



member of  **Sanlam** group

Investment-Linked Fund Performance Report May 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

The Malaysian equity market continued its bearish momentum in May 2025 to close the month at 1,508.35, -2.1% MoM. The weak market trend was due to the lackluster corporate earnings recorded in the first quarter of the year, as more companies missed than beat the consensus expectation.

Malaysia Government Securities (“MGS”) saw further strong buying interest in the month, reflecting the Statutory Reserve Requirement (“SRR”) rate cut by 1.0% as well as the increasing likelihood of Overnight Policy Rate (“OPR”) cuts in 2H2025. Brent crude oil prices remained largely unchanged at USD63.90/barrel as at end-May’25 (end-Apr’25: USD63.12/barrel). Meanwhile, ringgit strengthened against dollar to RM4.257/USD in May’25 (Apr’25: RM4.316/USD).

On the local economic data, inflation was stable at +1.4% YoY in Apr’25 (Mar’25: +1.4% 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, higher Sales Tax rate and RON95 petrol subsidy rationalization as well as the uncertainties of US Reciprocal Tariffs.

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

For fixed income, BNM is anticipated to soften the monetary policy in 2H2025, aiming to boost the economic growth on the backdrop of US Reciprocal Tariffs. The external risk factors such as global trade disruption, Middle East conflict and Russia-Ukraine geopolitical tension will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, our fixed income strategy will remain defensive to shelter from the market volatilities in the near term.

Based on the table below, on monthly basis, MCIS Life Dividend Fund and MCIS Life Equity 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 (%)	1.38%	3.35%	-0.70%	-0.56%	-1.83%	-2.07%	-1.67%	-2.07%	3.22%	6.62%	0.53%	0.96%	-1.74%	-0.16%	4.34%	7.80%
3 Months (%)	1.71%	7.65%	-0.81%	-0.72%	-2.12%	-4.21%	-2.79%	-4.21%	-2.41%	4.02%	1.87%	2.82%	-1.63%	-1.36%	-7.03%	-1.50%
6 Months (%)	-0.36%	4.65%	-0.93%	-0.75%	-2.68%	-5.39%	-3.88%	-5.39%	-7.54%	-0.03%	2.96%	3.94%	-2.43%	-6.47%	-4.84%	-2.17%
12 Months (%)	1.19%	4.62%	0.98%	0.39%	-0.57%	-5.53%	-1.03%	-5.53%	-9.54%	3.26%	4.79%	6.43%	-4.45%	-9.17%	-1.32%	11.70%

*BM=Benchmark

MCIS Life AsiaPac Fund** Monthly Report (May 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

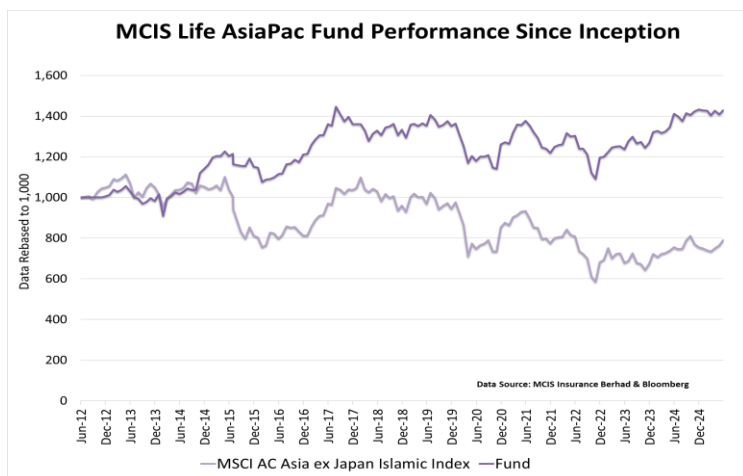
The Fund is considered low risk given the exposure to only one underlying security with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund is to be reviewed on a regular basis and 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, 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 May 2025, the fund underperformed the benchmark by 197bps MoM (month-on-month). However, the fund has outperformed the benchmark since its inception.



