



member of  Sanlam group

Investment-Linked Fund Performance Report June 2024

General Advice Warning

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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

As at end of June 2024, the FBMKLCI closed marginally lower to 1,590.09 points (-0.4% MoM and +9.3% YTD). We believe profit-taking activities were taking place during the month, based on the strong performance in the first half of the year. The average daily trading value in the month rose 1.9% MoM and 125.5% YoY to RM4.0bil. Meanwhile, average daily trading volume rose 2.6% MoM and 77.0% YoY to 5.4bil units.

Malaysia Government Securities (“MGS”) yields declined in the shorter end of curve, given the investor portfolio rebalancing for 1H2024. Brent crude oil prices rallied to USD86.41/barrel at end-Jun’24 (end-May’24: USD81.62/barrel), reflecting the hurricane Beryl concern and heightened geopolitical tension in Middle East and Europe. Meanwhile, ringgit weakened slightly against the dollar to RM4.7175/USD (end-May’24: RM4.7065/USD).

On the local economic data, Malaysia’s inflation inched higher to 2.0% YoY in May’24 (Apr’24: +1.8% YoY), given the water tariff hikes in Feb’24 and the higher RON97 fuel prices (May’24: RM3.47/litre; Apr’24: RM3.35/litre). Starting in June’24, the diesel fuel prices in Peninsular Malaysia would be jumping to RM3.35/l from RM2.15/l, taking cue of the Government targeted subsidy initiatives.

For the equity market, we expect a positive recovery in the year 2024, especially for the local market, supported by improved corporate earnings and government transformation plans that should support the domestic economy. We expect BNM to maintain the OPR unchanged at least for the first half of 2024, due to easing inflation expectation. On the global economic review, the resilience of the US economy may lead to a soft landing, rather than recession. The tail-end of global monetary policy tightening will be positive for foreign investors to make their way back to the local stock market.

Meanwhile for fixed income, after series of OPR hikes to pre-pandemic level, BNM is anticipated to keep its monetary policy unchanged in 1H2024, aiming to balance the economic growth and inflationary pressure in the country. The external risk factors such as Israel-Hamas war 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 AsiaPac Fund, MCIS Life Balanced Fund, MCIS Life Dividend Fund, MCIS Life Equity Fund and MCIS Life Income Fund outperformed the benchmark indices.

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	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Monthly (%)	-0.78%	-1.15%	0.09%	-0.01%	-0.35%	-0.41%	-0.11%	-0.41%	2.72%	1.78%	0.49%	0.38%	-0.17%	1.29%	3.85%	6.47%
3 Months (%)	5.68%	2.76%	1.39%	2.16%	1.54%	3.52%	1.95%	3.52%	0.41%	0.09%	1.15%	0.80%	2.97%	7.81%	6.86%	8.78%
6 Months (%)	5.98%	3.43%	4.25%	5.61%	6.05%	9.31%	6.81%	9.31%	8.74%	5.07%	2.78%	1.96%	6.53%	14.23%	22.07%	22.58%
12 Months (%)	9.74%	8.61%	8.19%	9.83%	11.76%	15.50%	12.80%	15.50%	13.68%	11.20%	6.47%	4.27%	11.57%	20.53%	29.84%	32.63%

Source: MCIS Insurance Berhad

MCIS Life AsiaPac Fund Monthly Report (June 2024)

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 securities 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.

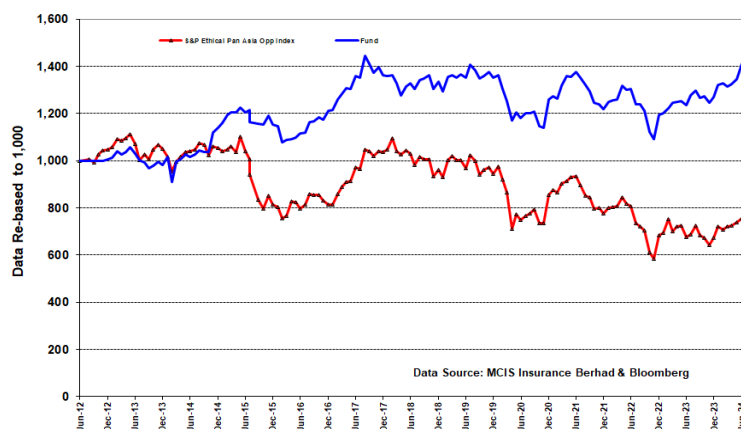
The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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

Fund Performance

For the month ended June 2024, the fund had outperformed the benchmark by 37bps MoM (month-on-month). The outperformance was mainly due to the outperformance of the underlying asset. The fund also has outperformed the benchmark since its inception.

