



member of  **Sanlam** group

# Investment-Linked Fund Performance Report November 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

The Malaysian equity market ended the month of November slightly sideways with the FBMKLCI Index closed at 1,604.47 points (-0.3% MoM and -2.3% YTD). This was due to the continuous foreign selling of local equities market during the month. Average daily trading value on Bursa Malaysia rose 0.2% MoM in November 2025 to RM2.9bil, the highest since September 2024. Meanwhile, the average daily trading volume on Bursa Malaysia rose 13.9% MoM in November 2025 to 4.1bil units, the highest since August 2024.

Malaysia Government Securities (“MGS”) yields ended lower across all tenures, in line with lower US Treasury yields. Brent crude oil prices declined slightly to USD63.20/barrel as at end-Nov'25 (end-Oct'25: USD65.07/barrel). Meanwhile, ringgit continued to strengthen against dollar to RM4.133/USD in Nov'25 (Oct'25: RM4.189/USD).

On the local economic data, inflation moderated to +1.3% YoY in Oct'25 (Sep'25: +1.5% YoY), attributed to slower increases in Food & Beverage prices as well as Housing, Water, Electricity, Gas and Other Fuels prices.

Moving forward, the Malaysian equity market is poised for positive 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 maintain the monetary policy in 4Q2025, 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 (%)	-0.12%	0.07%	-0.45%	-0.29%	0.63%	0.44%	-1.42%	-2.04%	-1.07%	-0.29%
3 Months (%)	1.66%	0.92%	2.97%	1.86%	0.94%	-0.03%	3.02%	1.73%	1.94%	1.86%
6 Months (%)	3.59%	4.05%	5.63%	6.37%	2.59%	1.71%	6.51%	5.28%	5.10%	6.37%
12 Months (%)	2.62%	3.27%	1.53%	0.64%	5.63%	5.72%	3.93%	-1.53%	2.27%	0.64%
	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 (%)	-4.65%	-4.16%	-4.31%	-0.99%	-1.08%	0.29%	-3.22%		0.16%	
3 Months (%)	9.46%	12.16%	-5.18%	7.43%	6.01%	10.44%	-1.20%		4.63%	
6 Months (%)	15.58%	25.04%	-2.94%	14.41%	16.94%	23.95%	-		-	
12 Months (%)	15.16%	30.95%	-10.25%	14.37%	11.28%	21.26%	-		-	

\*BM=Benchmark

# MCIS Life Balanced Fund Monthly Report (November 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.

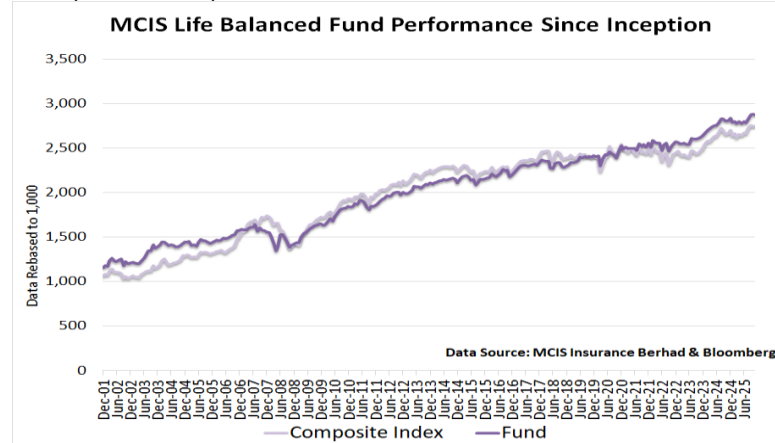
## Risks

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 November 2025, the fund underperformed the benchmark by 19bps 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)  
Public Bank Berhad (Bond)

## Fund Information

NAV (28.11.25)	RM1.4382
Fund Size	RM12.33 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%	48%
Cash	0%	20%	4%