Top Ten Holdings

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

Fund Information

NAV (30.5.25)	RM0.7138
Fund Size	RM102.64 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%	89%
Cash	0%	20%	11%

Performance Table

Period	Fund	Index*
1 month (%)	1.38%	3.35%
3 months (%)	1.71%	7.65%
6 months (%)	-0.36%	4.65%
12 months (%)	1.20%	4.62%
2 years (% pa)	7.47%	7.92%
3 years (% pa)	3.08%	-0.75%
5 years (% pa)	3.89%	1.10%
Since Inception (% pa)	2.79%	-1.81%

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

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

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

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

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Statement On the Changes in Investment Objectives and Strategies

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

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

*Please refer to the Fund Fact Sheet for further information. (available on our corporate website at www.mcis.my)

MCIS Life Balanced Fund Monthly Report (May 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.

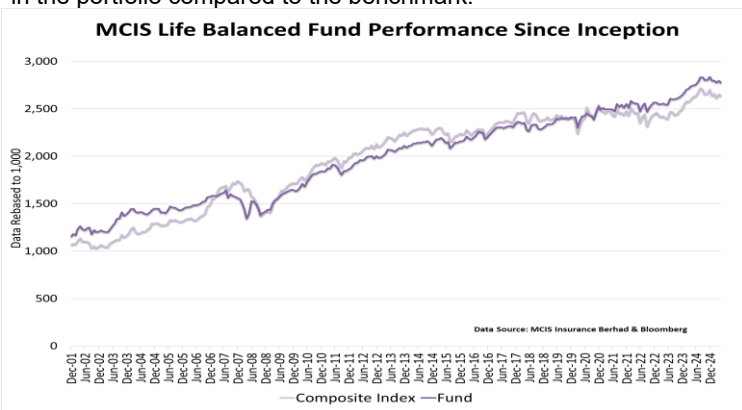
Risks

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 May 2025, the fund underperformed the benchmark by 14bps MoM (month-on-month). The underperformance was mainly driven by a higher exposure of underperforming securities in the portfolio compared to the benchmark.



Top Ten Holdings

Malayan Banking Berhad (Equity)
 Tenaga Nasional Berhad (Equity)
 Public Bank Berhad (Equity)
 CIMB Bank 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 (30.5.25)	RM1.3884
Fund Size	RM13.44 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%	44%
Fixed Income	40%	60%	42%
Cash	0%	20%	14%

Performance Table

Period	Fund	Index*
1 month (%)	-0.70%	-0.56%
3 months (%)	-0.81%	-0.72%
6 months (%)	-0.93%	-0.75%
12 months (%)	0.98%	0.39%
2 years (% pa)	4.49%	4.80%
3 years (% pa)	2.85%	2.40%
5 years (% pa)	2.75%	2.03%
Since Inception (% pa)	4.41%	4.18%

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 (May 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

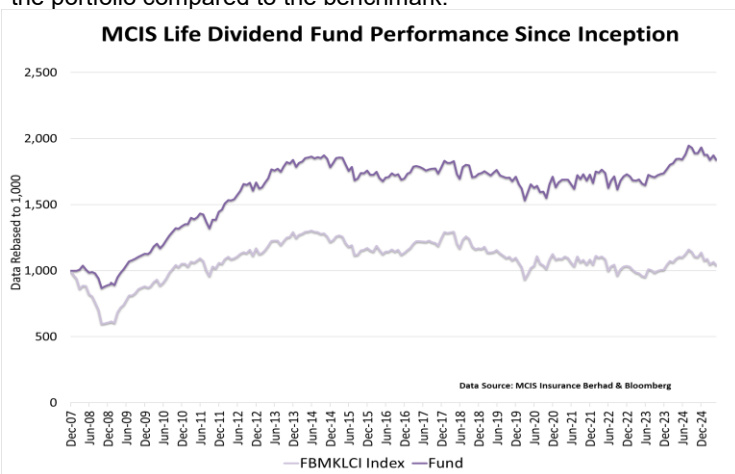
Risks

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 May 2025, the fund had outperformed the benchmark by 24bps 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
Maxis Berhad
SD Guthrie Bhd
Telekom Malaysia Berhad
CelcomDigi Berhad
IOI Corporation Berhad

