



member of  **Sanlam** group

Investment-Linked Fund Performance Report August 2025

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Past performance is not a reliable indicator of future performance

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EXECUTIVE SUMMARY

The Malaysian equity market ended the month of August in positive territory, gained by 4.1% MoM (-4.1% YTD) to close at 1,575.12 points, in-line with the regional performances. This was buoyed by trade easing (19% from 25%, effective August 7), supportive policy signals, and strong institutional demand, despite continued foreign selling.

Malaysia Government Securities (“MGS”) yields ended the month lower across all tenures, in line with the declining US Treasury yields. Brent crude oil prices declined to USD68.12/barrel as at end-Aug'25 (end-Jul'25: USD72.53/barrel). Meanwhile, ringgit strengthened against dollar to RM4.225/USD in Aug'25 (Jul'25: RM4.265/USD).

On the local economic data, Malaysia’s economy expanded by +4.4% YoY in 2Q2025 (1Q2025: +4.4% YoY), driven by higher household spending growth, stronger investment activities, continued demand for electrical and electronics exports and robust tourism activities. Inflation increased slightly to +1.2% YoY in Jul'25 (Jun'25: +1.1% YoY).

Moving forward, the Malaysian equity market in 2025 is poised for growth, supported by domestic demand, strong economic fundamentals, and targeted policy reforms. However, risks stemming from an economic slowdown in major trading partners, significant uncertainties surrounding trade policies, and continuous foreign equity outflows will play crucial roles in shaping the local market's trajectory. With the expectation of higher volatility, we are cautiously optimistic about the outlook for the local equity market.

For fixed income, in Malaysia, BNM is anticipated to soften the monetary policy in 2H2025, aiming to boost the economic growth on the backdrop of US Reciprocal Tariffs. 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 outperformed its benchmark.

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

Monthly (%) 3 Months (%) 6 Months (%) 12 Months (%)	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
	1.57%	2.31%	2.59%	4.09%	0.60%	0.53%	1.61%	1.64%	2.67%	4.09%
	1.89%	3.10%	2.58%	4.43%	1.64%	1.74%	3.39%	3.49%	3.09%	4.43%
	1.07%	2.35%	-0.29%	0.03%	3.54%	4.61%	1.70%	2.08%	0.91%	0.03%
	-0.08%	0.09%	-3.36%	-6.18%	5.03%	6.50%	-2.55%	-5.19%	-2.67%	-6.18%
Monthly (%) 3 Months (%) 6 Months (%) 12 Months (%)	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		
	-1.52%	1.41%	-1.03%	1.33%	1.68%	2.17%	0.30%	0.94%		
	5.59%	11.16%	2.37%	6.49%	10.32%	12.23%	-	-		
	7.40%	19.66%	-0.09%	10.77%	2.56%	10.54%	-	-		
	6.56%	11.41%	-4.75%	6.50%	11.87%	16.39%	-	-		

*BM=Benchmark

MCIS Life Balanced Fund

Monthly Report (August 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.

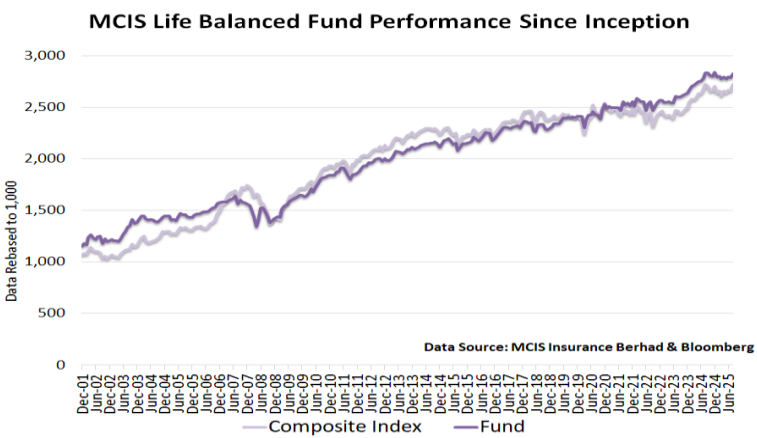
Risks

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 August 2025, the fund underperformed the benchmark by 74bps 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)
- Tenaga Nasional Berhad (Equity)
- CIMB Bank 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)
- Public Bank Berhad (Bond)