## Performance Table

Period	Fund	Index*
1 month (%)	-0.12%	0.07%
3 months (%)	1.66%	0.92%
6 months (%)	3.59%	4.05%
12 months (%)	2.62%	3.27%
2 years (% pa)	4.68%	5.33%
3 years (% pa)	4.18%	4.26%
5 years (% pa)	3.10%	2.13%
Since Inception (% pa)	4.47%	4.27%

**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 (November 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.

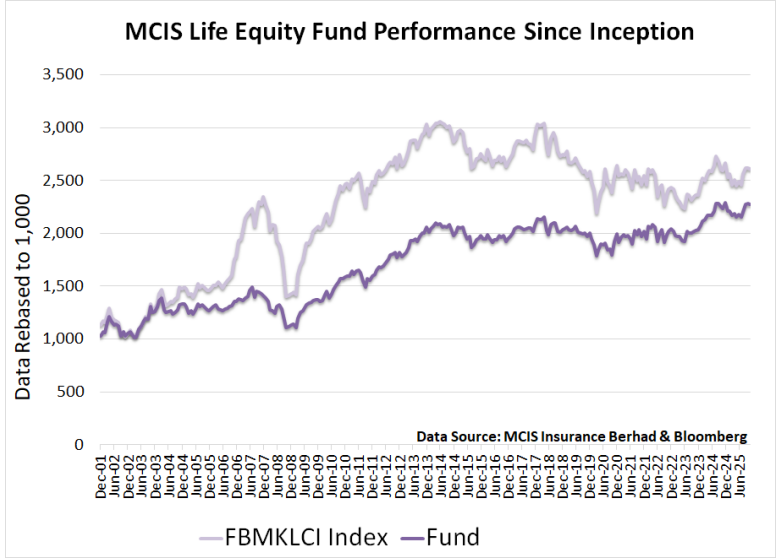
### Risks

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 November 2025, the fund underperformed the benchmark by 16bps 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 (28.11.25)	RM1.1359
Fund Size	RM13.91 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%	98%
Cash	0%	20%	2%

### Performance Table

Period	Fund	Index*
1 month (%)	-0.45%	-0.29%
3 months (%)	2.97%	1.86%
6 months (%)	5.63%	6.37%
12 months (%)	1.53%	0.64%
2 years (% pa)	5.92%	5.09%
3 years (% pa)	4.04%	2.53%
5 years (% pa)	3.43%	0.53%
Since Inception (% pa)	3.45%	4.05%

**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 (November 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.

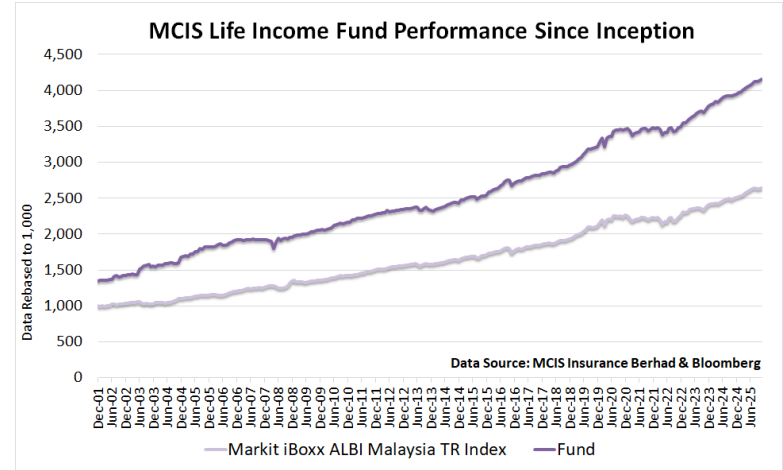
### Risks

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 November 2025, the fund outperformed the benchmark by 19bps 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 (28.11.25)	RM2.0792
Fund Size	RM55.82 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%	98%
Cash	0%	25%	2%

### Performance Table

Period	Fund	Index*
1 month (%)	0.63%	0.44%
3 months (%)	0.94%	-0.03%
6 months (%)	2.59%	1.71%
12 months (%)	5.63%	5.72%
2 years (% pa)	5.46%	5.37%
3 years (% pa)	6.14%	5.84%
5 years (% pa)	3.84%	3.48%
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 (November 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.