Fund Information

NAV (30.5.25)	RM0.8732
Fund Size	RM29.87 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%	91%
Cash	0%	20%	9%

Performance Table

Period	Fund	Index*
1 month (%)	-1.83%	-2.07%
3 months (%)	-2.12%	-4.21%
6 months (%)	-2.68%	-5.39%
12 months (%)	-0.57%	-5.53%
2 years (% pa)	5.28%	4.28%
3 years (% pa)	1.86%	-1.33%
5 years (% pa)	2.14%	0.47%
Since Inception (% pa)	3.56%	3.86%
Yield #	4.27%	4.38%

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 (May 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.

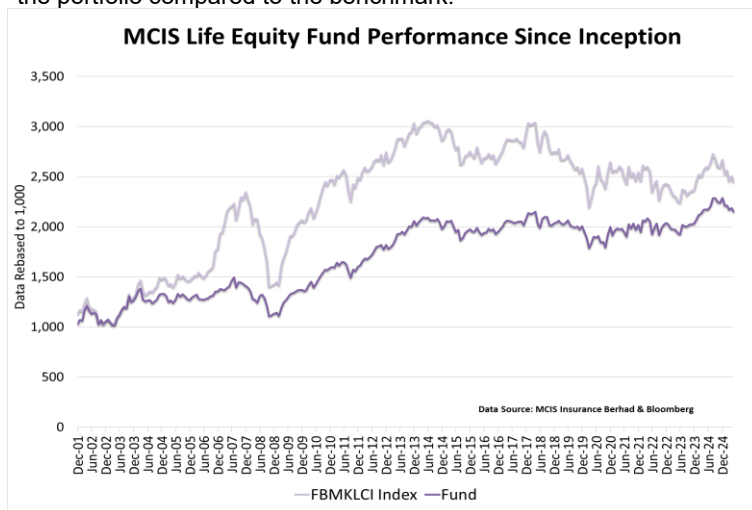
Risks

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 May 2025, the fund outperformed the benchmark by 40bps 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
IOI Corporation Berhad
AMMB Holdings Berhad
CelcomDigi Berhad

Fund Information

NAV (30.5.25)	RM1.0754
Fund Size	RM14.92 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%	89%
Cash	0%	20%	11%

Performance Table

Period	Fund	Index*
1 month (%)	-1.67%	-2.07%
3 months (%)	-2.79%	-4.21%
6 months (%)	-3.88%	-5.39%
12 months (%)	-1.03%	-5.53%
2 years (% pa)	5.50%	4.28%
3 years (% pa)	1.54%	-1.33%
5 years (% pa)	2.49%	0.47%
Since Inception (% pa)	3.29%	3.86%
Yield #	4.00%	4.38%

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 (May 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