Fund Information

NAV (29.8.25)	RM1.4147
Fund Size	RM12.18 million
Inception Date	15-Oct-01
Fund Management Fee	1.25% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
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%	49%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	1.57%	2.31%
3 months (%)	1.89%	3.10%
6 months (%)	1.07%	2.35%
12 months (%)	-0.08%	0.09%
2 years (% pa)	4.28%	5.08%
3 years (% pa)	3.44%	3.66%
5 years (% pa)	3.07%	2.09%
Since Inception (% pa)	4.44%	4.28%

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 (August 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.

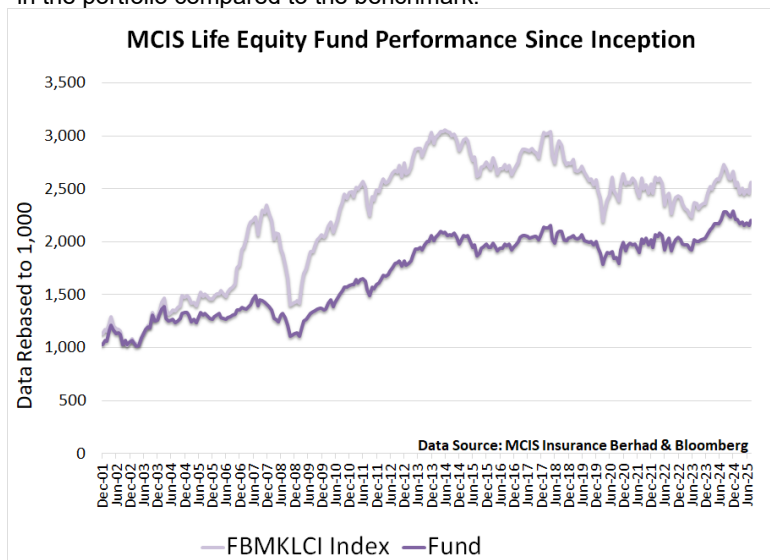
Risks

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 August 2025, the fund underperformed the benchmark by 150bps 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
AMMB Holdings Berhad
Axiata Group Berhad
Press Metal Aluminium Holdings Berhad
IHH Healthcare Berhad

Fund Information

NAV (29.8.25)	RM1.1031
Fund Size	RM13.66 million
Inception Date	15-Oct-01
Fund Management Fee	1.40% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
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 (%)	2.59%	4.09%
3 months (%)	2.58%	4.43%
6 months (%)	-0.29%	0.03%
12 months (%)	-3.36%	-6.18%
2 years (% pa)	4.97%	4.16%
3 years (% pa)	2.79%	1.37%
5 years (% pa)	3.66%	0.65%
Since Inception (% pa)	3.36%	4.01%

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 (August 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.

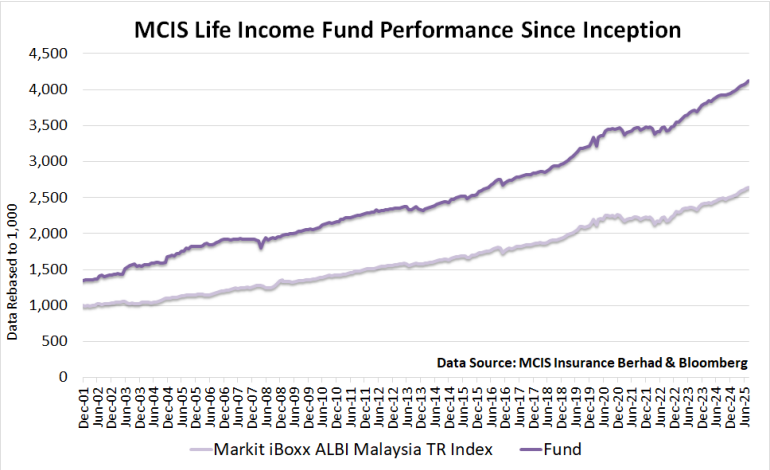
Risks

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 August 2025, the fund outperformed the benchmark by 7bps 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
- Johor Corporation
- Lebuhraya Duke Fasa 3 Sdn Bhd

