Sun Life Malaysia
AIIMAN Select Income Fund
June 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	15.54 million units	Fund Size	RM24.60 million
Unit NAV	RM1.5830	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

Sun Life Malaysia Takaful Berhad 200501012215 (689263-M)
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SECTOR ALLOCATION OF THE TARGET FUND	
Industrials	19.80%
Technology	15.90%
Financial Services	11.60%
Real Estate	10.10%
Banks	7.60%
Energy	5.90%
Utilities	5.40%
Government	4.80%
Commercial Services	3.80%
Consumer Discretionary	2.30%
Consumer Staples	2.20%
Telecommunications	2.10%
Basic Materials	1.00%
Health Care	0.80%
Cash & Cash Equivalents	6.70%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND (SUKUK)

Bonds Issuer	Coupon	Maturity Date	%
SMJ Energy Sdn Bhd	4.67%	26.10.2038	5.9
Mumtaz Rakyat Sukuk Bhd	3.96%	19.06.2036	4.7
Yinson Holdings Berhad	7.50%	02.11.2122	3.9
GII	4.28%	23.03.2054	3.8
MMC Corp Berhad	5.64%	27.04.2027	3.8

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)	
Samsung Electronics Co Ltd - Pref Shares	2.10%
Contemporary Amperex Tech	2.00%
Taiwan Semiconductor Manufactu	1.70%
Samsung C&T Corp	1.60%
Delta Electronics Inc	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*	15.74	0.73	23.32	30.88	26.16	54.83	58.30
Benchmark	1.25	-0.64	3.82	11.31	10.12	23.78	26.53

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

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

Source: MorningStar

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FUND MANAGER'S COMMENTS

- Global markets entered June with a sense of relief as geopolitical risks in the Middle East began to ease. Progress toward a US–Iran peace framework, including efforts to keep the Strait of Hormuz open, helped calm concerns over global energy supply disruptions. Brent crude oil retreated sharply from recent highs, easing one of the key pressure points for inflation and global growth. The S&P 500 declined 1.10% in June, although it still ended the first half of 2026 up 9.60%. The Nasdaq Composite fell 2.80% for the month but remained up 12.80% YTD. The late-month weakness was driven mainly by renewed concerns over artificial intelligence (AI) valuations, as investors questioned whether the scale of AI-related capital expenditure would translate into adequate long-term returns. That said, the fundamental backdrop for the sector remains intact, supported by resilient earnings from major technology companies and continued investment in AI infrastructure.

- The MSCI Asia ex-Japan Index fell 1.50% for the month, but this masked a much stronger first-half performance, with the index still up 25.2% YTD, making Asia the best-performing major equity region. The rally was led by Taiwan and Korea, which gained 59% and 101% YTD respectively, supported by strong investor demand for semiconductors and broader AI supply chain beneficiaries. China remained a weak spot. The MSCI China Index fell 7.50% in June, weighed down by softer consumer data and continued rotation away from large internet platforms such as Tencent and Alibaba into semiconductor-related names. While concerns remain around domestic demand, the broader AI theme continues to support pockets of the Chinese technology ecosystem, especially where companies are seen as direct beneficiaries of increased computing demand and semiconductor localization. The structural drivers behind the region's outperformance including AI infrastructure spending, semiconductor demand and improving regional earnings momentum remain intact. However, after such significant gains, markets are likely to become more selective, with investors paying closer attention to valuations and the durability of earnings growth.

- Domestically, MGS yields continued to drift higher m-o-m in June, as investors priced in heightened political risk from state elections, while stronger exports data reinforced expectations of firmer growth and potential inflationary pressures – all combining to push yields higher. The 3-year, 10-year and 30-year MGS ended June at 3.25% (+2 bps), 3.61% (+2 bps) and 4.10% (+2 bps) respectively. Malaysian exports growth surprised on the upside in the month of May, recording a robust 45.3% y-o-y growth, spurred by a sharp increase in manufacturing (+51.7% y-o-y) and mining (+36.5% y-o-y) exports. This has pushed trade surplus to record high, which should bode well for Malaysia's 2Q GDP growth. Meanwhile, CPI picked up only modestly in May, to 2.0% y-o-y (Apr: 1.9% y-o-y). Despite the sharp increase in retail pump prices, transport inflation rose only 3.8% y-o-y in May cushioned by the BUDI95 subsidized prices for RON95.

- Back home, Malaysia underperformed the broader Asian region in June. The FBM KLCI fell 1.13% for the month and ended the first half broadly flat on a YTD basis. Local equities were weighed down by a combination of softer earnings momentum, foreign selling, and political distractions ahead of state elections. There were, however, several constructive domestic developments. The launch of the MY Value Up programme at Invest Malaysia 2026 was a key long-term catalyst for the market. With major government-linked investment companies (GLICs) such as EPF, PNB and KWAP expected to support companies that demonstrate these principles, the initiative could encourage better capital discipline and support a gradual rerating of Malaysian equities. Sector performance was uneven. Technology stocks initially rebounded alongside the regional rally, supported by renewed investor interest in AI and semiconductor-related names, but later corrected as global tech sentiment weakened. Construction remained supported by Malaysia's data centre investment theme, helped by contract wins and continued institutional interest in industrial and data centre developments.

STRATEGY:
- Cash levels increased from 7.8% to 6.4% in June.
- For the equity sleeve, allocation decreased to 30.7% in June. Notable trades included purchases of Nvidia (US) and IShares MSCI EM Islamic UCITS, as well as sales of Gamuda Bhd (MY) and IGO Limited (AU). Other holdings were also rebalanced during the month.
- For the sukuk sleeve, portfolio duration was increased to 5.8 years, with a yield of 4.1%.
- We will favour ultra long tenors Govt/GG for duration extension and coupon clipping.
- We will also rebalance the portfolio by switching out of sukuk with tight credit spreads.
- We are focusing on sukuk with strong fundamentals and a robust business outlook, while also remaining active in profit-taking and reallocating to issuances that offer better relative value.

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