



member of  **Sanlam** group

# Investment-Linked Fund Performance Report March 2025

## **General Advice Warning**

The information contained in this material is general information and intended for the use of professional advisers, researchers, and trustees. It does not take into account the objectives, financial situation or needs of any person. These factors should be considered before acting on this information.

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 March 2025, Malaysia's equity market posted a 3.9% month-on-month (MoM) loss, closing at 1,513.65 points, which widened the year-to-date (YTD) loss to -7.8%. Foreign investors stayed net sellers of Malaysian equities for the sixth consecutive month in March 2025. This sustained selling pressure was attributed to concerns over trade tariffs and selling out of major bank and telco names like CIMB and Axiata. The average daily trading value on Bursa rose 6.2% MoM (-6.7% YoY) during the month to RM2.7bil. Meanwhile, the average daily trading volume rose 3.0% MoM (-21.3% YoY) to 3.0bil units.

Malaysia Government Securities (“MGS”) yields were traded lower across the curve, reflecting the strong buying interest from foreign investors. Brent crude oil prices moved slightly higher to USD74.74/barrel at end-Mar’25 (Feb’25: USD73.18/barrel). Meanwhile, ringgit strengthened against dollar to RM4.438/USD in Mar’25 (Feb’25: RM4.463/USD).

On the local economic data, inflation came softer at +1.5% YoY in Feb’25 (Jan’25: +1.7% YoY). The inflation forecast is projected to rise higher in 2H2025 (2024: +1.8% YoY), potentially driven by the cost-push factors such as the minimum wage hike, electricity tariff review and RON95 petrol subsidy rationalization as well as the uncertainties of US Reciprocal Tariffs.

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 neutral 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.

Based on the table below, on monthly basis, MCIS Life Balanced Fund, MCIS Life Dividend Fund, MCIS Life Equity Fund, MCIS Life Income Fund, 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 (%)	1.65%	2.80%	-0.84%	-1.68%	-2.04%	-3.88%	-1.93%	-3.88%	-3.41%	-2.19%	0.57%	0.52%	-1.69%	-2.52%	-7.26%	-8.09%
3 Months (%)	-0.10%	0.77%	-2.16%	-3.28%	-4.82%	-7.84%	-5.18%	-7.84%	-5.65%	-2.70%	1.33%	1.36%	-5.35%	-11.64%	-9.17%	-9.58%
6 Months (%)	1.57%	-7.00%	-1.98%	-3.19%	-4.71%	-8.20%	-5.04%	-8.20%	-5.09%	-7.54%	1.93%	1.92%	-5.84%	-9.15%	2.63%	-5.64%
12 Months (%)	7.72%	3.86%	2.25%	1.59%	1.40%	-1.46%	1.91%	-1.46%	-12.49%	-4.52%	4.14%	4.48%	-1.50%	-4.46%	1.29%	6.49%

\*BM=Benchmark

## MCIS Life AsiaPac Fund Monthly Report (March 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

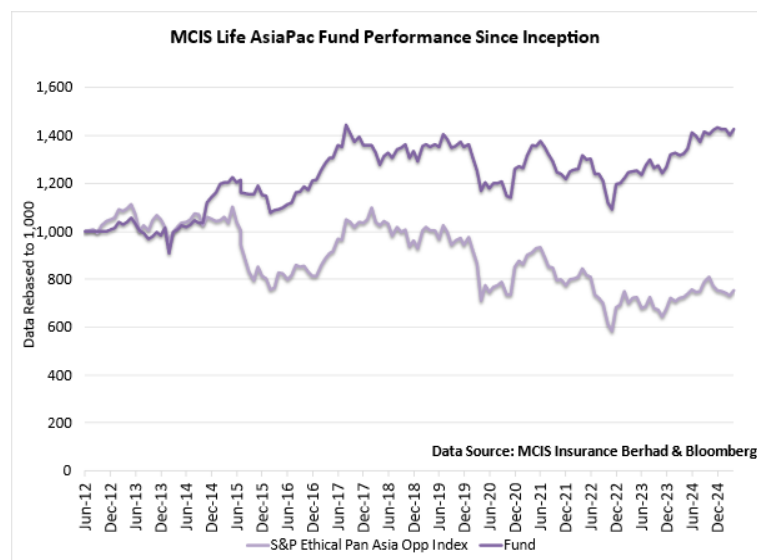
The Fund is considered low risk given the exposure to only one underlying security with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund is to be reviewed on a regular basis and 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 March 2025, the fund had underperformed the benchmark by 115bps 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 (28.3.25)	RM0.7134
Fund Size	RM101.51 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%	88%
Cash	0%	20%	12%

