



member of  **Sanlam** group

# Investment-Linked Fund Performance Report December 2025

## **General Advice Warning**

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## **Past performance is not a reliable indicator of future performance**

The information in this presentation should not be considered a personal recommendation on any of the securities or stocks mentioned.

EXECUTIVE SUMMARY

Malaysian equity market posted a positive gain in the month of December 2025 with the FBMKLCI Index closed at 1,680.11 points (4.7% MoM and 2.3% YTD). The performance was lagging behind regional peers, which recorded double digit growth on a year to date basis. This was due to the continuous foreign selling of local equities market throughout the year. The average daily trading value on Bursa Malaysia fell more than 20% for YoY in 2025 to RM3.1bil (RM4.bil in 2024). Meanwhile, the average daily trading volume on Bursa Malaysia fell 19.2% YoY to 2.5bil units (3.12bil units in 2024).

Malaysia Government Securities (“MGS”) yields were largely unchanged in the month, given the slow holiday season. Brent crude oil prices declined to USD60.85/barrel as at end-Dec'25 (end-Nov'25: USD63.20/barrel). Meanwhile, ringgit continued to strengthen sharply against dollar to RM4.060/USD in Dec'25 (Nov'25: RM4.133/USD).

On the local economic data, inflation rose slightly to +1.4% YoY in Nov'25 (Oct'25: +1.3% YoY), attributed to higher alcoholic beverages & tobacco prices (Nov'25: +2.4% YoY; Oct'25: +0.3% YoY) as well as education prices (Nov'25: +2.6% YoY; Oct'25: +2.4% YoY).

Moving forward, we continue to remain positive on Malaysia’s equity market in 2026, supported by strong domestic fundamentals, improving company earnings, and lower external risks, which could lead to higher market valuations. The strengthening in ringgit will also support the domestic market recovery after a volatility recorded in 2025.

For fixed income, in Malaysia, BNM is anticipated to maintain the monetary policy in 1H2026, given the better-than-expected GDP growth and moderate inflation data. The external risk factors such as global trade disruption, Middle East conflict and Russia-Ukraine geopolitical tension will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, our fixed income strategy will remain defensive to shelter from the market volatilities in the near term.

Based on the table below, on monthly basis, MCIS Life Income Fund and MCIS Life Jati Fund had outperformed their benchmarks.

Policyholders are encouraged to focus on regular premiums given the current risk and volatile period of the economic and market condition. Risk-averse investors should focus on income funds due to its less volatile as compared to equity-related funds.

Performance Table: Funds vs. Benchmarks

	MCIS Life Balanced Fund		MCIS Life Equity Fund		MCIS Life Income Fund		MCIS Life Jati Fund		MCIS Life Dividend Fund	
	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM
Monthly (%)	2.22%	2.53%	3.79%	4.71%	0.45%	0.35%	2.44%	2.07%	3.08%	4.71%
3 Months (%)	2.30%	2.46%	3.58%	4.23%	1.20%	0.66%	1.82%	0.66%	2.28%	4.23%
6 Months (%)	5.11%	5.65%	8.22%	9.60%	2.61%	1.73%	6.91%	5.75%	6.88%	9.60%
12 Months (%)	3.64%	4.19%	3.03%	2.30%	5.76%	5.82%	3.34%	-3.93%	3.03%	2.30%
	MCIS Life AsiaPac Fund		MCIS Life Global Yakin Fund		MCIS Life Titan Fund		MCIS Life Emerging Asia Fund			
	Fund	BM	Fund	BM	Fund	BM	Fund	BM		
Monthly (%)	2.23%	5.63%	-1.52%	1.43%	-1.34%	-0.49%	-2.32%	-0.81%		
3 Months (%)	6.11%	12.41%	-5.43%	4.20%	0.61%	4.63%	-2.66%	0.68%		
6 Months (%)	11.71%	22.44%	-5.95%	11.17%	10.69%	16.26%	-	-		
12 Months (%)	18.11%	39.48%	-8.87%	20.08%	5.06%	19.52%	-	-		

\*BM=Benchmark

# MCIS Life Balanced Fund

## Monthly Report (December 2025)

### Investment Objective

To achieve steady stream of income and capital appreciation over the long term (5 to 10 years of period) by investing in a mixture of local fixed income securities and local equities.

### Investment Strategy

The Fund invests primarily in local fixed income securities (MYR assets), including government bonds and corporate debt securities, and local equities listed on Bursa Malaysia. The investment analysis is using the top-down and bottom-up approaches. A top-down approach is based on market and economic conditions, meanwhile the bottom-up approach is based on the fundamentals of a company. Besides fixed income securities and equities, the Fund would also invest in Collective Investment Scheme ("CIS") and money market instruments.

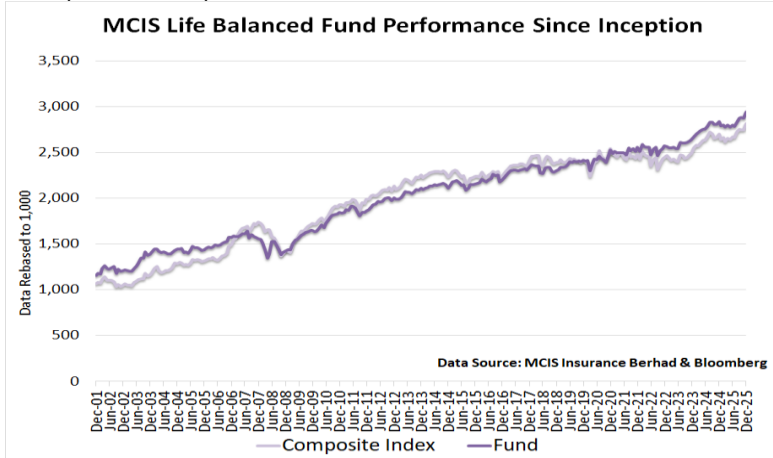
### Risks

The Fund is considered medium risk given the mixed exposure of equity securities, fixed income, and cash. The following factors can potentially affect the value of the Fund, consumer sentiment, financial performance of the underlying companies, industry and economic development, social and political factors, and the liquidity of the underlying assets. Additionally, levels of interest rates, and credit downgrades of defaults can affect the value of fixed income securities.