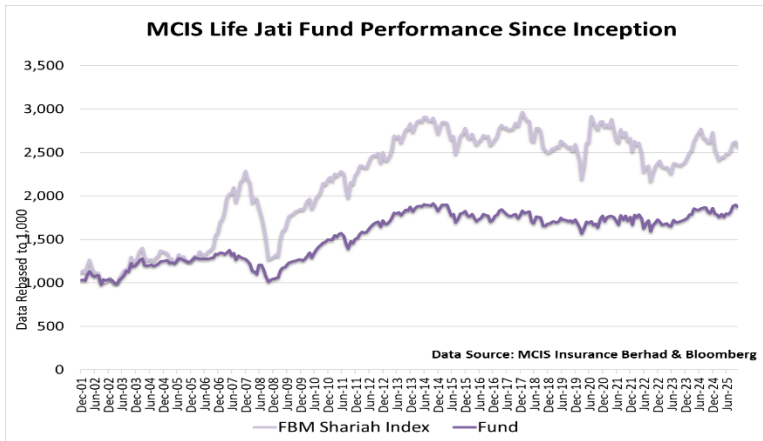
### Risks

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 November 2025, the fund outperformed the benchmark by 62bps 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
- Press Metal Aluminum Holdings Berhad
- Maxis Berhad
- Petronas Gas Berhad
- Axiata Group Berhad
- MISC Berhad
- Dialog Group Berhad

### Fund Information

NAV (28.11.25)	RM0.9369
Fund Size	RM20.96 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%	97%
Cash	0%	20%	3%

### Performance Table

Period	Fund	Index*
1 month (%)	-1.42%	-2.04%
3 months (%)	3.02%	1.73%
6 months (%)	6.51%	5.28%
12 months (%)	3.93%	-1.53%
2 years (% pa)	4.37%	4.13%
3 years (% pa)	3.44%	3.20%
5 years (% pa)	1.52%	-2.05%
Since Inception (% pa)	2.63%	3.99%

**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 (November 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

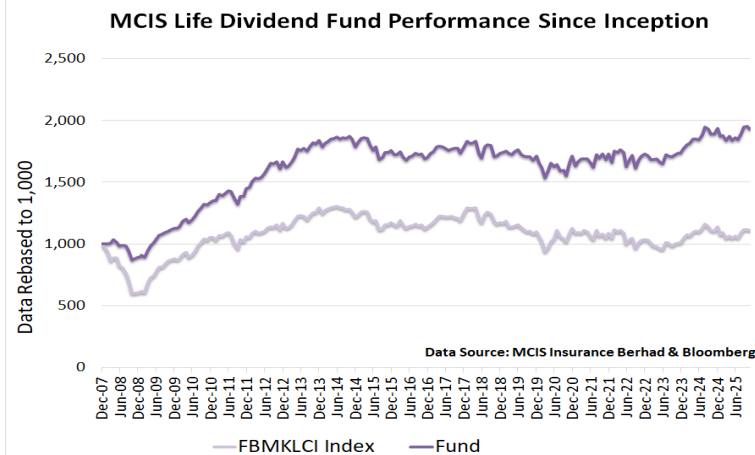
### Risks

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 November 2025, the fund underperformed the benchmark by 78bps 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 (28.11.25)	RM0.9177
Fund Size	RM30.63 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%	100%
Cash	0%	20%	0%

### Performance Table

Period	Fund	Index*
1 month (%)	-1.07%	-0.29%
3 months (%)	1.94%	1.86%
6 months (%)	5.10%	6.37%
12 months (%)	2.27%	0.64%
2 years (% pa)	5.56%	5.09%
3 years (% pa)	4.07%	2.53%
5 years (% pa)	3.16%	0.53%
Since Inception (% pa)	3.74%	0.59%
Yield #	4.49%	4.05%

**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 AsiaPac Fund\*\* Monthly Report (November 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.