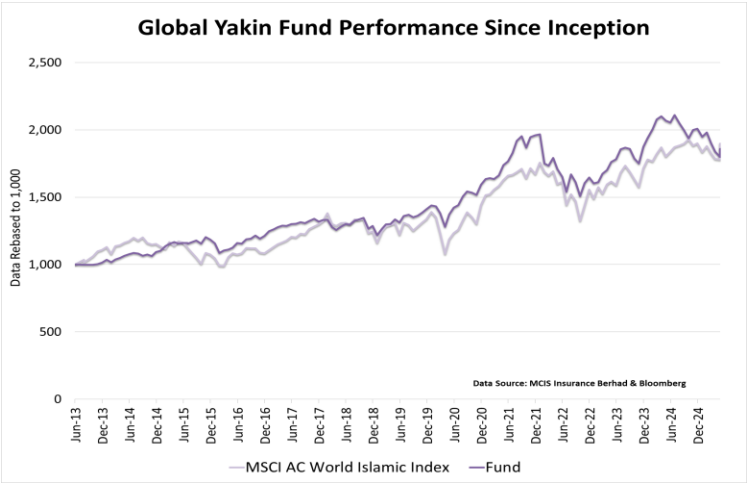
The Fund is considered low risk given the exposure to only one underlying security with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund is to be reviewed on a regular basis and 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 May 2025, the fund underperformed the benchmark by 340bps MoM (month-on-month) due to the underperformance of the underlying fund.



Top Ten Holdings

abrdn Islamic World Equity Fund (AIWEF)

Fund Information

NAV (30.5.25)	RM0.9289
Fund Size	RM131.93million
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%	92%
Cash	0%	20%	8%

Performance Table

Period	Fund	Index*
1 month (%)	3.22%	6.62%
3 months (%)	-2.41%	4.02%
6 months (%)	-7.54%	-0.03%
12 months (%)	-9.54%	3.26%
2 years (% pa)	2.10%	9.33%
3 years (% pa)	3.99%	5.56%
5 years (% pa)	5.47%	9.01%
Since Inception (% pa)	5.33%	5.53%

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

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

* Index is MSCI AC World Islamic sourced from Bloomberg.

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

MCIS Life Income Fund
Monthly Report (May 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.

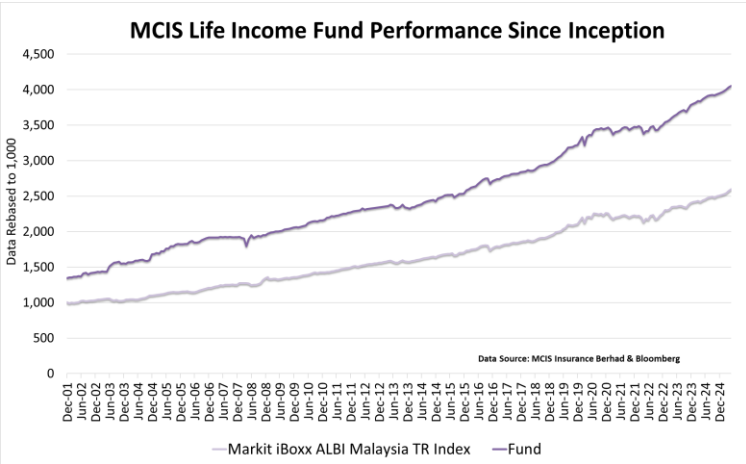
Risks

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 May 2025, the fund underperformed the benchmark by 43bps 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
- Telekosang Hydro One Sdn Bhd
- BGSM Management Sdn Bhd
- UiTM Solar Power Sdn Berhad
- Johor Corporation
- Malayan Banking Berhad

Fund Information

Table with 2 columns: Fund Information and Value. Rows include NAV (30.5.25), 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, Current Actual. Rows include Fixed Income and Cash.

Performance Table

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

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 (May 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.

