



member of  **Sanlam** group

Investment-Linked Fund Performance Report February 2025

General Advice Warning

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MCIS receives remuneration such as fees, charges, or premiums for the products. Details of these payments including how they are calculated and when and how they are payable can be found in the relevant sales illustrations, or other disclosure document for each product.

MCIS Life has received on behalf of the funds, soft commissions from our investment fund bankers/brokers, in the form of research materials and investment-related publications which are incidental to the investment management of the funds. This report, among others, incorporates consolidated content for the benefit of MCIS Life's policyholders.

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

In February 2025, Malaysia's equity market demonstrated resilience, recovering from a challenging start to the year. FBMKLCI closed higher by 1.1% MoM to 1,574.7 points, shrunk the YTD loss to -4.1%. Foreign investors continued to reduce their holdings in Malaysian equities, attributed to concerns over trade tariffs and a rotation of funds towards other emerging markets, particularly China. The average daily trading value on Bursa fell 4.4% MoM (-5.5% YoY) to RM2.5bil during the month. Meanwhile, the average daily trading volume on Bursa fell 2.5% MoM (-14.2% YoY) to 3.0bil units.

Malaysia Government Securities (“MGS”) yields were traded lower, in line with the decreasing US Treasury yields. Brent crude oil prices moved lower to USD73.18/barrel as at end-Feb’25 (Jan’25: USD76.76/barrel). Meanwhile, ringgit stayed largely unchanged at RM4.463/USD in Feb’25 (Jan’25: RM4.460/USD).

On the local economic data, inflation remained unchanged at +1.7% YoY in Jan’25 (Dec’24: +1.7% YoY). The inflation forecast is projected to rise higher in 2025 (2024: +1.8% YoY), potentially driven by the cost-push factors such as the minimum wage hike, increases in local Government taxes and RON95 petrol subsidy rationalization.

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, BNM is anticipated to keep its monetary policy unchanged in 2025, aiming to balance the economic growth and inflationary pressure in the country. The external risk factors such as the global trade war, 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 Jati Fund and MCIS Titan Fund outperformed their respective 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 AsiaPac Fund		MCIS Life Balanced Fund		MCIS Life Dividend Fund		MCIS Life Equity Fund		MCIS Life Global Yakin Fund		MCIS Life Income Fund		MCIS Life Jati Fund		MCIS Life Titan Fund	
	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM
Monthly (%)	-1.58%	-0.97%	0.18%	0.77%	0.18%	1.14%	0.10%	1.14%	-3.86%	-2.89%	0.38%	0.39%	-0.34%	-2.77%	-0.16%	-3.51%
3 Months (%)	-2.04%	-2.78%	-0.13%	-0.02%	-0.57%	-1.23%	-1.11%	-1.23%	-5.25%	-3.89%	1.07%	1.09%	-0.82%	-5.18%	2.35%	-0.68%
6 Months (%)	-0.77%	-6.90%	-1.14%	-2.22%	-3.54%	-6.20%	-3.08%	-6.20%	-4.65%	-3.86%	1.44%	1.80%	-4.18%	-7.12%	9.07%	5.29%
12 Months (%)	6.66%	1.68%	3.65%	3.06%	4.27%	1.50%	4.50%	1.50%	-8.36%	0.18%	4.24%	4.44%	0.12%	-1.01%	14.34%	18.37%

*BM=Benchmark

MCIS Life AsiaPac Fund Monthly Report (February 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 S&P Asia Pacific Ethical Dividend Exchange Traded Fund ("ETF").

Investment Strategy

This is a feeder fund structure that invests primarily in the ETF that listed on Singapore Stock Exchange ("SGX"). The ETF is a passive index fund that tracks the S&P Ethical Pan Asia Select Dividend Opportunities Index ("Index"). The Index tracks the performance of the top 40 stocks with ethically conscious, high dividend yield from the Pan Asia region. Besides ETF, the Fund would also invest in money market instruments.