### Performance Table

Period	Fund	Index*
1 month (%)	1.65%	2.80%
3 months (%)	-0.10%	0.77%
6 months (%)	1.57%	-7.00%
12 months (%)	7.72%	3.86%
2 years (% pa)	6.84%	2.16%
3 years (% pa)	2.72%	-3.65%
5 years (% pa)	4.06%	1.20%
Since Inception (% pa)	2.83%	-2.19%

**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 (March 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.

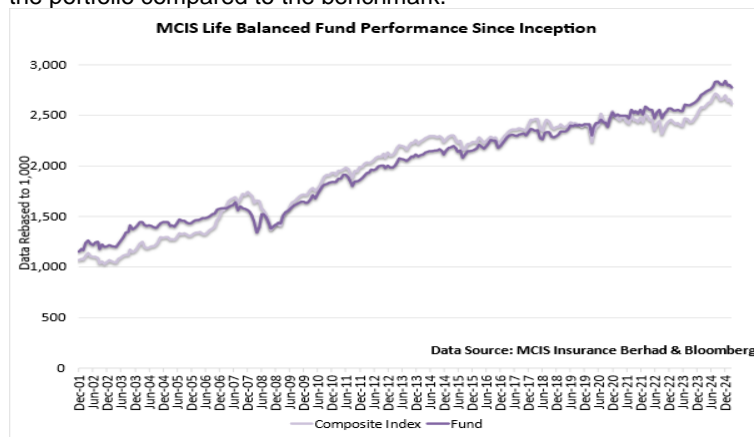
### Risks

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 March 2025, the fund outperformed the benchmark by 84bps 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

Malayan Banking Berhad (Equity)  
Public Bank Berhad (Equity)  
CIMB Bank Berhad (Equity)  
Tenaga Nasional Berhad (Equity)  
Edotco Malaysia Sdn Berhad (Bond)  
Cello 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 (28.3.25)	RM1.3879
Fund Size	RM13.46 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%	42%
Fixed Income	40%	60%	44%
Cash	0%	20%	14%

### Performance Table

Period	Fund	Index*
1 month (%)	-0.84%	-1.68%
3 months (%)	-2.16%	-3.28%
6 months (%)	-1.98%	-3.19%
12 months (%)	2.25%	1.59%
2 years (% pa)	4.33%	4.08%
3 years (% pa)	2.68%	1.74%
5 years (% pa)	3.84%	3.13%
Since Inception (% pa)	4.44%	4.17%

**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 (March 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

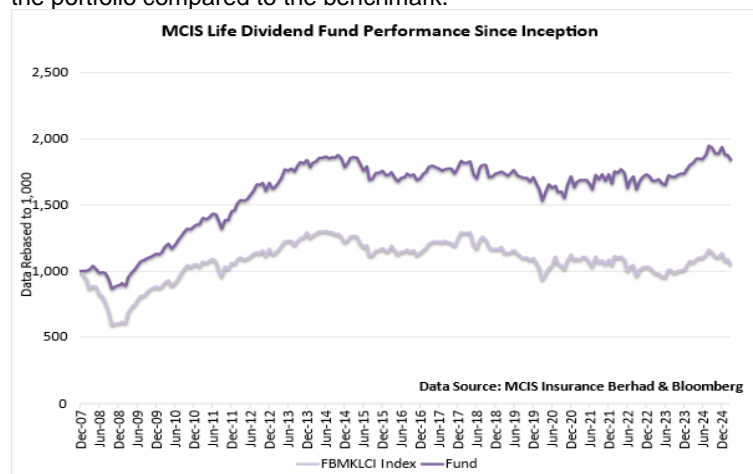
### Risks

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 March 2025, the fund had outperformed the benchmark by 184bps 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

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

### Fund Information

NAV (28.3.25)	RM0.8739
Fund Size	RM30.33 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%	89%
Cash	0%	20%	11%

### Performance Table

Period	Fund	Index*
1 month (%)	-2.04%	-3.88%
3 months (%)	-4.82%	-7.84%
6 months (%)	-4.71%	-8.20%
12 months (%)	1.40%	-1.46%
2 years (% pa)	4.55%	3.15%
3 years (% pa)	1.85%	-1.57%
5 years (% pa)	3.72%	2.30%
Since Inception (% pa)	3.60%	0.27%
Yield #	4.36%	4.56%

