Sun Life Malaysia Global Titans Fund

August 2026

FUND OBJECTIVE

The objective of the Fund is to grow the value of Unit Holders' investments over the medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to the Malaysian equities market to balance any short-term volatilities.

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	45.40 million units	Fund Size	RM146.81 million
Unit NAV	RM3.2337	Target Fund	Principal Global Titans Fund-Class MYR
Fund Manager	Principal Asset Management Bhd	Taxation	8% of annual investment income
Performance Benchmark	42% S&P500 + 36% MSCI Europe + 12% MSCI Japan + 10% CIMB Bank 1-Month Fixed Deposit Rate	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 ▪ Target capital appreciation ▪ Do not require regular income ▪ Comfortable with higher volatility ▪ Willing to take higher risk for potential higher gains	Fund Management Charge	Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Global Titans Fund.

ASSET ALLOCATION OF THE TARGET FUND

Collective Investment Schemes	Equities	Cash
Minimum 50% and up to 98% of Net Asset Value (NAV)	Up to 50% of NAV	The remaining balance of funds NAV

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SECTOR ALLOCATION OF THE TARGET FUND	
Mutual Fund	93.41%
Equities (Foreign)	1.76%
Cash	4.83%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND	
SPDR S&P 500 ETF (US)	25.98%
iShares Core MSCI Europe UCITS ETF (UK)	21.78%
iShares US Equity Factor RotationActive ETF (US)	7.67%
iShares MSCI Eurozone ETF (US)	6.94%
NEXT FUNDS TOPIX ETF (Japan)	5.22%
iShares Semiconductor ETF (US)	3.42%
Principal GLB - EUR EQ-INS ACC (Ireland)	3.38%
NEXT FUNDS TOPIX Banks ETF (Japan)	2.43%
VanEck Gold Miners ETF (US)	2.00%
Invesco S&P 500 Equal Weight (US)	1.91%
Total	80.73%

PERFORMANCE RECORD

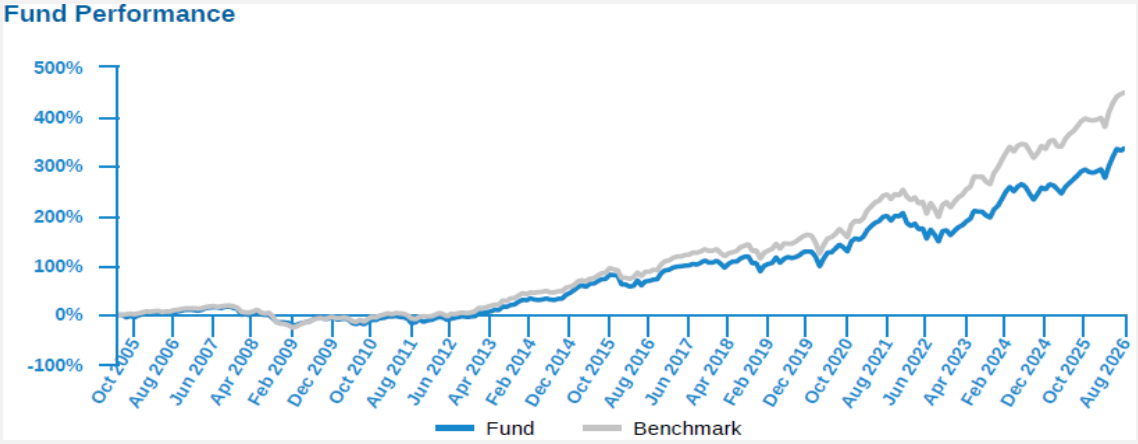
This fund feeds into Principal Global Titans Fund - Class MYR ("target fund") with the objective to achieve medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to Malaysian equities market to balance any short term volatilities.