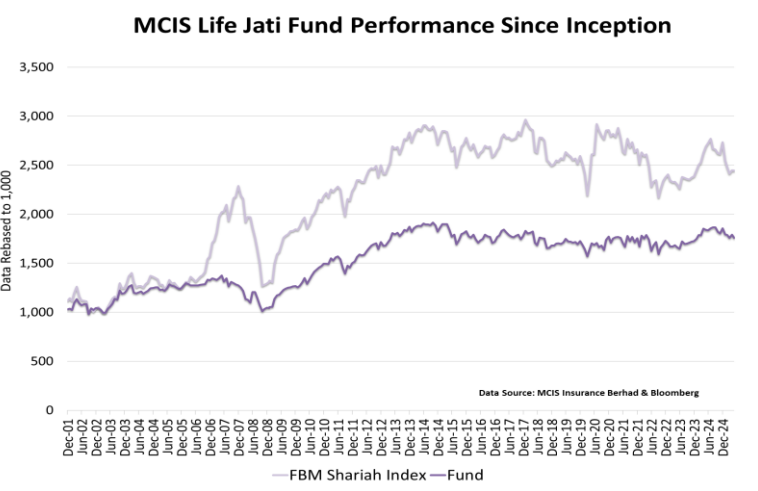
Risks

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 May 2025, the fund underperformed the benchmark by 158bps 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

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

Fund Information

NAV (30.5.25)	RM0.8796
Fund Size	RM19.15 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	87%
Cash	0%	20%	13%

Performance Table

Period	Fund	Index*
1 month (%)	-1.74%	-0.16%
3 months (%)	-1.63%	-1.36%
6 months (%)	-2.43%	-6.47%
12 months (%)	-4.45%	-9.17%
2 years (% pa)	2.96%	3.02%
3 years (% pa)	0.35%	-0.74%
5 years (% pa)	0.64%	-1.31%
Since Inception (% pa)	2.42%	3.85%

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 as set value.

MCIS Life Titan Fund Monthly Report (May 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

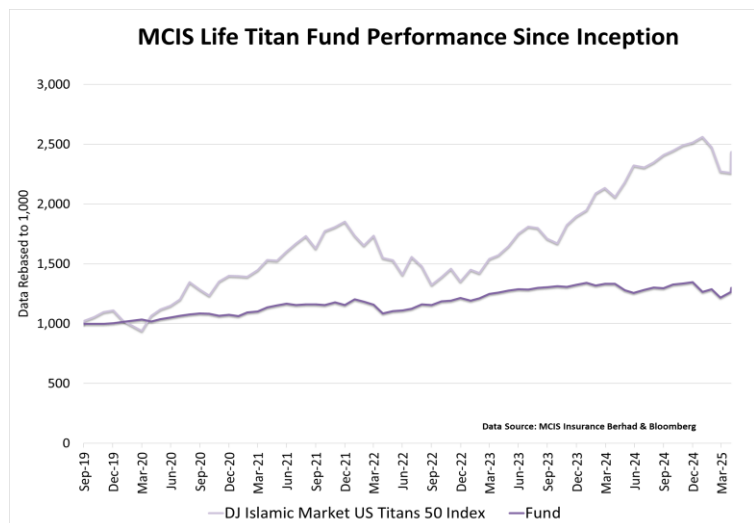
The Fund is considered low risk given the exposure to only one underlying security with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund is to be reviewed on a regular basis and 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 May 2025, the fund underperformed the benchmark by 346bps MoM (month-on-month).



Top Ten Holdings

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

Fund Information

NAV (30.5.25)	RM0.9703
Fund Size	RM124.23 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%	89%
Cash	0%	20%	11%

Performance Table

Period	Fund	Index*
1 month (%)	4.34%	7.80%
3 months (%)	-7.03%	-1.50%
6 months (%)	-4.84%	-2.17%
12 months (%)	-1.32%	11.70%
2 years (% pa)	13.98%	21.60%
3 years (% pa)	10.98%	16.77%
5 years (% pa)	15.34%	16.84%
Since Inception (% pa)	12.22%	16.75%

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

The Malaysian equity market continued its bearish momentum in May 2025 to close the month at 1,508.35, -2.1% MoM. The weak market trend was due to the lackluster corporate earnings recorded in the first quarter of the year, as more companies missed than beat the consensus expectation. The average daily trading value on Bursa Malaysia rose 11.8% MoM (-37.1% YoY) in May 2025 to RM2.5bil. Meanwhile, the average daily trading volume on Bursa Malaysia rose 4.5% MoM (-41.5% YoY) in May 2025 to 3.1bil units.