Fund Information

NAV (29.8.25)	RM2.0599
Fund Size	RM56.01 million
Inception Date	15-Oct-01
Fund Management Fee	0.5% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
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%	94%
Cash	0%	25%	6%

Performance Table

Period	Fund	Index*
1 month (%)	0.60%	0.53%
3 months (%)	1.64%	1.74%
6 months (%)	3.54%	4.61%
12 months (%)	5.03%	6.50%
2 years (% pa)	5.55%	5.82%
3 years (% pa)	5.72%	5.78%
5 years (% pa)	3.65%	3.25%
Since Inception (% pa)	6.10%	4.15%

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 (August 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.

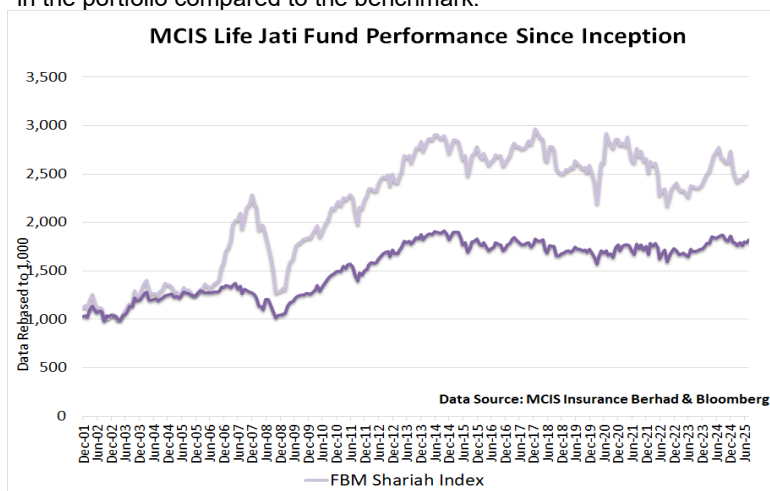
Risks

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 August 2025, the fund underperformed the benchmark by 3bps 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

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

Fund Information

NAV (29.8.25)	RM0.9094
Fund Size	RM19.77 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
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 (%)	1.61%	1.64%
3 months (%)	3.39%	3.49%
6 months (%)	1.70%	2.08%
12 months (%)	-2.55%	-5.19%
2 years (% pa)	3.53%	3.28%
3 years (% pa)	1.96%	2.51%
5 years (% pa)	1.81%	-2.42%
Since Inception (% pa)	2.53%	3.96%

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 (August 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

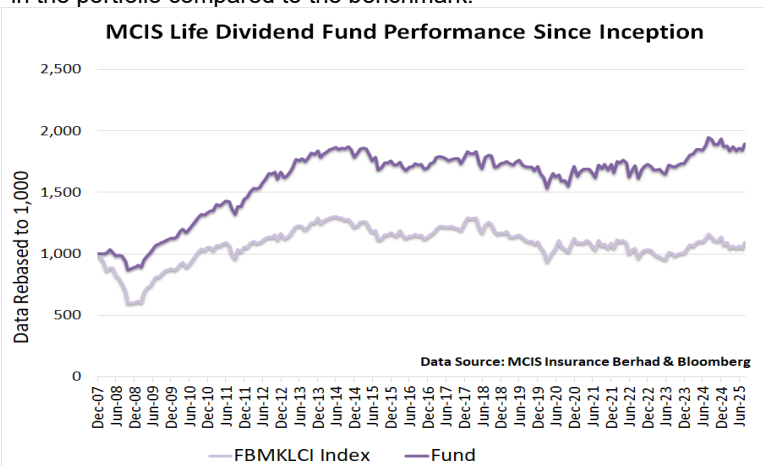
Risks

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 August 2025, the fund underperformed the benchmark by 142bps 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
Tenaga Nasional Berhad
Public Bank Berhad
Petronas Gas Berhad
Telekom Malaysia Berhad
SD Guthrie Bhd
Maxis Berhad
CelcomDigi Berhad
Axiata Group Berhad

Fund Information

NAV (29.8.25)	RM0.9002
Fund Size	RM30.73 million
Inception Date	21-Jan-08
Fund Management Fee	1.5% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
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%	99%
Cash	0%	20%	1%

Performance Table

Period	Fund	Index*
1 month (%)	2.67%	4.09%
3 months (%)	3.09%	4.43%
6 months (%)	0.91%	0.03%
12 months (%)	-2.67%	-6.18%
2 years (% pa)	5.14%	4.16%
3 years (% pa)	3.39%	1.37%
5 years (% pa)	3.53%	0.65%
Since Inception (% pa)	3.68%	0.49%
Yield #	4.56%	4.24%

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 (August 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.