The target market is conservative investors who want insurance protection with an element of investment exposure in both local equity and bond markets.

### Fund Performance

For the month ending December 2025, the fund underperformed the benchmark by 31bps MoM (month-on-month). The underperformance was mainly driven by a higher exposure of underperforming securities in the portfolio compared to the benchmark.



### Top Ten Holdings

- Malayan Banking Berhad (Equity)
- CIMB Bank Berhad (Equity)
- Tenaga Nasional Berhad (Equity)
- Public Bank Berhad (Equity)
- Edotco Malaysia Sdn Berhad (Bond)
- Cellco Capital Berhad (Bond)
- Solarpack Suria Sungai Petani Sdn Bhd (Bond)
- Edra Solar Sdn Bhd (Bond)
- Point Zone (M) Sdn Berhad (Bond)
- Telekosang Hydro One Sdn Bhd (Bond)

### Fund Information

NAV (31.12.25)	RM1.4701
Fund Size	RM12.64 million
Inception Date	15-Oct-01
Fund Management Fee	1.25% p.a.
Pricing	Daily
Price Quote	<a href="http://www.mcis.my">http://www.mcis.my</a>
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

### Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	40%	60%	48%
Fixed Income	40%	60%	47%
Cash	0%	20%	5%

### Performance Table

Period	Fund	Index*
1 month (%)	2.22%	2.53%
3 months (%)	2.30%	2.46%
6 months (%)	5.11%	5.65%
12 months (%)	3.64%	4.19%
2 years (% pa)	5.53%	6.36%
3 years (% pa)	4.61%	4.86%
5 years (% pa)	3.08%	2.08%
Since Inception (% pa)	4.55%	4.36%

**Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.**

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

\* The benchmark index is a composite of 50% FBMKLCI Index and 50% of Markit iBoxx ALBI Malaysia TR Index (Since June '16). Prior to that, the index used was HSBC Malaysia All Bond Index for the fixed income portion. Benchmark return is calculated on re-based basis. The source is from the subscription of Markit Indices.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

# MCIS Life Equity Fund

## Monthly Report (December 2025)

### Investment Objective

To achieve capital appreciation over the long-term (5 to 10 years of period) by investing in local equities.

### Investment Strategy

The Fund invests in broad selection of equities listed on Bursa Malaysia. The investment analysis is using the top-down and bottom-up approaches. A top-down approach is based on market and economic conditions, meanwhile the bottom-up approach is based on the fundamentals of a company. Besides equities, the Fund would also invest in equity-related Collective Investment Scheme ("CIS") and money market instruments.

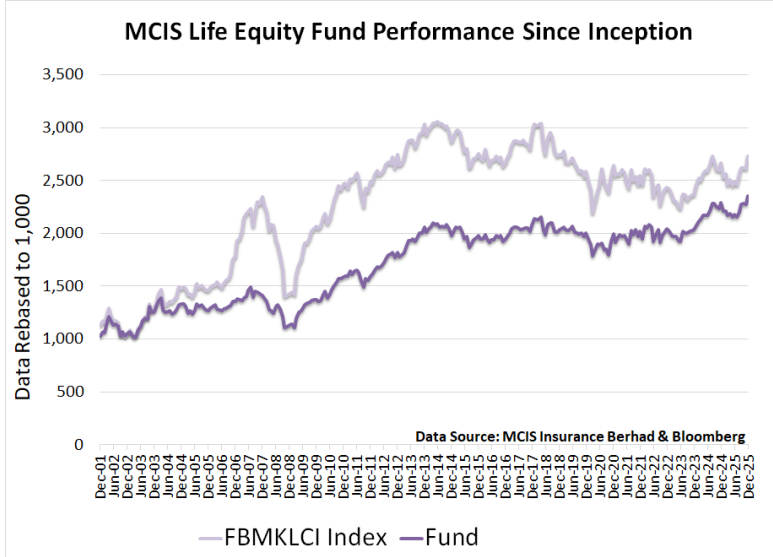
### Risks

The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and political factors, and the liquidity of the underlying assets.

The target market is clients who want insurance protection with an element of potential upside of investment exposure in the local equity market.

### Fund Performance

For the month ended December 2025, the fund underperformed the benchmark by 92bps MoM (month-on-month). The underperformance was mainly driven by a higher exposure of underperforming securities in the portfolio compared to the benchmark.



### Top Ten Holdings

- Malayan Banking Berhad
- CIMB Bank Berhad
- Public Bank Berhad
- Tenaga Nasional Berhad
- Telekom Malaysia Berhad
- SD Guthrie Bhd
- Press Metal Aluminium Holdings Berhad
- AMMB Holdings Berhad
- IHH Healthcare Berhad
- Axiata Group Berhad

### Fund Information

NAV (31.12.25)	RM1.1789
Fund Size	RM14.43 million
Inception Date	15-Oct-01
Fund Management Fee	1.40% p.a.
Pricing	Daily
Price Quote	<a href="http://www.mcis.my">http://www.mcis.my</a>
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

### Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	97%
Cash	0%	20%	3%

### Performance Table

Period	Fund	Index*
1 month (%)	3.79%	4.71%
3 months (%)	3.58%	4.23%
6 months (%)	8.22%	9.60%
12 months (%)	3.03%	2.30%
2 years (% pa)	7.71%	7.47%
3 years (% pa)	4.95%	3.96%
5 years (% pa)	3.37%	0.64%
Since Inception (% pa)	3.60%	4.23%

**Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.**

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/contributions paid for the product.