Risks

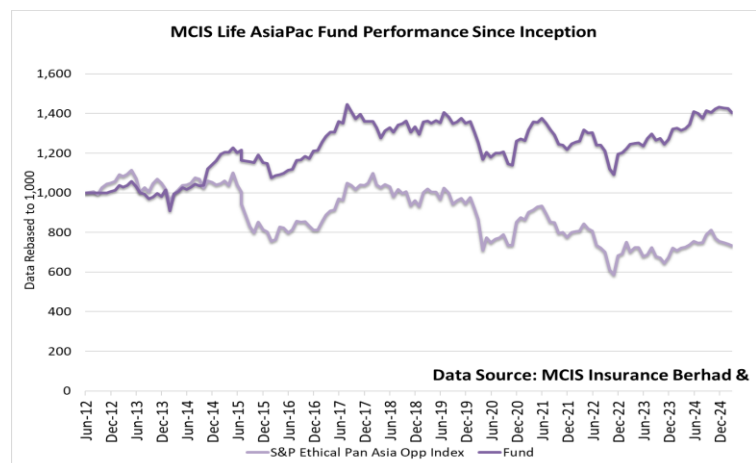
The Fund is considered low risk given the exposure to only one underlying security with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund is to be reviewed on a regular basis and adjusted to be commensurate with the Investment Team's view on the relative attractiveness of each asset class.

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, and the financial performance of the underlying companies.

The target market is Moderate risk investors who prefer to invest in high dividend yield equities in the Asia Pacific region.

Fund Performance

For the month ended February 2025, the fund had underperformed the benchmark by 61bps MoM (month-on-month). However, the fund has outperformed the benchmark since its inception.



Top Ten Holdings

Principal S&P Asia Pacific Ethical Dividend Exchange Traded Fund (ETF)

Fund Information

NAV (28.2.25)	RM0.7018
Fund Size	RM99.83 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%	88%
Cash	0%	20%	12%

Performance Table

Period	Fund	Index*
1 month (%)	-1.58%	-0.97%
3 months (%)	-2.04%	-2.78%
6 months (%)	-0.77%	-6.90%
12 months (%)	6.66%	1.68%
2 years (% pa)	6.17%	2.27%
3 years (% pa)	3.65%	-3.16%
5 years (% pa)	2.28%	-3.23%
Since Inception (% pa)	2.71%	-2.41%

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 S&P Ethical Pan Asia Select Dividend Opportunities 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 Balanced Fund Monthly Report (February 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.

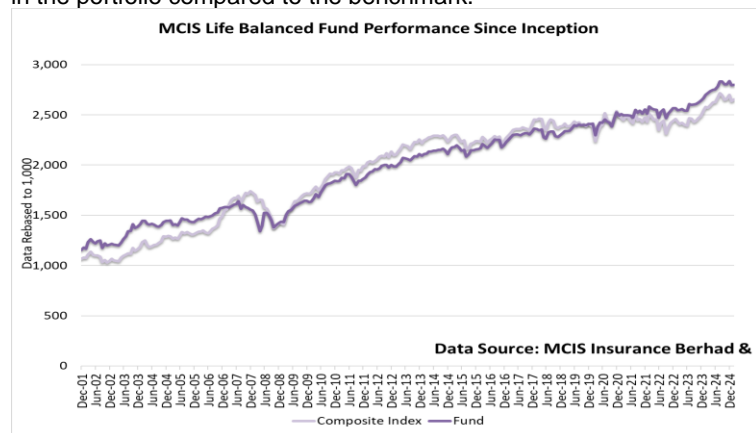
Risks

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 February 2025, the fund underperformed the benchmark by 59bps 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)
Cello Capital Berhad (Bond)
Solarpack Suria Sungai Petani Sdn Bhd (Bond)
Edra Solar Sdn Bhd (Bond)
Telekosang Hydro One Sdn Bhd (Bond)
Point Zone (M) Sdn Berhad (Bond)

Fund Information

NAV (28.2.25)	RM1.3997
Fund Size	RM13.14 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%	47%
Fixed Income	40%	60%	45%
Cash	0%	20%	8%

Performance Table

Period	Fund	Index*
1 month (%)	0.18%	0.77%
3 months (%)	-0.13%	-0.02%
6 months (%)	-1.14%	-2.22%
12 months (%)	3.65%	3.06%
2 years (% pa)	4.81%	4.53%
3 years (% pa)	2.71%	1.91%
5 years (% pa)	3.01%	2.19%
Since Inception (% pa)	4.49%	4.26%

