

### 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	16.86 million units	Fund Size	RM25.15 million
Unit NAV	RM1.4921	Target Fund	AHAM 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"> <li>▪ Have a moderate risk appetite</li> <li>▪ Expect incidental growth in capital</li> <li>▪ Want an investment that complies with Shariah requirements</li> </ul>	Fund Management Charges	Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia AIIMAN Select Income Fund.

### 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

SECTOR ALLOCATION OF THE TARGET FUND	
Technology	17.70%
Industrials	15.70%
Real Estate	15.00%
Utilities	7.60%
Energy	7.50%
Government	6.10%
Financial Services	5.80%
Banks	4.90%
Commercial Services	4.80%
Telecommunications	3.10%
Consumer Discretionary	3.00%
Consumer Staples	2.80%
Basic Materials	1.30%
Health Care	1.20%
Cash & Cash Equivalents	3.50%
<b>Total</b>	<b>100.00%</b>

TOP HOLDINGS OF THE TARGET FUND (SUKUK)			
Bonds Issuer	Coupon	Maturity Date	%
SMJ Energy Sdn Bhd	4.67%	26.10.2038	7.5
Yinson Holdings Berhad	7.50%	02.11.2122	5.0
GII	4.28%	23.03.2054	4.9
MMC Corp Berhad	5.64%	27.04.2027	4.8
Fortune Premiere Sdn Bhd	4.04%	04.09.2040	4.7

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)	
Taiwan Semiconductor Manufactu	2.5%
SK Square Co Ltd	1.7%
Samsung Electronics Co Ltd	1.6%
SK Hynix Inc	1.6%
Samsung Electronics Co Ltd - Pref Shares	1.5%

**PERFORMANCE RECORD**

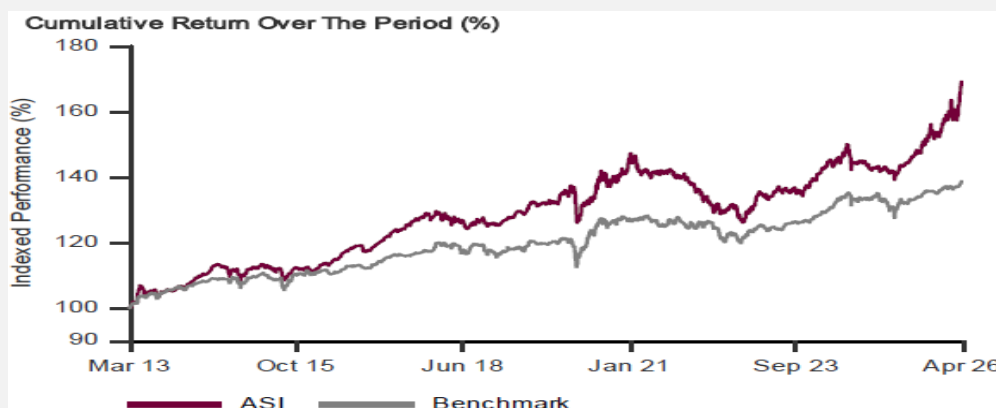
This fund feeds into AHAM AIIAMAN Select Income Fund ("target fund") with the objective to provide investors with regular income stream through Shariah-compliant investments. The target fund will invest in a diversified portfolio of Sukuks, Shariah-compliant equities and Islamic money market instruments.

Table below shows the investment returns of Sun Life Malaysia AIIAMAN Select Income Fund versus its benchmark:

%	YTD	1M	1-Year	3-Years	5-Years	10-Years	Since Inception
<b>Fund*</b>	9.10	7.03	18.28	24.77	19.03	48.99	49.21
<b>Benchmark</b>	2.05	1.59	5.43	11.58	8.43	25.18	27.52

\* 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

- 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. US equities staged a strong risk on rally, led by continued enthusiasm around artificial intelligence. The S&P 500 rose 10.4% to reach fresh record highs, while the Nasdaq advanced 15.3%.
- Earnings from the major hyperscalers reinforced this theme. Google and Amazon delivered stronger than expected cloud revenue growth, while Microsoft and Meta modestly missed expectations but still posted low double-digit growth. Importantly, all 4 companies reaffirmed robust capital expenditure plans. Based on latest FY26 guidance, combined capex is expected to rise by around 84% this year, accelerating from approximately 70% last year, with Google signalling a further step up.
- On monetary policy, the US Federal Reserve (Fed) held interest rates steady at 3.50%–3.75% at its April FOMC meeting, marking Jerome Powell's final meeting as Chair. While the policy stance was unchanged, increased dissent against an easing bias pointed to a more hawkish tilt within the Committee. As a result, markets are now pricing a higher probability of rate hikes over the next 1 to 2 years. Attention now shifts to Kevin Warsh ahead of his expected Senate confirmation, with his recent commentary balancing support for rate cuts alongside a strong emphasis on preserving Fed independence.
- Domestically, the MGS yield curve shifted meaningfully lower during the month, decoupling from UST weakness. The move was broad-based, with yields falling 5–10 bps across the belly and 4–6 bps at the long end. The 3-year, 10-year, and 30-year MGS ended the month at 3.21% (–6 bps), 3.61% (–5 bps), and 4.07% (–6 bps) respectively. The decoupling was underpinned by Malaysia's net energy exporter status, fiscal consolidation discipline, and continued portfolio inflows. Long-tenured MGS recovered strongly from auction levels.
- Malaysia's economic fundamentals remained resilient. Advance estimates placed 1Q26 GDP growth at 5.3% year-on-year, ahead of Bank Negara Malaysia's (BNM) 2026 forecast of 4.0–5.0%. The services sector continued to anchor growth at 5.4%, while manufacturing expanded 5.8%, supported by E&E exports and AI-related investment. Headline inflation ticked up to 1.7% in March (Feb: 1.4%), driven by higher transport costs as RON97 rose to RM4.03/litre and diesel to RM4.12/litre. Core inflation edged up to 2.1% (Feb: 2.0%), remaining within BNM's comfort zone. The subsidised RON95 price was held at RM1.99/litre, insulating consumers from the full oil price pass-through. Malaysia's debt-to-GDP ratio stood at approximately 66% for 2025, with petroleum-related revenue providing a fiscal buffer, though the rising subsidy bill remains a medium-term risk worth monitoring.

*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 increased from 12.2% to 3.5% in April.
- For the equity sleeve, allocation increased to 34.5% in April. Notable trades included purchases of CATL, Gamuda and IShares MSCI EM Islamic, as well as sales of Petronas Chemicals and China Shenhua Energy. Other holdings were also rebalanced during the month.
- For the sukuk sleeve, portfolio duration was maintained at 5.8 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 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**

**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.