\* Index is FBMKLCI sourced from Bloomberg.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

# MCIS Life Income Fund

## Monthly Report (December 2025)

### Investment Objective

To achieve a steady stream of income and capital appreciation over the long-term (5 to 10 years of period) by investing in local fixed income securities.

### Investment Strategy

The Fund invests primarily in local fixed income securities (MYR assets), including government bonds and corporate debt securities. The investment analysis is using the top-down and bottom-up approaches. A top-down approach is based on market and economic conditions, meanwhile the bottom-up approach is based on the fundamentals of a company. Besides fixed income securities, the Fund would also invest in money market instruments.

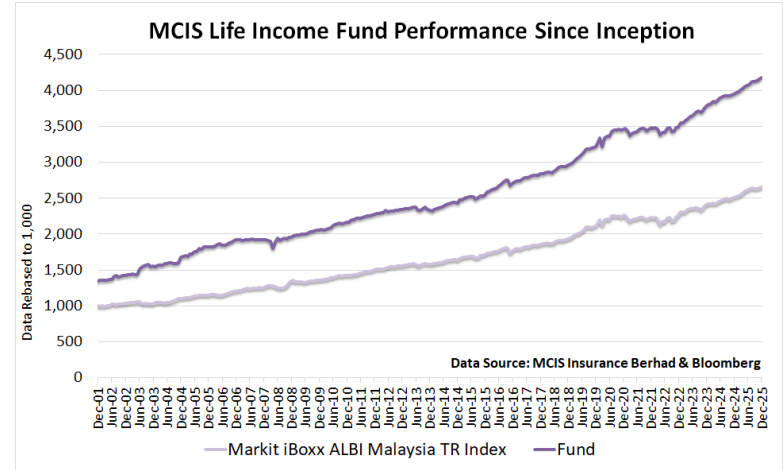
### Risks

The Fund is considered lower risk given the exposure to cash and fixed income securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and political factors, and the liquidity of the underlying assets. Additionally, levels of interest rates, and credit downgrades or defaults can affect the value of fixed income securities.

The target market is conservative investors who want insurance protection with an element of investment exposure in the bond market.

### Fund Performance

For the month ended December 2025, the fund outperformed the benchmark by 10bps MoM (month-on-month). The outperformance was due to the outperforming of fixed income securities compared to the benchmark index.



### Top Ten Holdings

- Ideal Water Resources Sdn Bhd
- Solarpack Suria Sungai Petani Sdn Bhd
- WM Senibong Capital Berhad
- Leader Energy Sdn Berhad
- Edra Solar Sdn Bhd
- Cellco Capital Berhad
- Telekosang Hydro One Sdn Bhd
- BGSM Management Sdn Bhd
- Lebuhraya Duke Fasa 3 Sdn Bhd
- Johor Corporation

### Fund Information

NAV (31.12.25)	RM2.0885
Fund Size	RM55.87 million
Inception Date	15-Oct-01
Fund Management Fee	0.5% p.a.
Pricing	Daily
Price Quote	<a href="http://www.mcis.my">http://www.mcis.my</a>
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

### Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Fixed Income	75%	100%	95%
Cash	0%	25%	5%

### Performance Table

Period	Fund	Index*
1 month (%)	0.45%	0.35%
3 months (%)	1.20%	0.66%
6 months (%)	2.61%	1.73%
12 months (%)	5.76%	5.82%
2 years (% pa)	5.10%	5.04%
3 years (% pa)	6.09%	5.57%
5 years (% pa)	3.87%	3.25%
Since Inception (% pa)	6.07%	4.10%

**Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.**

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/contributions paid for the product.

\* The benchmark index is Markit iBoxx ALBI Malaysia TR Index (Since June '16). Prior to that, the index used was HSBC Malaysia All Bond Index. Benchmark return is calculated on re-based basis. The source is from the subscription of Markit Indices.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

# MCIS Life Jati Fund

## Monthly Report (December 2025)

### Investment Objective

To achieve capital appreciation over the long-term (5 to 10 years of period) by investing in local Shariah-compliant equities. However, the Fund is not a Shariah-compliant product.

### Investment Strategy

The Fund invests primarily in a broad selection of Shariah-compliant equities listed on the Bursa Malaysia. The investment analysis is using the top-down and bottom-up approaches. A top-down approach is based on market and economic conditions, meanwhile the bottom-up approach is based on the fundamentals of a company. Besides equities, the Fund would also invest in Shariah-compliant equity-related Collective Investment Scheme ("CIS") and Shariah-compliant money market instruments.

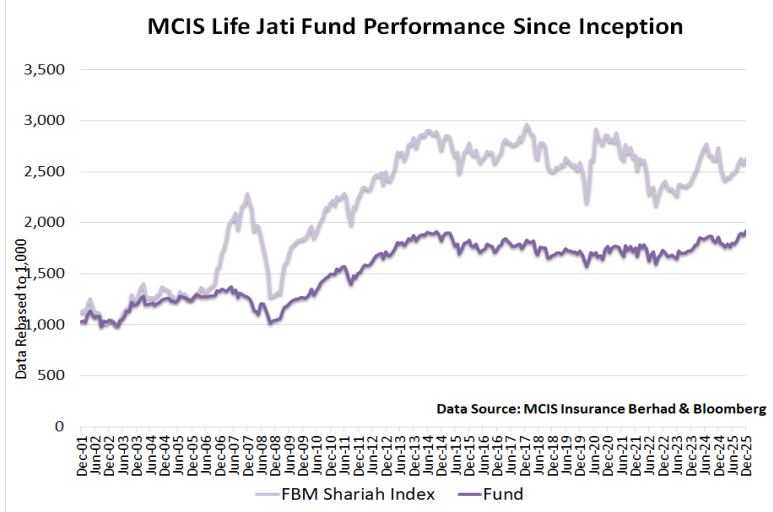
### Risks

The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and political factors, reclassification of Shariah status, and the liquidity of the underlying assets.

