Sun Life Malaysia Select Asia (ex Japan) Quantum Fund

September 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	12.70 million units	Fund Size	RM24.34 million
Unit NAV	RM1.9159	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	43.20%
Technology	22.40%
Energy	7.70%
Materials	6.10%
Financial	4.40%
Consumer Staples	3.70%
Health Care	2.10%
Consumer Discretionary	1.90%
Cash & Cash Equivalents	8.50%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)	
Pekat Group Berhad	7.70%
Kinik Company	6.10%
Oxford Innotech Berhad	6.10%
Southern Score Builders Bhd	4.40%
Cnergenz Bhd	4.30%
Stratus Global Holdings Bhd	4.20%
Pentamaster Corporation Bhd	4.20%
Icents Group Holdings Bhd	4.00%
Frencken Group Ltd	3.80%
Northeast Group Berhad	3.80%
Total	48.60%

PERFORMANCE RECORD

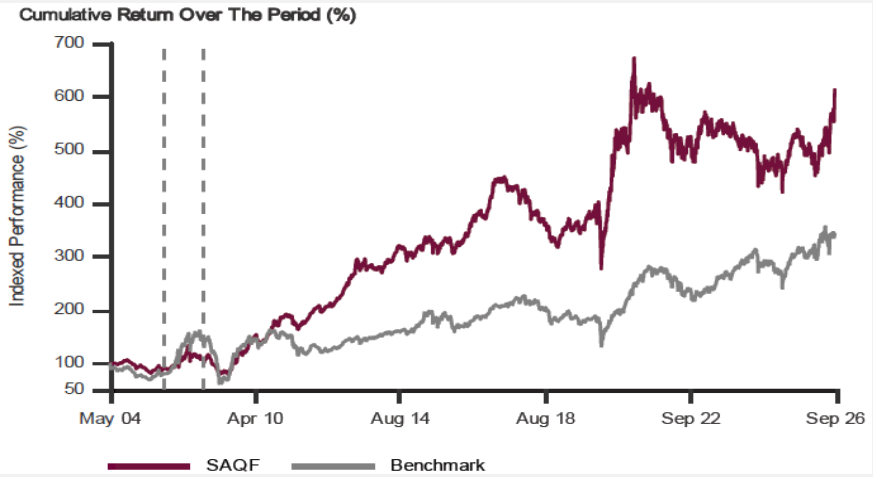
The Fund feeds into AHAM Select Asia (ex Japan) Quantum Fund ("target fund") with the objective of achieving capital appreciation over the medium to long-term by investing in Asia (ex Japan) equities with market capitalization of not more than USD1.5 billion at the time of investment. However, the target 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*	19.26	7.47	15.60	13.54	5.21	58.09	91.59
Benchmark	13.38	-0.38	10.23	28.70	25.75	82.85	119.41

** 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

- September was shaped by tensions between resilient US growth and renewed monetary tightening. Stronger economic data and energy-related inflation risks pushed bond yields higher, while artificial intelligence (AI) continued to support selected technology stocks. The S&P 500 fell 0.50%, but the Nasdaq rose 1.90% in the month.
- Asian equities reflected the same tension between higher global interest rates and strong technology earnings. The MSCI Asia ex-Japan Index fell 0.60%, although Taiwan gained 3.90% and South Korea's KOSPI edged up 0.30%. MSCI China declined 4.70%, while India's Sensex fell 5.80%, underscoring the region's uneven performance.
- The AI investment cycle remained an important source of support. Broadcom's strong AI semiconductor revenue and guidance reinforced expectations of continued infrastructure spending. Strategic investment in MediaTek also strengthened confidence in Taiwan's role within the semiconductor supply chain.
- 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.

STRATEGY:

- The fund delivered returns of +7.5% (MYR) in August; outperforming its benchmark, the MSCI AC Asia ex Japan Small Cap index, which delivered -0.6% in MYR terms over the same period.
- The index marginally declined last month given Fed rate hike and rising bond yields.
- The funds' relative outperformance was due to our OW in Malaysia small cap positions (70% weight) which continued to extend its gain from the previous month as (i) tech sector continues to benefit from global semi capex spending; and (ii) MEP (mechanical, electrical, plumbing) subsector benefits from domestic data centre capex.
- Detractors include our HK position (2% weight), which we're UW on.
- On a country basis, the fund further increased its allocation to Malaysia with 70% exposure; followed by Taiwan & Korea at 16% & 7% respectively.
- The fund increased its invested levels. Cash level is currently at ~2-3%.

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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.

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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.