Sun Life Malaysia
Islamic Global Sustainable Fund
June 2026

FUND OBJECTIVE

To achieve long-term capital growth.

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	01 June 2022	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	10.16 million units	Fund Size	RM17.84 million
Unit NAV	RM 1.7563	Target Fund	Nomura Global Shariah Sustainable Equity Fund - MYR Class A
Fund Manager	Nomura Asset Management Malaysia Sdn Bhd	Taxation	8% of annual investment income
Performance Benchmark	Dow Jones Islamic Market Developed Markets 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: ▪ are seeking long term capital growth; ▪ want a portfolio of Shariah compliant investments that provides positive impact on the sustainable development of society ▪ want to have portfolio with global exposure; and ▪ are prepared to accept moderate level of volatility	Fund Management Charges	Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Islamic Global Sustainable Fund.

ASSET ALLOCATION OF THE TARGET FUND

Shariah-compliant equities and Shariah-compliant equity related securities	Islamic money market instruments, placement of Islamic deposit and / or held in cash
Minimum 70% of Net Asset Value (NAV)	Maximum 30% of NAV

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SECTOR ALLOCATION OF THE TARGET FUND	
Information Technology	53.29%
Health Care	19.13%
Industrials	16.72%
Communication Services	7.55%
Financials	3.45%
Cash & Others	-0.14%

TOP HOLDINGS OF THE TARGET FUND	
Nvidia Corp	8.07%
Micron Technology Inc	7.61%
Alphabet Inc-Class A	7.55%
Taiwan Semiconductor-Sp Adr	7.05%
Microsoft Corp	5.29%

PERFORMANCE RECORD

This fund feeds into Nomura Global Shariah Sustainable Equity Fund - MYR Class A ("target fund") with the objective to achieve long-term capital growth.

Table below shows the investment returns of Sun Life Malaysia Islamic Global Sustainable Fund versus its benchmark as:

%	YTD	1M	3M	6M	1-Year	3-Years	Since Inception
Fund*	12.95	4.92	22.19	12.95	24.95	42.96	75.63
Benchmark	14.73	1.33	20.14	14.73	24.80	50.65	95.59

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

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

(%)	2025	2024	2023	2022
Target Fund	*9.42*	*16.15*	*31.18*	*0.09*

Source: LSEG Lipper

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FUND MANAGER'S COMMENT

Fourth month into US-Iran war as of end of June, multiple ceasefire negotiations were negotiated, and memorandum of understanding was executed between US and Iran. While these diplomatic efforts succeeded in mitigating the more severe implications of Middle Eastern tensions, they did not achieve a definitive resolution to the conflict, as evidenced by the volume of oil barrels transiting the Strait of Hormuz remaining substantially below pre-war levels. Investors attentions gradually shifted away from this macro event with market participants adopting an optimistic assessment of developments and expressing confidence that the situation would eventually stabilize. This sentiment contributed to major developed market indices reaching all-time highs during the second quarter of 2026. This development served as a timely reminder that macroeconomic events should not constitute the sole consideration for investment decisions, as the record market were substantially supported by robust earnings growth revisions, driven primarily by AI demand. We maintain a positive outlook regarding these developments while simultaneously implementing enhanced risk management protocols, given our observation of limited room for error in the downside risk and elevated expectations of earnings per share growth being incorporated into the valuations of selective stocks. The extent of pricing power upside will be tested by the event of major demand destruction or slowdown. Furthermore, the resurgence in inflation data introduced additional complexities on the macro level, attracting heightened attention as market participants anticipate US Fed subsequent interest rate decision throughout the remainder of the year. For the month under review, MYR Class A delivered strong +5.44% outperform DJIDEV by 399bps attributed to some portfolio changes made in previous month.

By region, allocation and selection were positive across major developed markets. While North America market mainly contributed to the outperformance with better selection, Asia Pacific market continued to demonstrate exceptionally strong contributions from both allocation and selection. By sector, the strong outperformance was mainly contributed to overweight in IT mainly Semi industry and Healthcare and strong selection in IT. While Semi performance within IT stood out with strong growth ahead, we have observed increasing interest in broadening out the investment universe to encompass relatively value-oriented companies, whether cyclical or defensive in nature, driven by portfolio repositioning and macro shifts. Absence of exposure to Materials and Energy sectors helped as these sectors relinquished portions of of their YTD outperformance due to declining commodity prices.

