

Sun Life Malaysia

AIIMAN Select Income Fund

July 2026



FUND OBJECTIVE

To provide investors with regular income stream through Shariah-compliant investment.

INVESTMENT STRATEGY & APPROACH

Please refer to the Yearly 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 of the target fund.

FUND DETAILS

Launch Date	13 February 2015	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	15.89 million units	Fund Size	RM24.50 million
Unit NAV	RM1.5421	Target Fund	AHAM Aiiman Select Income Fund
Fund Manager	AHAM Asset Management Berhad	Taxation	8% of annual investment income
Performance Benchmark	70% 12-month Maybank General Investment Account (GIA) + 30% FTSE Bursa Malaysia EMAS Shariah 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: ▪ Have a moderate risk appetite ▪ Expect incidental growth in capital ▪ Want an investment that complies with Shariah requirements	Fund Management Charges	▪ Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia AIIMAN Select Income Fund.

ASSET ALLOCATION OF THE TARGET FUND

Sukuk & Islamic Money Market Instruments	Shariah-compliant Equities	Cash & Others
Minimum 60% and up to 100%	Minimum 0% and up to 40%	Remaining Balance

Sun Life Malaysia Takaful Berhad 200501012215 (689263-M)

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SECTOR ALLOCATION OF THE TARGET FUND

Industrials	14.70%
Financial Services	9.90%
Real Estate	9.80%
Banks	9.70%
Technology	8.70%
Energy	5.50%
Utilities	4.90%
Government	4.10%
Telecommunications	4.00%
Consumer Discretionary	3.40%
Commercial Services	3.30%
Consumer Staples	1.60%
Basic Materials	0.80%
Health Care	0.50%
Cash & Cash Equivalents	19.10%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND (SUKUK)

Bonds Issuer	Coupon	Maturity Date	%
SMJ Energy Sdn Bhd	4.67%	26.10.2038	5.0
Mumtaz Rakyat Sukuk Bhd	3.96%	19.06.2036	4.0
Yinson Holdings Berhad	7.50%	02.11.2122	3.4
GII	4.28%	23.03.2054	3.3
MMC Corp Berhad	5.64%	27.04.2027	3.3

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

Singapore Telecom Ltd	2.50%
Contemporary Amperex Tech	2.00%
Samsung Electronics Co Ltd - Pref Shares	1.90%
Taiwan Semiconductor Manufactu	1.50%
Link REIT	1.40%

PERFORMANCE RECORD

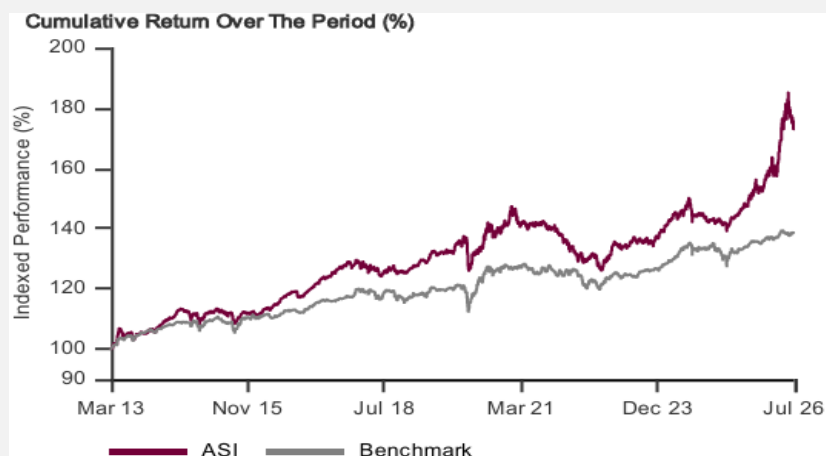
This fund feeds into AHAM AIIMAN Select Income Fund ("target fund") with the objective to provide investors with regular income stream through Shariah-compliant investments. The target fund will invest in a diversified portfolio of Sukuks, Shariah-compliant equities and Islamic money market instruments.

Table below shows the investment returns of Sun Life Malaysia AIIMAN Select Income Fund versus its benchmark:

%	YTD	1M	1-Year	3-Years	5-Years	10-Years	Since Inception
Fund*	12.75	-2.58	18.08	27.03	23.32	49.07	54.21
Benchmark	2.14	0.88	4.52	10.41	11.31	24.33	27.64