AsiaPac Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (28.06.24)	RM0.6999
Fund Size	RM95.58 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%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	-0.78%	-1.15%
3 months (%)	5.68%	2.76%
6 months (%)	5.98%	3.43%
12 months (%)	9.74%	8.61%
2 years (% pa)	6.23%	0.70%
3 years (% pa)	1.16%	-5.91%
5 years (% pa)	-0.09%	-6.12%
Since Inception (% pa)	2.84%	-2.41%

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

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

* Index is S&P Ethical Pan Asia Select Dividend Opportunities sourced from Bloomberg.

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

MCIS Life Balanced Fund Monthly Report (June 2024)

Investment Objective

To achieve steady stream of income and capital appreciation over the long-term (5 to 10 years of period) by investing in 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. Top-down approach is based on market and economic conditions, meanwhile 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

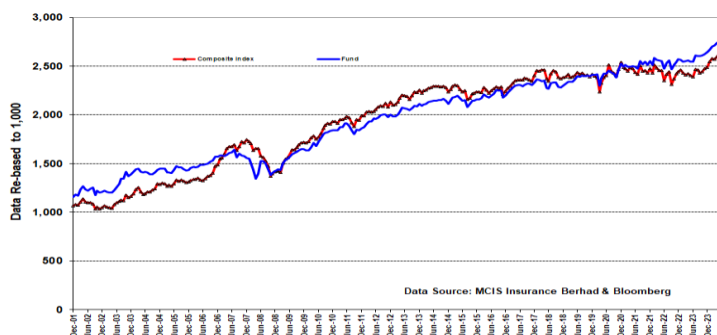
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income, and cash. The following factors can potentially affect the value of the Fund, consumer sentiment, financial performance of the underlying companies, industry and economic development, social and political 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 ended June 2024, the fund had outperformed the benchmark by 10bps MoM (month-on-month). The outperformance was mainly driven by a higher exposure of outperforming securities in the portfolio compared to the benchmark.

Balanced Fund Performance Since Inception



Top Ten Holdings

- Malayan Banking Berhad (Equity)
- CIMB Bank Berhad (Equity)
- Edotco Malaysia Sdn Berhad (Bond)
- Cello Capital Berhad (Bond)
- Tenaga Nasional Berhad (Equity)
- Solarpack Suria Sungai Petani Sdn Bhd (Bond)
- Telekosang Hydro One Sdn Bhd (Bond)
- Edra Solar Sdn Bhd (Bond)
- Public Bank Berhad (Equity)
- Point Zone (M) Sdn Berhad (Bond)

Fund Information

NAV (28.06.24)	RM1.3762
Fund Size	RM12.76 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%	46%
Fixed Income	40%	60%	43%
Cash	0%	20%	11%

Performance Table

Period	Fund	Index*
1 month (%)	0.09%	-0.01%
3 months (%)	1.39%	2.16%
6 months (%)	4.25%	5.61%
12 months (%)	8.19%	9.83%
2 years (% pa)	5.52%	5.72%
3 years (% pa)	3.35%	2.51%
5 years (% pa)	2.80%	1.53%
Since Inception (% pa)	4.55%	4.34%

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.

* 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 (June 2024)

Investment Objective

To achieve steady stream of income and capital appreciation over the long-term (5 to 10 years of period) by investing in local equities with attractive dividend yield*.

Investment Strategy

The Fund invests primarily in a broad selection of equities listed on Bursa Malaysia that offer consistent dividend payment with attractive yield*. The investment analysis is using the top-down and bottom-up approaches. Top-down approach is based on market and economic conditions, meanwhile bottom-up approach is based on the fundamentals of a company. Besides equities, the Fund would also invest in equity-related Collective Investment Scheme ("CIS") and money market instruments.