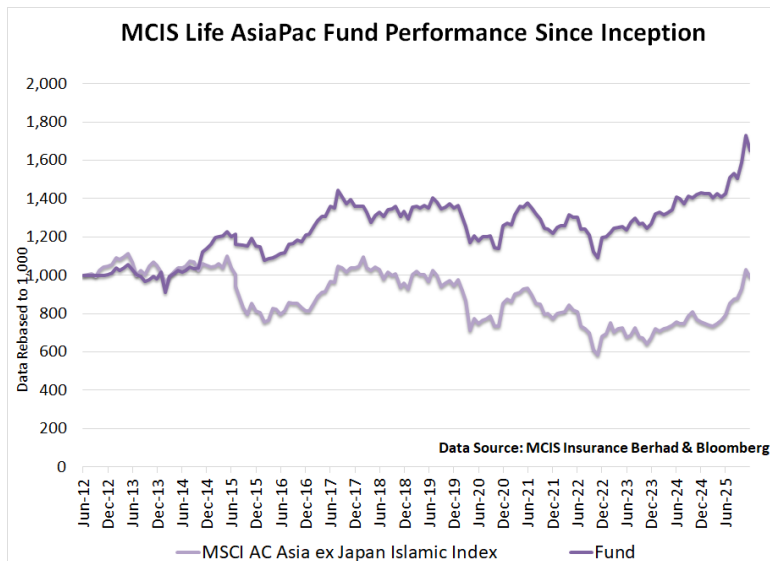
### Risks

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 November 2025, the fund underperformed the benchmark by 49bps 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 (28.11.25)	RM0.8250
Fund Size	RM121.30 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 (%)	-4.65%	-4.16%
3 months (%)	9.46%	12.16%
6 months (%)	15.58%	25.04%
12 months (%)	15.16%	30.95%
2 years (% pa)	14.03%	21.07%
3 years (% pa)	11.33%	13.15%
5 years (% pa)	5.53%	2.98%
Since Inception (% pa)	3.80%	-0.09%

**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 (November 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.

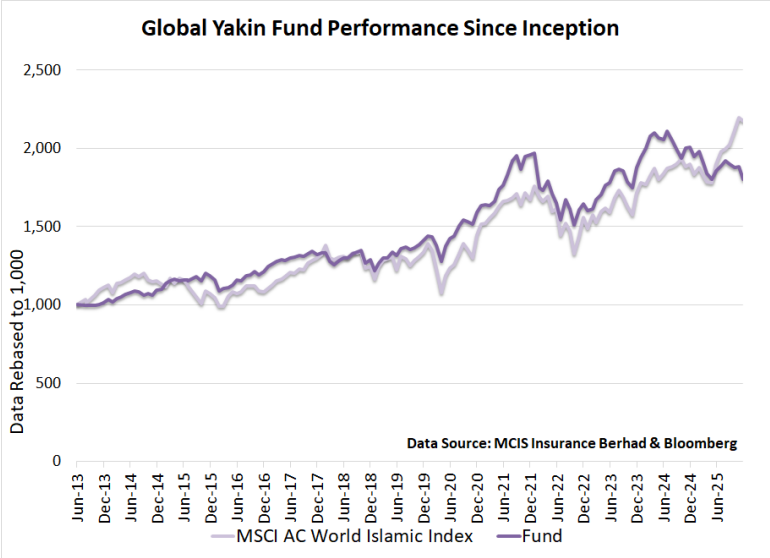
### Risks

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 November 2025, the fund underperformed the benchmark by 332bps 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 (28.11.25)	RM0.9016
Fund Size	RM127.11 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%	100%
Cash	0%	20%	0%

### Performance Table

Period	Fund	Index*
1 month (%)	-4.31%	-0.99%
3 months (%)	-5.18%	7.43%
6 months (%)	-2.94%	14.41%
12 months (%)	-10.25%	14.37%
2 years (% pa)	-1.93%	12.51%
3 years (% pa)	3.08%	11.73%
5 years (% pa)	2.52%	8.51%
Since Inception (% pa)	4.86%	6.45%