**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 (March 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.

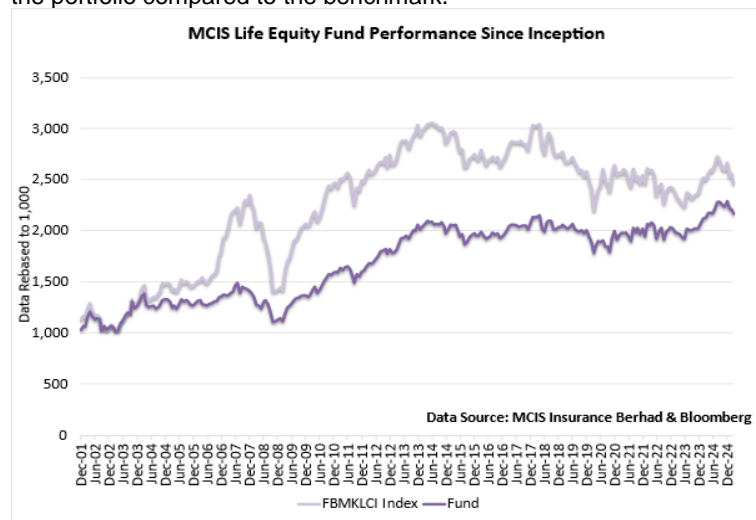
### Risks

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 March 2025, the fund outperformed the benchmark by 195bps 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

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

### Fund Information

NAV (28.3.25)	RM1.0849
Fund Size	RM15.18 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%	89%
Cash	0%	20%	11%

### Performance Table

Period	Fund	Index*
1 month (%)	-1.93%	-3.88%
3 months (%)	-5.18%	-7.84%
6 months (%)	-5.04%	-8.20%
12 months (%)	1.91%	-1.46%
2 years (% pa)	4.88%	3.15%
3 years (% pa)	1.89%	-1.57%
5 years (% pa)	3.98%	2.30%
Since Inception (% pa)	3.35%	3.90%
Yield #	4.08%	4.56%

**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 Global Yakin Fund

## Monthly Report (March 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

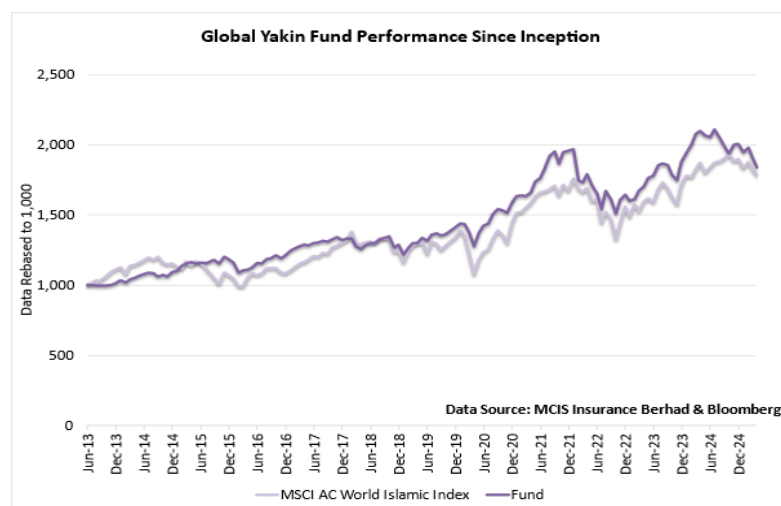
The Fund is considered low risk given the exposure to only one underlying security with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund is to be reviewed on a regular basis and 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 March 2025, the fund underperformed the benchmark by 122bps MoM (month-on-month) due to the underperformance of the underlying fund. However, the fund has outperformed the benchmark since its inception.



### Top Ten Holdings

abrdn Islamic World Equity Fund (AIWEF)

### Fund Information

NAV (28.3.25)	RM0.9193
Fund Size	RM129.86million
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%	92%
Cash	0%	20%	8%

### Performance Table

Period	Fund	Index*
1 month (%)	-3.41%	-2.19%
3 months (%)	-5.65%	-2.70%
6 months (%)	-5.09%	-7.54%
12 months (%)	-12.49%	-4.52%
2 years (% pa)	3.90%	5.75%
3 years (% pa)	0.88%	1.79%
5 years (% pa)	7.50%	10.57%
Since Inception (% pa)	5.32%	5.06%

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

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

\* Index is 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 (March 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.

