Sun Life Malaysia Islamic Bond Fund

May 2026

FUND OBJECTIVE

To achieve higher returns than the benchmark over the medium to long term while preserving capital and providing opportunity for income.

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	01 December 2009	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	19.59 million units	Fund Size	RM34.58 million
Unit NAV	RM1.7653	Target Fund	Opus Shariah Income Fund
Fund Manager	Opus Islamic Asset Management Sdn Bhd	Taxation	8% of annual investment income
Performance Benchmark	Maybank 12-Month Islamic Fixed Deposit Rate	Frequency and Basis of Unit Valuation	The unit price determined daily based on the value of our 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 time frame ▪ Are seeking stability in income through investment in Malaysian Shariah-compliant bonds (sukuk) ▪ Are looking for a less volatile investment but can accept lower returns which may fluctuate over the short term	Fund Management Charge	Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Islamic Bond Fund.

ASSET ALLOCATION OF THE TARGET FUND

Sukuk, Islamic Money Market Instruments & Islamic Placement of Deposits	Other Permitted Investment
Minimum of 70% Net Asset Value (NAV)	Maximum 30% of NAV

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SECTOR ALLOCATION OF THE TARGET FUND

Power	21.34%
Toll Road	20.22%
Property	12.86%
Finance	11.21%
Plantation	7.50%
Water	6.96%
Banks	4.58%
Investment Holding	3.17%
Auto	1.86%
Transportation	0.96%
Industrial	0.95%
Health Care	0.95%
Transport / Port	0.94%
Oil & Gas	0.94%
Cash	5.56%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

Sukuk Issuer	Coupon	Maturity Date	Rating	%
Air Selangor SRI	5.28%	24.07.37	AAA	7.00
KESTURI	4.75%	02.12.27	AA-	5.50
YTL Pwr	4.99%	24.03.33	AAA	5.00
KESTURI	4.75%	02.12.26	AA-	4.90
LBS Bina (SRI)	4.81%	23.01.32	AA-	4.90

Credit Profile	%
AAA	37.90
AA1	6.62
AA2	19.03
AA3	30.88
Cash	5.56

PERFORMANCE RECORD

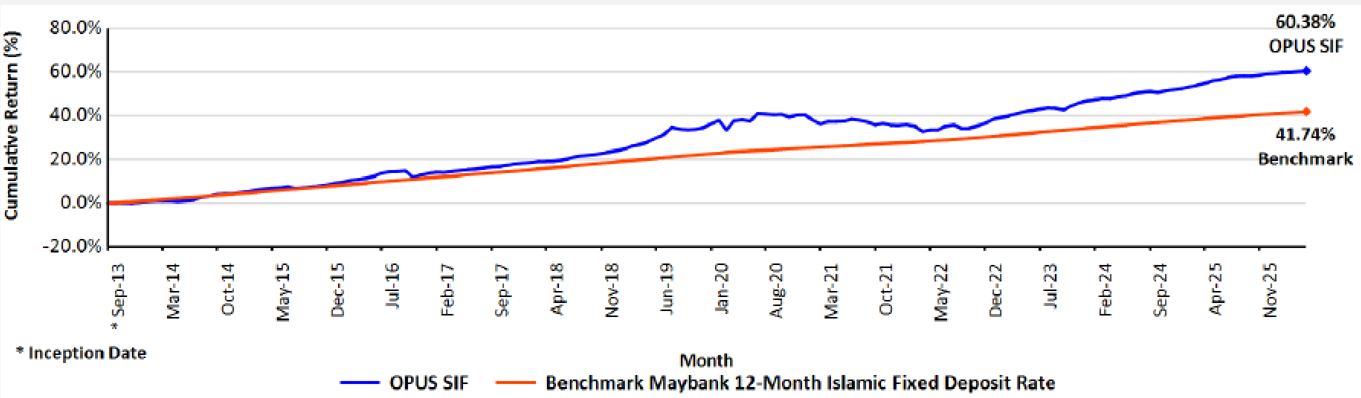
This fund feeds into Opus Shariah Income Fund ("Target Fund") with the objective to achieve higher returns than the benchmark over the medium to long term while preserving capital and providing opportunity for income.

Table below shows the investment returns of Sun Life Malaysia Islamic Bond Fund versus its benchmark:

%	YTD	1M	1-Year	3-Years	5-Years	10-Years	Since Inception
Fund*	0.92	0.20	3.15	13.30	16.74	41.95	76.53
Benchmark	0.82	0.15	2.11	7.59	12.51	29.81	57.93

** 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: Opus Asset Management Sdn Bhd

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FUND MANAGER'S COMMENTS

Global stagflation concerns are rising as slower growth and persistent inflation complicate policy decision-making for global central banks. Ongoing supply-chain disruptions, elevated commodity prices, and heightened financial market volatility have pushed central bank policymakers toward divergent paths with some front-loading rate hikes pre-emptively while others adopting a cautious 'wait-and-see' resulting in global monetary policy landscape that remains deeply unsettled.

