

FUND OBJECTIVE

To maximize capital growth over the medium to long-term through the stock market.

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 October 2008	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	24.85 million units	Fund Size	RM92.46 million
Unit NAV	RM3.7206	Performance Benchmark	FBM100
Fund Manager	Principal Asset Management Bhd	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
Taxation	8% of annual investment income	Other Charges	Inclusive of auditor fee
Target Market	Suitable for investors: ▪ have a medium to long-term investment horizon ▪ target capital appreciation ▪ do not require regular income ▪ are comfortable with higher volatility ▪ are willing to take higher risk for potential higher gains	Fund Management Charge	Management Fee: 1.5% p.a

ASSET ALLOCATION OF THE FUND

Equities	Cash
Minimum 80% of NAV and up to 98%	The remaining balance of funds NAV

Sun Life Malaysia Growth Fund

July 2026



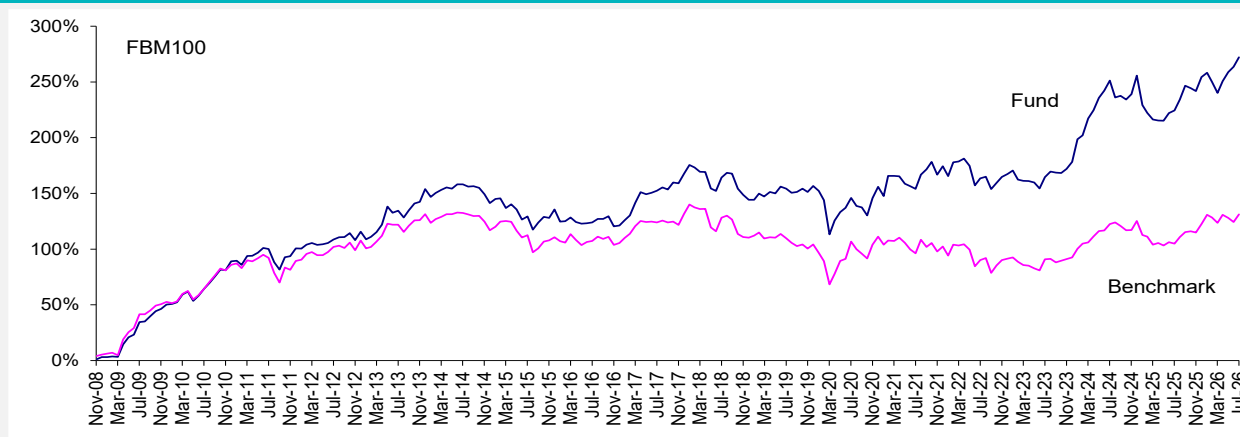
SECTOR ALLOCATION OF THE FUND

Financial Services	30.19%
Technology	23.31%
Industrial Products & Services	13.41%
Utilities	7.78%
Plantation	6.76%
Energy	4.99%
Consumer Products & Services	4.18%
Construction	3.69%
Telecommunications & Media	2.87%
Property	0.71%
Cash	2.11%
Total	100.00%

TOP HOLDINGS OF THE FUND (EQUITIES)

Public Bank Bhd - Local	7.77%
CIMB Group Holdings Bhd	7.56%
Malayan Banking Bhd	7.25%
Tenaga Nasional Bhd	6.30%
Kelington Group Bhd	6.16%
Frontken Corporation Bhd	4.85%
UWC Bhd	4.12%
Vitrox Corporation Bhd	4.05%
Solarvest Holdings Bhd	3.95%
AMMB Holdings Bhd	3.88%
Total	55.89%

PERFORMANCE RECORD



%	YTD	1M	1-Year	3-Years	5-Years	10-Years	Since Inception
Fund*	5.00	2.33	14.66	40.64	46.49	66.21	272.06
Benchmark	3.95	3.03	12.81	21.09	17.82	11.53	131.17

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

Source: Lipper

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FUND MANAGER'S COMMENTS

Market review

In July 2026, the Fund rose 2.33%, underperforming the Benchmark by 70 basis points (bps). The underperformance was mainly due to the Fund's overweight in Information Technology and Industrials, the underweight in Communication Services as well as the selection in Materials.

