Sun Life Malaysia Growth Fund

June 2026

Sun Life

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	24.86 million units	Fund Size	RM90.39 million
Unit NAV	RM3.6358	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

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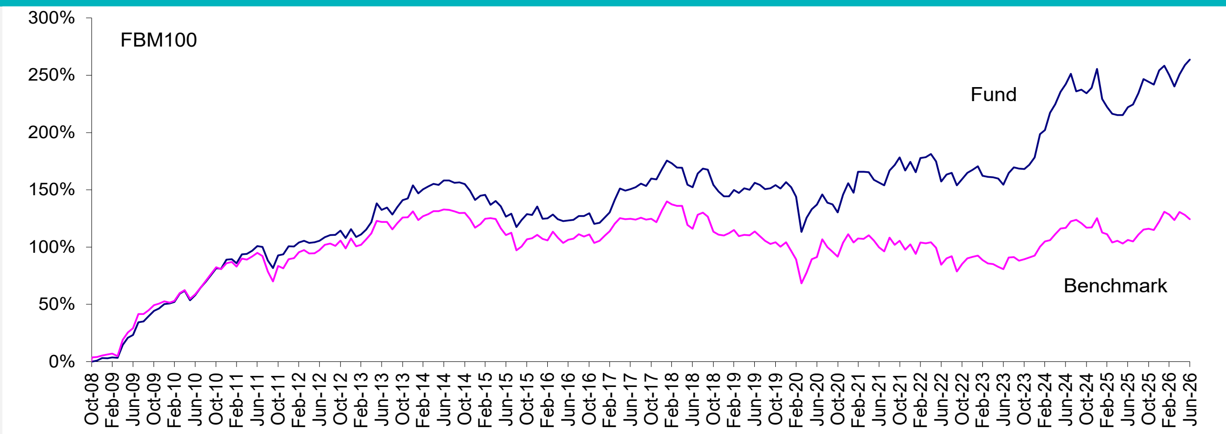
SECTOR ALLOCATION OF THE FUND

Financial Services	30.97%
Technology	22.02%
Industrial Products & Services	11.64%
Utilities	7.22%
Plantation	7.02%
Consumer Products & Services	4.97%
Energy	4.75%
Construction	4.60%
Telecommunications & Media	2.86%
Property	1.47%
Cash	2.48%
Total	100.00%

TOP HOLDINGS OF THE FUND (EQUITIES)

Public Bank Bhd - Local	7.38%
Malayan Banking Bhd	7.34%
CIMB Group Holdings Bhd	7.26%
Tenaga Nasional Bhd	6.30%
Kelington Group Bhd	5.40%
Frontken Corporation Bhd	4.73%
AMMB Holdings Bhd	4.20%
Gamuda Bhd	4.10%
RHB Bank Bhd	4.08%
SD Guthrie Bhd	3.89%
Total	54.68%

PERFORMANCE RECORD



%	YTD	1M	1-Year	3-Years	5-Years	10-Years	Since Inception
Fund*	2.61	1.33	12.87	42.86	41.80	62.92	263.58
Benchmark	0.89	-1.63	8.77	24.09	12.32	8.69	124.37

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

Source: Lipper

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FUND MANAGER'S COMMENTS

Market review

In June 2026, the Fund rose 1.33%, outperforming the Benchmark by 296 basis points (bps). The outperformance was mainly due to the Fund's overweight in Information Technology and Industrials, the underweight in Communication Services, Real Estate and Healthcare, as well as the selection in Discretionary and Materials.

Portfolio Strategy

The FBM KLCI fell further 1.1% in June, but a wider 4% in USD terms due to the Ringgit weakness. YTD, the KLCI is down 1% in LCY and 1.6% in USD terms. Despite the de-escalation of the war in the Middle East, overall sentiment was dented by renewed hawkishness by the Fed through the new Fed Chair Kevin Warsh's maiden public address, with the market now expecting up to 2 hikes by end-2026. Consequently, the Dollar strengthened notably, which resulted in diminishing appeal of EM.

Malaysia's PMI reading improved from 49.9pts in May to 50.7pts in June. According to S&P Global, Malaysia's manufacturing sector saw fresh expansion in production amid renewed rise of new factory orders. That said, purchasing and hiring activities remained relatively muted as firms remain cautious and focus on rebuilding margins following the war in the Middle East. Producers remain generally optimistic that output will expand over the next year. The latest PMI reading suggests growth rates for both GDP and official manufacturing production should trend higher in 2Q26. Malaysia's GDP grew 5.4% in 1Q26, marginally ahead of advance estimates. BNM forecast was 4.0-5.0% for 2026. We expect BNM to stay part of OPR for the rest of the year at 2.75%. Inflation edged up further to 2.0% in May from 1.9% in the previous month, driven by the increase in ICT, F&B and housing 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 under 14.2x, 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 6% for 2027. Sustained strength in domestic investments, fiscal consolidation gathering pace and the strengthening of the Ringgit are factors we see supportive of the further narrowing of risk premiums, and consequently higher valuation multiples.

In this environment, we maintain a constructive but cautious barbell strategy anchored in large-cap domestic leaders with resilient earnings, complemented by selective cyclicals and beneficiaries of structural themes such as the NETR. We continue to favour Financials, Utilities, select Consumer names and quality Technology names. Key risks include the potential setback of Malaysia's macroeconomic recovery and corporate earnings driven by elevated inflation, slower global growth, and rising geopolitical tensions.

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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

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