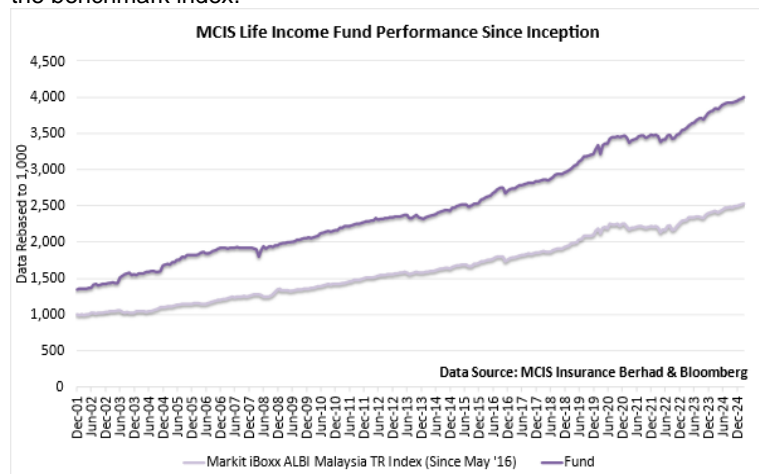
### Risks

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 March 2025, the fund underperformed the benchmark by 5bps 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 (28.3.25)	RM2.0009
Fund Size	RM55.05 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%	92%
Cash	0%	25%	8%

### Performance Table

Period	Fund	Index*
1 month (%)	0.57%	0.52%
3 months (%)	1.33%	1.36%
6 months (%)	1.93%	1.92%
12 months (%)	4.14%	4.48%
2 years (% pa)	5.77%	4.81%
3 years (% pa)	4.94%	4.88%
5 years (% pa)	4.46%	3.64%
Since Inception (% pa)	6.08%	4.04%

**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 (March 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.

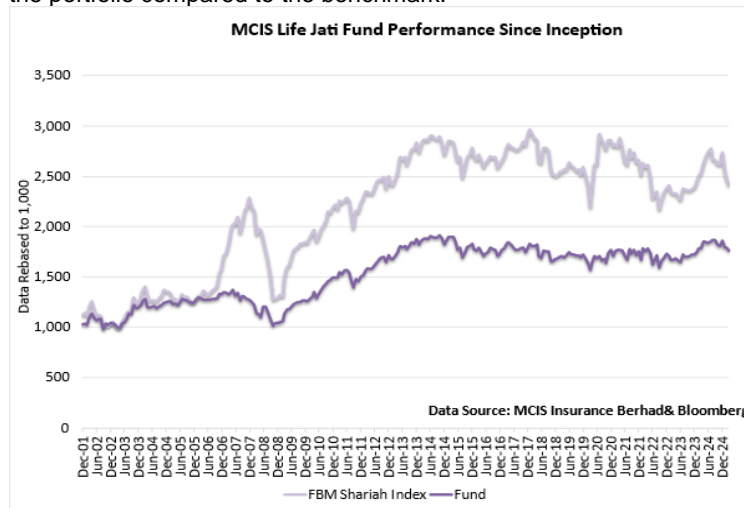
### Risks

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 March 2025, the fund outperformed the benchmark by 83bps MoM (month-on-month). The outperformance was mainly driven by a higher exposure of outperforming securities in the portfolio compared to the benchmark.



### Top Ten Holdings

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

### Fund Information

NAV (28.3.25)	RM0.8791
Fund Size	RM18.94 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%	89%
Cash	0%	20%	11%

### Performance Table

Period	Fund	Index*
1 month (%)	-1.69%	-2.52%
3 months (%)	-5.35%	-11.64%
6 months (%)	-5.84%	-9.15%
12 months (%)	-1.50%	-4.46%
2 years (% pa)	2.56%	1.89%
3 years (% pa)	0.14%	-2.34%
5 years (% pa)	2.31%	1.94%
Since Inception (% pa)	2.43%	3.82%
Yield #	3.60%	3.79%

