

## FUND OBJECTIVE

To achieve long term capital growth through investment in a relatively concentrated, actively managed portfolio of global equity securities issued by companies with a high overall positive impact on society.

## 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	21 July 2021	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	8.40 million units (31 July 2025)	Fund Size	RM9.89 million (31 July 2025)
Unit NAV	RM1.1767 (31 July 2025)	Target Fund	Nomura Global Sustainable Equity Fund - MYR Class B
Fund Manager	Nomura Asset Management Malaysia Sdn Bhd	Taxation	8% of annual investment income
Performance Benchmark	MSCI All Country World 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>are seeking long term capital growth</li> <li>want a portfolio of investments that provides positive impact on the sustainable development of society</li> <li>want to have portfolio with global exposure</li> <li>are prepared to accept moderate level of volatility</li> </ul>	Fund Management Charge	Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Global Sustainable Fund

## ASSET ALLOCATION OF THE TARGET FUND

Master fund	Deposits, money market instruments and / or held in cash
Minimum of 85% Net Asset Value (NAV)	Maximum of 15% of NAV

SECTOR ALLOCATION OF THE TARGET FUND

Information Technology	23.12%
Industrials	22.62%
Health Care	22.12%
Financials	20.52%
Utilities	6.71%
Communication Services	3.61%
Cash & Others	1.30%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

Microsoft Corporation	6.18%
Taiwan Semiconductor Manufacturing Co.	4.80%
Broadcom Inc.	3.79%
Alphabet Inc. Class A	3.61%
Mastercard Incorporated Class A	3.59%

PERFORMANCE RECORD

This fund feeds into Nomura Global Sustainable Equity Fund - MYR Class B ("target fund") with the objective to achieve long-term capital growth through investment in a relatively concentrated, actively managed portfolio of global equity securities issued by companies with a high overall positive impact on society.

Table below shows the investment returns of Sun Life Malaysia Global Sustainable Fund versus its benchmark as at 31 July 2025:

%	YTD	1M	3M	6M	1-Year	3-Years	Since Inception
<b>Fund*</b>	3.13	2.36	7.07	-0.31	-0.69	25.06	17.67
<b>Benchmark</b>	5.39	2.59	10.23	2.35	5.99	39.70	32.56

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

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

(%)	2024	2023	2022
<b>Target Fund</b>	<b>7.97</b>	<b>19.74</b>	<b>-13.45</b>

Source: Refinitiv Lipper

## FUND MANAGER'S COMMENTS

MYR Class B returned +2.36% in July, underperforming the MSCI ACWI by 23 bps. The Fund registered a slightly negative allocation headwind in July given the fund's overweight position to defensive sectors, most notably Healthcare but this was offset by selection. The Information Technology sector (+4%) continued to lead markets higher in July whilst the defensive sectors of Consumer Staples (-3%) and Healthcare (-2%) continued to underperform. We think richer valuations in equity markets are being driven by renewed confidence in corporate earnings, particularly in Information Technology, as well as hopes of lower interest rates.

The greatest contributors to performance in July were Thermo Fisher (+15%) and AstraZeneca (+12%). Thermo Fisher delivered a moderate beat along with a slight increase in guidance for 2025, however more importantly reset the growth expectations for 2026 and 2027 to 3%-6%, now seen as the bottom, which investors found reassuring given near term headwinds from tariff impacts. AstraZeneca, our largest position in Healthcare, performed well in July as the group delivered strong 2Q25 results with the oncology portfolio beating investor expectations for 2Q25.

The two biggest detractors were Novo Nordisk (-28%) and not owning NVIDIA (+13%). Towards the end of July, Novo Nordisk surprised investors by issuing a profit warning ahead of their earnings release in early August. Full year guidance on top line growth was reduced to 8%-14% (from 13%-21% prior), which was disappointing given the expectations baked in with the announcement of the CVS contract and the direct to consumer sales launch earlier this year. Furthermore, the new internal CEO appointment was not well received as investors had preferred an external candidate that could add knowledge to the US market. Not owning NVIDIA was a drag on the fund in July as the AI thematic continued to gain pace with solid results reported by Microsoft (owned by the fund) during the month.

### Impact Focus of the Month:

We have been particularly impressed by the research activities of Gilead, one of our pharmaceutical holdings, over the past few years as they have looked to bring longer-acting treatments to the HIV market. In the second half of 2025 we are beginning to see the fruits of these research efforts in the real world. The launch of Yeztugo (a twice yearly injection for preventing the contraction of HIV) is set to redefine the standard of care in the HIV prevention market as the lower frequency of medication should encourage take-up and reduce the cost of administration. Management are also trying to push further with a new Phase 3 trial launched in 2H25 to investigate Lenacapavir (the active ingredient in Yeztugo) for a once-yearly injection that would add further convenience for at-risk groups. Investors have also recognised the commercial opportunity of these efforts with the shares rising +31% YTD to early August.

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, e.g. investment decisions undertaken by Nomura as a result of an 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.
Concentration risk	As the target fund invests at least 80% of its NAV in the master fund, it is subject to concentration risk as the performance of the target fund would be dependent on the performance of the master fund.
Country risk	The investment of the target fund may be affected by risk specific to the country 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 which the target fund invests in, i.e. Ireland, the domicile country of the master fund.



RISKS (CONTINUED)

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. This could affect the value of the target fund as up to 20% of the NAV of the target fund will be invested in liquid assets which include but are not limited to deposits and money market instruments.
Investment manager of the master fund risk	<p>The target fund will invest in the master fund managed by a foreign asset management company. This risk refers to the risk associated with the investment manager, which include:</p> <ul style="list-style-type: none"><li>i) The risk of non-adherence to the investment objective, strategy and policies of the master fund;</li><li>ii) The risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems by the investment manager; and</li><li>iii) The risk that the master fund may underperform its benchmark due to poor investment decisions by the investment manager.</li></ul>

Source : Nomura Asset Management Malaysia Sdn Bhd  
Date : 31 July 2025

**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.