

Sun Life Malaysia

Global Equity High Income Fund

October 2025



FUND OBJECTIVE

To provide capital appreciation and regular income over the medium to long term period through investments in a collective investment scheme which invests globally.

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	30 August 2025	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	26.97 million units (31 October 2025)	Fund Size	RM26.79 million (31 October 2025)
Unit NAV	RM0.9932 (31 October 2025)	Target Fund	AHAM World Series - Global Equity High Income MYR-Hedged Class Fund
Fund Manager	AHAM Asset Management Berhad	Taxation	8% of annual investment income
Performance Benchmark	N/A	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">Have a medium to long term investment horizonWant a portfolio with global exposureSeeks capital appreciation and regular incomeCan accept that returns may fluctuate over the investment period	Fund Management Charge	<ul style="list-style-type: none">Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Global Equity High Income FundUp to 1.5% p.a. of fund management charge is applied on the Target Fund's NAV by AHAM Asset Management Berhad
Distribution Policy	Subject to the availability of income, the fund aims to make distribution on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month at Sun Life Malaysia's discretion. The minimum threshold for any distribution to policy owners will be RM300. Distributions meeting or exceeding this amount will be credited to policy owner's latest bank account on Sun Life Malaysia's record. If the distribution amount is below RM300, or if no valid bank account details have been provided, the distribution will automatically be reinvested into the fund.		

ASSET ALLOCATION OF THE TARGET FUND

Collective Investment Scheme (CIS)	Cash & Deposits
Minimum of 85% of Net Asset Value (NAV)	The remaining balance of funds NAV

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INCOME DISTRIBUTION HISTORY - 2025

Net Distribution (Sen)	Yield (%)
1.06	1.07

SECTOR ALLOCATION OF THE TARGET FUND *

Information Technology	28.04%
Financials	15.97%
Communication	11.96%
Consumer Staples	11.87%
Health Care	10.13%
Industrials	7.62%
Consumer Discretionary	4.95%
Energy	4.16%
Utilities	2.27%
Materials	2.15%
Real Estate	0.88%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND *

EQUITIES	%
MICROSOFT CORPORATION	4.80
NVIDIA CORPORATION	4.20
JPMORGAN CHASE & CO	2.60
COSTCO WHOLESALE CORPORATION	2.50
CME GROUP INC	2.20
PHILIP MORRIS INTERNATIONAL INC	2.20
ALTRIA GROUP INC	2.20
ACCENTURE PLC	2.00
QUALCOMM INCORPORATED	2.00
VERIZON COMMUNICATIONS INC	1.90

Note: * Source as of 30 September 2025

PERFORMANCE RECORD

This fund feeds into Sun Life Malaysia Global Equity High Income Fund ("Target Fund") with the objective to provide capital appreciation and regular income over the medium to long term period through investments in a collective investment scheme which invests globally.

Note: Performance Table and Graph are not applicable as the Fund has less than one year track record.

FUND MANAGER'S COMMENTS *

- In September, quality-based insights detracting persistently, while tactical signals and our machine learned model had positive performance over the month.
- Tesla's strong September rally, supported by the CEO's \$1bn purchase of shares, detracted from performance. The Tesla underweight is driven by the company's high beta, in addition to never having paid a dividend - both are at odds with the fund's core investment objectives. Additionally, there was a negative alpha view driven in large part by two signals: one looking at the difference between implied equity risk premium and bond default risk, and another signal looking at companies likely to be affected by deregulation efforts in the USA.
- Alphabet outperformed following a U.S. court ruling against a proposed company breakup, alleviating a key regulatory overhang. The fund's underweight exposure resulted in a significant negative contribution. The fund was also underweight Apple, which advanced during the month on momentum around its September product launch cycle. This positioning was driven by tactical signals looking at US policy priorities such as reshoring, as well as companies in the AI supply chain, and the company's high beta.
- Broadcom was another source of pain – the company gained following news that it would help OpenAI design and produce an AI accelerator. The company's high beta and a neutral model view resulted in the fund being underweight. However, the fund was overweight Tokyo Electron, which contributed positively as semiconductor names rallied after Oracle reported an aggressive outlook for its cloud infrastructure business. The machine learned model had a positive view here, as did a signal looking at R&D spending.
- Thales was a leading positive contributor, supported by renewed defence sector momentum after the US Administration expressed its ongoing support for Ukraine. Ongoing discussions regarding a satellite joint venture further reinforced positive investor views. The fund was overweight due to the machine learned model, a signal looking at companies likely to benefit from more defence spending, and a signal looking at investor herding.

STRATEGY:

- In terms of style exposure changes over the month, the fund increased its underweights to momentum and size compared to MSCI ACWI.
- Across Sectors, the fund increased its overweight to communication services, reduced its underweights to financials and industrials, and increased its underweight to consumer discretionary. The positioning change in industrials was driven by sentiment insights, while themes signals moved to overweight communications services. Despite these positioning tweaks, overall, the portfolio remains defensively positioned and sector positioning remains defensive relative to MSCI ACWI.
- Within countries, the fund's underweight to the US has reduced over the course of the month, and the overweight to Italy has increased.

Note: * Source as of 30 September 2025

RISKS

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

Returns not guaranteed	The investments of the target fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment which includes your investment capital and returns, nor any assurance that the fund's objective will be achieved.
Market risk	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.
Inflation risk	This is the risk that your investment in the fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased
Currency risk	As the investments of the master 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 be aware that if the currencies in which the investments are denominated (other than USD Class) depreciate against the Base Currency, this will have an adverse effect on the NAV of the fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.
Distribution out of capital risk	The fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per unit of the fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.

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

Manager’s risk

This risk refers to the day-to-day management of the target fund by the fund manager which will impact the performance of the fund. For example, investment decisions undertaken by the fund manager as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant laws or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the fund.

Country risk

Investments of the target fund in any country may be affected by changes in 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.

Source : AHAM Asset Management Berhad
Date : 31 October 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.