*Potentially higher than market yield

Risks

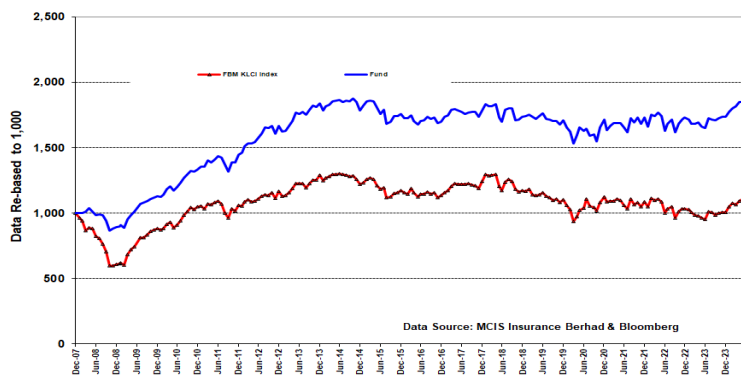
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and political factors, and the liquidity of the underlying assets.

The target market is clients who want insurance protection with an element of potential upside of investment exposure in local equity market with high yielding income stream.

Fund Performance

For the month ended June 2024, the fund had outperformed the benchmark by 6bps MoM (month-on-month). The outperformance was mainly driven by a higher exposure of outperforming securities in the portfolio compared to the benchmark.

Dividend Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (28.06.24)	RM0.8751
Fund Size	RM30.54 million
Inception Date	21-Jan-08
Fund Management Fee	1.5% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	-0.35%	-0.41%
3 months (%)	1.54%	3.52%
6 months (%)	6.05%	9.31%
12 months (%)	11.76%	15.50%
2 years (% pa)	6.40%	4.93%
3 years (% pa)	3.64%	1.23%
5 years (% pa)	0.87%	-1.00%
Since Inception (% pa)	3.77%	0.58%
Yield #	3.94%	3.96%

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

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

* Index is 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 (June 2024)

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. Top-down approach is based on market and economic conditions, meanwhile 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

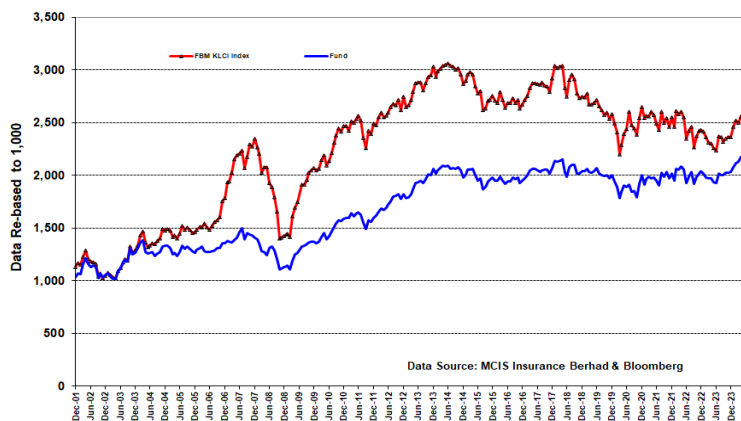
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and 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 local equity market.

Fund Performance

For the month ended June 2024, the fund had outperformed the benchmark by 30bps MoM (month-on-month). The outperformance was mainly driven by a higher exposure of outperforming securities in the portfolio compared to the benchmark.

Equity Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (28.06.24)	RM1.0854
Fund Size	RM14.66 million
Inception Date	15-Oct-01
Fund Management Fee	1.40% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	94%
Cash	0%	20%	6%

Performance Table

Period	Fund	Index*
1 month (%)	-0.11%	-0.41%
3 months (%)	1.95%	3.52%
6 months (%)	6.81%	9.31%
12 months (%)	12.80%	15.50%
2 years (% pa)	6.19%	4.93%
3 years (% pa)	3.67%	1.23%
5 years (% pa)	1.00%	-1.00%
Since Inception (% pa)	3.47%	4.26%
Yield #	3.75%	3.96%

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

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* Index is FBMKLCI sourced from Bloomberg.

Yield data is sourced from Bloomberg, and MCIS Life.

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

MCIS Life Global Yakin Fund Monthly Report (June 2024)

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 securities 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.

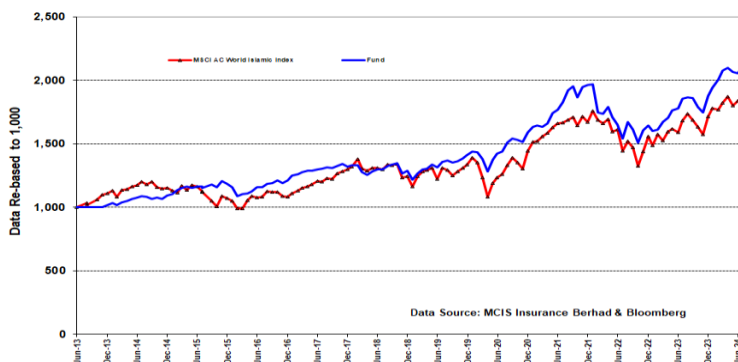
The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The Fund is suitable for investors who seek capital appreciation over a long-term investment horizon and who are willing to accept high level of risk.

