

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	14.23 million units (30 September 2025)	Fund Size	RM23.58 million (30 September 2025))
Unit NAV	RM1.6573 (30 September 2025))	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 ▪ Up to 1.5% p.a. of fund management charge is applied on the target fund's NAV by AHAM Asset Management Berhad

ASSET ALLOCATION OF THE TARGET FUND

Equities	Cash
Minimum 70% of Net Asset Value (NAV)	Balance of fund

Sun Life Malaysia

Select Asia (ex Japan) Quantum Fund

September 2025



SECTOR ALLOCATION OF THE TARGET FUND

Industrials	25.10%
Health Care	23.80%
Consumer Discretionary	11.90%
Real Estate	9.70%
Technology	8.50%
Consumer Staples	7.30%
Basic Materials	5.30%
Telecommunications	2.30%
Financials	2.00%
Cash & Cash Equivalents	4.10%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

Hugel Inc	4.9%
Hume Cement Industries Bhd	3.6%
Southern Score Builders Bhd	3.0%
Wentel Engineering Hlgs Bhd	3.0%
Kinik Company	2.9%
Powerwell Holdings Berhad	2.9%
Capitaland India Trust	2.9%
AK Medical Holdings Ltd	2.8%
Spritzer Bhd	2.7%
Chief Telecom Inc	2.3%
Total	31.00%

PERFORMANCE RECORD

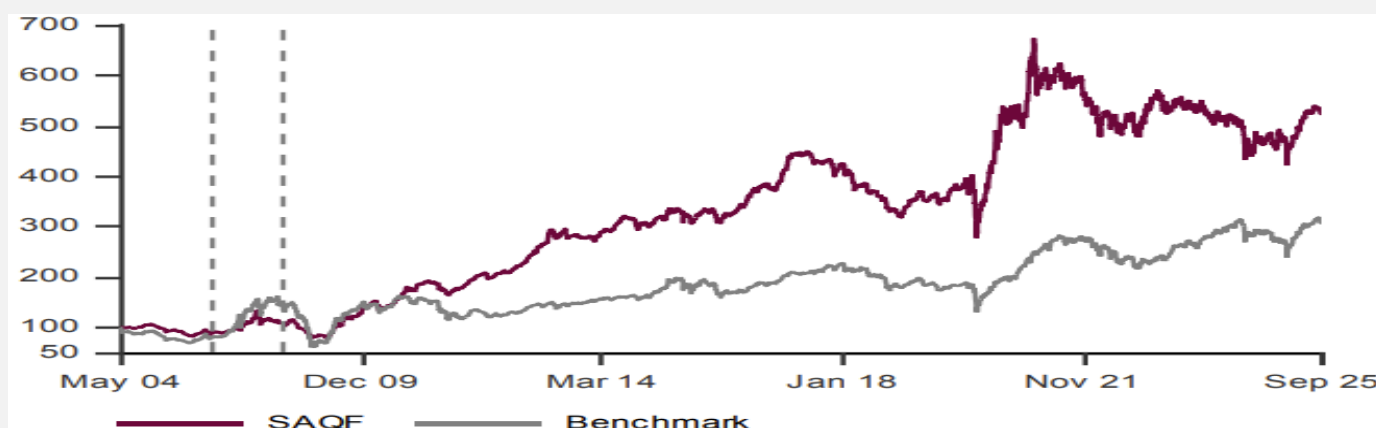
The Fund feeds into AHAM Select Asia (ex Japan) Quantum Fund ("target fund") with the objective of achieving capital appreciation over the medium to long-term by investing in Asia (ex Japan) equities with market capitalization of not more than USD1.5 billion at the time of investment. However, the target 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 as at 30 September 2025:

%	YTD	1M	1-Year	3-Years	5-Years	10-Years	Since Inception
Fund*	8.00	-0.50	12.28	6.50	2.09	57.70	65.73
Benchmark	7.97	1.39	8.27	40.52	58.85	68.63	99.05

* 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

Sun Life Malaysia Assurance Berhad 199001005930 (197499-U)

Level 11, 338 Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur

Telephone (603) 2612 3600 Client Careline 1300-88-5055 wecare@sunlifemalaysia.com sunlifemalaysia.com

FUND MANAGER'S COMMENTS

- US equities surged in September, with the S&P 500 climbing 3.5% to a fresh all-time high following the Federal Reserve's (Fed) first rate cut of the year. The 25bps cut was widely anticipated, but the updated dot plot provided additional clarity, showing a median year-end forecast for the Fed funds rate of 3.6%, down from 3.9% in June.
- Interestingly, while the Fed lowered rates, it simultaneously revised up its GDP and inflation forecasts—underscoring the resilience of the US economy. This was reinforced by a series of stronger-than-expected data releases. US 2Q'2025 GDP growth was revised up to 3.8% from 3.3%, driven by robust consumer spending and steady business investment. Real personal consumption also rose 0.4% m-o-m, highlighting strength in household demand.
- In Asia, the MSCI Asia ex-Japan index rose 6.6% in September lifted by optimism over Fed rate cuts and prospects of a weaker US dollar. The MSCI China index surged 9.3% as trade tensions eased between US and China.
- Korea also posted strong gains, with the KOSPI rallying 7.5% on speculation of fresh policy support under President Lee Jae-myung. Marking his first 100 days in office, Lee pledged to usher in a "KOSPI 5,000" era, while actively engaging with brokers and industry players to explore measures to lift valuations.
- On the local front, the benchmark KLCI rose 2.3% in September. However, the index has continued to lag behind other market segments over the past 3 months, with the ACE Market up 15.7% and the small-cap index gaining 8.8%, compared with a 5.2% rise in the KLCI in the 3Q'2025.
- In the bond market, the 10-year Malaysian Government Securities (MGS) yield edged up 2 bps to 3.45%. As expected, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 2.75%. Recall that in July, BNM delivered a pre-emptive 25 bps cut to preserve growth prospects. The central bank has flagged downside risks from slower global trade, weaker sentiment, as well as lower-than-expected commodity production.

STRATEGY:

- The fund delivered returns of -0.50% (MYR) in Sept; underperforming its benchmark, the MSCI AC Asia ex Japan Small Cap index, which rose by +1.7% in MYR terms over the same period.
- The funds' relative underperformance was mostly due to our underweight position in Korea & Taiwan, where Tech AI upstream supply chain names continued to rally on the back of bullish capex spending guidance over the next 12-18 months by major Cloud Service Providers (CSP) during their 2Q results briefings.
- The funds' positions in Pharma & Healthcare names across Korea & India also dragged the fund as the latter's market continued to face liquidity outflows as foreign investors rotate to other regional markets given 3Q earnings are expected to remain soft in. Korean pharma names also dragged after President Trump's surprise 50-100% tariff announcements on imported, branded pharmaceutical products.
- Strategically, the fund slightly increased its weight into Malaysia from 20% to 30% at the expense of India. We also took some profit off the table from our Singapore positions as the positives have mostly been priced in.
- The fund remains highly invested with cash levels of around 2-3%.

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.

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

Date : 30 September 2025

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.

Sun Life Malaysia Assurance Berhad 199001005930 (197499-U)

Level 11, 338 Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur

Telephone (603) 2612 3600 Client Careline 1300-88-5055 wecare@sunlifemalaysia.com sunlifemalaysia.com