The target market is clients who want insurance protection with an element of investment exposure in local equity market that complied with Shariah principles.

### Fund Performance

For the month ending December 2025, the fund outperformed the benchmark by 37bps MoM (month-on-month). The outperformance was mainly driven by a higher exposure of outperforming securities in the portfolio compared to the benchmark.



### Top Ten Holdings

- Telekom Malaysia Berhad
- Tenaga Nasional Berhad
- SD Guthrie Bhd
- IHH Healthcare Berhad
- Press Metal Aluminum Holdings Berhad
- Petronas Gas Berhad
- Axiata Group Berhad
- MISC Berhad
- Maxis Berhad
- Sime Darby Berhad

### Fund Information

NAV (31.12.25)	RM0.9598
Fund Size	RM21.41 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% p.a.
Pricing	Daily
Price Quote	<a href="http://www.mcis.my">http://www.mcis.my</a>
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

### Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	98%
Cash	0%	20%	2%

### Performance Table

Period	Fund	Index*
1 month (%)	2.44%	2.07%
3 months (%)	1.82%	0.66%
6 months (%)	6.91%	5.75%
12 months (%)	3.34%	-3.93%
2 years (% pa)	5.48%	4.92%
3 years (% pa)	3.57%	3.41%
5 years (% pa)	1.62%	-1.67%
Since Inception (% pa)	2.73%	4.06%

**Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.**

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/contributions paid for the product.

\* Index is FBMS Index sourced from Bloomberg.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net as set value.



# MCIS Life Dividend Fund

## Monthly Report (December 2025)

### Investment Objective

To achieve a steady stream of income and capital appreciation over the long-term (5 to 10 years of period) by investing in local equities with attractive dividend yield\*.

### Investment Strategy

The Fund invests primarily in a broad selection of equities listed on Bursa Malaysia that offer consistent dividend payments with attractive yield\*. The investment analysis is using the top-down and bottom-up approaches. A top-down approach is based on market and economic conditions, meanwhile the bottom-up approach is based on the fundamentals of a company. Besides equities, the Fund would also invest in equity-related Collective Investment Scheme ("CIS") and money market instruments.

\*Potentially higher than market yield

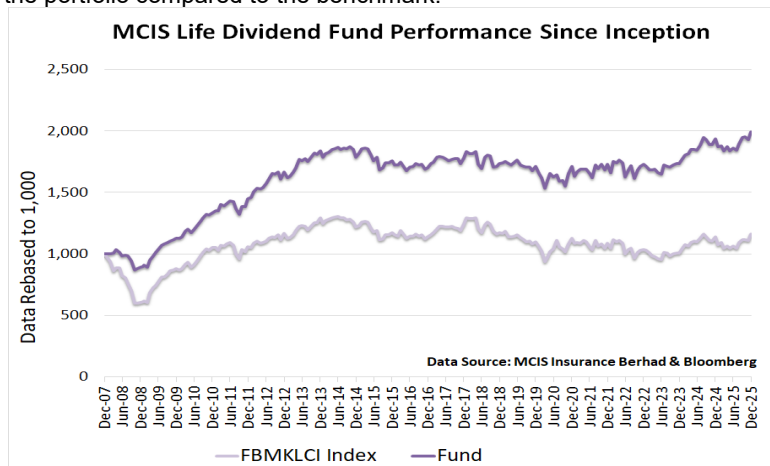
### Risks

The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and political factors, and the liquidity of the underlying assets.

The target market is clients who want insurance protection with an element of potential upside of investment exposure in the local equity market with a high yielding income stream.

### Fund Performance

For the month ended December 2025, the fund underperformed the benchmark by 163bps MoM (month-on-month). The underperformance was mainly driven by a higher exposure of underperforming securities in the portfolio compared to the benchmark.



### Top Ten Holdings

Malayan Banking Berhad  
CIMB Bank Berhad  
Public Bank Berhad  
Tenaga Nasional Berhad  
Petronas Gas Berhad  
Telekom Malaysia Berhad  
SD Guthrie Bhd  
Maxis Berhad  
CelcomDigi Berhad  
Axiata Group Berhad

### Fund Information

NAV (31.12.25)	RM0.9460
Fund Size	RM31.39 million
Inception Date	21-Jan-08
Fund Management Fee	1.5% p.a.
Pricing	Daily
Price Quote	<a href="http://www.mcis.my">http://www.mcis.my</a>
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

### Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	98%
Cash	0%	20%	2%

### Performance Table

Period	Fund	Index*
1 month (%)	3.08%	4.71%
3 months (%)	2.28%	4.23%
6 months (%)	6.88%	9.60%
12 months (%)	3.03%	2.30%
2 years (% pa)	7.07%	7.47%
3 years (% pa)	4.81%	3.96%
5 years (% pa)	3.07%	0.64%
Since Inception (% pa)	3.90%	0.84%
Yield #	4.44%	4.07%

**Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.**

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/contributions paid for the product.

\* Index is FBMKLCI sourced from Bloomberg.

# Yield data is sourced from Bloomberg, and MCIS Life.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

## MCIS Life AsiaPac Fund\*\* Monthly Report (December 2025)

### Investment Objective

To achieve steady stream of income and capital appreciation over the long-term (5 to 10 years of period) by investing in Principal Islamic Asia Pacific Dynamic Equity Fund ("PIAPDE").

### Investment Strategy

This is a feeder fund structure that invests primarily in the PIAPDE. PIAPDE aims to achieve long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region. PIAPDE's asset can be invested in Shariah-compliant equities, Shariah-compliant warrants, Islamic options, participation in Islamic Collective Investment Scheme which are permitted by Securities Commission Malaysia as well as Sukuk and Islamic Deposits. Besides PIAPDE, the Fund would also invest in Islamic money market instruments.

