Sun Life Malaysia Select Asia (ex Japan) Quantum Fund

August 2026

FUND OBJECTIVE

To achieve capital appreciation over the medium to long-term by investing in Asia (ex Japan) equities.

INVESTMENT STRATEGY & APPROACH

Please refer to the Master 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 for the target fund.

FUND DETAILS

Launch Date	20 May 2014	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	12.79 million units	Fund Size	RM22.81 million
Unit NAV	RM1.7828	Target Fund	AHAM Select Asia (ex Japan) Quantum Fund (Quantum Fund)
Fund Manager	AHAM Asset Management Berhad	Taxation	8% of annual investment income
Performance Benchmark	MSCI AC Asia (ex-Japan) Small Cap Index	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
Target Market	Suitable for investors: ▪ Have a medium to long term investment horizon ▪ Are risk tolerance ▪ Are seeking higher returns for their investments compared to the performance benchmark	Fund Management Charge	▪ Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Select Asia (ex Japan) Quantum Fund.

ASSET ALLOCATION OF THE TARGET FUND

Equities	Cash
Minimum 70% of Net Asset Value (NAV)	Balance of fund

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SECTOR ALLOCATION OF THE TARGET FUND	
Industrials	46.50%
Technology	26.20%
Health Care	9.10%
Energy	4.90%
Consumer Staples	3.80%
Basic Materials	2.30%
Financial Services	2.10%
Cash & Cash Equivalents	5.10%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)	
Oxford Innotech Berhad	6.40%
OGX Group Berhad	6.20%
Frencken Group Ltd	5.60%
Kinik Company	5.00%
Pekat Group Berhad	4.90%
Pentamaster Corporation Bhd	4.40%
Southern Score Builders Bhd	4.30%
Cnergenz Bhd	4.20%
AK Medical Holdings Ltd	4.20%
All Ring Tech Co Ltd	4.00%
Total	49.20%

PERFORMANCE RECORD

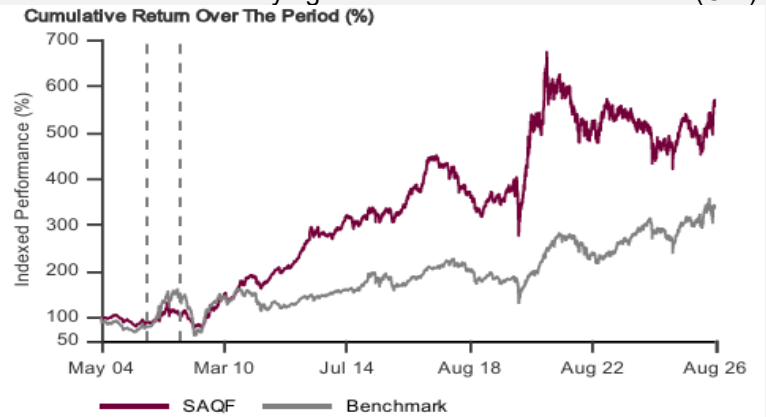
The Fund feeds into AHAM Select Asia (ex Japan) Quantum Fund ("target fund") with the objective of achieving capital appreciation over the medium to long-term by investing in Asia (ex Japan) equities with market capitalization of not more than USD1.5 billion at the time of investment. However, the target fund would also have an option to invest into companies with a market capitalization of not more than USD3.0 billion at the time of investment, which will be capped at no more than 30% of the Net Asset Value (NAV) of the target fund.

Table below shows the investment returns of Sun Life Malaysia Select Asia (ex Japan) Quantum Fund versus its benchmark:

%	YTD	1M	1-Year	3-Years	5-Years	10-Years	Since Inception
Fund*	10.97	9.63	7.03	4.34	-4.15	47.55	78.28
Benchmark	14.08	9.32	12.45	28.16	25.36	87.75	120.26

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

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



Source: www.morningstar.com

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FUND MANAGER'S COMMENTS

- Asian equities advanced, with the MSCI Asia ex-Japan Index gaining 3.2%. Performance was led by markets with significant exposure to the AI supply chain. Taiwan rose 7.0%, while South Korea's KOSPI gained 3.4%.

