Holdings Bhd and Dialog Group Bhd. We also increase our holdings in Hap Seng Plantations Holdings Bhd and Telekom Malaysia Berhad. On the divestiture side, we are selling names such Press Metal Aluminium Holding Bhd, CBH Engineering Holding Bhd and ViTrox Corp Bhd.

- Cash levels were lowered from 5.5% to 1.5% in August.

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RISKS

All investment carries some form of risks. The potential key risks include but are not limited to the following:

Market risk	Market risk arises because of factors that affect the entire marketplace. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated by diversification. It stems from the fact that there are economy-wide perils which threaten all businesses. Hence, investors will be exposed to market uncertainties and no matter how many Shariah-compliant securities are held, fluctuations in the economic, political and social environment will affect the market price of the Shariah-compliant investments either in a positive or negative way.
Fund management risk	This risk refers to the day-to-day management of the target fund by AHAM Asset Management Berhad which will impact the performance of the target fund. For example, investment decisions undertaken by AHAM Asset Management Berhad as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error, fraudulence, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the target fund.
Performance risk	There is no guarantee in relation to the investment returns.
Inflation risk	This is the risk that your investment in the target fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.
Liquidity risk	Liquidity risk arises in two scenarios. The first scenario is where the target fund's investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the target fund's investment, by its nature, is thinly traded. This will have the effect of causing the target fund's investment to be sold below its fair value which would adversely affect the NAV of the target fund.
Credit/Default risk	Credit risk relates to the creditworthiness of the issuers of the investment (Islamic money market instruments) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuers may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the target fund.
Equity investment risk	This is the risk associated with investing in a particular equity. The value of individual equity is mainly determined by its potential growth in earnings, sound management, and treatment of minority shareholders, as well as a myriad of other factors. Failure to achieve these would result in declining investment value which in turn affects the performance of the target fund. This can be mitigated by diversifying the target fund's portfolios.

RISKS (CONTINUED)	
Reclassification of Shariah status risk	This risk refers to the risk that the currently held Shariah-compliant securities by the target fund may be reclassified to be Shariah non-compliant in the periodic review of the equities by the Shariah Advisory Council of the Securities Commission Malaysia (SACSC), the Shariah Adviser for the target fund or the Shariah boards of the relevant Islamic indices. If this occurs, AHAM Asset Management Berhad will take the necessary steps to dispose of such equities. There may be opportunity loss to the target fund due to the target fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. AHAM Asset Management Berhad will be required to dispose of these equities immediately if the prices are above the purchase price. Should the prices be below the purchase price, AHAM Asset Management Berhad may choose to hold on to these holdings until the prices meet the purchase price. Nevertheless, should AHAM Asset Management Berhad decide to dispose of these equities below the purchase price, the target fund will be faced with the risk of realising its losses, thus negatively impacting the NAV of the target fund.
Shariah-compliant warrants investment risk	The value of the Shariah-compliant warrants ("warrants") will depend on the pricing of the underlying security whereby the growth and performance prospect of the underlying security would consequentially affect the value of the warrants. In addition, the value of the warrants may decrease exponentially as the warrants approach its maturity date and the potential gains from a favourable price movement of the underlying security may be offset by aggressive time decay. AHAM Asset Management Berhad may consider unwinding these warrants if there are material adverse changes to its value with the aim to mitigate the risk.

Source : AHAM Asset Management Berhad

Disclaimer:
This is strictly the performance of the investment fund, and not the returns earned on the actual takaful contributions paid of the investment-linked product. Past performance of the fund is not an indication of its future performance. The performance of the fund is not guaranteed. The value of the fund will fluctuate and may fall below the amount of contributions paid and the fund value depends on the actual performance of the underlying investment. This material is for information purposes only and is subject to change at any time without notice. Sun Life Malaysia does not guarantee its accuracy, completeness, correctness or timeliness for any purpose or reason. This information should not be considered as advice or recommendation in relation to your account or particular investment objectives, financial situation or needs. You may not revise, transform, or build upon this material without prior written consent of Sun Life Malaysia. Before acting on any information you should seek independent financial advice. Sun Life Malaysia may suspend the unit pricing and defer the payment of benefits, other than death and total and permanent disability benefits, subscription or redemption of units, switching of funds, under this contract for a reasonable period in exceptional circumstances, such as and including intervening events resulting in temporary closure of any stock exchange.