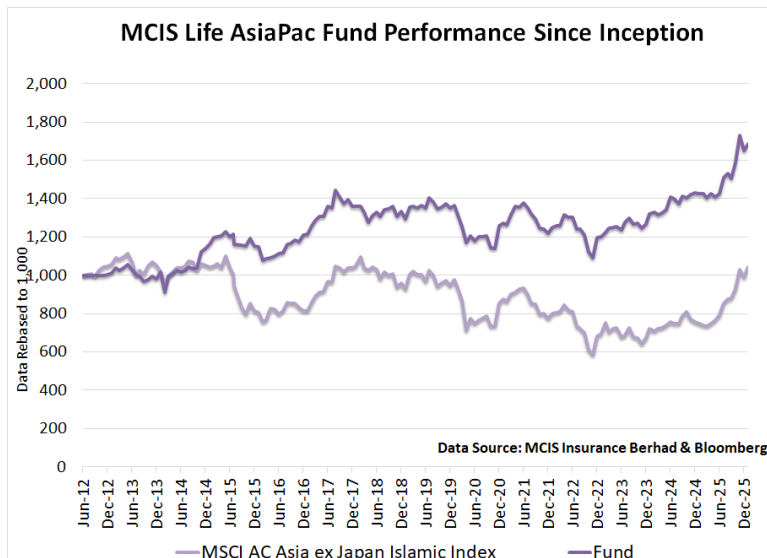
### Risks

The Fund invests solely in a single underlying fund and does not engage in individual stock selection or adopt defensive strategies during market downturns. As such, the Fund's performance is entirely dependent on the underlying fund's investment decisions and market exposure. The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, higher price volatility in the emerging markets, and reclassification of Shariah status.

The target market is investor who seek capital appreciation over a long-term investment horizon with a well-diversified portfolio of Shariah-compliant equities in Asia Pacific ex Japan region.

### Fund Performance

For the month ended December 2025, the fund underperformed the benchmark by 340bps MoM (month-on-month). The fund has outperformed the benchmark since its inception.



### Top Ten Holdings

Principal Islamic Asia Pacific Dynamic Equity Fund ("PIAPDE")

### Fund Information

NAV (31.12.25)	RM0.8434
Fund Size	RM125.21 million
Inception Date	15-July-2012
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	<a href="http://www.mcis.my">http://www.mcis.my</a>
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

### Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
ETF	80%	100%	98%
Cash	0%	20%	2%

### Performance Table

Period	Fund	Index*
1 month (%)	2.23%	5.63%
3 months (%)	6.11%	12.41%
6 months (%)	11.71%	22.44%
12 months (%)	18.11%	39.48%
2 years (% pa)	13.01%	20.29%
3 years (% pa)	11.98%	14.63%
5 years (% pa)	5.80%	3.60%
Since Inception (% pa)	3.95%	0.32%

**Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.**

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/contributions paid for the product.

\* Index MSCI AC Asia ex Japan Islamic Index sourced from Bloomberg (since April '25). Benchmark return is calculated on re-based basis.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

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### Statement On the Changes in Investment Objectives and Strategies

Effective from April 2025, there were changes to the MCIS Life AsiaPac Fund, mainly as follows: -

- Underlying Fund:** from Principal S&P Asia Pacific Ethical Dividend Exchange Traded Fund to **Principal Islamic Asia Pacific Dynamic Equity Fund**
- Benchmark index:** from S&P Ethical Pan Asia Select Dividend Opportunities Index to **MSCI AC Asia ex-Japan Islamic Index**

\*Please refer to the Fund Fact Sheet for further information. (available on our corporate website at [www.mcis.my](http://www.mcis.my))



# MCIS Life Global Yakin Fund

## Monthly Report (December 2025)

### Investment Objective

To achieve capital appreciation over the long-term (5 to 10 years of period) by investing in abrdn Islamic World Equity Fund ("AIWEF"). However, the Fund is not a Shariah-compliant product.

### Investment Strategy

This is a feeder fund structure that invests primarily in AIWEF (formerly known as Aberdeen Standard Islamic World Equity Fund). AIWEF invests in an international portfolio of Shariah-compliant equities and Shariah-compliant equity related securities of companies with good growth potential. The equities selection will be based on a "bottom-up" approach focused primarily on selecting high quality companies trading at attractive valuations relative to their peers using rigorous business analysis and detailed security valuation analysis. Besides AIWEF, the Fund would also invest in Shariah-compliant money market instruments.

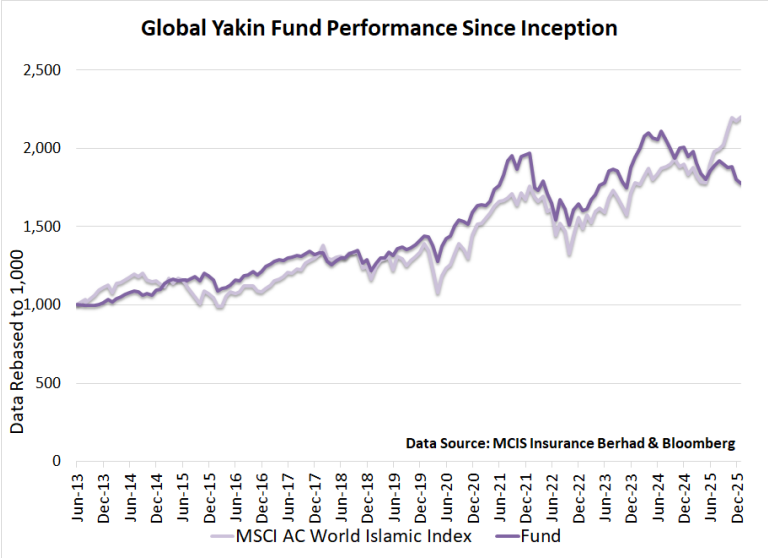
### Risks

The Fund invests solely in a single underlying fund and does not engage in individual stock selection or adopt defensive strategies during market downturns. As such, the Fund's performance is entirely dependent on the underlying fund's investment decisions and market exposure. The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, reclassification of Shariah status, and the financial performance of the underlying companies.

