

## 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	42.79million units	Fund Size	RM120.28 million
Unit NAV	RM2.8108	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: <ul style="list-style-type: none"> <li>▪ Have a medium to long term investment horizon</li> <li>▪ Target capital appreciation</li> <li>▪ Do not require regular income</li> <li>▪ Comfortable with higher volatility</li> <li>▪ Willing to take higher risk for potential higher gains</li> </ul>	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

## SECTOR ALLOCATION OF THE TARGET FUND

Mutual Fund	92.61%
Consumer Discretionary	1.95%
Financials	0.67%
Health Care	0.50%
Cash	4.27%
Total	100.00%

## TOP HOLDINGS OF THE TARGET FUND

SPDR S&P 500 ETF (US)	23.05%
iShares Core MSCI Europe UCITS ETF (Europe)	22.75%
Principal GLB - EUR EQ-INS ACC (Europe)	9.83%
iShares US Equity Factor Rotation Active ETF (US)	6.36%
iShares Semiconductor ETF (US)	4.55%
NEXT FUNDS TOPIX ETF (Japan)	3.70%
NEXT FUNDS TOPIX Banks ETF (Japan)	3.21%
JPMorgan Nasdaq Equity Premium Income Active UCITS ETF (US)	2.26%
JPMorgan Japan (Yen) (acc) (Japan)	2.06%
SPDR Gold Shares (US)	1.79%
Total	79.56%

## PERFORMANCE RECORD

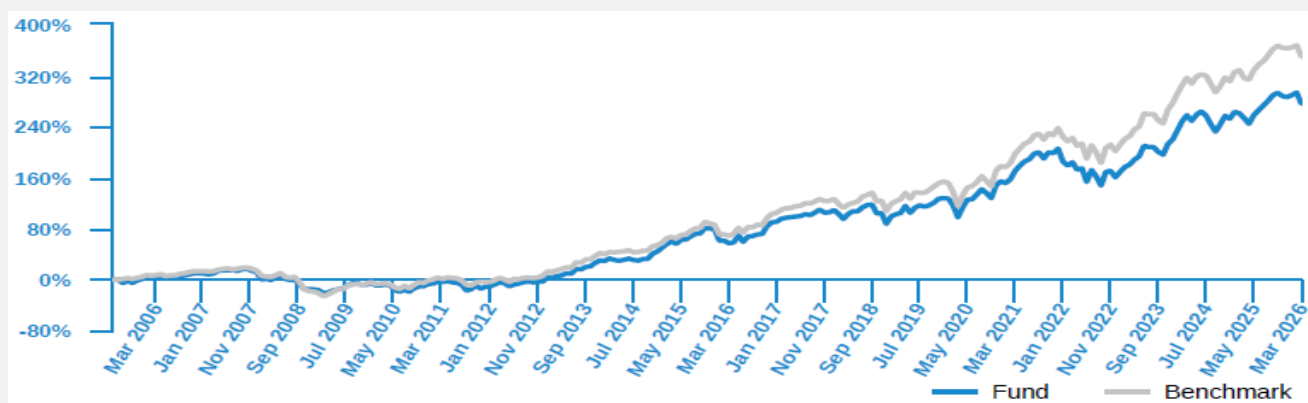
This fund feeds into Principal Global Titans Fund - Class MYR ("target fund") with the objective to achieve medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to Malaysian equities market to balance any short term volatilities.

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
<b>Fund*</b>	-2.44	-4.17	6.46	33.34	39.38	136.46	181.08
<b>Benchmark</b>	-2.84	-3.80	8.09	38.35	50.99	166.40	212.69

\* 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

## FUND MANAGER'S COMMENTS

The Fund declined by 4.17% in MYR terms in March, underperforming the benchmark by 37bps. YTD, the Fund is down 2.44%, outperforming the benchmark by 40bps.

