

FUND OBJECTIVE

To provide investors with regular income stream through Shariah-compliant investment.

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 | 13 February 2015 | Domicile | Malaysia |
| Currency | Ringgit Malaysia | Launch Price | RM1.0000 |
| Units in Circulation | 16.58 million units (31 October 2025) | Fund Size | RM22.79 million (31 October 2025) |
| Unit NAV | RM1.3747 (31 October 2025) | Target Fund | AHAM Aiiman Select Income Fund (FKA Affin Hwang Aiiman Select Income Fund) |
| Fund Manager | AHAM Asset Management Berhad | Taxation | 8% of annual investment income |
| Performance Benchmark | 70% 12-month Maybank General Investment Account (GIA) + 30% FTSE Bursa Malaysia EMAS Shariah 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">▪ Have a moderate risk appetite▪ Expect incidental growth in capital▪ Want an investment that complies with Shariah requirements | Fund Management Charges | <ul style="list-style-type: none">▪ Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia AIIAMAN Select Income Fund.▪ Up to 1.2% p.a. fund management charge is applied on the target fund's NAV by AHAM Asset Management Berhad. |

ASSET ALLOCATION OF THE TARGET FUND

| | | |
|------------------------------------------|----------------------------|-------------------|
| Sukuk & Islamic Money Market Instruments | Shariah-compliant Equities | Cash & Others |
| Minimum 60% and up to 100% | Minimum 0% and up to 40% | Remaining Balance |

Sun Life Malaysia

AIIMAN Select Income Fund

October 2025



SECTOR ALLOCATION OF THE TARGET FUND

| | |
|-------------------------|---------|
| Technology | 14.70% |
| Real Estate | 12.90% |
| Industrials | 12.40% |
| Government | 9.90% |
| Utilities | 9.20% |
| Energy | 8.80% |
| Banks | 8.40% |
| Financial Services | 5.70% |
| Commercial Services | 5.60% |
| Consumer Staples | 4.50% |
| Consumer Discretionary | 2.60% |
| Health Care | 1.50% |
| Basic Materials | 1.30% |
| Telecommunications | 1.30% |
| Cash & Cash Equivalents | 1.20% |
| Total | 100.00% |

TOP HOLDINGS OF THE TARGET FUND (SUKUK)

| Bonds Issuer | Coupon | Maturity Date | % |
|--------------------------|--------|---------------|-----|
| SMJ Energy Sdn Bhd | 4.67% | 26.10.2038 | 8.8 |
| GII | 4.28% | 23.03.2054 | 8.5 |
| Yinson Holdings Berhad | 7.50% | 08.03.2029 | 5.7 |
| MMC Corp Berhad | 5.64% | 27.04.2027 | 5.6 |
| Fortune Premiere Sdn Bhd | 4.04% | 04.09.2040 | 5.4 |

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

| | |
|--------------------------------|------|
| Samsung Electronics Co Ltd | 3.3% |
| Taiwan Semiconductor Manufactu | 2.2% |
| Axis Real Estate Invst Trust | 1.6% |
| IShares MSCI EM Islamic UCITS | 1.6% |
| Singapore Telecom Ltd | 1.3% |

PERFORMANCE RECORD

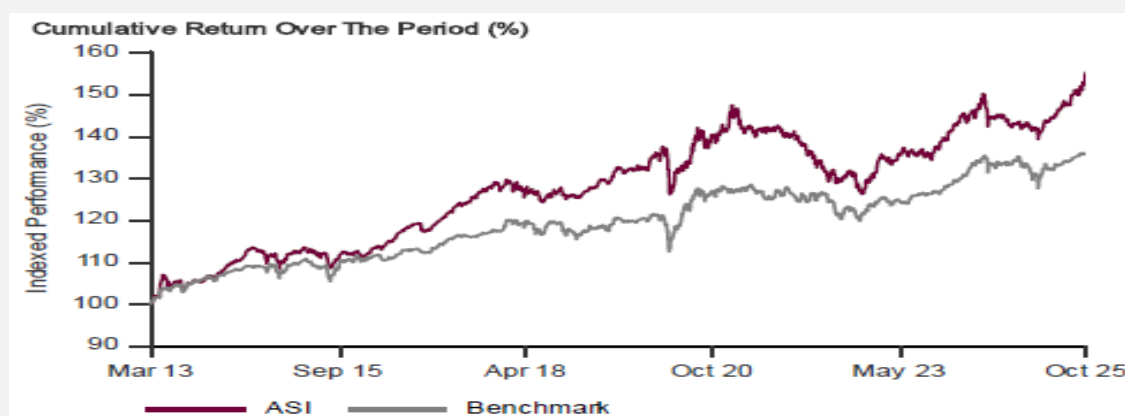
This fund feeds into AHAM AIIMAN Select Income Fund ("target fund") with the objective to provide investors with regular income stream through Shariah-compliant investments. The target fund will invest in a diversified portfolio of Sukuks, Shariah-compliant equities and Islamic money market instruments.