**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 (November 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.

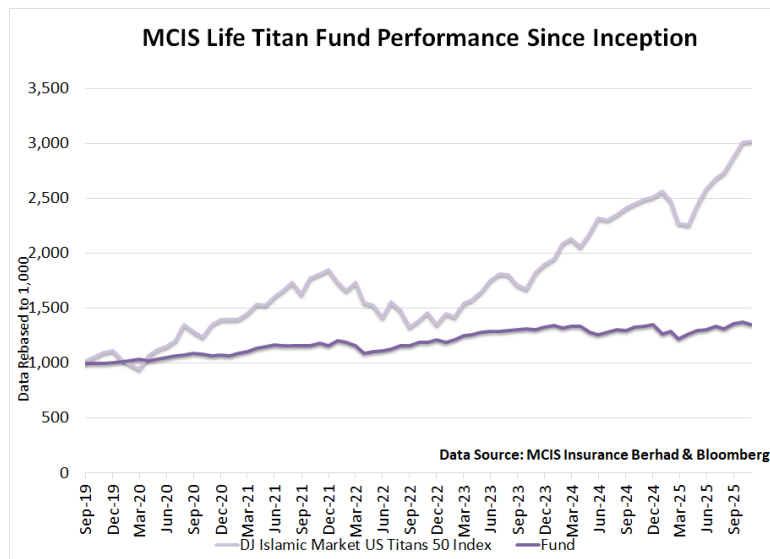
### Risks

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 November 2025, the fund underperformed the benchmark by 137bps 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 (28.11.25)	RM1.1347
Fund Size	RM140.35 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%	98%
Cash	0%	20%	2%

### Performance Table

Period	Fund	Index*
1 month (%)	-1.08%	0.29%
3 months (%)	6.01%	10.44%
6 months (%)	16.94%	23.95%
12 months (%)	11.28%	21.26%
2 years (% pa)	17.75%	28.65%
3 years (% pa)	21.17%	27.41%
5 years (% pa)	14.05%	17.43%
Since Inception (% pa)	14.01%	19.34%

**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.

\* 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 (November 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.

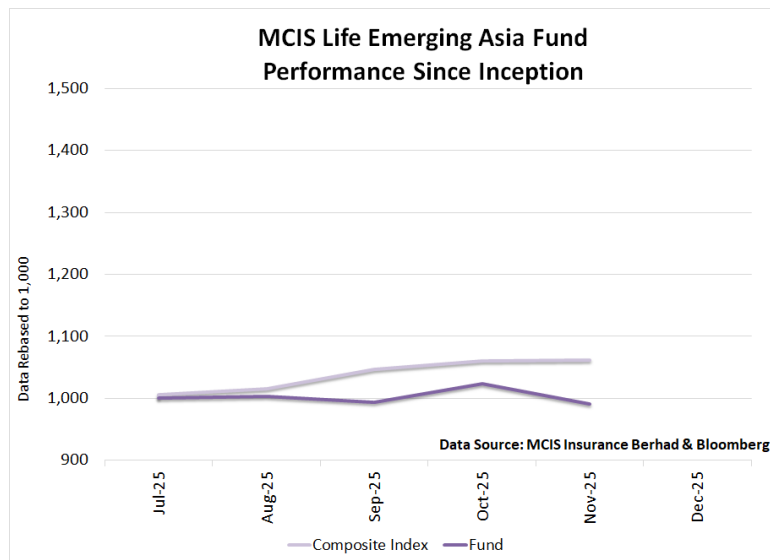
### Risks

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 November 2025, the fund underperformed the benchmark by 338bps 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 (28.11.25)	RM0.4953
Fund Size	RM11.19 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%	88%
Cash	0%	20%	12%

### Performance Table

Period	Fund	Index*
1 month (%)	-3.22%	0.16%
3 months (%)	-1.20%	4.63%
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)	-2.24%	15.58%