Local institutions turned net sellers of Malaysian equities after net buying for the past seven months. Net sell flows recorded RM1.0bil in May 2025 (vs. net buy of RM2.2bil in April). On the other hand, local retail investors stayed net sellers for the second month, with net sell flows rising 185% to RM143mil in May 25 (vs. net sell of RM50mil in April). Foreign investors returned to net buying Malaysian equities in May 2025 after net selling for the previous seven consecutive months, with net buy flows of RM1.0mil. The net inflow slightly narrowed the cumulative net foreign outflow since 2010 to RM49.3bil.

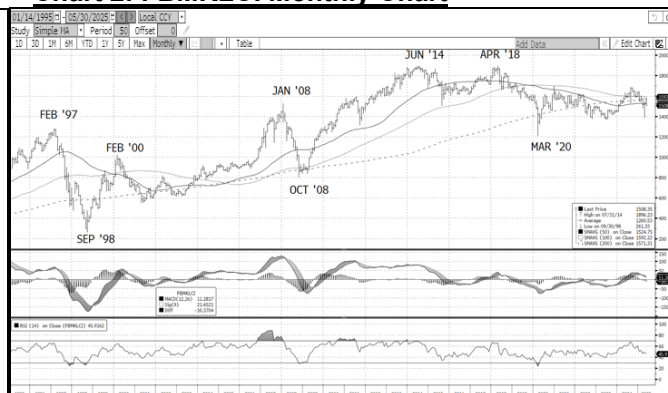
Globally, major economies advanced in May as concerns over tariffs eased, as the US and China agreed a 90-day pause on reciprocal tariffs. The positive performance was also supported by some robust corporate earnings in the 1Q25. The broader S&P 500 gained 6.2% MoM, while the Dow Jones Industrial Average Index advanced by 3.9%. The European equity markets also closed positively, as investor sentiment towards the EU appeared to strengthen. MSCI Europe Index posted a gain of 3.9% MoM. Meanwhile, the Asia-Pacific ex-Japan region experienced varied performances with positive bias. The MSCI Asia APEX 50 ex-Japan closed higher by 6.1%.

Chart 1: FBMKLCI Weekly Chart



Source: MCIS/Bloomberg

Chart 2: FBMKLCI Monthly Chart



Source: MCIS/Bloomberg

Market Outlook & Strategy

Traditionally, FBMKLCI Index's performance was mixed in June, with an average of 0.02% and -1.3% 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 1.42x as it is now below its 15-year historical average of P/B (1.84x) and 13.9x PER compared to the 15-year historical average of PER (16.9x).

Technically, the FBMKLCI extended its decline in the month of May, with the index breaching below most of its moving averages (50, 100 and 200-day SMA), indicating growing bearish momentum. The MACD also shows a bearish signal when the MACD line almost crosses the signal line. Until policy clarity and stronger earnings visibility emerge, the benchmark index is likely to remain in a sideways and rallies are likely to be short-lived and rotational. Technically, we expect the market to remain volatile where the key support level is at 1,500 while the resistance level stands at 1,588 (50-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”) saw further strong buying interest in the month, reflecting the Statutory Reserve Requirement (“SRR”) rate cut by 1.0% as well as the increasing likelihood of Overnight Policy Rate (“OPR”) cuts in 2H2025. Brent crude oil prices remained largely unchanged at USD63.90/barrel as at end-May’25 (end-Apr’25: USD63.12/barrel). Meanwhile, ringgit strengthened against dollar to RM4.257/USD in May’25 (Apr’25: RM4.316/USD).