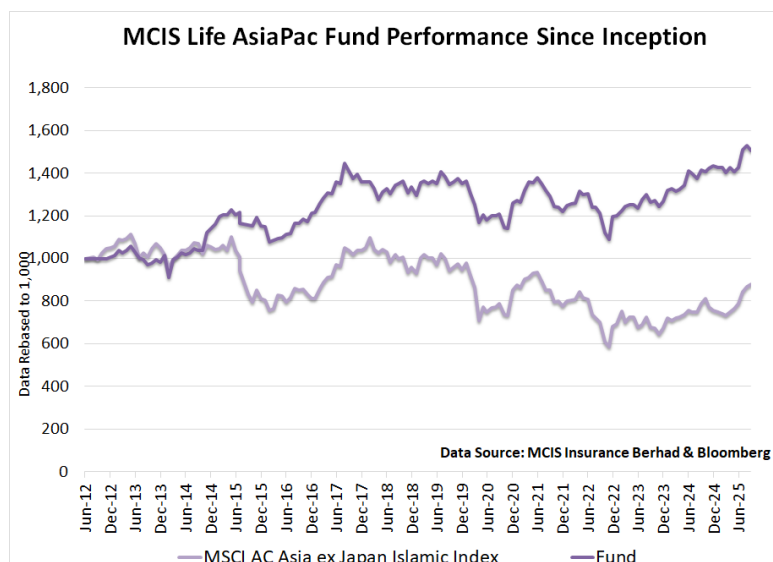
Risks

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 August 2025, the fund underperformed the benchmark by 293bps MoM (month-on-month). However, the fund has outperformed the benchmark since its inception.



Top Ten Holdings

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

Fund Information

NAV (29.8.25)	RM0.7537
Fund Size	RM110.16 million
Inception Date	15-July-2012
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
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 (%)	-1.52%	1.41%
3 months (%)	5.59%	11.16%
6 months (%)	7.40%	19.66%
12 months (%)	6.56%	11.41%
2 years (% pa)	9.13%	13.77%
3 years (% pa)	7.55%	7.83%
5 years (% pa)	4.53%	2.15%
Since Inception (% pa)	3.17%	-0.98%

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)

MCIS Life Global Yakin Fund

Monthly Report (August 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.

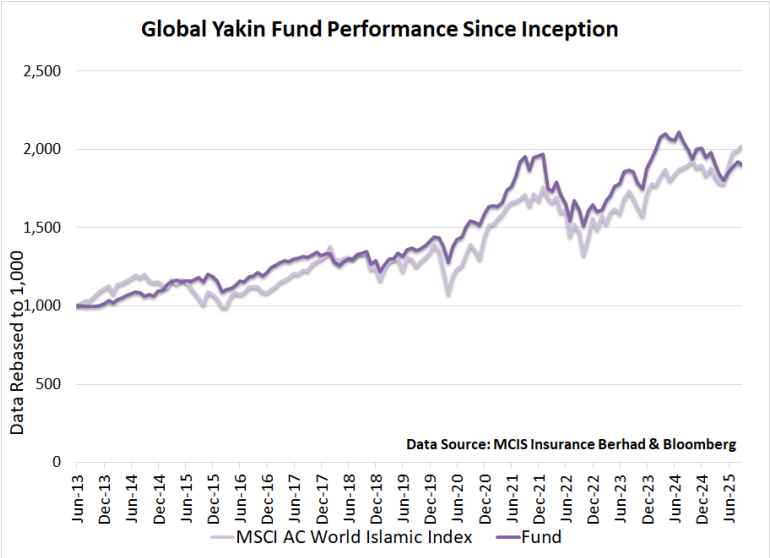
Risks

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 August 2025, the fund underperformed the benchmark by 236bps MoM (month-on-month) due to the underperformance of the underlying fund.