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 Dividend Fund

Monthly Report (February 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 payment 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

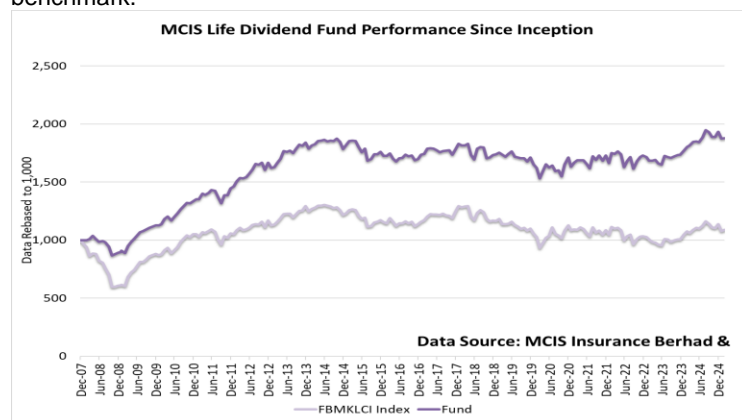
Risks

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 local equity market with high yielding income stream.

Fund Performance

For the month ended February 2025, the fund had underperformed the benchmark by 96bps 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
Petroneas Gas Berhad
SD Guthrie Bhd
Telekom Malaysia Berhad
Maxis Berhad
CelcomDigi Berhad
IOI Corporation Berhad

Fund Information

NAV (28.2.25)	RM0.8921
Fund Size	RM31.08 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%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	0.18%	1.14%
3 months (%)	-0.57%	-1.23%
6 months (%)	-3.54%	-6.20%
12 months (%)	4.27%	1.50%
2 years (% pa)	5.62%	4.06%
3 years (% pa)	2.37%	-0.70%
5 years (% pa)	2.98%	1.21%
Since Inception (% pa)	3.74%	0.50%
Yield #	4.21%	4.16%

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 Equity Fund

Monthly Report (February 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.

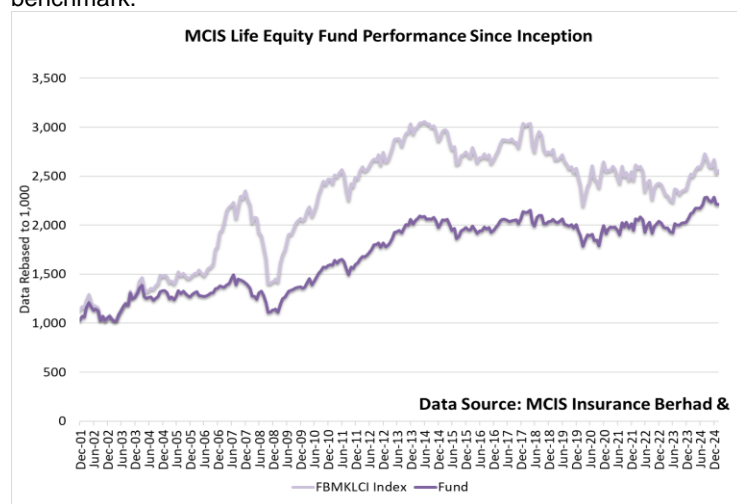
Risks

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 ending February 2025, the fund underperformed the benchmark by 104bps 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
IHH Healthcare Berhad
Telekom Malaysia Berhad
SD Guthrie Bhd
IOI Corporation Berhad
AMMB Holdings Berhad
Hong Leong Bank Berhad

Fund Information

NAV (28.2.25)	RM1.1063
Fund Size	RM15.43 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%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	0.10%	1.14%
3 months (%)	-1.11%	-1.23%
6 months (%)	-3.08%	-6.20%
12 months (%)	4.50%	1.50%
2 years (% pa)	5.70%	4.06%
3 years (% pa)	2.35%	-0.70%
5 years (% pa)	3.20%	1.21%
Since Inception (% pa)	3.45%	4.09%
Yield #	3.95%	4.16%

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

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* 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 Global Yakin Fund