On the local economic data, inflation was stable at +1.4% YoY in Apr’25 (Mar’25: +1.4% 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, higher Sales Tax rate and RON95 petrol subsidy rationalization as well as the uncertainties of US Reciprocal Tariffs. Malaysia Exports surged strongly to +16.4% in Apr’25 (Mar’25: +6.8% YoY), benefiting from the intensified US tariff negotiations globally. The strong growth was mainly led by the Manufacturing Exports (Apr’25: +19.0% YoY; Mar’25: +8.9% YoY), especially those Electrical & Electronics Products and Machinery, Equipment & Parts. Notably, Exports to US market and Taiwan market saw significant growth of +45.6% YoY and +44.7% YoY respectively in Apr’25. Meantime, the Imports growth also experienced double digit growth at +20.0% YoY (Mar’25: -2.9% YoY), predominantly driven by Capital Goods Imports (Apr’25: +114.1% YoY; Mar’25: -19.4% YoY). All in all, the trade surplus narrowed to +RM5.2 billion in Apr’25 (Mar’25: +RM24.8 billion).

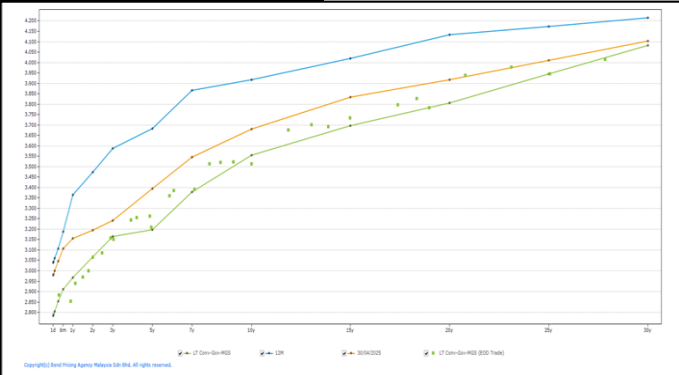
BNM international reserves were improved further to USD119.1 billion as at mid-May’25 (mid-Apr’25: USD118.4 billion). The reserves position is sufficient to finance 5.0 months of imports of goods and services and is 0.9 times of the total short-term external debt.

The auctions unveiled in May’25 is as follow;

Government Auctions	Issue Date	Auction Amount + PP (RM million)	Bid-cover (times)	Avg Yield (%)
5-yr New Issue of MGS (Mat on 05/30)	15-May-25	5,000.00	2.13	3.34
20-yr New Issue of MGII (Mat on 05/45)	30-May-25	5,000.00	3.32	3.78

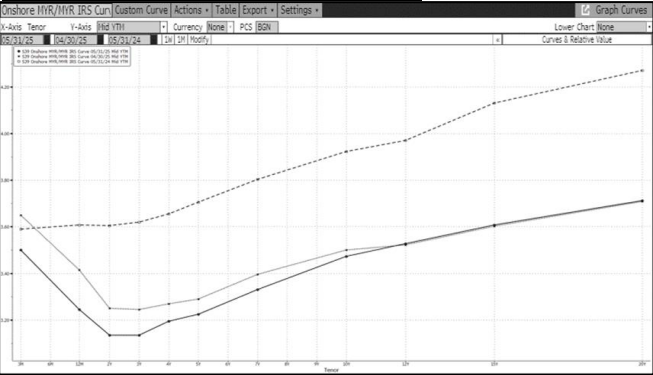
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: BPAM

Chart 2: US Treasury Yield Curve



Source: Bloomberg

US 10-year Treasury yield saw a jump to 4.40% as at end-Apr’25 (end-Apr’25: 4.16%), reflecting the US Sovereign credit rating downgrade by Moody’s as well as the worries of growing US budget deficits on the ‘One Big Beautiful Bill Act’.

Market Outlook & Strategy

In Malaysia, BNM is anticipated to soften the monetary policy in 2H2025, aiming to boost the economic growth on the backdrop of US Reciprocal Tariffs. The external risk factors such as global trade disruption, Middle East conflict and Russia-Ukraine geopolitical tension will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, our fixed income strategy will remain defensive to shelter from the market volatilities in the near term.