The Fund is suitable for investors who seek capital appreciation over a long-term investment horizon and who are willing to accept a high level of risk.

### Fund Performance

For the month ended December 2025, the fund underperformed the benchmark by 295bps MoM (month-on-month) mainly due to the underperforming of the underlying fund and the weakening of USD.



### Top Ten Holdings

abrdn Islamic World Equity Fund (AIWEF)

### Fund Information

NAV (31.12.25)	RM0.8879
Fund Size	RM125.15 million
Inception Date	8-July-2013
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	<a href="http://www.mcis.my">http://www.mcis.my</a>
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

### Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
AIWEF	80%	100%	96%
Cash	0%	20%	4%

### Performance Table

Period	Fund	Index*
1 month (%)	-1.52%	1.43%
3 months (%)	-5.43%	4.20%
6 months (%)	-5.95%	11.17%
12 months (%)	-8.87%	20.08%
2 years (% pa)	-4.33%	11.22%
3 years (% pa)	3.45%	13.96%
5 years (% pa)	1.66%	7.77%
Since Inception (% pa)	4.70%	6.53%

**Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.**

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/contributions paid for the product.

\* Index is MSCI AC World Islamic sourced from Bloomberg.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

## MCIS Life Titan Fund Monthly Report (December 2025)

### Investment Objective

To achieve capital appreciation over the long-term (5 to 10 years of period) by investing in Eq8 Dow Jones US Titans 50 ETF (Formerly known as MyETF Dow Jones U.S. Titans 50) ("ETF"). However, the Fund is not a Shariah-compliant product.

### Investment Strategy

This is a feeder fund structure that invests primarily in ETF. The ETF is a passive index fund that tracks the Dow Jones Islamic Market U.S. Titans 50 Index ("Index"). The Index is designed as a performance benchmark of 50 largest companies by float-adjusted market capitalisation listed on relevant exchanges which have passed rules-based screens for Shariah compliance. Besides ETF, the Fund would also invest in Shariah-compliant money market instruments.

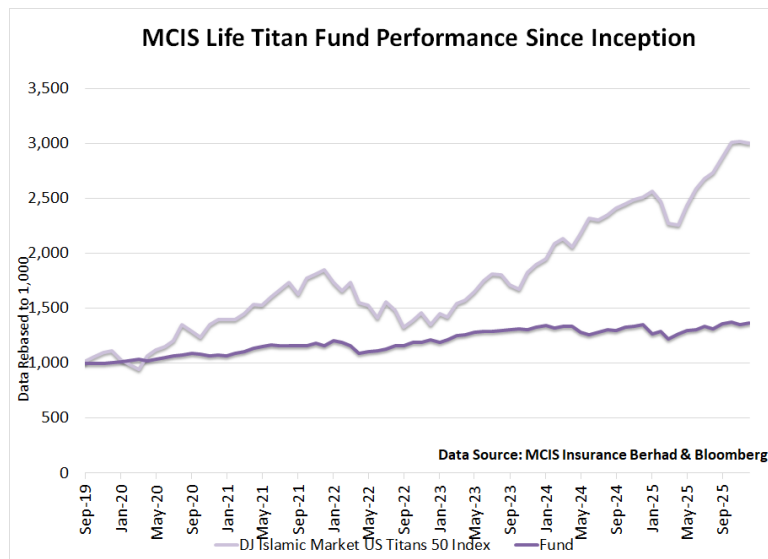
### Risks

The Fund invests solely in a single underlying fund and does not engage in individual stock selection or adopt defensive strategies during market downturns. As such, the Fund's performance is entirely dependent on the underlying fund's investment decisions and market exposure. The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, reclassification of Shariah status, and the financial performance of the underlying companies.

The Fund is suitable for investors who are seeking diversification and investment opportunities in Shariah-compliant equities in the U.S. market and seeking liquid financial instruments with an index tracking feature.

### Fund Performance

For the month ended December 2025, the fund underperformed the benchmark by 85bps MoM (month-on-month) mainly due to the underperforming of the underlying fund and the weakening of USD.



### Top Ten Holdings

Eq8 Dow Jones U.S. Titans 50 ETF ("EQ8US50")

### Fund Information

NAV (31.12.25)	RM1.1195
Fund Size	RM137.63 million
Inception Date	17-Sept-2019
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	<a href="http://www.mcis.my">http://www.mcis.my</a>
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

### Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
EQ8US50	80%	100%	99%
Cash	0%	20%	1%

### Performance Table

Period	Fund	Index*
1 month (%)	-1.34%	-0.49%
3 months (%)	0.61%	4.63%
6 months (%)	10.69%	16.26%
12 months (%)	5.06%	19.52%
2 years (% pa)	15.68%	25.94%
3 years (% pa)	21.28%	30.44%
5 years (% pa)	13.70%	16.52%
Since Inception (% pa)	13.76%	19.25%

**Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.**

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/contributions paid for the product.

\* Index Dow Jones Islamic Market U.S. Titans 50 Index sourced from Bloomberg.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

# MCIS Life Emerging Asia Fund

## Monthly Report (December 2025)

### Investment Objective

To achieve capital appreciation over the long-term (5 to 10 years) by investing in the Principal China-India-Indonesia Opportunities Fund ("PCIIO"). However, the Fund is not a Shariah-compliant product.

### Investment Strategy

This is a feeder fund structure that invests primarily in PCIIO. PCIIO primarily invests in equities and equity-related securities of undervalued listed companies that are domiciled in, or have significant operations in, the China, India and Indonesia markets, which offer attractive valuations and medium-term to long-term growth potential. Besides PCIIO, the Fund would also invest in money market instruments.