**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

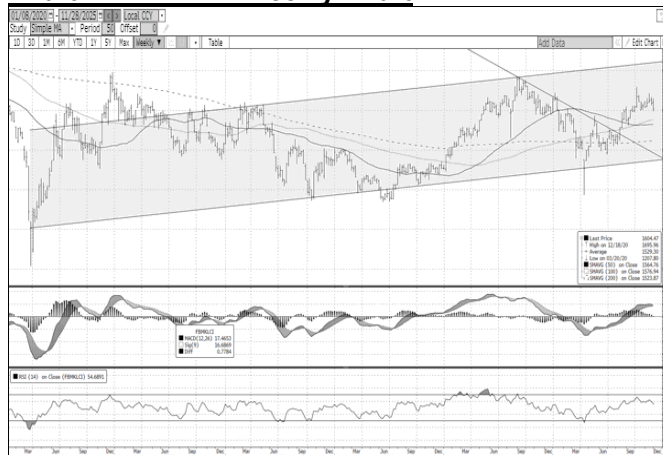
## Market Review

The Malaysian equity market ended the month of November slightly sideways with the FBMKLCI Index closed at 1,604.47 points (-0.3% MoM and -2.3% YTD). This was due to the continuous foreign selling of local equities market during the month. Average daily trading value on Bursa Malaysia rose 0.2% MoM (+8.8% YoY) in November 2025 to RM2.9bil, the highest since September 2024. Meanwhile, the average daily trading volume on Bursa Malaysia rose 13.9% MoM (+41.0% YoY) in November 2025 to 4.1bil units, the highest since August 2024.

Local institutions stayed net buyers of Malaysian equities for the sixth consecutive month in November, with net buy flows of RM1.2bil, also more than half compared to a year earlier. On the other hand, local retail investors stayed net sellers for the third consecutive month, with net sell flows falling 71.8% MoM to RM197mil compared to RM700mil in October 25. Foreign investors stayed net sellers of Malaysian equities in November for the second consecutive month, although net sell flows of RM1.1bil was less than half of the RM2.7bil net sell flows recorded in October.

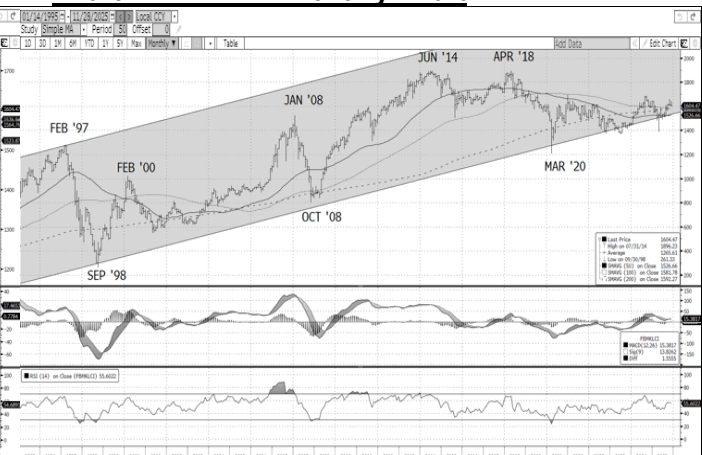
Global equities relatively recorded a flat performance in the month of November 2025. In the U.S., the S&P 500 Index gained 0.1% MoM and the Dow Jones Industrial Average Index advanced by 0.3% MoM. The European equities market advanced modestly in November, with the MSCI Europe Index registering a gain of 0.7% MoM. The Asia-Pacific ex-Japan regions were generally performed negatively on the back of China's sluggish recovery, Taiwan's AI related underperforming stocks and Korea's softening performance, reflecting slower export momentum and global growth concerns. The MSCI Asia APEX 50 ex-Japan closed lower by -4.1% 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 positive in December, with an average of 3.3% and 2.1% for 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 15.3x PER, as it is now below its 15-year historical average of 16.8x and P/B of 1.51x, 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 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 still comfortably below overbought levels. As the sentiment is shifting in favour of the bulls, we anticipate the index to range between 1,523 points (200-day SMA) as key support and resistance at 1,680 (52-week high).

