Sun Life Malaysia AIIMAN Select Income Fund

September 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	16.74 million units	Fund Size	RM25.85 million
Unit NAV	RM1.5442	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: ▪ Have a moderate risk appetite ▪ Expect incidental growth in capital ▪ 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	
Technology	18.00%
Industrials	14.30%
Financial	13.70%
Consumer Discretionary Banks	9.50%
Energy	8.50%
Real Estate	6.20%
Government	5.10%
Materials	5.10%
Utilities	4.70%
CIS	3.40%
Communications	3.40%
Consumer Staples Basic	2.20%
Health Care	1.50%
Cash & Cash Equivalents	4.20%
Total	99.80%

TOP HOLDINGS OF THE TARGET FUND (SUKUK)			
Bonds Issuer	Coupon	Maturity Date	%
SMJ Energy Sdn Bhd	4.67%	26.10.2038	4.6
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
Bank Pembangunan Malaysia Bhd	3.71%	27.07.2029	3.1

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)	
Taiwan	2.40%
Samsung Electronics Co Ltd	2.30%
Singtel	2.20%
Delta Electronics Inc	1.90%
iShares MSCI EM Islamic UCITS	1.50%

PERFORMANCE RECORD

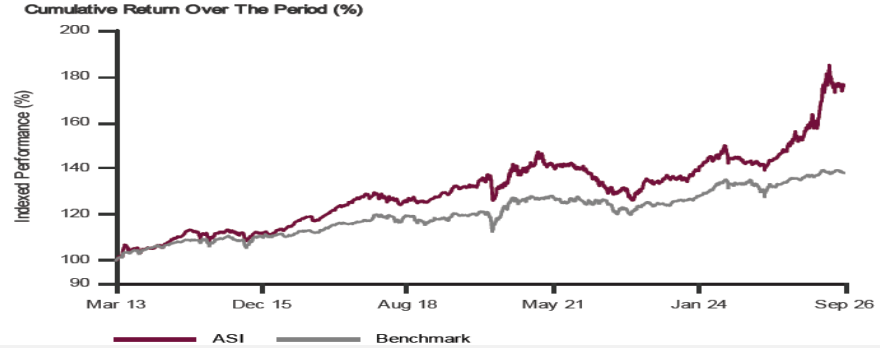
This fund feeds into AHAM AIIMAN Select Income Fund ("target fund") with the objective to provide investors with regular income stream through Shariah-compliant investments. The target fund will invest in a diversified portfolio of Sukuks, Shariah-compliant equities and Islamic money market instruments.

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*	12.90	-0.77	15.93	28.07	24.10	47.42	54.42
Benchmark	1.36	-0.79	1.97	9.41	9.35	22.38	26.65

** 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

- 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. Employment data challenged earlier concerns about a weakening economy. Non-farm payrolls increased well above expectations, while upward revisions to previous months reinforced the strength of hiring. Retail sales also exceeded forecasts, and September business surveys indicated robust expansion across manufacturing and services. This resilience supported corporate earnings but reduced the scope for policymakers to overlook persistent price pressures.

- 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. Evidence of commercial returns helped sustain this investment narrative. Google Cloud reported relatively short payback periods for its AI servers, while AI cloud provider Nebius announced price increases for selected GPU computing capacity. Together, these developments suggested that demand was translating into utilisation and pricing power, providing greater support for continued capital expenditure. Meta's launch of its AI personal agent, Muse, provided a further catalyst for semiconductor sentiment. However, it also raised questions about the competitive position of consumer-facing platforms, including online travel companies. Tools that simplify searching and switching between providers could place pressure on established businesses' customer relationships and pricing power. These developments reinforced the distinction between companies enabling AI adoption and those potentially exposed to disruption. Strong demand remained supportive, although elevated valuations and substantial funding requirements warranted selectivity.

- Domestically, MGS yields were dragged higher by the global selloff and by OPR-hike pricing following BNM's more hawkish tone at the September MPC, rather than any deterioration in Malaysia's fundamentals. The government bond curve bear-shifted, with the 3-year, 10-year and 30-year MGS ending September at 3.48% (+13bps), 4.05% (+18bps) and 4.46% (+20bps) respectively. What stood out, however, was how resilient local bonds were relative to peers. The 10-year MGS rose 18bps compared to 53bps for the 10-year UST, and is up 54bps YTD, less than half of the UST's 112bps. The ringgit also held steady at 4.08 against the USD through the Fed hike, anchored by record foreign holdings of MYR debt and a deep domestic institutional investor base.

- Back home, 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 sen to 14 sen 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.

STRATEGY:

- Cash levels decreased from 8.1% to 4.3% in September.
- For the equity sleeve, allocation increased to 33.3% in September. Notable trades included purchases of Amazon.com Inc. (US), PetroChina Company Limited (CN) and Taiwan Semiconductor Manufacturing Co Ltd (TW), as well as sales of BHP Group Ltd (AU), Tenaga Nasional Bhd (MY) and SK Hynix Inc. (KR). Other holdings were also rebalanced during the month.
- For the sukuk sleeve, portfolio duration was decreased to 3.4 years, with a yield of 4.6%.
- 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.