



FUND OBJECTIVE

To achieve capital appreciation over the medium to long-term by investing in Asia (ex Japan) equities.

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  | 14.31 million units<br>(29 August 2025)                                                                                                                                                                                                               | Fund Size                             | RM23.83 million<br>(29 August 2025)                                                                                                                      |
| Unit NAV              | RM1.6657<br>(29 August 2025)                                                                                                                                                                                                                          | Target Fund                           | AHAM Select Asia (ex Japan) Quantum Fund (Quantum Fund)                                                                                                  |
| Fund Manager          | AHAM Asset Management Berhad                                                                                                                                                                                                                          | Taxation                              | 8% of annual investment income                                                                                                                           |
| Performance Benchmark | MSCI AC Asia (ex-Japan) Small Cap 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>▪ Have a medium to long term investment horizon</li><li>▪ Are risk tolerance</li><li>▪ Are seeking higher returns for their investments compared to the performance benchmark</li></ul> | Fund Management Charge                | Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Select Asia (ex Japan) Quantum Fund                                    |

ASSET ALLOCATION OF THE TARGET FUND

|                                      |                 |
|--------------------------------------|-----------------|
| Equities                             | Cash            |
| Minimum 70% of Net Asset Value (NAV) | Balance of fund |

# Sun Life Malaysia

## Select Asia (ex Japan) Quantum Fund

August 2025



### SECTOR ALLOCATION OF THE TARGET FUND

|                         |         |
|-------------------------|---------|
| Health Care             | 26.10%  |
| Industrials             | 22.40%  |
| Consumer Discretionary  | 14.40%  |
| Real Estate             | 9.90%   |
| Technology              | 9.20%   |
| Consumer Staples        | 6.50%   |
| Basic Materials         | 5.50%   |
| Telecommunications      | 2.20%   |
| Cash & Cash Equivalents | 3.80%   |
| Total                   | 100.00% |

### TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

|                               |        |
|-------------------------------|--------|
| Hugel Inc                     | 4.10%  |
| Gold Circuit Electronics Ltd  | 3.80%  |
| Kinik Company                 | 3.00%  |
| AK Medical Holdings Ltd       | 2.70%  |
| Hume Cement Industries Bhd    | 2.70%  |
| JNBY Design Ltd               | 2.60%  |
| Infomina Berhad               | 2.60%  |
| ComfortDelGro Corporation Ltd | 2.40%  |
| OceanaGold (Phillipines) Inc  | 2.40%  |
| Chief Telecom Inc             | 2.30%  |
| Total                         | 28.60% |

### PERFORMANCE RECORD

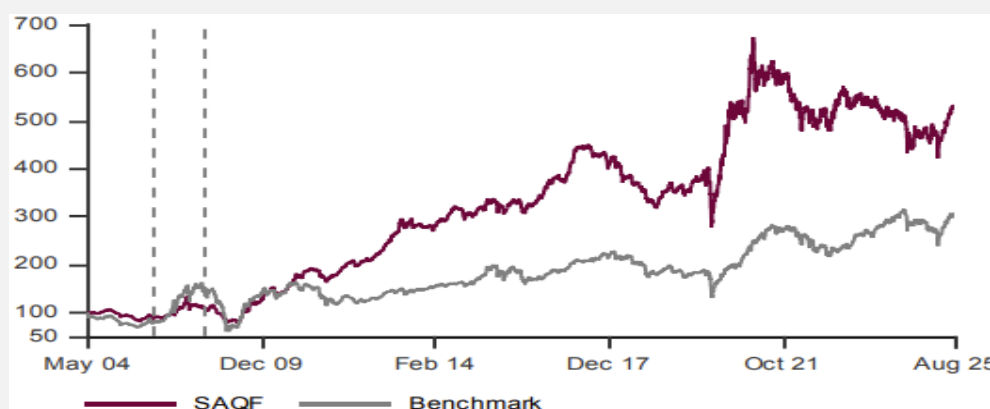
The Fund feeds into AHAM Select Asia (ex Japan) Quantum Fund ("target fund") with the objective of achieving capital appreciation over the medium to long-term by investing in Asia (ex Japan) equities with market capitalization of not more than USD1.5 billion at the time of investment. However, the target fund would also have an option to invest into companies with a market capitalization of not more than USD3.0 billion at the time of investment, which will be capped at no more than 30% of the Net Asset Value (NAV) of the target fund.

