Sun Life Malaysia Global Titans Fund

June 2025

FUND OBJECTIVE

The objective of the Fund is to grow the value of Unit Holders' investments over the medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to the Malaysian equities market to balance any short-term volatilities.

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 May 2014	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	36.16 million units (30 June 2025)	Fund Size	RM98.59 million (30 June 2025)
Unit NAV	RM2.7268 (30 June 2025)	Target Fund	Principal Global Titans Fund-Class MYR
Fund Manager	Principal Asset Management Bhd	Taxation	8% of annual investment income
Performance Benchmark	42% S&P500 + 36% MSCI Europe + 12% MSCI Japan + 10% CIMB Bank 1-Month Fixed Deposit Rate	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: ▪ Have a medium to long term investment horizon ▪ Target capital appreciation ▪ Do not require regular income ▪ Comfortable with higher volatility ▪ Willing to take higher risk for potential higher gains	Fund Management Charge	Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Global Titans Fund

ASSET ALLOCATION OF THE TARGET FUND

Collective Investment Schemes	Equities	Cash
Minimum 50% and up to 98% of Net Asset Value (NAV)	Up to 50% of NAV	The remaining balance of funds NAV

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SECTOR ALLOCATION OF THE TARGET FUND	
Mutual Fund	92.16%
Consumer Discretionary	2.00%
Industrials	1.43%
Financials	0.78%
Cash	3.63%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND	
SPDR S&P 500 ETF (United States)	29.37%
iShares Core MSCI Europe (Europe)	23.17%
PGIF European Equity Fund (Europe)	10.71%
iShares US Equity Factor Rotation Active ETF (US)	8.43%
iShares Russell 1000 Growth UCITS ETF (US)	3.57%
NEXT FUNDS TOPIX ETF (Japan)	3.21%
NEXT FUNDS TOPIX Banks ETF (Japan)	3.03%
JPMorgan Japan Yen Fund AC JPY (Japan)	2.64%
iShares Core S&P Small-Cap ETF (United States)	1.82%
JP Morgan US REI Equity ESG UCITS ETF (United States)	1.48%
Total	87.43%

PERFORMANCE RECORD

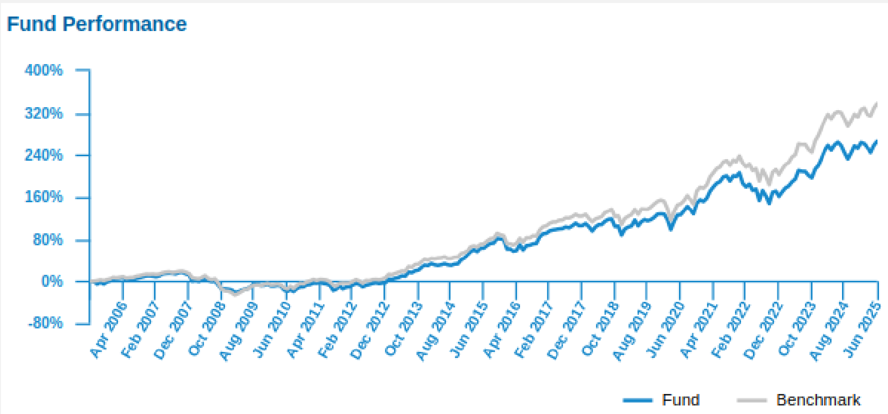
This fund feeds into Principal Global Titans Fund - Class MYR (“target fund”) with the objective to achieve medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to Malaysian equities market to balance any short term volatilities.

Table below shows the investment returns of Sun Life Malaysia Global Titans Fund versus its benchmark as at 30 June 2025

%	YTD	1M	6M	1-Year	3-Years	5-Years	Since Inception
Fund*	3.57	2.04	3.57	1.01	42.64	60.44	172.68
Benchmark	6.31	2.05	6.31	3.63	50.80	77.03	203.87