The top contributors to the relative performance were Micron and Taiwan Semiconductor Manufacturing. Escalating AI demand supported continued appreciation of DRAM and HBM pricing with Micron reporting results that exceeded their Q3 earnings, demonstrating 3.5x yoy revenue yoy growth, record gross margin of 85% and more than 10x free cash flow yoy growth. Prospectively, HBM4 negotiations and dividend payment in 2H26 would be key events for Micron. Multiples re-rating as a less cyclical name is being debated as Micron announced 16 strategic customer agreement that to secure longer-term visibility in expense of memory price upside while agentic AI transition would spur further memory demand growth. TSMC announced 5-10% across its product portfolio and even more for the leading-edge nodes. TSMC's leadership in advanced semiconductor manufacturing technology has been insufficiently appreciated by the market, as reflected in its year-to-date underperformance relative to the broader semiconductor industry. We believe the company's performance could steadily converge with industry leaders alongside upward earnings revisions, attributable to superior execution, innovation, and high manufacturing yields, while competitors endeavor to narrow the technological gap. On the other hand, the bottom contributors to the relative performance were Hitachi and Broadcom. In the latest IR day, Hitachi delivered no major positive surprise and failed to impress investors by providing only upward revision in energy segment revenue growth. Broadcom despite delivering better than expected earnings left investors with more questions given CEO cautious tone on ASIC chip opportunities and remarks concerning market share competition from Taiwan competitor MediaTek.

Sun Life

RISKS

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

Returns not guaranteed	The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment returns, nor any assurance that the target fund's investment objective will be achieved.
Market risk	The value of an investment will decrease or increase due to changes in market factors i.e. economic, political or other events that impact large portions of the market. Market risk cannot be eliminated, hence the target fund's investment portfolio may be prone to changing market conditions that may result in uncertainties and fluctuations in the value of the underlying of the target fund's investment portfolio, causing the NAV or prices of units to fluctuate.
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 nominal 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 Nomura which will impact the performance of the target fund. For example, investment decisions undertaken by Nomura as a result of 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. In order to mitigate this risk, the implementation of internal controls and a structured investment process and operational procedures has been put in place by Nomura.
Country risk	The investment of the target fund may be affected by risk specific to the country in which it invests in. Such risks include changes in the country's economic, social and political environment. The value of the assets of the target fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country in which the target fund invest in.
Reclassification of Shariah Compliance Status	Shariah-compliant securities and instruments held by the target fund are subject to periodic review by the SAC of the SC, SAC of BNM, the Shariah boards of the relevant Islamic indices or the Shariah Adviser. These securities may be reclassified as non-compliant during such reviews and the target fund may need to take the necessary steps to dispose of such security or instrument, upon the advice of the Shariah Adviser. Consequently, the target fund may realise some losses in the disposal of the same or there may be opportunity loss for the target fund as the target fund may not be permitted to retain excess capital gains derived from such disposal.

RISKS (CONTINUED)

Currency Risk	As the Base Currency is denominated in USD and the currency denomination of the Classes may be denominated in other than USD, the Classes not denominated in USD are also exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than Classes denominated in USD) will affect the Unit Holder's investments in those Classes (other than Classes denominated in USD). The impact of the exchange rate movement between the Base Currency and the currency denomination of the Class (other than Classes denominated in USD) may result in a depreciation of the Unit Holder's holdings as expressed in the Base Currency. In order to manage currency risk, Nomura may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the target fund's investments and/or the Classes not denominated in USD. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged but it does not entirely eliminate currency risk between the Class and the Base Currency. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class. You should note that if the exchange rate moves favourably, the Class will not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum size of entering into a hedging contract and the cost of hedging will be borne by the hedged class and may affect returns of the hedged class.
Default Risk	Default risk relates to the risk that an issuer of a money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments. If the financial institution which the target fund places deposits with defaults in payment or become insolvent, the target fund may also suffer capital losses with regards to the capital invested and interest foregone, causing the performance of the target fund to be adversely affected This could affect the value of the target fund as up to 20% of the NAV of the target fund will be invested in Islamic deposits, Islamic money market instruments and/or held in cash.

Source : Nomura Asset Management Malaysia Sdn Bhd

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