Sun Life Malaysia Global Titans Fund

June 2026

Sun Life

FUND OBJECTIVE

The objective of the Fund is to grow the value of Unit Holders' investments over the medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to the Malaysian equities market to balance any short-term volatilities.

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	43.90 million units	Fund Size	RM141.40 million
Unit NAV	RM3.2208	Target Fund	Principal Global Titans Fund-Class MYR
Fund Manager	Principal Asset Management Bhd	Taxation	8% of annual investment income
Performance Benchmark	42% S&P500 + 36% MSCI Europe + 12% MSCI Japan + 10% CIMB Bank 1-Month Fixed Deposit Rate	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 ▪ Target capital appreciation ▪ Do not require regular income ▪ Comfortable with higher volatility ▪ Willing to take higher risk for potential higher gains	Fund Management Charge	Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Global Titans Fund.

ASSET ALLOCATION OF THE TARGET FUND

Collective Investment Schemes	Equities	Cash
Minimum 50% and up to 98% of Net Asset Value (NAV)	Up to 50% of NAV	The remaining balance of funds NAV

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SECTOR ALLOCATION OF THE TARGET FUND	
Mutual Fund	93.08%
Consumer Discretionary	1.44%
Financials	0.46%
Cash	5.02%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND	
SPDR S&P 500 ETF (US)	22.19%
iShares Core MSCI Europe UCITS ETF (UK)	20.72%
iShares US Equity Factor Rotation Active ETF (US)	8.08%
iShares Semiconductor ETF (US)	7.79%
iShares MSCI Eurozone ETF (US)	6.97%
NEXT FUNDS TOPIX ETF (Japan)	3.60%
NEXT FUNDS TOPIX Banks ETF (Japan)	3.42%
PGIF - European Equity Fund (Ireland)	3.35%
JPMorgan Japan (Yen) (Hong Kong)	2.13%
JPMorgan US Equity Premium (UK)	1.61%
Total	79.86%

PERFORMANCE RECORD

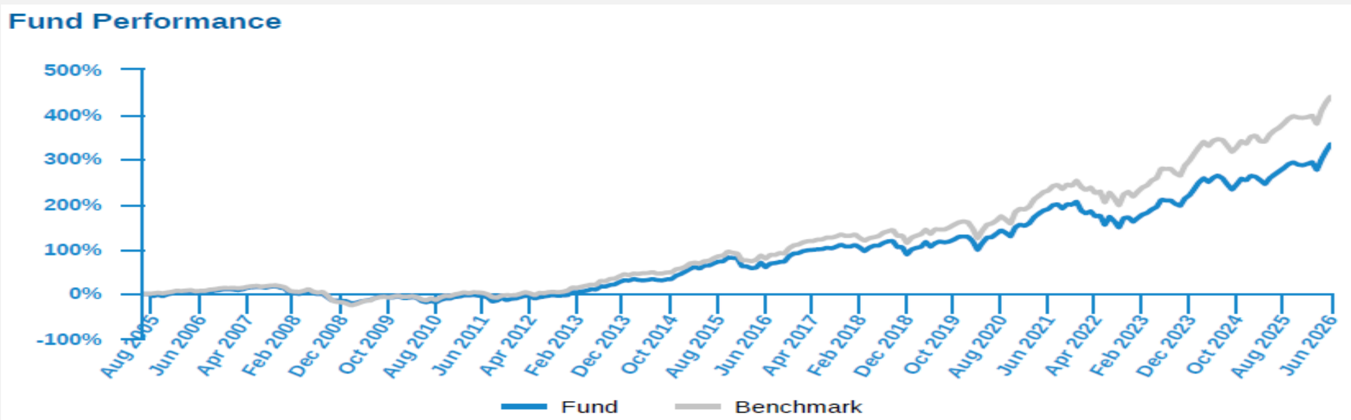
This fund feeds into Principal Global Titans Fund - Class MYR ("target fund") with the objective to achieve medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to Malaysian equities market to balance any short term volatilities.

