

Sun Life Malaysia

Select Asia (ex Japan) Quantum Fund

April 2026



FUND OBJECTIVE

To achieve capital appreciation over the medium to long-term by investing in Asia (ex Japan) equities.

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	13.48 million units	Fund Size	RM21.33 million
Unit NAV	RM1.5821	Target Fund	AHAM Select Asia (ex Japan) Quantum Fund (Quantum Fund)
Fund Manager	AHAM Asset Management Berhad	Taxation	8% of annual investment income
Performance Benchmark	MSCI AC Asia (ex-Japan) Small Cap 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 medium to long term investment horizon▪ Are risk tolerance▪ Are seeking higher returns for their investments compared to the performance benchmark	Fund Management Charge	Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Select Asia (ex Japan) Quantum Fund.

ASSET ALLOCATION OF THE TARGET FUND

Equities	Cash
Minimum 70% of Net Asset Value (NAV)	Balance of fund

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SECTOR ALLOCATION OF THE TARGET FUND

Industrials	30.60%
Health Care	18.70%
Technology	18.00%
Consumer Staples	8.20%
Energy	5.90%
Consumer Discretionary	4.50%
Financial	4.20%
Real Estate	3.40%
Basic Materials	2.10%
Cash & Cash Equivalents	4.40%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

Frontken Corp Bhd	5.90%
All Ring Tech Co Ltd	5.10%
JNBY Design Ltd	4.50%
Aeon Credit Service M Bhd	4.20%
Gold Circuit Electronics Ltd	4.10%
Velesto Energy Bhd	3.90%
Southern Score Builders Bhd	3.80%
Kelington Group Bhd	3.70%
AK Medical Holdings Ltd	3.60%
MedPlus Health Services Ltd	3.50%
Total	42.30%

PERFORMANCE RECORD

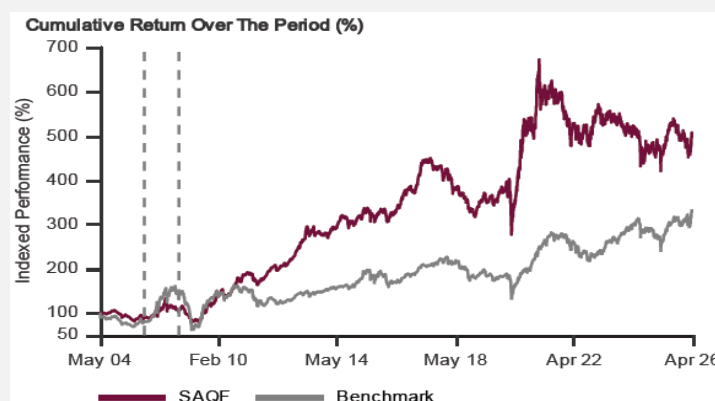
The Fund feeds into AHAM Select Asia (ex Japan) Quantum Fund (“target fund”) with the objective of achieving capital appreciation over the medium to long-term by investing in Asia (ex Japan) equities with market capitalization of not more than USD1.5 billion at the time of investment. However, the target fund would also have an option to invest into companies with a market capitalization of not more than USD3.0 billion at the time of investment, which will be capped at no more than 30% of the Net Asset Value (NAV) of the target fund.

Table below shows the investment returns of Sun Life Malaysia Select Asia (ex Japan) Quantum Fund versus its benchmark:

%	YTD	1M	1-Year	3-Years	5-Years	10-Years	Since Inception
Fund*	-1.52	7.81	7.81	-5.93	-17.09	49.37	58.21
Benchmark	10.13	12.55	26.96	38.65	25.59	95.84	113.13