Monthly Report (February 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

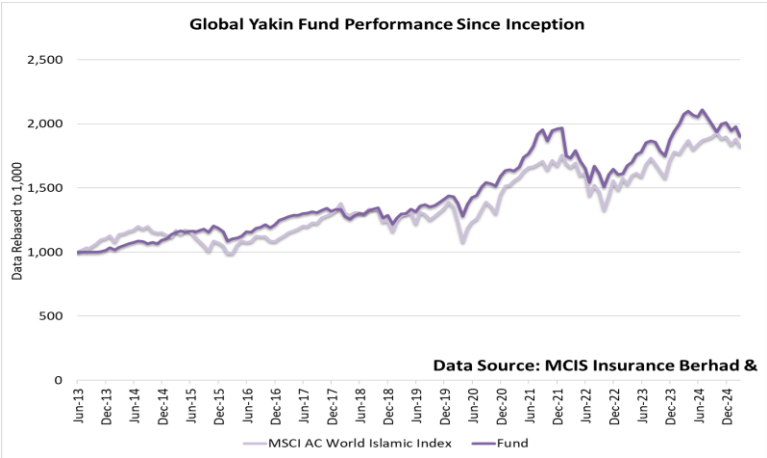
The Fund is considered low risk given the exposure to only one underlying security with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund is to be reviewed on a regular basis and adjusted to be commensurate with the Investment Team’s view on the relative attractiveness of each asset class.

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 February 2025, the fund underperformed the benchmark by 97bps MoM (month-on-month) due to the underperformance of the underlying fund. The fund has outperformed the benchmark since its inception.



Top Ten Holdings

abrdn Islamic World Equity Fund (AIWEF)

Fund Information

NAV (28.2.25)	RM0.9518
Fund Size	RM133.65million
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%	93%
Cash	0%	20%	7%

Performance Table

Period	Fund	Index*
1 month (%)	-3.86%	-2.89%
3 months (%)	-5.25%	-3.89%
6 months (%)	-4.65%	-3.86%
12 months (%)	-8.36%	0.18%
2 years (% pa)	6.66%	9.33%
3 years (% pa)	3.15%	3.20%
5 years (% pa)	6.61%	10.34%
Since Inception (% pa)	5.67%	5.30%

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 Income Fund

Monthly Report (February 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.

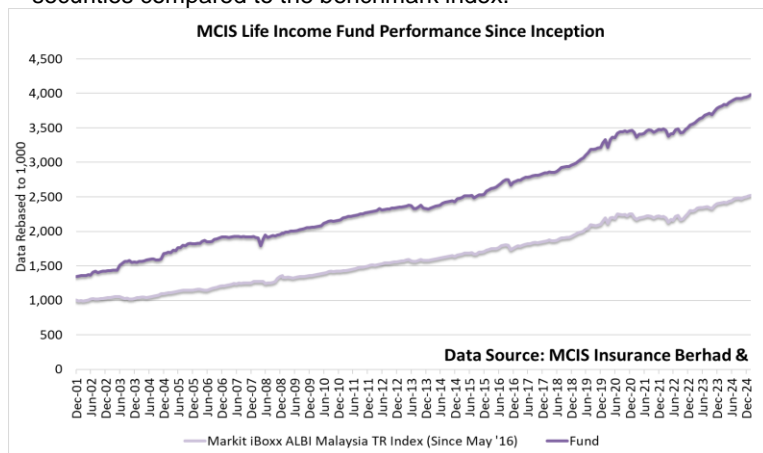
Risks

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 February 2025, the fund had underperformed the benchmark by 1bps MoM (month-on-month). The underperformance was due to underperforming of fixed income securities compared to the benchmark index.



Top Ten Holdings

WM Senibong Capital Berhad
 Solarpack Suria Sungai Petani Sdn Bhd
 Leader Energy Sdn Berhad
 Edra Solar Sdn Bhd
 Cello Capital Berhad
 Telekomang Hydro One Sdn Bhd
 BGSM Management Sdn Bhd
 UiTM Solar Power Sdn Berhad
 Johor Corporation
 Malayan Banking Berhad

Fund Information

NAV (28.2.25)	RM1.9895
Fund Size	RM55.03 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%	92%
Cash	0%	25%	8%

Performance Table

Period	Fund	Index*
1 month (%)	0.38%	0.39%
3 months (%)	1.07%	1.09%
6 months (%)	1.44%	1.80%
12 months (%)	4.24%	4.44%
2 years (% pa)	5.82%	4.81%
3 years (% pa)	4.53%	4.33%
5 years (% pa)	3.61%	2.83%
Since Inception (% pa)	6.07%	4.03%

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* 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 (February 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.