**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.

# 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 Titan Fund

## Monthly Report (March 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

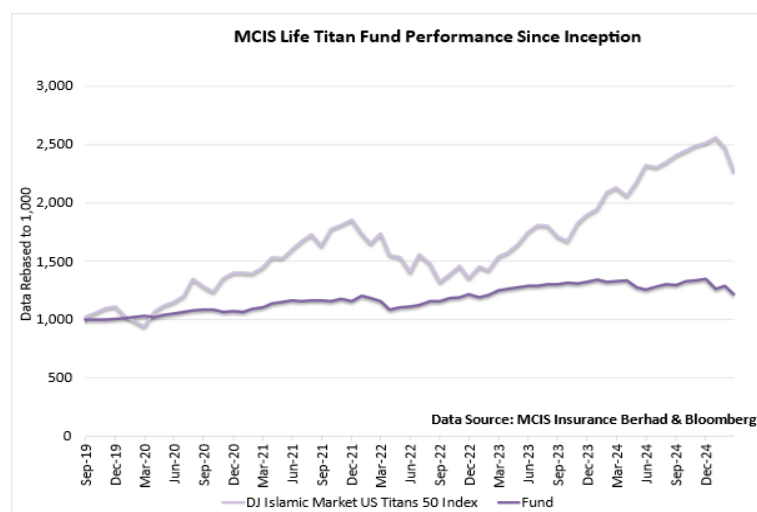
The Fund is considered low risk given the exposure to only one underlying security with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund is to be reviewed on a regular basis and 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 March 2025, the fund outperformed the benchmark by 83bps MoM (month-on-month).



### Top Ten Holdings

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

### Fund Information

NAV (28.3.25)	RM0.9679
Fund Size	RM132.33 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%	89%
Cash	0%	20%	11%

### Performance Table

Period	Fund	Index*
1 month (%)	-7.26%	-8.09%
3 months (%)	-9.17%	-9.58%
6 months (%)	2.63%	-5.64%
12 months (%)	1.29%	6.49%
2 years (% pa)	22.31%	21.50%
3 years (% pa)	9.25%	9.42%
5 years (% pa)	16.54%	19.31%
Since Inception (% pa)	12.56%	15.84%

**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 March 2025, Malaysia's equity market posted a 3.9% month-on-month (MoM) loss, closing at 1,513.65 points, which widened the year-to-date (YTD) loss to -7.8%. Foreign investors stayed net sellers of Malaysian equities for the sixth consecutive month in March 2025. This sustained selling pressure was attributed to concerns over trade tariffs and selling out of major bank and telco names like CIMB and Axiata. The average daily trading value on Bursa rose 6.2% MoM (-6.7% YoY) during the month to RM2.7bil. Meanwhile, the average daily trading volume rose 3.0% MoM (-21.3% YoY) to 3.0bil units.

Local institutions stayed net buyers of Malaysian equities for the sixth consecutive month, with net buy flows rising close to 3x to RM4.3bil. March 25 marked the 14th consecutive month where local institution net flows were the opposite of foreign investor net flows. local retail investors stayed net buyers, with net buy flow lower by 70.6% mom at RM0.2bil in March 25. This was the first time since Nov 21 where local retail cumulative net buy flow in a 3-month period exceeded RM2.2bil.

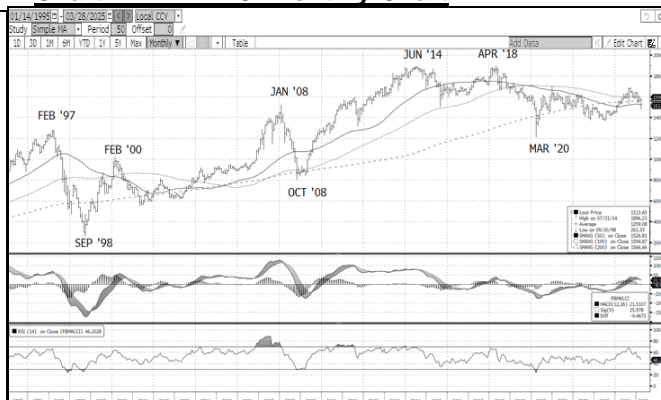
Global financial markets faced notable turbulence, mainly due to rising trade tensions sparked by U.S. President's announcement of new tariffs, alongside geopolitical uncertainties and growing concerns over a potential global trade war. The DJIA Index was down 4.2% MoM, and the S&P 500 suffered its largest one-month decline since December 2022. Meanwhile, MSCI Europe Index posted a loss of -4.4% MoM, and MSCI Asia APEX 50 ex-Japan closed lower by 2.2%.

