# Sun Life Malaysia AIIMAN Select Income Fund

August 2026

## FUND OBJECTIVE

To provide investors with regular income stream through Shariah-compliant investment.

## 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 | 13 February 2015 | Domicile | Malaysia |
| Currency | Ringgit Malaysia | Launch Price | RM1.0000 |
| Units in Circulation | 16.44 million units | Fund Size | RM25.59 million |
| Unit NAV | RM1.5562 | Target Fund | AHAM Aiiman Select Income Fund |
| Fund Manager | AHAM Asset Management Berhad | Taxation | 8% of annual investment income |
| Performance Benchmark | 70% 12-month Maybank General Investment Account (GIA) + 30% FTSE Bursa Malaysia EMAS Shariah 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:<br>▪ Have a moderate risk appetite<br>▪ Expect incidental growth in capital<br>▪ Want an investment that complies with Shariah requirements | Fund Management Charges | ▪ Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia AIIMAN Select Income Fund. |

## ASSET ALLOCATION OF THE TARGET FUND

| Sukuk & Islamic Money Market Instruments | Shariah-compliant Equities | Cash & Others |
|---|---|---|
| Minimum 60% and up to 100% | Minimum 0% and up to 40% | Remaining Balance |

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| SECTOR ALLOCATION OF THE TARGET FUND | |
|---|---|
| Industrials | 19.30% |
| Technology | 13.90% |
| Financial Services | 10.80% |
| Banks | 9.30% |
| Real Estate | 9.30% |
| Energy | 5.00% |
| Utilities | 4.70% |
| Government | 3.80% |
| Telecommunications | 3.20% |
| Commercial Services | 3.10% |
| Basic Materials | 2.80% |
| Consumer Staples | 2.50% |
| Consumer Discretionary | 2.50% |
| Health Care | 1.70% |
| Cash & Cash Equivalents | 8.10% |
| Total | 100.00% |

| TOP HOLDINGS OF THE TARGET FUND (SUKUK) | | | |
|---|---|---|---|
| Bonds Issuer | Coupon | Maturity Date | % |
| SMJ Energy Sdn Bhd | 4.67% | 26.10.2038 | 4.7 |
| Mumtaz Rakyat Sukuk Bhd | 3.96% | 19.06.2036 | 3.8 |
| Yinson Holdings Berhad | 7.50% | 02.11.2122 | 3.2 |
| MMC Corp Berhad | 5.64% | 27.04.2027 | 3.1 |
| DRB-HICOM Bhd | 4.95% | 12.06.2049 | 3.1 |

| TOP HOLDINGS OF THE TARGET FUND (EQUITIES) | |
|---|---|
| Samsung Electronics Co Ltd - Pref Shares | 2.50% |
| Singapore Telecom Ltd | 2.30% |
| Taiwan Semiconductor Manufactu | 1.90% |
| SK Hynix Inc | 1.60% |
| WisdomTree Metal Securities | 1.40% |

## PERFORMANCE RECORD

This fund feeds into AHAM AIIMAN Select Income Fund ("target fund") with the objective to provide investors with regular income stream through Shariah-compliant investments. The target fund will invest in a diversified portfolio of Sukuks, Shariah-compliant equities and Islamic money market instruments.

Table below shows the investment returns of Sun Life Malaysia AIIMAN Select Income Fund versus its benchmark:

| % | YTD | 1M | 1-Year | 3-Years | 5-Years | 10-Years | Since Inception |
|---|---|---|---|---|---|---|---|
| **Fund*** | 13.78 | 0.91 | 18.74 | 28.52 | 23.79 | 49.25 | 55.62 |
| **Benchmark** | 2.15 | 0.01 | 3.87 | 10.32 | 9.31 | 23.35 | 27.65 |

** 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

- August was shaped by a sharp shift in interest rate expectations. Softer US economic data initially encouraged hopes that the US Federal Reserve (Fed) could delay further tightening. That confidence waned towards month-end as inflation remained sticky and Fed Chair Kevin Warsh delivered a more hawkish message at Jackson Hole. Equities nevertheless advanced. The S&P 500 gained 2.6%, while the Nasdaq rose 3.9%, supported by resilient earnings and continued strength in artificial intelligence (AI).

- 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.

- Domestically, MGS yields suffered worst performance for the year in August with overall government bond yield curve bear steepening due to supply, positioning and relative value adjustment; rather than a significant reassessment of Malaysia's outlook. This correction has lagged as globally yields have adjusted ahead. The 3-year, 10-year and 30-year ended August at 3.36% (+5bps), 3.87% (+16bps) and 4.26% (+15bps) respectively with the belly of the curve (5-10y) suffering the brunt of selloff.

- Back home, 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 center and power-infrastructure build-out remained a key source of support. Data center-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 center investment cycle.

**STRATEGY**:

- Cash levels decreased from 19.1% to 8.1% in August.

- For the equity sleeve, allocation increased to 30.8% in August. Notable trades included purchases of Apple Inc. (US), Samsung Electronics Co Ltd (KR) and TSMC (TW), as well as sales of Microsoft Corporation (US), Sims Limited (AU) and Coway Co Ltd (KR). Other holdings were also rebalanced during the month.

- For the sukuk sleeve, portfolio duration was increased to 5.3 years, with a yield of 4.3%.

- We will monitor and avoid excessive duration extension through corporate sukuk;

- We continue to emphasise discipline in primary market participation, focusing on fundamentals, absolute yield levels, and spread adequacy;

- We will actively take profit or trim positions where spreads are tight.

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| RISKS (CONTINUED) | |
|---|---|
| **Liquidity risk** | Liquidity risk arises in two scenarios. The first scenario is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the target fund. |
| **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. |
| **Regulatory risk** | The investments of the target fund will 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, Affin Hwang seeks to continuously keep abreast of regulatory developments (for example, by closely monitoring announcements on regulators' website and mainstream medias) in that country. Affin Hwang Affin Hwang may dispose its investments in that particular country should the regulatory changes adversely impact the unit holders' interest or diminish returns to the target fund. |
| **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 in. 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 to fall. |
| **Reclassification of Shariah status risk** | This risk refers to the risk that the currently held Shariah-compliant equities in 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 or the Shariah boards of the relevant Islamic indices. If this occurs, Affin Hwang 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. Affin Hwang 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, Affin Hwang may choose to hold on to these holdings until the prices meet the purchase price. Nevertheless, should Affin Hwang 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. |

***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.