Table below shows the investment returns of Sun Life Malaysia AIIMAN Select Income Fund versus its benchmark as at 31 October 2025:

| % | YTD | 1M | 1-Year | 3-Years | 5-Years | 10-Years | Since Inception |
|------------------|------|------|--------|---------|---------|----------|-----------------|
| Fund* | 7.87 | 3.21 | 7.53 | 21.44 | 12.31 | 38.19 | 37.47 |
| Benchmark | 0.41 | 0.34 | 2.04 | 11.25 | 8.09 | 23.44 | 24.63 |

* 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: MorningStar

FUND MANAGER'S COMMENTS

- US equities closed October on a strong footing, with the S&P 500 rising 2.30% and the tech-heavy Nasdaq jumping 4.70%, supported by easing trade tensions, a solid earnings season, and lower interest rates. A milder-than-expected inflation print gave the US Federal Reserve (Fed) confidence to deliver another 25 bps rate cut, bringing the policy rate to 3.75%–4.00% at its FOMC meeting in October.
- However, Fed Chair Jerome Powell struck a more cautious tone, emphasising that further cuts are “not a given” and reiterating that policy decisions will remain data-dependent. US Treasury yields drifted lower, with the 10-year yield easing 7 bps to close the month at 4.08%.
- Another notable news was the Fed's announcement that it will end quantitative tightening (QT) on 1 December 2025 earlier than expected citing tightening liquidity conditions and sufficient reserve balances in the banking system. Ending QT removes a source of balance sheet contraction and is generally supportive of risk assets.
- Late in the month, we also saw progress emerged on US-China trade negotiations. While no binding agreement was reached, sentiment improved after both sides agreed to a temporary trade truce during the APEC Summit. The US reduced tariffs on fentanyl-related goods from 20% to 10% in exchange for China's cooperation on curbing smuggling in the opioid supply chain.
- On the local front, the overall domestic fixed income market cheapened in October in anticipation of heavy corporate bond supply during the month, further pressured by two weak auctions following stronger-than-expected GDP numbers that reduced expectations for rate cuts, as well as investors adopting a more defensive stance heading into year end. Underlying fundamentals, however, remain unchanged. MGS yields rose between 2 to 12 bps during the month, led by the ultra-long of the curve (15y to 30y), which bore the brunt of sell off. This reflects a broader market view that BNM is unlikely to ease monetary conditions in the near term. The 3-year, 10-year and 30-year MGS ended October 3.13% (m/m: +1 bp), 3.50% (m/m: +4 bps) and 4.00% (m/m: +8 bps) respectively.
- During the announcement of Budget 2026 on 10 October, Malaysia's GDP is projected at 4.0–4.5% in 2026 (against 4.0–4.8% for 2025). Growth is expected to moderate amid external headwinds and normalisation of government spending, while continue to be supported by private consumption and investment. Meanwhile, inflation is expected to remain manageable between 1.3–2.0% in 2026 (2025e: 1.0–2.0%). Fiscal revenue is projected to grow 2.7% driven by tax base expansion, e-invoicing, and compliance measures. Expenditure to reach a new high of MYR 419.2bn, equivalent to 19.7% of GDP, leaning towards OPEX while DEVEX plateaued at MYR 81bn (3.8% of GDP).

Over the medium term, we maintain our constructive outlook for Malaysian fixed income assets, supported by (1) robust domestic institutional demand from pension funds and asset managers, (2) Malaysia's stable fundamentals and improving fiscal outlook and (3) the likelihood of more accommodative global monetary policy should growth concerns intensify which will benefit EM.

STRATEGY:

- Cash levels declined to 1.4% from 1.7%, following increased allocations to both the equity and sukuk sleeves.
- For the equity sleeve, allocation increased to 31.0% in October. Notable trades included purchases of Broadcom Inc and Kalbe Farma, as well as sales of Telkom Indonesia and Alibaba Group Holding Ltd. Other holdings were also rebalanced during the month.
- For the sukuk sleeve, portfolio duration maintained at 6.8 years, with a yield of 4.0%.
- We will favour ultra long tenors Govt/GG for duration extension and coupon clipping.
- We will also rebalance the portfolio by switching out of sukuk with tight credit spreads.
- We are focusing on sukuk with strong fundamentals and a robust business outlook, while also remaining active in profit-taking and reallocating to issuances that offer better relative value.

RISKS (CONTINUED)

| | |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Liquidity risk | Liquidity risk arises in two scenarios. The first scenario is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the target fund. |
| 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. |
| Regulatory risk | The investments of the target fund will 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, Affin Hwang seeks to continuously keep abreast of regulatory developments (for example, by closely monitoring announcements on regulators' website and mainstream medias) in that country. Affin Hwang may dispose its investments in that particular country should the regulatory changes adversely impact the unit holders' interest or diminish returns to the target fund. |
| 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 in. 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 to fall. |
| Reclassification of Shariah status risk | This risk refers to the risk that the currently held Shariah-compliant equities in the target fund may be reclassified to be Shariah non-compliant in the periodic review of the equities by the Shariah Advisory Council of the Securities Commission Malaysia (SACSC), the Shariah Adviser or the Shariah boards of the relevant Islamic indices. If this occurs, Affin Hwang will take the necessary steps to dispose of such equities. There may be opportunity loss to the target fund due to the target fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. Affin Hwang will be required to dispose of these equities immediately if the prices are above the purchase price. Should the prices be below the purchase price, Affin Hwang may choose to hold on to these holdings until the prices meet the purchase price. Nevertheless, should Affin Hwang decide to dispose of these equities below the purchase price, the target fund will be faced with the risk of realising its losses, thus negatively impacting the NAV of the target fund. |

Source : AHAM Asset Management Berhad

Date : 31 October 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.