Top Ten Holdings

abrdn Islamic World Equity Fund (AIWEF)

Fund Information

NAV (29.8.25)	RM0.9509
Fund Size	RM135.25 million
Inception Date	8-July-2013
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
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%	99%
Cash	0%	20%	1%

Performance Table

Period	Fund	Index*
1 month (%)	-1.03%	1.33%
3 months (%)	2.37%	6.49%
6 months (%)	-0.09%	10.77%
12 months (%)	-4.75%	6.50%
2 years (% pa)	1.17%	9.43%
3 years (% pa)	5.64%	11.20%
5 years (% pa)	4.26%	7.80%
Since Inception (% pa)	5.43%	5.96%

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 (August 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.

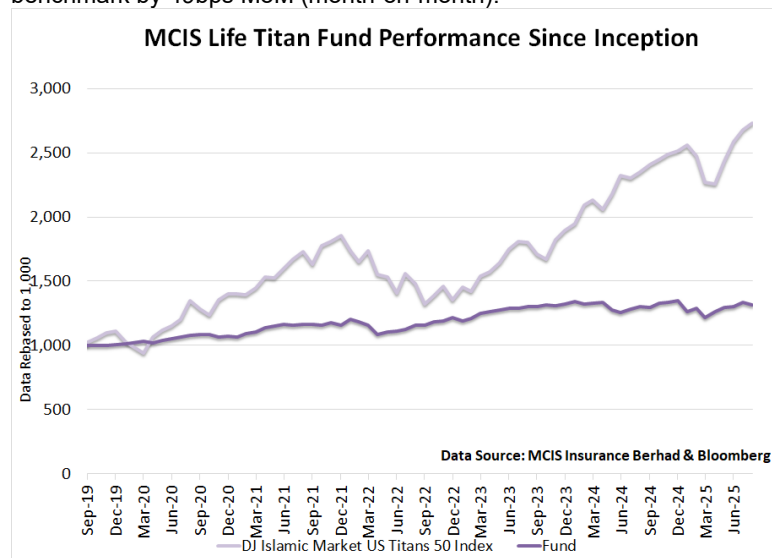
Risks

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 August 2025, the fund underperformed the benchmark by 49bps MoM (month-on-month).



Top Ten Holdings

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

Fund Information

NAV (29.8.25)	RM1.0704
Fund Size	RM134.91 million
Inception Date	17-Sept-2019
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
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%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	1.68%	2.17%
3 months (%)	10.32%	12.23%
6 months (%)	2.56%	10.54%
12 months (%)	11.87%	16.39%
2 years (% pa)	14.97%	23.23%
3 years (% pa)	15.71%	22.73%
5 years (% pa)	12.46%	15.20%
Since Inception (% pa)	13.53%	18.25%

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 (August 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.

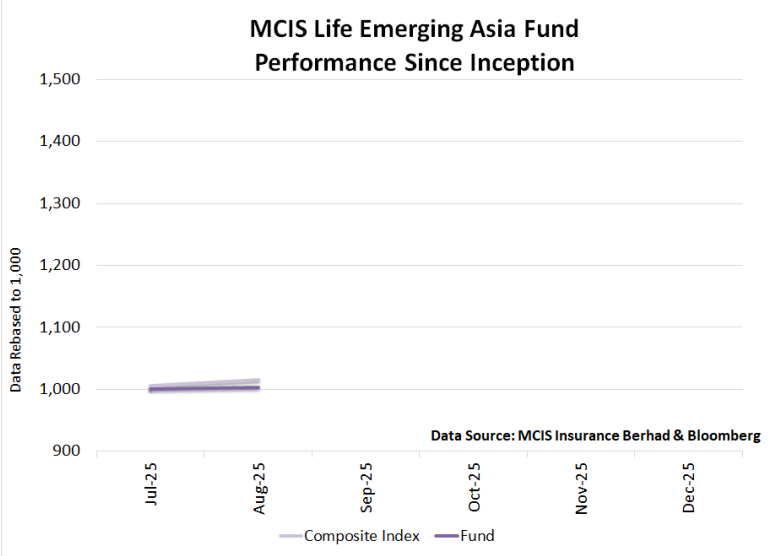
Risks

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 August 2025, the fund underperformed the benchmark by 64bps MoM (month-on-month).



