Sun Life Malaysia
AIIMAN Select Income Fund
May 2026

Sun Life

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	16.35 million units	Fund Size	RM25.70 million
Unit NAV	RM1.5716	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

Industrials	19.00%
Technology	15.00%
Real Estate	11.20%
Financial Services	9.30%
Energy	6.60%
Utilities	6.30%
Government	5.40%
Banks	4.30%
Commercial Services	4.30%
Basic Materials	2.90%
Consumer Discretionary	2.90%
Telecommunications	2.80%
Consumer Staples	2.10%
Cash & Cash Equivalents	7.90%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND (SUKUK)

Bonds Issuer	Coupon	Maturity Date	%
SMJ Energy Sdn Bhd	4.67%	26.10.2038	6.6
Yinson Holdings Berhad	7.50%	02.11.2122	4.4
GII	4.28%	23.03.2054	4.3
MMC Corp Berhad	5.64%	27.04.2027	4.3
Aeon Credit Service M Bhd	4.08%	20.05.2032	4.2

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

Samsung Electronics Co Ltd - Pref Shares	2.31%
Contemporary Amperex Tech	1.81%
SK Hynix Inc	1.81%
Samsung C&T Corp	1.35%
Delta Electronics Inc	1.29%

PERFORMANCE RECORD

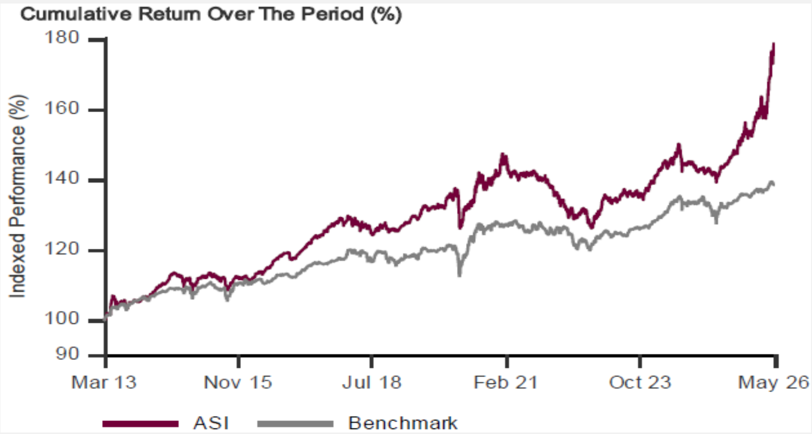
This fund feeds into AHAM AIIMAN Select Income Fund ("target fund") with the objective to provide investors with regular income stream through Shariah-compliant investments. The target fund will invest in a diversified portfolio of Sukuks, Shariah-compliant equities and Islamic money market instruments.

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*	14.91	5.33	23.20	30.28	25.44	54.94	57.16
Benchmark	1.91	-0.14	5.16	11.63	9.39	25.55	27.34

** 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

- May extended its strong momentum as resilient earnings and the ongoing AI-buildout theme kept risk appetite supported, with hyperscalers reaffirming robust capex plans. The US S&P 500 index rose 5.2% and the Nasdaq climbed 8.4%, as investors leaned into resilient earnings and a reinforcing AI investment cycle. Early in the month, major hyperscalers maintained and in some cases stepped up capex plans, supporting sentiment across semiconductors and adjacent supply chains.

- Geopolitics also played a meaningful role through the month via energy prices and risk sentiment. Headline risk around the US–Iran conflict and the Strait of Hormuz contributed to sharp swings in oil prices. By late May, tone improved as ceasefire discussions were characterised as constructive, helping oil prices ease and supporting a steadier risk backdrop. Macro conditions were uneven, with softer growth alongside firmer inflation kept markets highly sensitive to rates. US data pointed to a mild stagflationary mix as 1Q'26 GDP came in slightly below expectations, while core PCE signalled firmer inflation. That tension intensified mid-month when April CPI surprised to the upside and PPI showed rising wholesale pressures, reigniting concerns that inflation remained sticky.

- Asian markets were also emphatically risk-on. The MSCI Asia ex-Japan rose 11.0% led by Korea's KOSPI and Taiwan which rose 28.5% and 15.0% respectively. The region's outperformance was tightly linked to AI and semiconductors, where earnings and guidance validated the investment cycle. A key late-month catalyst was NVIDIA's upbeat results and guidance, which reinforced confidence in AI investment and, importantly, highlighted a US$200bn CPU opportunity supporting the view that AI spending is broadening beyond GPUs as "inferencing" demand scales. North Asia markets underwhelmed after the highly anticipated US–China summit concluded without any major policy breakthroughs. With little in the way of fresh cooperation signals, markets in China and Hong Kong softened.

- Domestically, the MGS yield curve drifted modestly higher in May following a strong April rally, with the front-end tracking UST weakness at a more moderate pace. The 3-year, 10-year and 30-year MGS ended May at 3.23% (+4 bps), 3.59% (+5 bps) and 4.08% (+1 bp) respectively, marking a second consecutive month of outperformance relative to UST.

- BNM held the OPR at 2.75% at the May MPC meeting with the domestic growth and inflation outlook remaining broadly intact. 1Q26 GDP came in at 5.4% YoY, above the 5.3% advance estimate, supported by domestic demand growth of 5.2% and continued E&E export strength. Headline inflation edged to 1.9% in April on higher transport costs while core eased to 2.0% with no second-round effects evident. April exports hit a record RM182.7 billion (+36.9% YoY), though approximately 40% was re-export driven; domestic exports grew a more modest 11.2%. YTD foreign inflows into Malaysian bonds reached RM8.4 billion with MGS foreign holdings steady at 34.1% and the ringgit firming to around RM3.97 against the US dollar by month-end.

Over the medium term, we maintain our constructive outlook for Malaysian fixed income assets, supported by (1) robust domestic institutional demand from pension funds and asset managers, (2) Malaysia's stable fundamentals and improving fiscal outlook and (3) the likelihood of more accommodative global monetary policy should growth concerns intensify which will benefit EM.

STRATEGY:

- Cash levels increased from 3.5% to 7.8% in May.
- For the equity sleeve, allocation decreased to 32.2% in May. Notable trades included purchases of SP Funds S&P Global Technology and United Microelectronics Corp, as well as sales of iShares MSCI EM Islamic UCITS and IHH Healthcare Bhd. Other holdings were also rebalanced during the month.
- For the sukuk sleeve, portfolio duration was decreased to 5.7 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