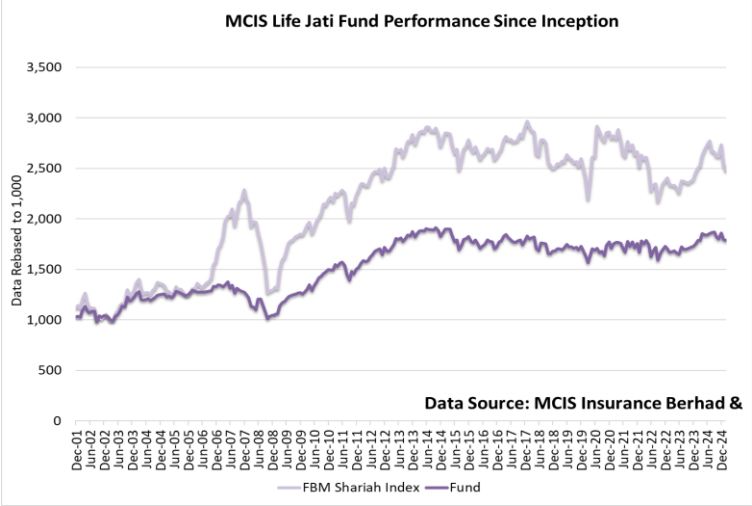
Risks

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 February 2025, the fund had outperformed the benchmark by 243bps 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

- Tenaga Nasional Berhad
- Telekom Malaysia Berhad
- SD Guthrie Bhd
- IHH Healthcare Berhad
- Petronas Gas Berhad
- Press Metal Aluminium Holdings Bhd
- IOI Corporation Berhad
- Maxis Berhad
- Sime Darby Berhad
- CelcomDigi Berhad

Fund Information

Table with 2 columns: Information and Value. Rows include NAV (28.2.25), Fund Size, Inception Date, Fund Management Fee, Pricing, Price Quote, Fund Manager, and Exceptional Circumstances.

Asset Allocation Ranges

Table with 4 columns: Asset Class, Min, Max, and Current Actual. Rows include Malaysian Equity and Cash.

Performance Table

Table with 3 columns: Period, Fund, and Index*. Rows include 1 month (%), 3 months (%), 6 months (%), 12 months (%), 2 years (% pa), 3 years (% pa), 5 years (% pa), Since Inception (% pa), and Yield #.

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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.
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 as set value.

MCIS Life Titan Fund Monthly Report (February 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

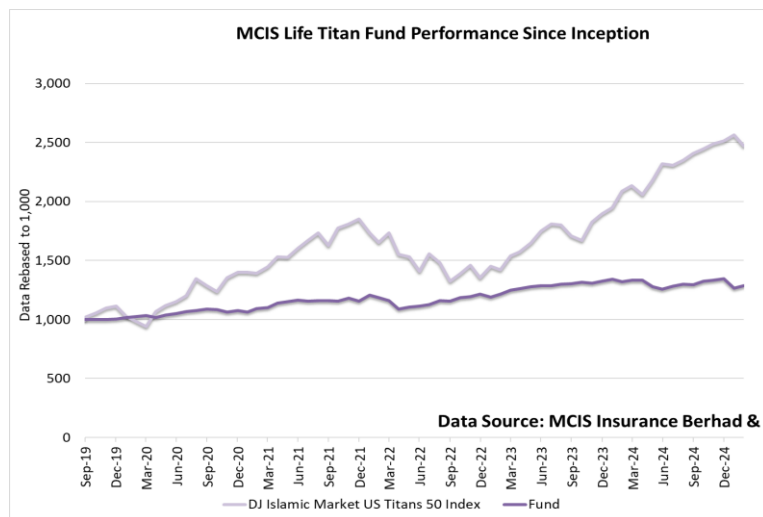
The Fund is considered low risk given the exposure to only one underlying security with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund is to be reviewed on a regular basis and adjusted to be commensurate with the Investment Team's view on the relative attractiveness of each asset class.

