



FUND OBJECTIVE

To provide income and capital appreciation over the medium to long term by investing in Shariah-compliant equities and Sukuk globally.

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 | 19 April 2021 | Domicile | Malaysia |
| Currency | Ringgit Malaysia | Launch Price | RM1.0000 |
| Units in Circulation | 15.44 million units (31 January 2025) | Fund Size | RM 15.27 million (31 January 2025) |
| Unit NAV | RM0.9892 (31 January 2025) | Target Fund | United- <i>i</i> Global Balanced Fund - MYR hedge Class |
| Fund Manager | UOB Islamic Asset Management Sdn Bhd | Taxation | 8% of annual investment income |
| Performance Benchmark | 50% S&P Global BMI Shariah Index + 50% Dow Jones Sukuk 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: <ul style="list-style-type: none">▪ seek an investment that provides income and capital appreciation▪ have a moderate risk tolerance▪ want a portfolio of investments that adhere to Shariah principles▪ want to have investment with global exposure | Fund Management Charges | <ul style="list-style-type: none">▪ Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Islamic Global Balanced Fund▪ Up to 1.8% p.a fund management charge is applied on the target fund's NAV by UOB Islamic Asset Management Sdn Bhd |

ASSET ALLOCATION OF THE TARGET FUND

| | | |
|------------------------------------|---|------------------|
| Shariah-compliant equities | Sukuk, Islamic money market instruments or placement of Islamic deposit | Unrated Sukuk |
| 40% - 60% of Net Asset Value (NAV) | 40% - 60% of NAV | Up to 20% of NAV |

Sun Life Malaysia Islamic Global Balanced Fund

January 2025



SECTOR ALLOCATION OF THE TARGET FUND (EQUITIES)

| | |
|----------------------------|--------|
| Technology | 17.80% |
| Health Care | 9.20% |
| Consumer Products | 8.74% |
| Industrial Products | 6.99% |
| Telecommunication | 3.52% |
| Financials | 1.92% |
| Energy | 1.86% |
| Materials | 1.21% |
| Property & Real Estate | 0.86% |
| Utilities | 0.25% |
| Transportation & Logistics | 0.13% |
| Mining & Petroleum | 0.05% |
| Total | 52.53% |

TOP HOLDINGS OF THE TARGET FUND (SUKUK)

| Bonds Issuer | Coupon | Maturity Date | % |
|--------------------------------|--------|---------------|------|
| KSA SUKUK | 2.969 | 29/10/29 | 2.01 |
| SAUDI ELECTRICITY GLOBAL SUKUK | 4.723 | 27/09/28 | 1.66 |
| PERUSAHAAN PENERBIT SSBN | 4.150 | 29/03/27 | 1.65 |
| KSA SUKUK | 3.628 | 20/04/27 | 1.62 |
| KSA SUKUK | 4.303 | 19/01/29 | 1.60 |

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

| | |
|-------------------|-------|
| MICROSOFT ORD | 3.26% |
| AMAZON COM ORD | 3.02% |
| NVIDIA ORD | 3.00% |
| APPLE ORD | 2.81% |
| ALPHABET CL A ORD | 2.61% |

SECTOR ALLOCATION OF THE TARGET FUND (SUKUK)

| | |
|-----------------------------|--------|
| Financials | 14.44% |
| Government | 13.63% |
| Infrastructures & Utilities | 10.73% |
| Telecommunication | 2.83% |
| Energy | 0.48% |
| Property & Real Estate | 0.21% |
| Total | 42.32% |

PORTFOLIO ALLOCATION

| | |
|--------|---------|
| Equity | 52.55% |
| Bonds | 42.32% |
| Cash | 5.13% |
| Total | 100.00% |

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PERFORMANCE RECORD

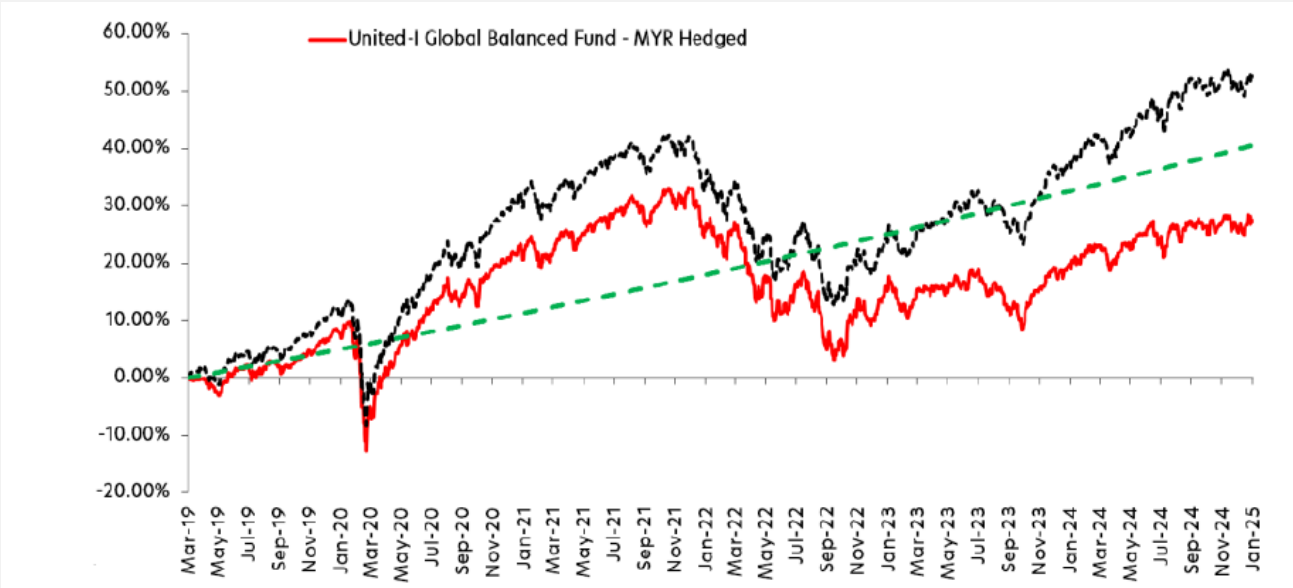
This fund feeds into United-*i* Global Balanced Fund -MYR hedge Class ("target fund") with the objective to provide income and capital appreciation over the medium to long term by investing in Shariah-compliant equities and Sukuk globally.