Top Ten Holdings

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

Fund Information

NAV (29.8.25)	RM0.5013
Fund Size	RM7.77 million
Inception Date	01-Jul-2025
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
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%	89%
Cash	0%	20%	11%

Performance Table

Period	Fund	Index*
1 month (%)	0.30%	0.94%
3 months (%)	n/a	n/a
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)	1.57%	9.46%

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 ended the month of August in positive territory, gained by 4.1% MoM (-4.1% YTD) to close at 1,575.12 points, in-line with the regional performances. This was buoyed by trade easing (19% from 25%, effective August 7), supportive policy signals, and strong institutional demand, despite continued foreign selling. The average daily trading value on Bursa Malaysia rose 17.5% MoM in July 2025 to RM2.8bil. Meanwhile, the average daily trading volume on Bursa Malaysia fell 14.8% MoM to 2.7bn units.

Local institutions stayed net buyers of Malaysian equities, with net buy flows of RM3.3bil in August 2025, higher by more than three folds compared to RM0.1bil in the month earlier. August 2025 marked the 19th straight month in which local institutional net flows moved in the opposite direction to those of foreign investors. Local retail investors maintained as net buyers, with net buy flows of RM32mil (-86.5% MoM). Foreign investors stayed net sellers of Malaysian equities in August for the third month in a row, with net sell flows of RM3.4bil (+265% MoM).

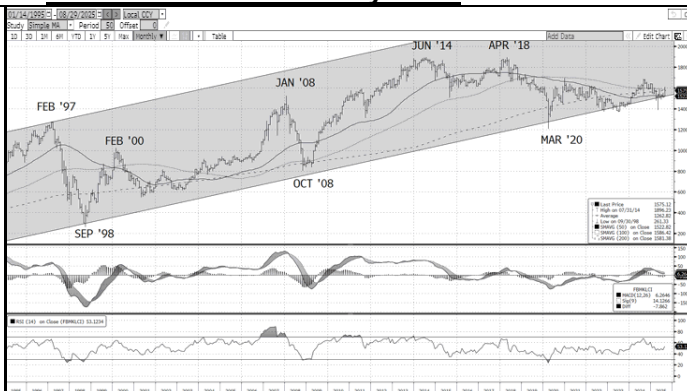
Global equity market continued its positive momentum in August, as investor sentiment remains strong. Dow Jones Industrial Average Index advanced by 3.2% MoM and the broader S&P 500 Index gained by 1.9% MoM. The European equity market performances were mixed with positive bias, helped by resilient PMI data and steady loan growth. MSCI Europe Index registered a gain of 1.0% MoM. The Asia-Pacific ex-Japan region continued its positive performances in August supported by a strong performance in China as the US and China extended their trade truce until 10 November, helping export-oriented firms. The MSCI Asia APEX 50 ex-Japan closed marginally higher by 0.9%.

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 negative in September, with an average of -0.9% and -2.2% 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 15.0x PER, as it is now below its 15-year historical average of 16.8x and 1.44x of P/B, below the 15-year historical average of 1.84x.

Technically, The FBMKLCI continues to extend its bullish reversal after breaking above the downtrend line from its August 24 peak, with index now trending higher 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 still comfortably below overbought levels. Trading volume has shown a steady increase over the past few months, signalling rising buying interest. As the sentiment is shifting in favor of the bulls, we anticipate the index to range between 1,518 points (200-day SMA) as key support and resistance at 1,680 (52-week high).

The Malaysian equity market in 2025 is poised for growth, supported by domestic demand, strong economic fundamentals, and targeted policy reforms. However, risks stemming from an economic slowdown in major trading partners, significant uncertainties surrounding trade policies, and continuous foreign equity outflows will play crucial roles in shaping the local market's trajectory. With the expectation of higher volatility, we are cautiously optimistic about the outlook for the local equity market.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) yields ended the month lower across all tenures, in line with the declining US Treasury yields. Brent crude oil prices declined to USD68.12/barrel as at end-Aug’25 (end-Jul’25: USD72.53/barrel). Meanwhile, ringgit strengthened against dollar to RM4.225/USD in Aug’25 (Jul’25: RM4.265/USD).