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 February 2025, the fund outperformed the benchmark by 335bps MoM (month-on-month).



Top Ten Holdings

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

Fund Information

NAV (28.2.25)	RM1.0437
Fund Size	RM132.33 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%	91%
Cash	0%	20%	9%

Performance Table

Period	Fund	Index*
1 month (%)	-0.16%	-3.51%
3 months (%)	2.35%	-0.68%
6 months (%)	9.07%	5.29%
12 months (%)	14.34%	18.37%
2 years (% pa)	24.79%	31.90%
3 years (% pa)	13.98%	14.36%
5 years (% pa)	15.06%	19.27%
Since Inception (% pa)	14.32%	17.90%

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.

Equity Market Review and Outlook

Market Review

In February 2025, Malaysia's equity market demonstrated resilience, recovering from a challenging start to the year. FBMKLCI closed higher by 1.1% MoM to 1,574.7 points, shrunk the YTD loss to -4.1%. Foreign investors continued to reduce their holdings in Malaysian equities, attributed to concerns over trade tariffs and a rotation of funds towards other emerging markets, particularly China. The average daily trading value on Bursa fell 4.4% MoM (-5.5% YoY) to RM2.5bil during the month. Meanwhile, the average daily trading volume on Bursa fell 2.5% MoM (-14.2% YoY) to 3.0bil units.

Local institutions stayed net buyers of Malaysian equities for the fifth consecutive month, with net buy flows increasing 2.9% MoM to RM1.2bil. The month marked the 13th consecutive month where local institution net flows were the opposite of foreign investor net flows. Local retail continued as net buyers, with net buy flow of RM0.8bil in February. Foreign investors stayed net sellers of Malaysian equities in for the fifth consecutive month, with net sell flows decreasing 29.8% MoM to RM2.2bil.

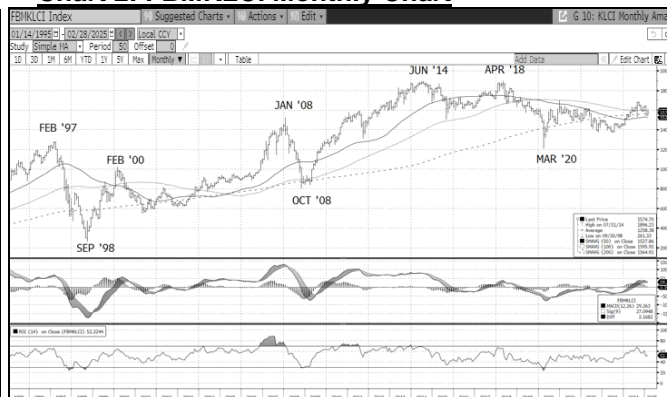
Meanwhile, global equity markets exhibited mixed performance across regions, influenced by geopolitical developments, trade tensions, and economic indicators. The U.S. equity markets faced headwinds during February with the Dow Jones Industrial Index closed lower by -1.6% MoM and the broader S&P 500 index declined by 1.4%. European equity markets demonstrated resilience amid geopolitical uncertainties. MSCI Europe Index posted gains of 3.5% MoM. The Asia-Pacific ex-Japan region experienced varied equity market performances with the MSCI Asia APEX 50 ex-Japan closed higher by 3.1%.

Chart 1: FBMKLCI Weekly Chart



Source: MCIS Life/Bloomberg

Chart 2: FBMKLCI Monthly Chart



Source: MCIS Life/Bloomberg

Market Outlook & Strategy

Traditionally, the FBMKLCI Index's performance was negative in March, with an average of -1.0% 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 1.47x as it is now below its 15-year historical average of P/B (1.85x) and 14.7x PER compared to the 15-year historical average of PER (16.9x).

Technically, the FBMKLCI Index struggled to maintain its bullish momentum from the previous session, as the strength in major banking stocks turned into the main drag on the index. RSI was hovering at the middle range and MACD continued showing bearish signal. For the short term, we expect the market volatility to remain elevated with the index trading below the 50 days MA, with cautious trading persisting. Support is seen at 1,521 level (200days MA).