Table below shows the investment returns of Sun Life Malaysia Islamic Global Balanced Fund versus its benchmark as at 31 January 2025:

| % | YTD | 1M | 3M | 6M | 1-Year | 3-Years | Since Inception |
|-----------|------|------|------|------|--------|---------|-----------------|
| Fund* | 1.23 | 1.23 | 0.75 | 2.03 | 6.48 | -0.19 | -1.08 |
| Benchmark | 1.54 | 1.54 | 2.23 | 3.86 | 11.49 | 12.88 | 15.11 |

* 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: UOBAM(M)

FUND MANAGER'S COMMENTS

Equity

Strong selection in industrials and information technology was partially offset by selection in consumer staples, utilities and real estate. On a regional basis, weak stock selection in United Kingdom was partially offset by selection in Emerging Markets and Developed EU & Middle East ex UK. Within industrials and information technology, our top relative contributors were overweights to Middleby and SAP, respectively. Within communication services and consumer staples, our top relative detractors were an underweight to Meta Platforms and an overweight to e.l.f. Beauty, respectively. Shares of Middleby, a US-based cooking equipment manufacturer, rose after activist investor Garden Investments announced the acquisition of approximately a 5% stake in the company, with plans to push for changes. Middleby's management later confirmed that, as part of its Board of Directors' ongoing efforts to maximize shareholder value, the company has been conducting a strategic review of its business portfolio. Shares of Meta Platforms rose over the period. The company reported fourth quarter results that beat expectations in earnings and revenue.

FUND MANAGER'S COMMENT (CONT')

Sukuk

The sukuk sleeve underperformed its benchmark by 2bps (Sukuk recorded a positive return of 0.51% vs benchmark of 0.53%), government agency contributed positively to the portfolio while government regional were the detractors. KSA Sukuk Ltd were the main contributors while Infracap Resources Sdn Bhd were the main detractors. The fund's duration is 2.98 which is underweight by 4.38 compared to the benchmark.

RISKS

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

| | |
|--|---|
| General market environment 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 target 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. |
| Manager's Risk | This risk refers to the day-to-day management of the target fund by UOBAM which will impact the performance of the target fund, e.g. investment decisions undertaken by UOBAM as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weakness in operational process and systems may adversely affect the performance of the target fund. |
| Reclassification of Shariah non-compliant status Risk | This risk refers to the risk that the currently held Shariah-compliant securities in the target fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission Malaysia (SACSC), the Shariah adviser or the Shariah boards of the relevant Islamic indices. There may be opportunity loss to the target fund due to the target fund not being allowed to retain the excess gains derived from the disposal of the Shariah non-compliant securities. In the event the Shariah non-compliant securities are disposed at a price lower than the investment cost, it may adversely affect the value of the target fund. Thus, it may cause the NAV of the target fund to fall. |
| Credit and Default Risk | <p>Credit risk relates to the creditworthiness of the issuers of Sukuk, Islamic money market instruments and/or financial institutions where the Islamic deposits are placed and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer of the Sukuk, Islamic money market instruments and /or financial institutions where the Islamic deposits are placed may impact the value as well as liquidity of the Sukuk, Islamic money market instruments and/or Islamic deposits. In the case of rated Sukuk, Islamic money market instruments and financial institutions, this may lead to a credit downgrade.</p> <p>Default risk relates to the risk that an issuer of a Sukuk, Islamic money market instrument or a financial institution where the Islamic deposits are placed either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Sukuk, Islamic money market instruments and Islamic deposits. This could adversely affect the NAV of the target fund.</p> |

RISKS (CONTINUED)

Interest Rate Risk

Interest rate risk refers to the impact of interest rate changes on the valuation of Sukuk and/or Islamic money market instruments. When interest rates rise, Sukuk and/or Islamic money market instruments prices generally decline and this may lower the market value of the target fund's investment in Sukuk and/or Islamic money market instruments. The reverse may apply when interest rates fall. Meanwhile, Sukuk and/or Islamic money market instruments with longer maturities and lower profit rates are more sensitive to interest rate changes.

Equity Risk

As the target fund will be investing in Shariah-compliant equities, the target fund will be affected by equity risk. Generally, equity risk may arise in the following forms, i.e., equity risks related to external factors and equity risks related to company-specific factors. All of these related equity risks can adversely affect the prices of equities, which would negatively impact the performance of the target fund.

Country Risk

The target fund is also subject to country risk. The value of the assets of the target fund may also be affected by 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 may invest in. Further, when investing in foreign markets, there are countries which may require prior approvals before investments can take place.

Source : UOB Asset Management (Malaysia) Berhad

Date : 31 January 2025

Disclaimer:

This is strictly the performance of the investment fund, and not the returns earned on the actual takaful contributions 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 contributions 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.