In the U.S., we expect the Fed to ease at a more measured pace in 2H2026 with any rate cuts likely to be modest and data dependent. US Treasuries are likely to remain range-bound in the near term, as materializing inflation risks leaves limited room for loose monetary policy. The appointment of Kevin Warsh as Fed Chair reinforces a bias toward policy caution and fiscal discipline. Despite reported pressure for rate cuts, we believe any market surprise is more likely to come from an unexpected dovish shift than from the data itself, which continues to indicate against aggressive easing.

For Malaysia, we expect BNM to keep OPR steady at 2.75% through 2026, underpinned by ample domestic liquidity conditions and benign credit environment. The local fixed income market is expected to remain broadly stable, supported by strong institutional demand and continued, albeit selective, foreign demand flows. Malaysia's resilient macroeconomic fundamentals, net commodity exporter, and local institutional support provided a durable anchor for bond valuations against volatile external backdrop. In this environment, we had broadened our duration strategy range of 4.0 – 5.5 years, with an overweight view in high-grade corporate bonds backed by strong credit fundamentals with a dual objective to optimize risk-adjusted returns while prioritizing capital preservation.

RISKS (CONTINUED)

Non-compliance risk	This involves the risk of fraudulent acts or the risk that rules set out in the governing deed or law that govern the target fund's operations or internal policies and procedures are not being complied with (e.g. human and system errors), which may result in loss to the target fund. The risk is reduced through the establishment and implementation of appropriate compliance guidelines and stringent internal control policies.
Interest rate risk	Investments in debt securities are subject to the risk of profit rate fluctuations. Prices of debt securities will normally move in the opposite direction of interest rates. A rise or fall in interest rates will cause a fall or rise respectively in prices of debt securities. The target fund may experience a capital loss or gain respectively should the debt securities be sold before maturity. Opus AM adopts a top-down investment approach to ensure a thorough evaluation of macro-economic factors is undertaken in order to form an interest rate view. Opus AM will develop the portfolio maturity structure based on their interest rate view to capitalise on expected movements in interest rates. In addition, it is also intended to have maturity diversification to ensure limited impact on the portfolio value in case of adverse changes in interest rate direction. Note: The interest rate is a general indicator that will have an impact on the management of funds regardless if the target fund is a Shariah fund or otherwise. All the investments carried out for the target fund are Shariah-compliant.
Equity risk	The target fund is allowed to hold redeemable Sukuk that are convertible into equity. In the event Opus AM chooses to convert the redeemable Sukuk into equity, the target fund will be exposed to equity risk. Equity risk refers to the performance of the equity securities that is much more volatile and difficult to predict as compared to Sukuk. The effect of such volatility and unpredictable performance of the equity securities may have an adverse impact on the target fund's NAV per unit. However, this risk is limited as Opus AM will sell the said equity within 3 months from the date of conversion.
Concentration risk	The target fund is susceptible to the concentration risk. As the target fund has no limit restriction for money placements or deposits with any single financial institution, there is a possibility that the target fund may be exposed to a single financial institution. The target fund may also be exposed to a single or group issuer limits if the NAV is RM30 million and below. The concentration risk is managed through the monitoring of credit analysis conducted on financial institutions and issuers.
Liquidity risk	Liquidity risk is defined as the ease with which a security can be sold at or near its fair value depending on the volume traded on the market. This risk is more pertinent to Sukuk and Islamic money market instrument of the target fund in view that such investments are generally not as easily liquidated as compared to equities. In the event some of the Sukuks and Islamic money market instruments of the target fund are not actively traded, there is a risk Opus AM may not be able to easily liquidate such investments and as a result, investors may face difficulties in redeeming their units.

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RISK (CONTINUED)

Credit and Default risk	This risk can be referred to: 1. Issuer's creditworthiness This risk is intrinsic with the target fund's investments in Sukuk and refers to the issuer of the Sukuk's creditworthiness and its expected ability to repay debt. Default happens when the issuer is not able to make timely payments of profit on the coupon payment date or principal repayment on the maturity date. If default happens, this will cause a decline in the value of the defaulted Sukuk and subsequently affect the target fund's NAV per unit. Opus AM minimises the target fund's credit risk by adopting the following: • Conducting thorough credit analysis before any investment to ascertain the creditworthiness of different issuers; and • Diversifying the portfolio by investing in different issuers, if possible. 2. Financial institutions' creditworthiness This risk refers to a financial institution that is a party to the trade or placement contract of the target fund, may default in its payment. Opus AM minimises the target fund's credit and default risk by conducting a thorough credit analysis on the financial institutions' creditworthiness. With regards to the trading of the target fund's Sukuk, the risk is minimised by dealing only with any financial institution via Real Time Electronic Transfer of Funds and Securities ("RENTAS") system.
Inflation/Purchasing Power Risk	Inflation can be described as increases of price level of goods and services and is commonly represented using the consumer price index. High inflation reduces the purchasing power of a fixed sum of money. In an inflationary environment, fixed rate securities are exposed to higher inflation risk than inflation-linked securities. The investor's investment in the target fund may not grow proportionately to the inflation rate. This will then decrease the investor's purchasing power even though the investment in monetary terms may have increased.

Source : Opus Asset Management Sdn Bhd