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 were traded lower, in line with the decreasing US Treasury yields. Brent crude oil prices moved lower to USD73.18/barrel as at end-Feb’25 (Jan’25: USD76.76/barrel). Meanwhile, ringgit stayed largely unchanged at RM4.463/USD in Feb’25 (Jan’25: RM4.460/USD).

On the local economic data, inflation remained unchanged at +1.7% YoY in Jan’25 (Dec’24: +1.7% YoY). The inflation forecast is projected to rise higher in 2025 (2024: +1.8% YoY), potentially driven by the cost-push factors such as the minimum wage hike, increases in local Government taxes and RON95 petrol subsidy rationalization. Meantime, core inflation was seen higher at +1.8% YoY in Jan’25 (Dec’24: +1.6% YoY). Malaysia Exports saw a significant slowdown to +0.3% YoY in Jan’25 (Dec’24: +16.9% YoY), reflecting the holiday effect and the front-loading activities in Dec’24. The slower Exports growth was mainly dragged by Manufacturing Exports and Mining Exports but largely offset by the double-digit growth in Agriculture Exports. Meantime, the Imports growth was also moderated to +6.2% YoY (Dec’24: +11.9% YoY), mainly driven by the declines in Consumption Goods Imports and Re-Export Imports. All in all, the trade surplus declined sharply to +MYR3.6 billion in Jan’25 (Dec’24: +RM19.1bil).

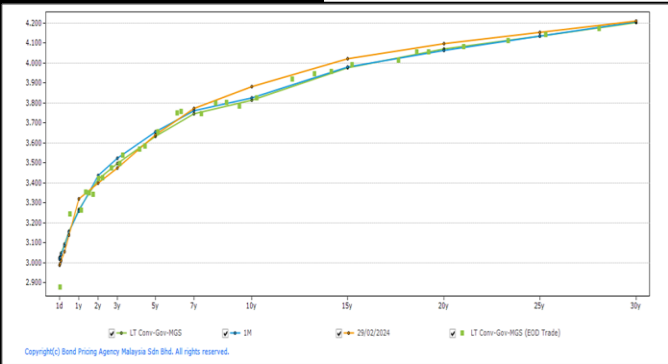
BNM international reserves were reduced to USD117.7bil as at mid-Feb’25 (mid-Jan’25: USD115.5bil). The reserves position is sufficient to finance 5.0 months of imports of goods and services and is 0.9 times of the total short-term external debt.

The auctions unveiled in Feb’25 is as follow;

Government Auctions				
Issue	Issue Date	Auction Amount + PP (RM million)	Bid-cover (times)	Avg Yield (%)
30-yr Reopening of MGS 03/53 4.457%	06-Feb-25	4,500.00	2.36	4.19
7-yr Reopening of MGII 10/31 3.804%	13-Feb-25	5,000.00	2.87	3.79
20-yr Reopening of MGS 05/44 4.180%	21-Feb-25	4,500.00	2.99	4.07
5.5-yr New Issue of MGII (Mat on 08/30)	28-Feb-25	5,500.00	3.16	3.64

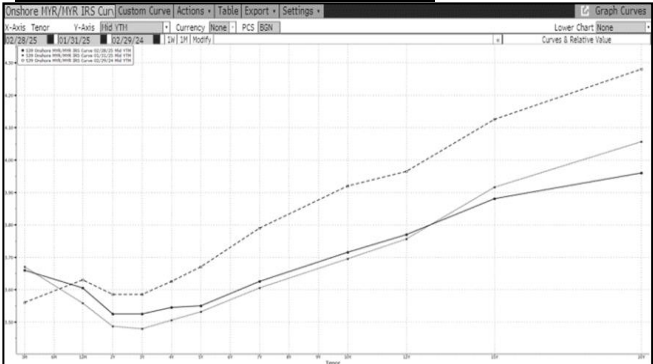
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: BPAM

Chart 2: US Treasury Yield Curve



Source: Bloomberg

The US 10-year Treasury yield nosedived to 4.21% as at end-Feb’25 (end-Jan’25: 4.54%), reflecting the worries of new global trade war and the weaker-than-expected economic data.

Market Outlook & Strategy

In Malaysia, BNM is anticipated to keep its monetary policy unchanged in 2025, aiming to balance the economic growth and inflationary pressure in the country. The external risk factors such as global trade war, 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.