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

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



Source: www.morningstar.com

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FUND MANAGER'S COMMENTS

- April defied heightened geopolitical uncertainty, with markets largely looking past persistent headlines to push to new highs. Tensions between the US and Iran remained front and centre, and continued disruptions in the Strait of Hormuz drove Brent crude prices above USD110 per barrel by month-end. Despite intermittent ceasefire efforts and stalled diplomatic progress, investor sentiment proved resilient as markets focused on growth and earnings momentum.
- Asian equities also delivered strong gains. The MSCI Asia ex-Japan index rose 16.2% in April, led by Taiwan and Korea, which sit at the heart of the AI semiconductor supply chain.
- Korea's KOSPI gained 22.7%, while Taiwan's benchmark index surged 30.6%, supported by broadly constructive earnings. Notably, TSMC exceeded expectations and upgraded its forward guidance, reinforcing confidence that capital expenditure across the AI value chain remains resilient and demand for advanced semiconductors continues to outpace earlier projections.
- China's 1Q'2026 GDP expanded 5% y-o-y, broadly in line with the government's full-year growth target of 4.5% to 5%. The stronger print was driven primarily by robust external demand, with exports growing approximately 15% y-o-y in the 1Q'2026 — marking the fastest pace of expansion since 2022.
- Back home, the benchmark FBM KLCI remained resilient, closing the month up 1.9%. A key policy development was the launch of the MY Value Up Programme by the Securities Commission Malaysia and Bursa Malaysia, aimed at strengthening corporate performance and improving valuations across the local equity market.
- The initiative mirrors elements of market-wide reform efforts seen in Korea and Singapore, where a stronger focus on governance, capital discipline and shareholder outcomes has supported valuation re-rating and broader investor participation. While voluntary at this stage, the programme targets 88 companies with market capitalisation above RM4 billion, representing approximately 90% of total market value.
- Participating companies are encouraged to set clearer performance targets, articulate strategic priorities, and enhance investor engagement. If adoption gains traction and translates into improved share price performance, this could create a positive spill-over effect across the broader market.

STRATEGY:

- The fund delivered returns of 7.8% (MYR) in April; underperforming its benchmark, the MSCI AC Asia ex Japan Small Cap index, which gained +12.5% in MYR terms over the same period.
- The funds' relative underperformance was due to our overweight in Malaysia positions which lagged behind other regional markets such as Taiwan, Korea etc during the rebound in April. The latter markets were a bigger beneficiary due to sustained resurgence in the AI / memory supply chain theme as US CSP hyperscalers beat on 1Q earnings; as well as maintaining bullish capex guidance for the upcoming year.
- Contributors for the month came from our TW positions due to the point above. Our Malaysian O&G & Tech positions also contributed positively as we saw rebounds in the Malaysian SMID cap tech space.
- Detractors mainly came from our Malaysian & SG transport names as higher energy prices continue to weigh on risks of demand destruction as travelling costs are bound to increase.
- On a country basis, the fund remained anchored in Malaysia with 45% exposure; followed by Taiwan at 18% & Korea, China at 10% each respectively.
- The fund marginally deployed cash mainly to Taiwan & Korea markets. Cash levels are now at ~5%.

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.
Credit and default risk	Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments (hereinafter referred to as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuers may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the target fund.
Interest rate risk	This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred to as "investment"). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.
Warrants investment risk	The value of the warrants will depend on the pricing of the underlying security, whereby the growth and performance prospect of the underlying security would consequentially affect the value of the warrants. In addition, the value of the warrants may decrease exponentially as the warrants approach its maturity date and the potential gains from a favourable price movement of the underlying security may be offset by aggressive time decay. We may consider unwinding these warrants if there are material adverse changes to its value with the aim to mitigate the risk.
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.

RISKS (CONTINUED)

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

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.

Currency risk at the target fund level

The impact of the exchange rate movement between the base currency of the target fund and the currency of the underlying investments (other than in MYR) may result in a depreciation of the value of the investments as expressed in the base currency of the target fund.

Regulatory risk

The investments of the target fund would 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, the fund manager seeks to continuously keep abreast of regulatory developments (for example, by closely monitoring announcements on regulators' website and mainstream media) in that country. The fund manager may dispose its investments in that particular country should the regulatory changes adversely impact the policy owners' interest or diminish returns of the target fund.

Source : AHAM Asset Management Berhad

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.