Table below shows the investment returns of Sun Life Malaysia Global Titans Fund versus its benchmark:

%	YTD	1M	1-Year	3-Years	5-Years	10-Years	Since Inception
Fund*	12.23	1.18	14.21	40.35	45.73	154.84	223.37
Benchmark	11.53	0.69	14.40	44.93	60.07	183.18	258.53

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

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



Source: Lipper

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FUND MANAGER'S COMMENTS

The value of the Fund rose 1.18% in MYR terms in August, outperforming the benchmark by 49bps. YTD, the Fund is up almost 13%, outperforming the benchmark by 70bps. Global equities recovered in August as resilient earnings and continued AI investment supported a rebound from July's semiconductor sell-off. The S&P 500, MSCI Europe and MSCI Japan gained 2.7%, 0.5% and 3.6%, respectively in local currency terms. Technology leadership remained selective, with differences in earnings delivery and expectations for AI investment returns. Renewed US-Iran tensions pushed Brent oil price above $90/bbl, while the US 10-year Treasury yield reached 4.789% at the time of writing. Japan spent a record of ¥15.4 tn ($98.6 bn) in August to support Yen. Yen appreciated by 1.5% in August. Euro appreciated by 0.8% and the Dollar Index declined by 0.5% in August.

US activity remains resilient with August nonfarm payrolls increased by 162k and unemployment remained at 4.1%. July headline and core inflation eased to 3.4% and 2.5% YoY, respectively. However, PCE inflation remained at 3.7% and the Fed Chair Warsh's Jackson Hole speech reiterated concern about persistent above target inflation.

Eurozone activity continues to expand but renewed energy inflation complicates the recovery. August compositive PMI stayed at 52, supported by manufacturing and modest services growth. However, headline inflation accelerated to 3.3%, and there is expectation for another ECB rate hike. Although underlying inflation remains more contained, higher energy costs and tighter monetary conditions present risks to consumption and corporate margins.

Japan's corporate outlook remains constructive, but household demand and policy uncertainty continue to weigh on the broader picture. Strong earnings supported August equity gains, but household spending fell 3.6% YoY in July. Takaichi's target of approximately ¥40tn in new FY27 bond issuance provides some relief about fiscal discipline (about FY25 level but higher than FY26 level). The FY27 final budget and funding arrangements for the food consumption tax cut remain important drivers of JGB yields. Yen will be supported by government intervention.

Forward 12-month corporate earnings have been revised up across all developed markets.

Maintain the same regional allocation of neutral on US and Japan, underweight Europe to fund the overweight in Asia. The preference reflects a more favorable earnings backdrop for US, Japan and Asia ex-Japan. US continues to offer the strongest combination of earnings and economic resilience. Near-term risks remain concentrated in expensive valuations, crowded AI exposure and elevated retail leverage, which have contributed to a broadening of market leadership away from AI/tech toward value, cyclical and previously under-owned segments. Nevertheless, earnings expectations and revisions remain supportive, and the retreat in oil prices suggests that the peak in Fed hawkishness may have passed. Against this backdrop, we retain an overweight allocation to equities, funded by an underweight in cash, while preserving broad diversification across regions.

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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.
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.
Currency risk	As the investments of the target fund may be denominated in currencies other than 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 be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the target fund and vice versa. 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.
Fund manager's risk	Since the target fund invests into collective investment scheme managed by another manager, the fund manager has absolute discretion over the fund's investment technique and knowledge, operational controls and management. In the event of mismanagement of the fund and/or the management company, the NAV of the target fund, which invests into the fund would be affected negatively. Although the probability of such occurrence is minute, should the situation arise, Principal (S) will seek for an alternative collective investment scheme that is consistent with the objective of the target fund.
Credit and default risk	Investments of the target fund may involve a certain degree of credit and default risk. Generally, credit and default risk is the risk of loss due to the counterparty's and/or issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. Principal (S) aims to mitigate this risk by performing fundamental credit research and analysis to determine the creditworthiness of its counterparty and/or issuer.

Source : Principal Asset Management Bhd

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.