**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 March, with an average of 0.8% and 2.0% 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 extended its declining trend as cautious sentiment lingered due to the external factors. The index breached most of its SMAs recently, indicating persistent weakness across both short- and long-term trends. RSI indicator was approaching the oversold line and the declining MACD indicates that selling pressure remains dominant. For the short term, we expect the market volatility to remain elevated with cautious trading persisting. Key support levels are now at 1,375 (previous low in 2023) while resistance levels stand at 1,519 (200-day SMA).

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 across the curve, reflecting the strong buying interest from foreign investors. Brent crude oil prices moved slightly higher to USD74.74/barrel at end-Mar’25 (Feb’25: USD73.18/barrel). Meanwhile, ringgit strengthened against dollar to RM4.438/USD in Mar’25 (Feb’25: RM4.463/USD).

On the local economic data, inflation came softer at +1.5% YoY in Feb’25 (Jan’25: +1.7% YoY). The inflation forecast is projected to rise higher in 2H2025 (2024: +1.8% YoY), potentially driven by the cost-push factors such as the minimum wage hike, electricity tariff review and RON95 petrol subsidy rationalization as well as the uncertainties of US Reciprocal Tariffs. Malaysia Exports saw an improvement to +6.2% in Feb’25 (Jan’25: +0.3% YoY), post the holiday effect. The stronger Exports was mainly driven by the double-digit growth in Manufacturing Exports and Agriculture Exports but moderated by the contraction in Mining Exports. Meantime, the Imports growth eased to +5.5% YoY (Dec’24: +6.2% YoY), given the slower growth in Capital Goods Imports. All in all, the trade surplus widened to +RM5.9bil in Feb’25 (Jan’25: +RM3.7bil).

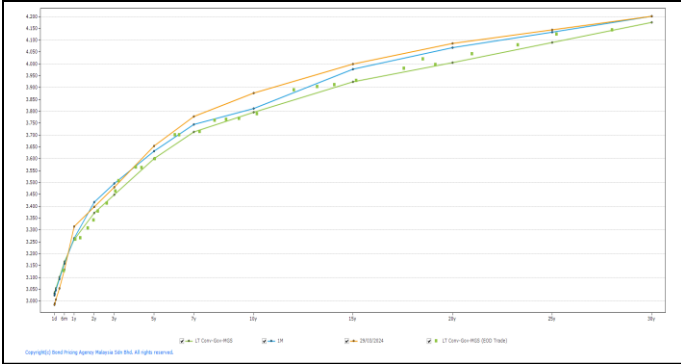
BNM international reserves were reduced slightly to USD117.5bil as at end-Mar’25 (end-Feb’25: USD118.3bil). The reserves position is sufficient to finance 4.9 months of imports of goods and services and is 0.9 times of the total short-term external debt.

The auctions unveiled in Mar’25 is as follow;

Government Auctions				
Issue	Issue Date	Auction Amount + PP (RM million)	Bid-cover (times)	Avg Yield (%)
15-yr Reopening of MGS 04/39 4.054%	10-Mar-25	4,000.00	3.02	3.96
30-yr Reopening of MGII 03/54 4.280%	14-Mar-25	5,000.00	3.08	4.17
10-yr Reopening of MGS 07/34 3.828%	28-Mar-25	5,000.00	1.67	3.76

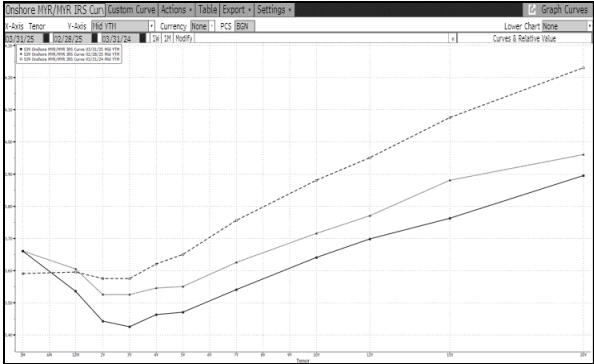
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: BPAM

Chart 2: US Treasury Yield Curve



Source: Bloomberg

US 10-year Treasury yield was moving sideways around 4.21% as at end-Mar’25, reflecting the uncertainties of monetary direction ahead of the announcement of US Reciprocal Tariffs.

## Market Outlook & Strategy

In Malaysia, BNM is anticipated to keep its neutral 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.