Global equity market experienced a broad-based pullback, driven by escalating geopolitical tensions surrounding the US-Iran war, renewed energy inflation pressures, and a higher-for-longer monetary policy narrative. The conflict has severely disrupted regional energy infrastructure and effectively closed the Strait of Hormuz, triggering a surge in oil & gas prices. Against this backdrop, S&P 500, MSCI Europe and MSCI Japan Indices declined by 5.13%, 6.22% and 8.95%, respectively in local currency terms. Investors reassessed global growth expectations. The US dollar appreciated by 0.64% in March, supported by safe-haven demand and a more hawkish interpretation of the latest FOMC meeting amid inflation concerns. In contrast, Euro and Japanese Yen remained under pressure, with the Yen particularly vulnerable due to deteriorating terms of rate. The Fed, ECB and BOJ kept rates unchanged at March policy meetings. Meanwhile, the 10-year Treasury yield rose sharply to 4.38% at the end of March.

US nonfarm payroll increased by 178k in March, a sharp reversal from February's revised decline of 133k. While the headline figure exceeded expectations, substantial downward revisions to prior months suggest that average job growth softened over 1Q26. The unemployment rate edged down to 4.3% with the decline partly attributed to a slight drop in the labor force participation rate rather than a surge in new hiring. Inflation shows signs of cooling in Jan and Feb, but March projections suggest a re-acceleration with forecasts rising to 3.4% YoY, driven by surge in oil prices. The US Manufacturing PMI rose to 52.3 in March supported by stronger output and new orders as businesses stockpiled supplies and secured pricing amid the Iran conflict. However, employment levels remained flat. In contrast, the US services PMI fell to 49.8 with reduced client confidence and softer demand.

While the Eurozone industrial sector has shown relative resilience, the broader growth outlook has weakened amid ongoing geopolitical shocks. The Manufacturing PMI rose to 51.6 in March, signaling solid expansion. However, reports highlight growing supply-side disruptions and rising energy costs, which are beginning to weigh on business confidence. Final figures confirmed that 4Q25 GDP grew by only 0.2% QoQ (1.2% YoY), a downward revision from the initial 0.3% estimate. The ECB has subsequently lowered its 2026 growth forecast to 0.9%, because of the impact of the Iran conflict on real incomes and consumer confidence. On the inflation front, flash estimates show headline inflation rising to 2.5% in March (from 1.9% in February), driven by higher energy prices. In contrast, core inflation (ex food and energy) edged slightly lower, suggesting that underlying demand-driven price pressures remain relatively contained despite the surge in headline inflation.

Japan is facing a renewed, energy-driven uptick in inflation. The Cabinet Office estimates that a 10% increase in oil prices adds roughly 0.3 percentage points to CPI. The expiration of government electricity subsidies in March is set to further lift household energy costs from April. The Manufacturing PMI was revised down to 51.6 in March (from February's 53). While services activity stayed resilient, rising fuel and transportation costs are increasingly being passed on to consumers at the fastest pace since mid-2024. The business activity is at risk as supply chain disruptions and higher input costs weigh on sentiment. Industrial production declined by 2.1% MoM in February, reflecting a more cautious stance among manufacturers amid the closure of the Strait of Hormuz and its impact on global trade. BOJ Governor Ueda indicated that, despite rising upside risks to inflation and a weaker yen, the central bank prefers to await the April outlook report and the outcome of spring wage negotiations before considering further policy action.

**Strategy:** Maintain a neutral stance on US and Japanese equities, a slight underweight to Europe, and an underweight position in cash. Continue to hold off-benchmark exposures, including gold, materials, Treasury bond ETFs, and Korea and Taiwan ETFs. With the Strait of Hormuz potentially closed for an extended period, risks have shifted from short-term volatility to a more structural global supply shock. Elevated energy prices and disrupted supply chains are expected to weigh on global growth through the second quarter, favoring energy producers and commodity-linked assets over energy-importing regions such as Europe and Japan. Uncertainty surrounding the trajectory of the Middle East conflict remains high, leaving both inflation and growth outlooks highly uncertain. Despite recent pressure on bond markets, fixed income should play a critical role in enhancing portfolio resilience, particularly if a prolonged conflict increases recession risks.

## RISKS

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

<b>Market risk</b>	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.
<b>Stock specific risk</b>	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.
<b>Country risk</b>	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.
<b>Currency risk</b>	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.
<b>Fund manager's risk</b>	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.
<b>Credit and default risk</b>	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*

### 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.