The Malaysian equity market is poised for positive 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 lower across all tenures, in line with lower US Treasury yields. Brent crude oil prices declined slightly to USD63.20/barrel as at end-Nov’25 (end-Oct’25: USD65.07/barrel). Meanwhile, ringgit continued to strengthen against dollar to RM4.133/USD in Nov’25 (Oct’25: RM4.189/USD).

On the local economic data, inflation moderated to +1.3% YoY in Oct’25 (Sep’25: +1.5% YoY), attributed to slower increases in Food & Beverage prices as well as Housing, Water, Electricity, Gas and Other Fuels prices.

Malaysia Exports grew by +15.7% YoY in Oct’25 (Sep’25: +12.5% YoY), reflecting Malaysia’s diversified export strategy to counter volatility from the US trade tensions. The faster growth was mainly led by Manufacturing Exports and Agriculture Exports. Besides, Exports to ASEAN market accelerated to +20.0% YoY (Sep’25: +19.2%) while Exports to US market declined to -2.6% YoY (Sep’25: +24.2%YoY). Meantime, Imports grew by +11.2% YoY in Oct’25 (Sep’25: +7.2% YoY), reflecting the sharp growth in Capital Goods Imports and continued growth in Consumption Goods Imports. All in all, the trade surplus narrowed to +RM19.0bil in Oct’25 (Sep’25: +RM20.2bil).

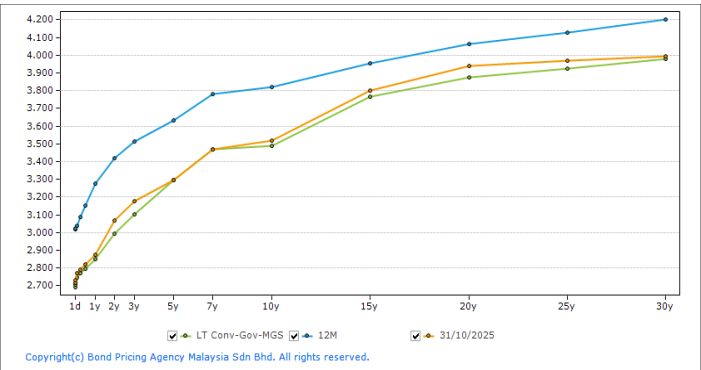
BNM international reserves improved further to USD124.1bil as at end-Nov’25 (end-Oct’25: USD123.8bil). The reserves position is sufficient to finance 4.8 months of imports of goods and services and is 0.9 times of the total short-term external debt.

The auctions unveiled in Nov’25 is as follow;

Government Auctions	Issue Date	Auction Amount + PP (RM mil)	Bid-cover (times)	Avg Yield (%)
Issue				
10-yr Reopening of MGII 04/35	12-Nov-25	5,000.00	2.57	3.55
7-yr Reopening of MGS 07/32 3.582%	19-Nov-25	4,000.00	1.91	3.46
20-yr Reopening of MGII 05/45	26-Nov-25	3,000.00	2.34	3.88

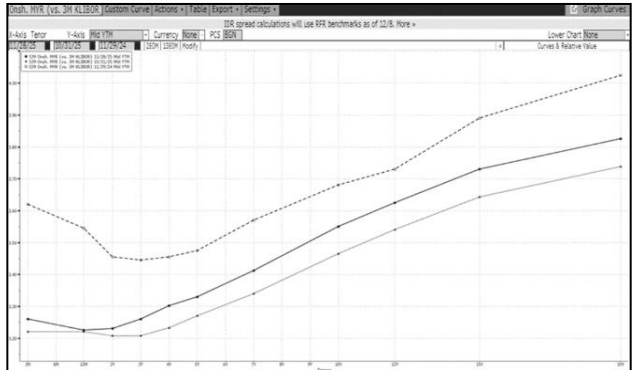
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: BPAM

Chart 2: US Treasury Yield Curve



Source: Bloomberg

US 10-year Treasury yield declined to 4.02% as at end-Nov’25 (end-Oct’25: 4.08%), in line with market expectations of another Fed rate cut by end of 2025.

## Market Outlook & Strategy

In Malaysia, BNM is anticipated to maintain the monetary policy in 4Q2025, 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.