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

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



Source: Lipper

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FUND MANAGER'S COMMENTS

The Fund increased by 2.04% in June, outperforming the benchmark by 1bps. YTD, the Fund is up 3.57%, underperforming the benchmark by 274bps. Market sentiment continued to improve in June, with the S&P 500 Index and MSCI Japan rising by 5% and 1.7%, respectively, while the MSCI Europe declined by 1.4%, all in local currency terms. key driver of optimism was the announcement of a U.S.–China agreement reaffirming the commitments made in the May Geneva accord, under which China will resume rare earth exports in exchange for the U.S. rolling back certain trade restrictions and countermeasures. At the same time, reports emerged that President Trump is considering naming a successor to Federal Reserve Chair Jerome Powell ahead of the official end of his term—potentially appointing a “shadow Fed chair” to advocate for lower interest rates. This development weighed on market confidence in the Fed's independence, contributing to further depreciation of the U.S. dollar and a decline in Treasury yields. In June, the U.S. Dollar fell 2.5%, while the Euro appreciated by 4% and the Japanese Yen remained unchanged. The U.S. 10-year Treasury yield declined to 4.351% at the time of writing. On July 4th , Trump signed the “One Big Beautiful Bill Act” into law, which permanently extends the 2017 tax cuts, introduces new deductions for tips, and car loan interest, boosts funding for immigration enforcement and defense, while significantly cutting Medicaid, food assistance, and clean energy programs. The Congressional Budget Office estimates that the bill will add about $3.4trillion to the national debt over the next decade and the deficit reach 7% of GDP by 2026. US headline inflation edged up to 2.4% YoY in May, below consensus estimates, while core inflation, excluding food and energy, remained steady at 2.8% YoY. Retail sales fell by 0.9% MoM in May, reflecting consumer caution ahead of anticipated tariff implementations. Despite this softness in consumer activity, the labor market demonstrated continued strength, with nonfarm payrolls rising by 147k in June, surpassing downbeat forecasts. Meanwhile, the US manufacturing sector showed signs of expansion, as the PMI climbed to 52.9 in June, driven by stronger output, improved new orders, and a jump in new export demand, despite ongoing trade headwinds. The Eurozone Manufacturing PMI edged up to 49.5 in June, indicating a slower pace of contraction in the sector. The softer demand for inputs drove operation costs to ease, which led to a drop in output charges for factories. Weaker input demand contributed to easing operating costs, which in turn led to a reduction in factory output prices. Looking ahead, business confidence reached its highest level in over three years, reflecting growing optimism among manufacturers. However, consumer sentiment remained subdued, with a continued negative outlook and a decline in intentions for major purchases over the next 12 months. Japan's Manufacturing PMI rose to 50.1 in June, returning to expansion territory amid renewed increases in output and a modest rise in employment. However, demand conditions remained soft, with both overall new orders and export sales declining for another month, impacted by newly imposed U.S. tariffs. The Bank of Japan's Tankan index for large manufacturers improved to 13 in Q2 2025, reflecting broad-based gains in business sentiment across sectors. Consumer confidence also strengthened, exceeding market expectations, while household spending surged 4.7% YoY in May—supported by government initiatives aimed at stimulating domestic demand. Despite these positive indicators, GDP contracted by 0.2% in Q1 2025, primarily due to a drag from net exports amid rising uncertainty over U.S. trade policy, particularly heightened risks facing Japan's automotive sector. Forward 12-month corporate earnings have been revised up for US and Europe while being revised down for Japan.

Strategy: Slight Overweight US, Neutral Europe and Japan. Underweight Cash as macro uncertainty eased and sentiment improved. While the Trump administration's policy remained a main driver, there is less uncertainty compared to three months ago. The U.S. economy will likely slow down and recession risk appears low. Policy shifts could promote growth with promises of US deregulation and tax policy may provide a boost to the US economic outlook. With the Trump tax bill approved on July 4th, market will turn its attention to economic data and observe the strength of the labor market for further direction. US valuations are elevated but resilient earnings and low recession risk support a gradual re-risking. Europe fundamentals remain weak despite recent policy reform. Germany's fiscal overhaul is expected to be supportive for long-term growth; however, recent market price action appears to have moved ahead of fundamentals, and in the near term, we see limited positive catalysts to sustain the momentum.

RISKS

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

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.
Stock specific risk	Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the target fund's NAV.
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. 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.
Currency risk	As the investments of the target fund may be denominated in currencies other than 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 depreciate against the base currency, this will have an adverse effect on the NAV of the target fund and vice versa. 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.
Fund manager's risk	Since the target fund invests into collective investment scheme managed by another manager, the fund manager has absolute discretion over the fund's investment technique and knowledge, operational controls and management. In the event of mismanagement of the fund and/or the management company, the NAV of the target fund, which invests into the fund would be affected negatively. Although the probability of such occurrence is minute, should the situation arise, Principal (S) will seek for an alternative collective investment scheme that is consistent with the objective of the target fund.

RISKS (CONTINUED)

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

Credit and default risk	Investments of the target fund may involve a certain degree of credit and default risk. Generally, credit and default risk is the risk of loss due to the counterparty's and/or issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. Principal (S) aims to mitigate this risk by performing fundamental credit research and analysis to determine the creditworthiness of its counterparty and/or issuer.

Source : Principal Asset Management Bhd
Date : 30 June 2025