Table below shows the investment returns of Sun Life Malaysia Select Asia (ex Japan) Quantum Fund versus its benchmark as at 29 August 2025:

| %                | YTD  | 1M    | 1-Year | 3-Years | 5-Years | 10-Years | Since Inception |
|------------------|------|-------|--------|---------|---------|----------|-----------------|
| <b>Fund*</b>     | 8.54 | -0.53 | 12.84  | 1.52    | 1.31    | 65.35    | 66.57           |
| <b>Benchmark</b> | 6.49 | 1.37  | 6.35   | 27.32   | 54.09   | 74.61    | 96.31           |

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

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



Source: [www.morningstar.com](http://www.morningstar.com)

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#### FUND MANAGER'S COMMENTS

- US equities held up strongly in August, with the S&P 500 advancing 1.9% despite a volatile month. Markets stumbled early on after steep downward revisions to prior months' non-farm payroll data. The 3-month average of job gains plunged to just 35,000, down sharply from 150,000, signalling rapid softening in the labour market.
- US Treasury yields and the US dollar weakened in response, with the 10-year yield easing from 4.37% to 4.23%. Futures markets are now fully pricing in a 25 bps cut at the September FOMC meeting.
- In Asia, the MSCI Asia ex-Japan index edged 1.1% higher in August, led by China. The MSCI China index gained 4.2% as sentiment improved following a temporary trade truce. President Trump signed an executive order extending the tariff deadline with China until 10 November, averting an immediate escalation.
- Beijing also rolled out fresh stimulus to shore up growth, including RMB 50 billion in interest subsidies for consumer and services loans, alongside RMB 130 billion in fertility and preschool education support. While these measures provided a sentiment lift, the macro backdrop remained fragile. Fixed asset investment contracted 5.2% y-o-y in July—the sharpest decline since April 2020, while new renminbi loans fell into negative territory for the first time since 2005.
- Elsewhere, India lagged, with the Sensex down 1.7% as trade tensions with the US escalated. President Trump announced tariff hikes on Indian imports to as high as 50%—well above those imposed on China, citing India's continued energy and defence purchases from Russia.
- Back home, the benchmark KLCI gained 4.1% in August, supported by an ongoing earnings season that delivered broadly positive surprises. Large-cap names including 99 Speedmart, Malayan Cement Berhad (MCB), Telekom Malaysia Berhad (TM), and AMMB Holdings Berhad (AMMB) reported results that were largely in line with or ahead of expectations, lending confidence to the market.

#### STRATEGY:

- The fund delivered returns of +0.53% (MYR) in August; underperforming its benchmark, the MSCI AC Asia ex Japan Small Cap index, which rose by +2.7% in MYR terms over the same period.
- The funds' relative underperformance was mostly due to our underweight position in Taiwan, where Tech especially AI supply chain continued its resurgence as investors moved on from President Trump's finalisation of global tariffs post Liberation day.
- The funds' positions in Medical & Healthcare names across Hong Kong & India also dragged the fund as analysts continued to revise earnings expectations downwards for India due to sluggish 2Q results. HK medical names gave up some gains after a stellar July due to overall profit taking as investors rotated back to higher beta tech positions.
- Strategically, the fund slightly increased its weight into Malaysia from 16% to 21% at the expense of Korea & ASEAN as missed 2Q results for the former and geopolitical uncertainties in the latter nudged us to allocate more into Malaysia due to its stability. KLCI has also been a laggard YTD and we believe this underperformance should narrow over the next few months.
- The fund remains highly invested with cash levels of around 5%.

## RISKS

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

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Market risk</b>              | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Stock specific risk</b>      | 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.                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Credit and default risk</b>  | Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments (hereinafter referred to as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuers may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the target fund. |
| <b>Interest rate risk</b>       | This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred to as "investment"). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.                                                                                                                                                                                                                                                                                                                                                    |
| <b>Warrants investment risk</b> | The value of the warrants will depend on the pricing of the underlying security, whereby the growth and performance prospect of the underlying security would consequentially affect the value of the warrants. In addition, the value of the warrants may decrease exponentially as the warrants approach its maturity date and the potential gains from a favourable price movement of the underlying security may be offset by aggressive time decay. We may consider unwinding these warrants if there are material adverse changes to its value with the aim to mitigate the risk.                                                                                                   |
| <b>Country risk</b>             | 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.                                                                                                                                                                    |

## RISKS (CONTINUED)

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

### Currency risk

As the investments of the target 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 note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

#### Currency risk at the target fund level

The impact of the exchange rate movement between the base currency of the target fund and the currency of the underlying investments (other than in MYR) may result in a depreciation of the value of the investments as expressed in the base currency of the target fund.

### Regulatory risk

The investments of the target fund would be exposed to changes in the laws and regulations in the countries the target fund is invested in. These regulatory changes pose a risk to the target fund as it may materially impact the investments of the target fund. In an effort to manage and mitigate such risk, the fund manager seeks to continuously keep abreast of regulatory developments (for example, by closely monitoring announcements on regulators' website and mainstream media) in that country. The fund manager may dispose its investments in that particular country should the regulatory changes adversely impact the policy owners' interest or diminish returns of the target fund.

**Source : AHAM Asset Management Berhad**

**Date : 29 August 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.