Fund Performance

For the month ended June 2024, the fund had underperformed the benchmark by 94bps MoM (month-on-month). However, the fund has outperformed the benchmark since its inception.

Global Yakin Fund Performance Since Inception



Top Ten Holdings

abrdn Islamic World Equity Fund (AIWEF)

Fund Information

NAV (28.06.24)	RM1.0548
Fund Size	RM143.61 million
Inception Date	8-July-2013
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
AIWEF	80%	100%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	2.72%	1.78%
3 months (%)	0.41%	0.09%
6 months (%)	8.74%	5.07%
12 months (%)	13.68%	11.20%
2 years (% pa)	16.98%	13.89%
3 years (% pa)	4.89%	3.91%
5 years (% pa)	9.17%	9.32%
Since Inception (% pa)	7.02%	5.86%

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 (June 2024)

Investment Objective

To achieve 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. Top-down approach is based on market and economic conditions, meanwhile 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

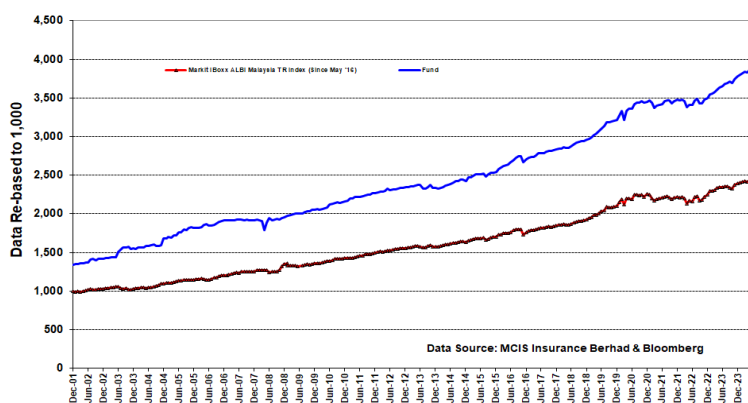
The Fund is considered lower risk given the exposure to cash and fixed income securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, 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 bond market.

Fund Performance

For the month ended June 2024, the fund had outperformed the benchmark by 11bps MoM (month-on-month). The outperformance was due to outperforming fixed income securities compared to the benchmark index.

Income Fund Performance Since Inception



Top Ten Holdings

Solarpack Suria Sungai Petani Sdn Bhd
 Leader Energy Sdn Berhad
 Telekomang Hydro One Sdn Bhd
 Edra Solar Sdn Bhd
 Cello Capital Berhad
 UiTM Solar Power Sdn Berhad
 Lebuhraya Duke Fasa 3 Sdn Bhd
 Johor Corporation
 Malayan Banking Berhad
 SAJ Capital Sdn Bhd

Fund Information

NAV (28.06.24)	RM1.9434
Fund Size	RM53.71 million
Inception Date	15-Oct-01
Fund Management Fee	0.5% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Fixed Income	75%	100%	84%
Cash	0%	25%	16%

Performance Table

Period	Fund	Index*
1 month (%)	0.49%	0.38%
3 months (%)	1.15%	0.80%
6 months (%)	2.78%	1.96%
12 months (%)	6.47%	4.27%
2 years (% pa)	6.69%	6.32%
3 years (% pa)	4.30%	3.47%
5 years (% pa)	4.61%	3.77%
Since Inception (% pa)	6.15%	4.01%

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

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

* 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 (June 2024)

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. Top-down approach is based on market and economic conditions, meanwhile 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

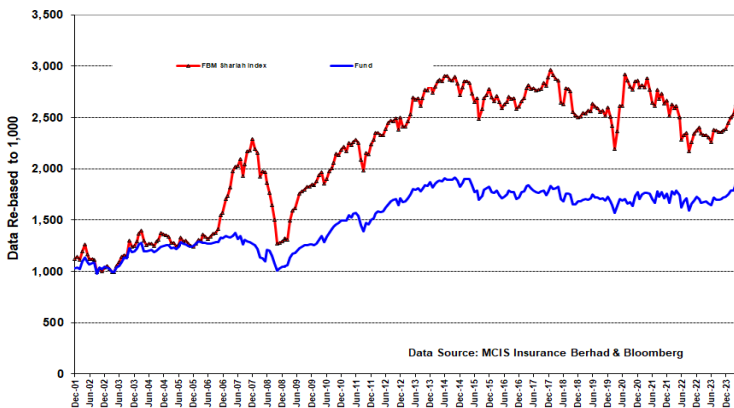
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and political factors, 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 ended June 2024, the fund had underperformed the benchmark by 146bps MoM (month-on-month). The underperformance was mainly driven by a higher exposure of underperforming securities in the portfolio compared to the benchmark.