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

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



Source: MorningStar

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FUND MANAGER'S COMMENTS

- July entered the month encouraged by tentative signs of easing geopolitical tensions and moderating US inflation. That relief proved short-lived as renewed conflict between the US and Iran disrupted regional energy flows and pushed oil prices sharply higher. US equities were comparatively resilient, although headline performance masked a more meaningful shift beneath the surface. The S&P 500 Index edged 0.13% lower, while the Nasdaq declined 3.20% as technology and semiconductor stocks came under greater pressure. Investors increasingly questioned whether the rapid expansion in AI-related capital expenditure would translate into commensurate returns, prompting a reassessment of some of the market's most crowded positions. The change in the energy outlook added another layer of uncertainty. As disruptions through the Strait of Hormuz intensified, higher oil prices revived concerns that inflation could prove more persistent. The 10-year US Treasury yield subsequently rose 26 basis points during the month, from 4.47% to 4.73%, placing additional pressure on equity valuations. Taken together, July did not undermine the longer-term AI investment theme. It did, however, shift the market's focus from the scale of investment towards the returns generated from that spending. This suggests that earnings delivery, free cash flow and valuation discipline may become increasingly important as the AI cycle matures.
- Asian equities experienced a sharper adjustment, with the MSCI Asia ex-Japan Index declining 3.50%. The weakness was concentrated in North Asia, where technology-heavy markets had recorded substantial gains earlier in the year. Korea's KOSPI fell 22.20%, while Taiwan declined 6.50%. In Korea, tighter regulations surrounding leveraged investment products accelerated deleveraging and fund outflows. Across the region, investors also reassessed elevated technology valuations as questions emerged over whether continued AI spending could sustain the same pace of earnings growth. Importantly, the correction was not accompanied by a comparable deterioration in semiconductor earnings expectations. Demand for computing infrastructure remained supportive, although investors became more selective after the earlier rally. Performance within the region was also increasingly differentiated. The MSCI China Index gained 8.60% as investors rebuilt positions following earlier outflows, while India's Sensex rose 2.10%. This rotation helped offset some of the weakness in North Asia and reinforced the value of diversification within a region where markets are responding differently to technology, domestic demand and policy developments. Trade policy re-emerged as a source of uncertainty in July after the US imposed tariffs of between 10.00% and 12.50% on imports from 60 countries. The framework differentiated between countries based on whether they had laws restricting imports of goods produced using forced labor, with the lower rate applied to those with comparable safeguards.
- Domestically, MGS yields drifted higher in July, tracking the global sell-off (Middle East tensions and a hawkish Fed) while contending with domestic political risk around the state election cycle and a stronger-than-expected advance estimate for 2Q2026 GDP. The 3-year, 10-year and 30-year MGS ended July at 3.31% (+6bps), 3.71% (+10bps) and 4.11% (+1bp) respectively. The move was concentrated in the belly of the curve, with the 10-year underperforming, while the long end held remarkably firm — a testament to the deep, price-insensitive domestic institutional bid that anchors the 20-to-30-year sector. Relative to the scale of the global move, the domestic sell-off was modest, underscoring MGS's continued role as a regional relative safe haven.
- Back home, Malaysia provided a relative bright spot. The FBM KLCI gained 3.70% in July, outperforming the broader Asian region despite intermittent volatility. Financial services led the advance, while plantations and oil and gas companies also benefited from firmer commodity prices. Foreign inflows improved during the middle of the month, although participation remained selective. The domestic economic backdrop offered further support. Malaysia's advance second-quarter GDP estimate showed growth of 5.80% year-on-year, exceeding market expectations and bringing first-half growth to 5.60%. Meanwhile, June inflation eased to 1.90%, allowing Bank Negara Malaysia to maintain the Overnight Policy Rate at 2.75%. The US imposed a 10% tariff on Malaysian imports in connection with allegations concerning goods linked to forced labor. This placed Malaysia at the lower end of the 10.00%–12.50% tariff range. However, technology and electrical and electronics exports were exempt, helping to limit the immediate impact on one of Malaysia's key export sectors.

STRATEGY:

- Cash levels increased from 6.4% to 19.1% in July.
- For the equity sleeve, allocation decreased to 23.7% in July. Notable trades included purchases of Microsoft (US), Amazon Inc (US) and Petronas Chemicals Group Bhd (MY), as well as sales of NVIDIA Corp (US), Broadcom Inc (US) and Samsung Electronics Co Ltd (KR). Other holdings were also rebalanced during the month.
- For the sukuk sleeve, portfolio duration was increased to 5.3 years, with a yield of 4.0%.
- We will monitor and avoid excessive duration extension through corporate sukuk; We continue to emphasise discipline in primary market participation, focusing on fundamentals, absolute yield levels, and spread adequacy;
- We will actively take profit or trim positions where spreads are tight.

RISKS (CONTINUED)

Liquidity risk	Liquidity risk arises in two scenarios. The first scenario is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the target fund.
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.
Regulatory risk	The investments of the target fund will 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, Affin Hwang seeks to continuously keep abreast of regulatory developments (for example, by closely monitoring announcements on regulators' website and mainstream medias) in that country. Affin Hwang may dispose its investments in that particular country should the regulatory changes adversely impact the unit holders' interest or diminish returns to the target fund.
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 in. 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 to fall.
Reclassification of Shariah status risk	This risk refers to the risk that the currently held Shariah-compliant equities in the target fund may be reclassified to be Shariah non-compliant in the periodic review of the equities by the Shariah Advisory Council of the Securities Commission Malaysia (SACSC), the Shariah Adviser or the Shariah boards of the relevant Islamic indices. If this occurs, Affin Hwang will take the necessary steps to dispose of such equities. There may be opportunity loss to the target fund due to the target fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. Affin Hwang will be required to dispose of these equities immediately if the prices are above the purchase price. Should the prices be below the purchase price, Affin Hwang may choose to hold on to these holdings until the prices meet the purchase price. Nevertheless, should Affin Hwang decide to dispose of these equities below the purchase price, the target fund will be faced with the risk of realising its losses, thus negatively impacting the NAV of the target fund.

Source : AHAM Asset Management Berhad

Disclaimer:

This is strictly the performance of the investment fund, and not the returns earned on the actual takaful contributions 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 contributions 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.