Sun Life Malaysia
Select Asia (ex Japan) Quantum Fund

May 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	13.39 million units	Fund Size	RM21.97 million
Unit NAV	RM1.6412	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: ▪ 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

Sun Life Malaysia Assurance Berhad 199001005930 (197499-U)
Level 11, 338 Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur
Telephone (603) 2612 3600 Client Careline 1300-88-5055 wecare@sunlifemalaysia.com sunlifemalaysia.com

Sun Life Malaysia
Select Asia (ex Japan) Quantum Fund
May 2026

SECTOR ALLOCATION OF THE TARGET FUND

Industrials	34.20%
Technology	23.30%
Health Care	13.90%
Consumer Staples	8.40%
Energy	7.60%
Financial Services	4.20%
Consumer Discretionary	2.20%
Basic Materials	1.80%
Cash & Cash Equivalents	4.40%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

OGX Group Berhad	6.40%
Kelington Group Bhd	5.70%
Kinik Company	4.80%
All Ring Tech Co Ltd	4.70%
Frontken Corp Bhd	4.30%
Aeon Credit Service M Bhd	4.20%
Pekat Group Berhad	4.00%
Gold Circuit Electronics Ltd	3.90%
Northeast Group Berhad	3.90%
Oxford Innotech Berhad	3.80%
Total	45.70%

PERFORMANCE RECORD

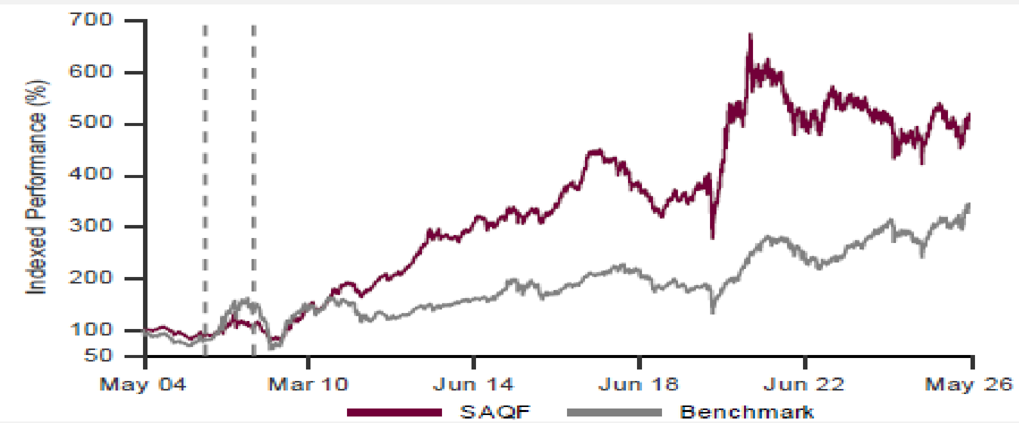
The Fund feeds into AHAM Select Asia (ex Japan) Quantum Fund (“target fund”) with the objective of achieving capital appreciation over the medium to long-term by investing in Asia (ex Japan) equities with market capitalization of not more than USD1.5 billion at the time of investment. However, the target 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*	2.16	3.74	7.57	-1.96	-12.62	49.19	64.12
Benchmark	14.13	3.63	22.84	38.78	27.86	98.63	120.86

** 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

Sun Life Malaysia Assurance Berhad 199001005930 (197499-U)
Level 11, 338 Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur
Telephone (603) 2612 3600 Client Careline 1300-88-5055 wecare@sunlifemalaysia.com sunlifemalaysia.com

Sun Life Malaysia
Select Asia (ex Japan) Quantum Fund
May 2026

FUND MANAGER'S COMMENTS

- May saw markets navigating a mixed macro backdrop, with investor sentiment supported by easing geopolitical tensions but tempered by persistent concerns over interest rates. Developments around US–Iran relations improved modestly during the month, helping to stabilise oil prices after earlier spikes, while markets also digested a more hawkish tone from the US Federal Reserve, which signalled a willingness to keep policy restrictive for longer. Despite these cross-currents, global risk appetite remained relatively resilient, supported by ongoing strength in growth sectors.

- Asian equities delivered moderate gains over the month, led once again by North Asia. The MSCI Asia ex-Japan index advanced, supported by continued strength in the semiconductor sector. Taiwan and Korea remained key outperformers, benefiting from strong earnings momentum across the AI value chain. NVIDIA's latest results reinforced confidence in sustained capital expenditure in artificial intelligence, while also highlighting a broader growth opportunity beyond GPUs into CPUs, further strengthening the long-term outlook for semiconductor demand.

- Performance across the region, however, was uneven. Markets with higher exposure to technology outperformed, while others lagged amid domestic policy and macro challenges. Indonesia, for instance, faced pressure following policy tightening and changes in commodity export controls, which weighed on sentiment. Overall, the rally in Asia remained relatively concentrated, with technology continuing to dominate market leadership while other sectors saw more mixed outcomes.

- On the domestic front, Malaysia equities underperformed the broader region during May, with the FBM KLCI declining over the period. Market performance was mixed beneath the surface, with gains concentrated in selected sectors rather than broad-based. The technology sector stood out as the key outperformer, in line with global trends, while weakness was more dispersed across consumer and telecommunications stocks.

- Corporate developments during the month were relatively muted, with limited catalysts to drive sustained market direction. A key highlight was the listing of Skyechip, which saw a strong debut driven by investor enthusiasm for semiconductor-related names, although gains were partially retraced shortly after. Meanwhile, the earnings season provided limited support, with bank results largely meeting expectations but offering cautious forward guidance, and consumer sector performance remaining uneven.

- Investor participation in the Malaysian market remained subdued, with overall flows muted and funds maintaining relatively elevated cash levels. Buying interest was selective and largely focused on technology counters, reflecting alignment with the broader regional AI theme. However, the lack of strong domestic drivers and continued dependence on external macro factors limited broader market upside.

  STRATEGY:

- The fund delivered returns of +3.7% (MYR) in May; outperforming its benchmark, the MSCI AC Asia ex Japan Small Cap index, which gained +3.6% in MYR terms over the same period.

- The funds' relative overperformance was due to our OW in Malaysia small cap tech positions which rebounded after being a laggard in the previous months. Our TW tech positions also contributed meaningfully to May's fund performance.

- Contributors for the month came from our Malaysia & TW positions due to the point above. The Malaysia SMID cap tech space finally saw a catch up as the tech rally reached the back-end part of the supply chain - of which Malaysia is an important player.

- Detractors mainly came from our Malaysia O&G position as talks of a peace deal improved greatly which led to a decline in oil prices. Other laggards include our Korea & HK pharma positions.

- On a country basis, the fund increased its allocation to Malaysia with 50% exposure; followed by Taiwan & Korea at 20% & 10% respectively.

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. <u>Currency risk at the target fund level</u> 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