On the local economic data, Malaysia’s economy expanded by +4.4% YoY in 2Q2025 (1Q2025: +4.4% YoY), driven by higher household spending growth, stronger investment activities, continued demand for electrical and electronics exports and robust tourism activities. Inflation increased slightly to +1.2% YoY in Jul’25 (Jun’25: +1.1% YoY). The inflation forecast is projected to increase in 2H2025 (2024: +1.8% YoY), potentially driven by the cost-push factors such as the minimum wage hike, electricity tariff review, higher Sales Tax rate, water tariff revisions, rollout of targeted fuel subsidy rationalization as well as the uncertainties of US Tariffs.

Malaysia Exports grew by +6.8% YoY in Jul’25 (Jun’25: -3.6% YoY), reflecting the potential front-loading activities ahead of the US reciprocal tariff deadline. The growth was mainly led by higher Manufacturing. Meantime, Imports growth slowed down to +0.6% YoY in Jul’25 (Jun’25: +1.3% YoY), reflecting a significant decline of Intermediate Goods Imports. All in all, the trade surplus widened to +RM15.0 billion in Jul’25 (Jun’25: +RM8.4 billion).

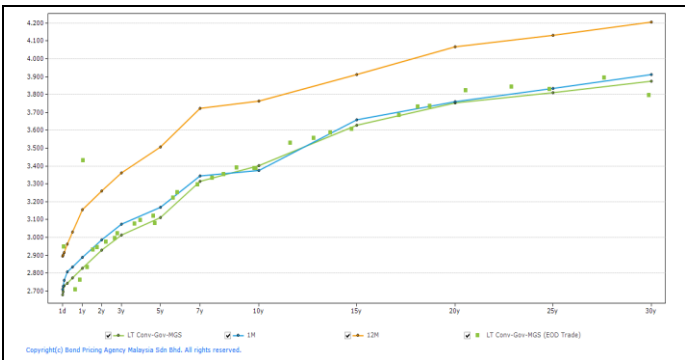
BNM international reserves improved further to USD122.7 billion as at end-Aug’25 (end-Jul’25: USD121.3 billion). The reserves position is sufficient to finance 4.8 months of imports of goods and services and is 0.9 times of the total short-term external debt.

The auctions unveiled in Aug’25 is as follow;

Government Auctions	Issue Date	Auction Amount + PP (RM mil)	Bid-cover (times)	Avg Yield (%)
20-yr Reopening of MGS 05/44 4.180%	08-Aug-25	4,500.00	2.73	3.75
15-yr Reopening of MGII 07/40	15-Aug-25	4,000.00	2.85	3.58
5-yr Reopening of MGS 5/30	22-Aug-25	5,000.00	1.87	3.09
20-yr Reopening of MGII 05/45	29-Aug-25	5,000.00	1.84	3.76

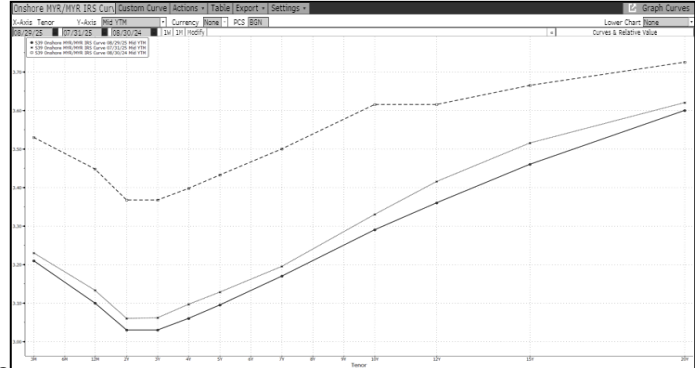
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: BPAM

Chart 2: US Treasury Yield Curve



Source: Bloomberg

US 10-year Treasury yield closed lower at 4.23% as at end-Aug’25 (end-Jul’25: 4.38%), as the market priced-in higher expectations of US Fed rate cuts in the upcoming months.

Market Outlook & Strategy

In Malaysia, BNM is anticipated to soften the monetary policy in 2H2025, aiming to boost the economic growth on the backdrop of US Reciprocal Tariffs. 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.