- The AI trade experienced considerable volatility early in the month as investors questioned whether the scale of investment by hyperscalers could be justified by future revenues. Sentiment subsequently improved as several leading model developers reported stronger revenue momentum and demonstrated a greater willingness to raise prices.

- Nvidia's results provided further support towards the end of the month. Strong revenue growth and guidance reaffirmed demand for AI computing infrastructure, benefiting Taiwan's semiconductor-heavy market. Capital-return commitments from Samsung Electronics and SK Hynix also supported South Korean equities by demonstrating a greater focus on shareholder returns.

- Performance elsewhere was more subdued. India's Sensex declined 1.5%, while the MSCI China Index was broadly flat with a loss of 0.5%. This divergence suggested that regional performance was being driven less by broad risk appetite and more by exposure to specific earnings and structural growth themes.

- The FBM KLCI ended August broadly unchanged, gaining 0.1%. This relatively muted performance contrasted with Malaysia's resilient economic data and continued progress across several domestic investment themes.

- Malaysia's economy expanded by 6.0% y-o-y in the 2Q'2026, exceeding the advance estimate of 5.8%. Growth was led by manufacturing and services, partly offset by softer contributions from construction and agriculture. Bank Negara Malaysia (BNM) retained its full-year forecast of 4%–5%, while indicating that growth could finish towards the upper end of the range.

- The domestic data centre and power-infrastructure build-out remained a key source of support. Data centre-related contract awards reached RM9.7 billion YTD, already surpassing the total recorded in 2025. YTL Power's development pipeline provided further evidence that the theme was progressing from investment announcements towards earnings delivery. Additional project wins across the construction sector reinforced the breadth of the opportunity.

- Nevertheless, the conclusion of the 2Q'2026 reporting season produced mixed results. Banks remained broadly steady, while disappointments emerged among selected oil and gas, utility and consumer companies. This kept the broader index range-bound despite continued strength among individual beneficiaries of the data centre investment cycle.

STRATEGY:

- The fund delivered returns of +11.0% (MYR) in August; outperforming its benchmark, the MSCI AC Asia ex Japan Small Cap index, which delivered 9.1% in MYR terms over the same period.

- The index's strong rebound in August can be attributed to few reasons. Firstly, July's selloff was a positioning and leverage purge rather than demand shock, hence the quick rebound once margin balances were covered. Secondly, Taiwan & Korea smid caps led the recovery; driven by memory supply chain bellwethers which lifted the index.

- The funds' relative outperformance was due to our OW in Malaysia small cap positions which continued to extend its gain from the previous month as the tech sector continues to benefit from global semi capex spending.

- Detractors include our HK medical position; of which we have since exited.

- On a country basis, the fund further increased its allocation to Malaysia with 70% exposure; followed by Taiwan & Korea at 15% & 9% respectively. Other markets include China at 2%.

- The fund increased its invested levels throughout the month. Cash levels are currently at ~4-5%.

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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 refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the target fund's NAV.
Stock specific risk	Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the target fund's NAV.
Credit and default risk	Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments (hereinafter referred to as "investment") 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 investment, 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.
Interest rate risk	This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred to as "investment"). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.
Warrants investment risk	The value of the 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. We may consider unwinding these warrants if there are material adverse changes to its value with the aim to mitigate the risk.
Country risk	Investments of the target fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the target fund invests. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the target fund in those affected countries. This in turn may cause the NAV of the target fund or prices of units to fall.

RISKS (CONTINUED)

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

Currency risk	As the investments of the target fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. Currency risk at the target fund level The impact of the exchange rate movement between the base currency of the target fund and the currency of the underlying investments (other than in MYR) may result in a depreciation of the value of the investments as expressed in the base currency of the target fund.
Regulatory risk	The investments of the target fund would be exposed to changes in the laws and regulations in the countries the target fund is invested in. These regulatory changes pose a risk to the target fund as it may materially impact the investments of the target fund. In an effort to manage and mitigate such risk, the fund manager seeks to continuously keep abreast of regulatory developments (for example, by closely monitoring announcements on regulators' website and mainstream media) in that country. The fund manager may dispose its investments in that particular country should the regulatory changes adversely impact the policy owners' interest or diminish returns of the target fund.

Source : AHAM Asset Management Berhad

Disclaimer:
This is strictly the performance of the investment fund, and not the returns earned on the actual premiums 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 premiums 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.