

Sun Life Malaysia

Global Equity High Income Fund

September 2025



FUND OBJECTIVE

To provide capital appreciation and regular income over the medium to long term period through investments in a collective investment scheme which invests globally.

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	30 August 2025	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	12.59 million units (30 September 2025)	Fund Size	RM12.59 million (30 September 2025)
Unit NAV	RM1.0000 (30 September 2025)	Target Fund	AHAM World Series - Global Equity High Income MYR-Hedged Class Fund
Fund Manager	AHAM Asset Management Berhad	Taxation	8% of annual investment income
Performance Benchmark	N/A	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 - Want a portfolio with global exposure - Seeks capital appreciation and regular income - Can accept that returns may fluctuate over the investment period	Fund Management Charge	- Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Global Equity High Income Fund - Up to 1.5% p.a. of fund management charge is applied on the Target Fund's NAV by AHAM Asset Management Berhad
Distribution Policy	Subject to the availability of income, the fund aims to make distribution on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month at Sun Life Malaysia's discretion. The minimum threshold for any distribution to policy owners will be RM300. Distributions meeting or exceeding this amount will be credited to policy owner's latest bank account on Sun Life Malaysia's record. If the distribution amount is below RM300, or if no valid bank account details have been provided, the distribution will automatically be reinvested into the fund.		

ASSET ALLOCATION OF THE TARGET FUND

Collective Investment Scheme (CIS)	Cash & Deposits
Minimum of 85% of Net Asset Value (NAV)	The remaining balance of funds NAV

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INCOME DISTRIBUTION HISTORY - 2025

Net Distribution (Sen)	Yield (%)
0.53	0.53

SECTOR ALLOCATION OF THE TARGET FUND *

Information Technology	27.31%
Financials	14.78%
Consumer Staples	12.13%
Communication	11.04%
Health Care	10.93%
Consumer Discretionary	6.86%
Industrials	6.22%
Energy	4.26%
Materials	3.02%
Utilities	2.48%
Real Estate	0.97%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND *

EQUITIES	%
MICROSOFT CORPORATION	4.90
NVIDIA CORPORATION	4.00
COSTCO WHOLESALE CORPORATION	2.50
CME GROUP INC	2.20
ALTRIA GROUP INC	2.20
PHILIP MORRIS INTERNATIONAL INC	2.10
ACCENTURE PLC	2.10
QUALCOMM INCORPORATED	2.00
SERVICENOW INC	1.90
VERISIGN INC	1.80

Note: * Source as of 31 August 2025

PERFORMANCE RECORD

This fund feeds into Sun Life Malaysia Global Equity High Income Fund ("Target Fund") with the objective to provide capital appreciation and regular income over the medium to long term period through investments in a collective investment scheme which invests globally.

Note: Performance Table and Graph are not applicable as the Fund has less than one year track record.

FUND MANAGER'S COMMENTS *

- Fund performance was primarily supported by contributions from sentiment-based insights in August. In the second half of the month thematic signals also contributed positively. Overall exposure to the quality style factor remained a headwind for the fund.
- Stock selection within IT was the largest detractor from performance. The fund was underweight Apple, and the company rallied after announcing further investment in the US, which led investors to believe it could be exempt from future threatened tariffs. Alpha opportunities were identified by signals looking at companies likely to benefit from reshoring, companies likely to benefit from increased AI adoption and executive orders, but the fund was primarily underweight due to the high beta of such companies.
- The fund was also overweight a few companies that disappointed on their forecasts, leading to a drop in share price. The fund was overweight Intuit due to a signal looking at beneficiaries of increased AI adoption, and the machine learned model. Despite current earnings topping expectations, the company's share price dropped after it issued lacklustre 2026 guidance. An overweight to Fortinet further hurt performance after the company forecast Q3 revenue below estimates due to businesses cutting back on spending amid trade tension related uncertainty. Positive model views on Fortinet came from the signal looking at AI beneficiaries, a signal looking at leverage, and a signal looking at companies likely to benefit from increased defence and cybersecurity spending.
- An overweight to Engie was another pain point (despite being a top contributor to performance year to date) after the company reported a drop in first half profits, on the back of declining market volatility and a drop in nuclear and hydropower generation. Signals favouring Engie included those tracking positive analyst revisions, a signal looking at skewness in returns, and our machine learned model.
- A bright spot was the fund's overweight to Altria, which was held due to positive views from a signal looking at companies likely to hold up well in an inflationary environment, a signal looking at online search data, and the 'dividend rotation' model which forecasts upcoming dividend payments. The company beat on Q2 EPS. Japan Tobacco, which the fund was overweight due to its recent dividend payment, performed strongly after meeting earnings estimates and raising its operating income forecast for the full year.

STRATEGY:

- In terms of style exposure changes over the month, the fund continued to increase its overweight to forecast dividend yield, reduced its underweight to growth and moved from underweight to flat on momentum compared to MSCI ACWI.
- Across Sectors, the fund increased its overweight to communications services – this is now the fund's second largest sector overweight. The fund also moved from underweight to overweight in IT, and increased the overweight to consumer discretionary. Despite these positioning tweaks, overall, the portfolio remains defensively positioned and sector positioning remains defensive relative to MSCI ACWI. For example, consumer staples remains the fund's largest sector overweight and industrials is the largest underweight.
- Within countries, the Fund remains underweight the US when compared to ACWI, and this underweight was increased in August. The Fund has continued to increase its overweight exposure to Asian markets such as Japan as dividend opportunities are increasingly appearing.

Note: * Source as of 31 August 2025

RISKS

All investment carries some form of risks. The potential key risks include but are not limited to the following:

Returns not guaranteed	The investments of the target fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment which includes your investment capital and returns, nor any assurance that the fund's objective will be achieved.
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.
Inflation risk	This is the risk that your investment in the fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased
Currency risk	As the investments of the master 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 be aware that if the currencies in which the investments are denominated (other than USD Class) depreciate against the Base Currency, this will have an adverse effect on the NAV of the fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.
Distribution out of capital risk	The fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per unit of the fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.

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All investment carries some form of risks. The potential key risks include but are not limited to the following:

Manager’s risk

This risk refers to the day-to-day management of the target fund by the fund manager which will impact the performance of the fund. For example, investment decisions undertaken by the fund manager as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant laws or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the fund.

Country risk

Investments of the target fund in any country may be affected by changes in 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.

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.