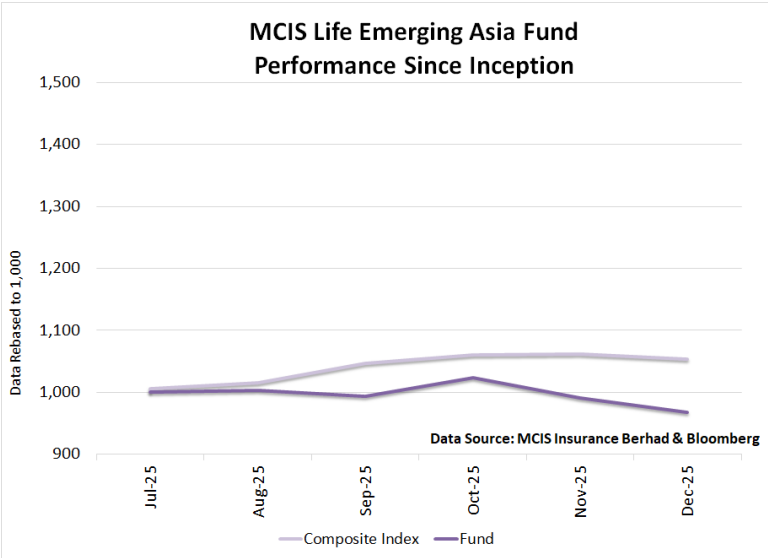
### Risks

The Fund invests solely in a single underlying fund and does not engage in individual stock selection or adopt defensive strategies during market downturns. As such, the Fund's performance is entirely dependent on the underlying fund's investment decisions and market exposure. The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, and higher price volatility in the relevant emerging markets.

The Fund is suitable for investors who seek capital appreciation over a long-term investment horizon with equity investment focuses on China, India and Indonesia.

### Fund Performance

For the month ended December 2025, the fund underperformed the benchmark by 150bps MoM (month-on-month), mainly due to the underperformance of the underlying fund.



### Top Ten Holdings

Principal China-India-Indonesia Opportunities Fund ("PCIIO")

### Fund Information

NAV (31.12.25)	RM0.4838
Fund Size	RM12.24 million
Inception Date	01-Jul-2025
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	<a href="http://www.mcis.my">http://www.mcis.my</a>
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

### Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
PCIIO	80%	100%	93%
Cash	0%	20%	7%

### Performance Table

Period	Fund	Index*
1 month (%)	-2.32%	-0.81%
3 months (%)	-2.66%	0.68%
6 months (%)	n/a	n/a
12 months (%)	n/a	n/a
2 years (% pa)	n/a	n/a
3 years (% pa)	n/a	n/a
5 years (% pa)	n/a	n/a
Since Inception (% pa)	-7.60%	13.34%

**Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.**

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

\* An equally weighted custom composite index of MSCI China Index, MSCI India Index, MSCI Indonesia Index.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

# Equity Market Review and Outlook

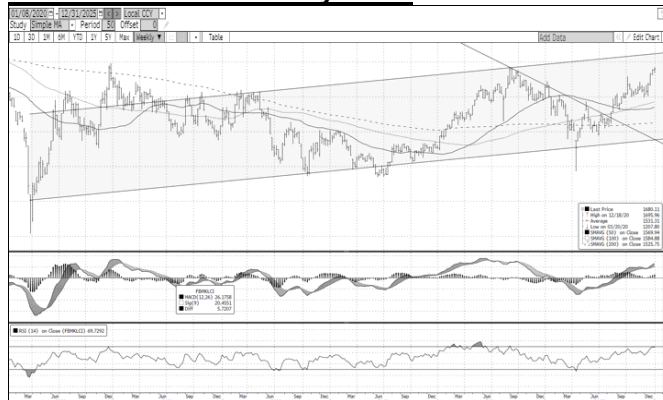
## Market Review

The Malaysian equity market posted a positive gain in the month of December with the FBMKLCI Index closed at 1,680.11 points (4.7% MoM and 2.3% YTD). The performance was lagging behind regional peers, which recorded double digit growth in a year to date basis. This was due to the continuous foreign selling of local equities market throughout the year. The average daily trading value on Bursa Malaysia fell more than 20% for YoY in 2025 to RM3.1bil (RM4.1bil in 2024). Meanwhile, the average daily trading volume on Bursa Malaysia fell 19.2% YoY to 2.5bil units (3.12bil units in 2024).

Local institutions stayed net buyers of Malaysian equities for the seventh consecutive month, with net buy flows of RM2.5bil in December 2025 (RM21.9bil in 2025). On the other hand, local retail investors stayed net sellers for the fourth consecutive month at RM411mil (RM227mil of net buy in 2025). Foreign investors continued as net sellers of Malaysian equities in the month, with net sell flows of RM2.0bil (RM22.1bil in 2025).

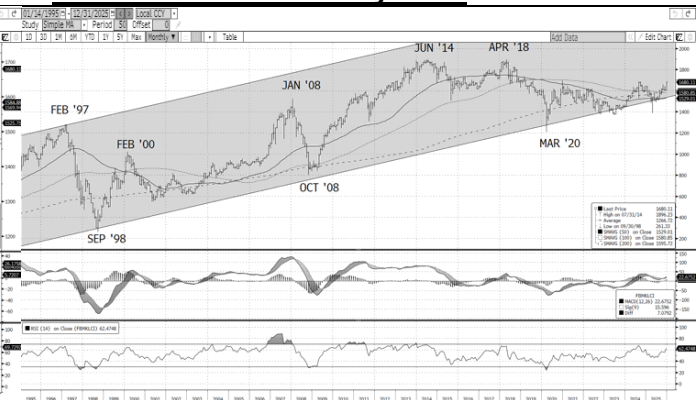
Global equities ended the month of December with mixed but generally positive performance. In the U.S., the S&P 500 Index softened by 0.1% MoM, bringing its YTD return to 16.4% and the Dow Jones Industrial Average Index modestly gained by 0.7% MoM (+13.0% YTD). The European equities market posted mixed performances with steady gain in December. The MSCI Europe Index registered a gain of 2.6% MoM. The Asia-Pacific ex-Japan regions were mostly posted positive performances. The strong performance in the region was reflecting a renewed optimism around China-linked equities and policy support expectations. The MSCI Asia APEX 50 ex-Japan closed higher by 4.4% MoM.

