

FUND OBJECTIVE

To achieve long term capital growth through investment in a relatively concentrated, actively managed portfolio of global equity securities issued by companies with a high overall positive impact on society.

FUND DETAILS

Launch Date	21 July 2021	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	7.65 million units (30 April 2024)	Fund Size	RM8.93 million (30 April 2024)
Unit NAV	RM1.1683 (30 April 2024)	Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	Nomura Asset Management Malaysia Sdn Bhd	Target Fund	Nomura Global Sustainable Equity Fund - MYR Class B
Benchmark	MSCI All Country World Index	Taxation	8% of annual investment income
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> are seeking long term capital growth; want a portfolio of investments that provides positive impact on the sustainable development of society; want to have portfolio with global exposure; or are prepared to accept moderate level of volatility. 	Fees	<ul style="list-style-type: none"> Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Global Sustainable Fund. Up to 1.6% p.a. fund management charge is applied on the target fund's NAV by Nomura Asset Management Malaysia Sdn Bhd.

ASSET ALLOCATION OF THE TARGET FUND

Equity Fund	Cash and Others
99.51%	0.49%

SECTOR ALLOCATION OF THE TARGET FUND	
Health Care	28.37%
Financials	20.65%
Information Technology	19.57%
Industrials	18.25%
Utilities	6.49%
Communication Services	3.34%
Materials	1.26%
Cash & Others	2.07%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND	
Microsoft Corporation	4.99%
Novo Nordisk A/S Class B	4.57%
Johnson Controls International plc Novo Nordisk A/S Class B	4.33%
Boston Scientific Corporation	4.32%
Mastercard Incorporated Class A	4.24%

PERFORMANCE RECORD

This fund feeds into Nomura Global Sustainable Equity Fund - MYR Class B ("target fund") with the objective to achieve long-term capital growth through investment in a relatively concentrated, actively managed portfolio of global equity securities issued by companies with a high overall positive impact on society.

Table below shows the investment returns of Sun Life Malaysia Global Sustainable Fund versus its benchmark as at 30 April 2024:

%	YTD	1M	3M	6M	1-Year	3-Years	Since Inception
Fund*	9.78	-0.63	5.08	17.44	19.83	N/A	16.83
Benchmark	8.09	-2.64	4.46	19.04	23.59	N/A	20.73

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

Notice: Past performance of the fund is not an indication of its future performance which may differ. The fund performance is not guaranteed.

FUND MANAGER'S COMMENTS

The Fund returned -0.63% in April outperforming the MSCI ACWI by +2.01% with the entirety of the outperformance coming from selection which was particularly strong in Healthcare. Over the month much hotter than had been anticipated jobs and inflation data in the United States drove a very material shift in expectations for when the Fed would be able to start cutting and rates backed up aggressively putting pressure on longer duration growth assets. April also marked the five year live anniversary for the Target Fund and the team are delighted that the five year performance through to April end, as per Morningstar is first quartile and that the Target Fund has been awarded five stars by Morningstar.*

The top contributors to performance were AstraZeneca (+12%) and Boston Scientific (+5%). AstraZeneca shares were helped by robust 1Q results with sales coming in well above consensus expectations driven by broad-based strength across all therapeutic areas. Investors are increasingly positive on the company's long-term prospects ahead of their investor day in May. Boston Scientific similarly had a good start to the year delivering organic growth, which was substantially above market expectations. The group are enjoying success with the US launch of FARAPULSE and raised financial guidance for 2024.

The greatest detractors were Bank Rakyat (-20%) and ASML (-7%). Following an exceptional run year to date ASML was caught in a broader sell off of winners and higher duration assets through the month. It did also disappoint with its first quarter results in which order growth was not at the level the market had hoped for, however orders are very lumpy for the business and it is our view that the company remains on track to meet unchanged longer term guidance for FY24 and FY25. For Rakyat the cost of credit has been running considerably higher than expected as a result of food price inflation running ahead of wage increases due to a pronounced El Niño impact. As a result of the bank's "bottom of the pyramid" heavy asset base it has been particularly more negative than peers focussed on corporates.

Impact Focus of the Month:

Cybersecurity is an increasingly important topic for sustainability investors as sophisticated attacks from hackers emerge with greater frequency. This field has always been part of our sustainability framework and, in the past year, we have worked with a third party vendor, Bitsight, to assess the preparedness of companies to this threat. In this way we are trying to leverage data to provide us with a level of cyber risk ratings. This remains a challenging area to assess and this month, one of our investee companies (UnitedHealth Group) suffered a sophisticated attack that disrupted Change Healthcare leaving many medical companies temporarily unable to process payments. We were disappointed to hear this as we had previously engaged with the company on potential weaknesses that had arisen in our earlier research. Going forward, we aim to learn more from this specific event and continue our engagements on this issue across companies that could be vulnerable (healthcare, financials) as well as businesses that can help to defend/ remediate activity in IT.

RISKS

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

Returns not guaranteed	The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment returns, nor any assurance that the target fund's investment objective will be achieved.
Market risk	The value of an investment will decrease or increase due to changes in market factors i.e. economic, political or other events that impact large portions of the market. Market risk cannot be eliminated, hence the target fund's investment portfolio may be prone to changing market conditions that may result in uncertainties and fluctuations in the value of the underlying of the target fund's investment portfolio, causing the NAV or prices of units to fluctuate.
Inflation risk	This is the risk that your investment in the target fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the nominal value of the investment in monetary terms has increased.
Manager's risk	This risk refers to the day-to-day management of the target fund by Nomura which will impact the performance of the target fund, e.g. investment decisions undertaken by Nomura as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weakness in operational process and systems may adversely affect the performance of the target fund. In order to mitigate this risk, the implementation of internal controls and a structured investment process and operational procedures has been put in place by Nomura.
Concentration risk	As the target fund invests at least 80% of its NAV in the master fund, it is subject to concentration risk as the performance of the target fund would be dependent on the performance of the master fund.
Country risk	The investment of the target fund may be affected by risk specific to the country which it invests in. Such risks include changes in the country's economic, social and political environment. The value of the assets of the target fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country which the target fund invests in, i.e. Ireland, the domicile country of the master fund.

RISKS (CONTINUED)

Default risk	Default risk relates to the risk that an issuer of a money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments. This could affect the value of the target fund as up to 20% of the NAV of the target fund will be invested in liquid assets which include but are not limited to deposits and money market instruments.
Investment manager of the master fund risk	<p>The target fund will invest in the master fund managed by a foreign asset management company. This risk refers to the risk associated with the investment manager, which include:</p> <ul style="list-style-type: none">i) The risk of non-adherence to the investment objective, strategy and policies of the master fund;ii) The risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems by the investment manager; andiii) The risk that the master fund may underperform its benchmark due to poor investment decisions by the investment manager.

Source : Nomura Asset Management Malaysia Sdn Bhd
Date : 30 April 2024

Disclaimer:

The benchmark performance is not a guide to future performances which may differ. 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.