Portfolio Strategy

The FBM KLCI surged 3.7% in July, fully erasing the last two consecutive months of negative returns spurred by massive unwinding by foreign investors, partly due to MSCI rebalancing. It still underperformed ASEAN's 7.3% rise during the month led by ID and SG. YTD, the KLCI is up 2.7% in LCY and 2.0% in USD terms. The run-up defied the headwinds arising from Fed hawkishness, widening treasury yields, escalation of US-Iran conflict and ensuing surge in oil prices, and the global AI stock rout during the month.

Malaysia's PMI reading was unchanged relative to June at 50.7pts. The index has stayed above 50pts in 7 of the last 9 surveys. According to S&P Global, Malaysia's manufacturing sector continued to expand modestly in July supported by stronger inflows of new work and renewed rise in export orders; new orders accelerated to an 8-month high. Encouragingly, price pressures also eased with both input costs and selling charges rising at the slowest rates for 5 months. That said, overall growth momentum remained limited as output rose only slightly, employment fell and business confidence weakened amid ongoing geopolitical tensions. The latest PMI reading suggests growth rates for both GDP and official manufacturing production should continue to show solid expansions going into 3Q26. Malaysia's GDP grew 5.8% in 2Q26 based on advance estimates. BNM forecast was 4.0-5.0% for 2026. We expect BNM to stay par on OPR for the rest of the year at 2.75%. Inflation eased from 2.0% in May to 1.9% in June mainly due to slower increases in transport costs. The central bank forecast inflation of 1.5-2.5% for the year, assuming no change to the RON95 subsidies.

The KLCI is now trading at a forward PE of 14.3x, roughly -0.5SD below the 10-year historical mean straddling Covid-19, but still over -2SD below the mean of 16x for the 5-year period preceding 2020 – the period which coincided with the last direct investment boom. Consensus now projects earnings growth for FBM30 of c.9% for 2026 and 7% for 2027.

We anticipate continued market volatility, driven by shifting geopolitical events in the Middle East, growing speculation about a snap general election, and the mounting pressure of sustained higher costs as earnings season progresses. With sentiment expected to remain highly headline-sensitive, sector rotation should continue, favouring defensive names while selectively rewarding companies that deliver positive earnings surprises, particularly in technology. In this environment, we maintain a barbell approach anchoring portfolios in high-quality, large-cap domestic leaders with resilient earnings, strong cash flow and defensive attributes, while selectively accumulating fundamentally solid laggards offering attractive valuations, earnings-upgrade catalysts and re-rating potential. This is complemented by tactical exposure to likely earnings outperformers and long-term structural growth beneficiaries. Our preferred sectors remain in Financials, Utilities, select Plantation names, and quality Tech. The main risks to this outlook are a possible stalling of Malaysia's economic and earnings recovery, stemming from persistent inflation, weaker global growth, and escalating geopolitical strain.

RISKS

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

Market risk

Market risk is the risk of negative movement that affects the price of all assets in a particular capital market. The factors influencing the performance of the markets include:

- Economic and financial market conditions
- Political change
- Broad investor sentiment
- Movements in interest rate and inflation
- Currency risks

Stock values fluctuate in response to the activities and performance of individual companies and general market or economic conditions. Such movements in the underlying values of the share of the investment portfolio will cause the NAV or prices of units to fall as well as rise. Market risk is mitigated through careful selection of securities and diversification through spreading of risk across a basket of assets and/or sectors.

Company or security specific risk

There are many specific risks, which apply to individual companies or securities. Examples include the possible effect on a company of losing a key executive or the unforeseen entry of a new competitor into the market. The risk is mitigated by conducting in-house periodic reviews and analysis. In-house analysis is then supplemented by periodic reviews from rating agencies and market analysts.

Credit risk

The risk of loss of principal or loss of a financial reward stemming from counterparty's failure to repay a loan or otherwise meet a contractual obligation. This risk is primarily applicable to the liquid assets of this fund. Credit risk is mitigated by conducting in-house periodic reviews and analysis. In-house analysis is then supplemented by periodic reviews from rating agencies and market analysts.

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.