**Chart 1: FBMKLCI Weekly Chart**



Source: MCIS/Bloomberg

**Chart 2: FBMKLCI Monthly Chart**



Source: MCIS/Bloomberg

## Market Outlook & Strategy

Traditionally, FBMKLCI Index's performance was mixed in January, with an average of 0.8% and -0.9% for both MoM returns over the past 10 years and 45 years. We expect the market to be supported by its attractive valuations at current levels of 15.9x PER, as it is now below its 15-year historical average of 16.8x and P/B of 1.58x, below the 15-year historical average of 1.83x.

The FBMKLCI maintained its bullish reversal after breaking above the downtrend line from its August 24 peak, with the index trading above most of its moving average lines. It showed resilience after being sideways in July. The MACD remained in bullish territory throughout the month, and the RSI is strongly touching the overbought levels. As the sentiment is shifting in favour of the bulls, we anticipate the index to range between 1,525 points (200-day SMA) as key support and resistance at 1,695 points (5-year high).

We continue to be positive on Malaysia's equity market in 2026, supported by strong domestic fundamentals, improving company earnings, and lower external risks, which could lead to higher market valuations. The strengthening in ringgit will also support the domestic market recovery after a volatility recorded in 2025.

# Fixed Income Review and Outlook

## Market Review

Malaysia Government Securities (“MGS”) yields were largely unchanged in the month, given the slow holiday season. Brent crude oil prices declined to USD60.85/barrel as at end-Dec'25 (end-Nov'25: USD63.20/barrel). Meanwhile, ringgit continued to strengthen sharply against dollar to RM4.060/USD in Dec'25 (Nov'25: RM4.133/USD).

On the local economic data, inflation rose slightly to +1.4% YoY in Nov'25 (Oct'25: +1.3% YoY), attributed to higher alcoholic beverages & tobacco prices (Nov'25: +2.4% YoY; Oct'25: +0.3% YoY) as well as education prices (Nov'25: +2.6% YoY; Oct'25: +2.4% YoY).

Malaysia exports growth slowed to +7.0% YoY in Nov'25 (Oct'25: +15.7% YoY), weighted down by lower manufacturing exports and contraction in agriculture exports. Besides, exports to ASEAN market also grow slower at +5.9% YoY (Oct'25: +20.1%) while exports to US market declined to -0.9% YoY (Oct'25: -2.6% YoY). Meantime, Malaysia imports expanded by +15.8% YoY in Nov'25 (Oct'25: +10.0% YoY), reflecting the sharp increment in capital goods imports and rebound in intermediate goods imports. All in all, the trade surplus narrowed to +RM6.1bil in Nov'25 (Oct'25: +RM20.4bil).

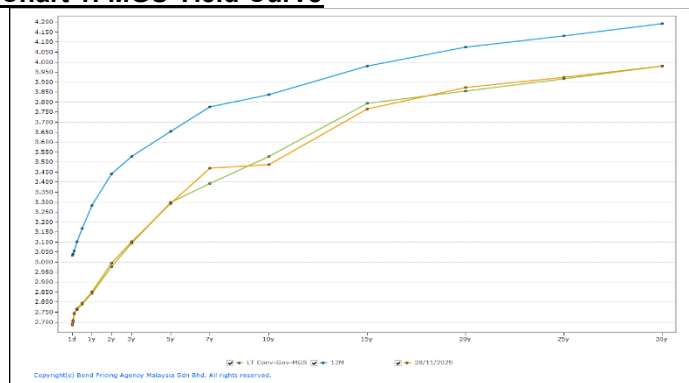
BNM international reserves improved further to USD125.5bil as at end-Dec'25 (end-Nov'25: USD124.1bil). The reserves position is sufficient to finance 4.7 months of imports of goods and services and is 0.9 times of the total short-term external debt.

The auctions unveiled in Dec'25 is as follow;

Government Auctions				
Issue	Issue Date	Auction Amount + PP (RM million)	Bid-cover (times)	Avg Yield (%)
10-yr Reopening of MGS 07/35	15-Dec-25	3,000.00	1.92	3.57

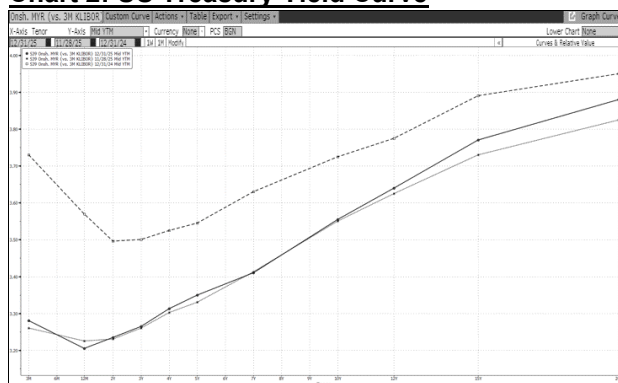
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: BPAM

Chart 2: US Treasury Yield Curve



Source: Bloomberg

US 10-year Treasury yield jumped strongly to 4.17% as at end-Dec'25 (end-Nov'25: 4.02%) despite of its 25bps Fed rate cut in the month, making its third in a row. The market is now expecting slower rate cut in 2026 after mixed economic data fueled different views on the outlook.

## Market Outlook & Strategy

In Malaysia, BNM is anticipated to maintain the monetary policy in 1H2026, given the better-than-expected GDP growth and moderate inflation data. The external risk factors such as global trade disruption, Middle East conflict and Russia-Ukraine geopolitical tension will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, our fixed income strategy will remain defensive to shelter from the market volatilities in the near term.