Table below shows the investment returns of Sun Life Malaysia Global Titans Fund versus its benchmark:

%	YTD	1M	1-Year	3-Years	5-Years	10-Years	Since Inception
Fund*	11.79	3.54	18.12	39.16	50.23	167.33	222.08
Benchmark	9.77	2.48	16.38	42.37	63.57	191.31	252.90

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

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



Source: Lipper

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FUND MANAGER'S COMMENTS

The Fund increased by 3.54% in MYR terms in June, outperforming the benchmark by 106bps. YTD, the Fund is up 11.79%, outperforming the benchmark by 202bps. Global equities were mixed but broadly resilient in June as investors navigated the Middle East tensions and a more hawkish monetary policy backdrop. A US-Iran agreement temporarily reopened the Strait of Hormuz and eased supply concerns, but renewed strikes and tanker attacks later in June highlighted the fragility of the ceasefire. As a result, oil prices fell initially before rebounding. The new Fed Chair Warsh's first FOMC meeting left rates unchanged as expected but signaled greater inflation concerns and a higher risk of further tightening, which pushed US yields and the Dollar higher. The ECB and BOJ also raised rates as expected in response to persistent inflation and energy-related cost pressures.

Equity market leadership started to broadening beyond AI-related companies to cyclicals, value stocks and selected small caps. S&P 500 declined 95bps while MSCI Europe and MSCI Japan gained by 3.05% and 1.78%, respectively, in local currency terms. The US Dollar Index appreciated by 1.84% in June. US inflation remained elevated, with headline inflation rising to 4.2% YoY in May and core PCE increasing to 3.4%, broadly in-line with consensus. The labor market softened but remained broadly stable, with nonfarm payrolls increasing by just 57k in June while unemployment rate edging down to 4.2%. Manufacturing momentum moderated slightly as the Manufacturing PMI softened to 53.3 with slower growth in output and new orders. Input-cost pressure also eased from very high levels. The Services PMI improved to 51.2, supported by stronger new business and World Cup-related spending, though hiring remained weak and firms continued to face elevated labor, tariff and fuel costs.

Eurozone fundamentals showed tentative stabilization in June, although the recovery remained uneven. The Manufacturing PMI eased slightly to 51.4, supported by firmer production and improving business confidence despite weak new orders, falling employment and continued supply disruption from the Middle East conflict. Meanwhile, the Services PMI rose to 49.4, indicating a lower contraction as energy prices and borrowing cost pressures eased, although demand remained soft. Cost pressures also moderated across both sectors, with manufacturing input and output inflation retreating from multi-year highs and services input inflation falling for the first time since October.

Japan's fundamentals strengthened in June, with both Manufacturing and Services PMIs improving, supported by firmer output and domestic demand. Inflation remained contained but edged higher, with headline inflation at 1.5% YoY in May and June Tokyo core inflation at 1.6% YoY, reflecting energy, food and labor cost pressures. The BOJ will likely keep financial conditions accommodative near-term. Meanwhile, the government announced a long-term plan to mobilize more than ¥370 trillion in public and private investment by fiscal 2040 across strategic sectors including AI, semiconductors, defense, shipbuilding and space, providing a potential medium-term boost to capex and productivity.

Strategy: Maintain the same regional allocation of neutral on US and Japan, underweight Europe to fund the overweight in Asia. The preference reflects a more favorable earnings backdrop for US, Japan and Asia ex-Japan. US continues to offer the strongest combination of earnings and economic resilience. Near-term risks remain concentrated in expensive valuations, crowded AI exposure and elevated retail leverage, which have contributed to a broadening of market leadership away from AI/tech toward value, cyclical and previously under-owned segments. Nevertheless, earnings expectations and revisions remain supportive, and the retreat in oil prices suggests that the peak in Fed hawkishness may havepassed. Against this backdrop, we retain an overweight allocation to equities, funded by an underweight in cash, while preserving broad diversification across regions.

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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.
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.
Currency risk	As the investments of the target fund may be denominated in currencies other than 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 depreciate against the base currency, this will have an adverse effect on the NAV of the target fund and vice versa. 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.
Fund manager's risk	Since the target fund invests into collective investment scheme managed by another manager, the fund manager has absolute discretion over the fund's investment technique and knowledge, operational controls and management. In the event of mismanagement of the fund and/or the management company, the NAV of the target fund, which invests into the fund would be affected negatively. Although the probability of such occurrence is minute, should the situation arise, Principal (S) will seek for an alternative collective investment scheme that is consistent with the objective of the target fund.
Credit and default risk	Investments of the target fund may involve a certain degree of credit and default risk. Generally, credit and default risk is the risk of loss due to the counterparty's and/or issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. Principal (S) aims to mitigate this risk by performing fundamental credit research and analysis to determine the creditworthiness of its counterparty and/or issuer.

Source : Principal Asset Management Bhd