Jati Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (28.06.24)	RM0.9190
Fund Size	RM19.66 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	98%
Cash	0%	20%	2%

Performance Table

Period	Fund	Index*
1 month (%)	-0.17%	1.29%
3 months (%)	2.97%	7.81%
6 months (%)	6.53%	14.23%
12 months (%)	11.57%	20.53%
2 years (% pa)	6.38%	9.32%
3 years (% pa)	2.50%	1.01%
5 years (% pa)	1.00%	0.68%
Since Inception (% pa)	2.71%	4.51%
Yield #	3.16%	2.69%

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 (June 2024)

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 the 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 securities 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.

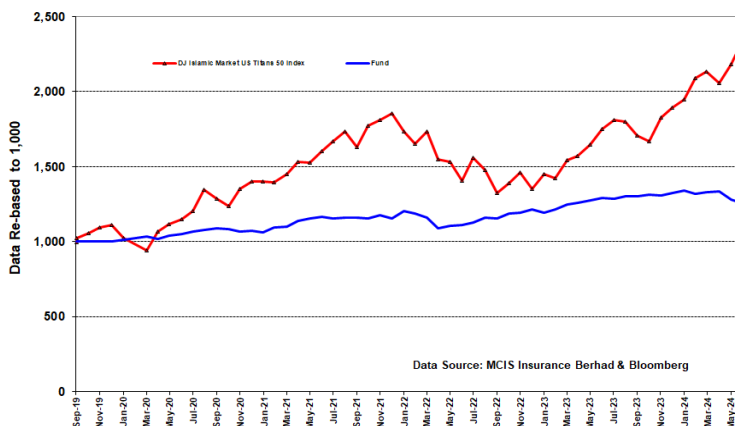
The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The Fund is suitable for investors who are seeking diversification and investment opportunities in Shariah-compliant equities in the U.S. market; and liquid financial instruments with an index tracking feature.

Fund Performance

For the month ended June 2024, the fund had underperformed the benchmark by 262bps MoM (month-on-month). The underperformance was mainly due to the outperformance of the underlying asset.

Titan Fund Performance Since Inception



Fund Information

NAV (28.06.24)	RM1.0212
Fund Size	RM120.77 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%	92%
Cash	0%	20%	8%

Performance Table

Period	Fund	Index*
1 month (%)	3.85%	6.47%
3 months (%)	6.86%	8.78%
6 months (%)	22.07%	22.58%
12 months (%)	29.84%	32.63%
2 years (% pa)	20.28%	28.42%
3 years (% pa)	14.99%	13.18%
5 years (% pa)	n/a	n/a
Since Inception (% pa)	15.92%	19.04%

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.

* 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.

Top Ten Holdings

Eq8 Dow Jones U.S. Titans 50 ETF ("EQ8US50")
(formerly known as MyETF Dow Jones U.S. Titans 50)

Equity Market Review and Outlook

Market Review

As at end of June 2024, the FBMKLCI closed marginally lower to 1,590.09 points (-0.4% MoM and +9.3% YTD). We believe profit-taking activities were taking place during the month, based on the strong performance in the first half of the year. The average daily trading value in the month rose 1.9% MoM and 125.5% YoY to RM4.0bil. Meanwhile, average daily trading volume rose 2.6% MoM and 77.0% YoY to 5.4bil units.

Local institutions turned into net buyers with net buy flows of RM0.2bil in June (net sell flows of RM0.9bil in May). Local retail investors recorded a net sell of RM248.3mil in June (net sells of RM831.3mil in May), which fell by 70.1% MoM. June also marked the twelfth consecutive month of net selling by local retail investors. Meanwhile, foreign investors turned into net sellers of RM61mil in June (from net buyers in May), resulting in the cumulative net foreign outflow slightly expanded to RM0.8bil in the first half of the year.

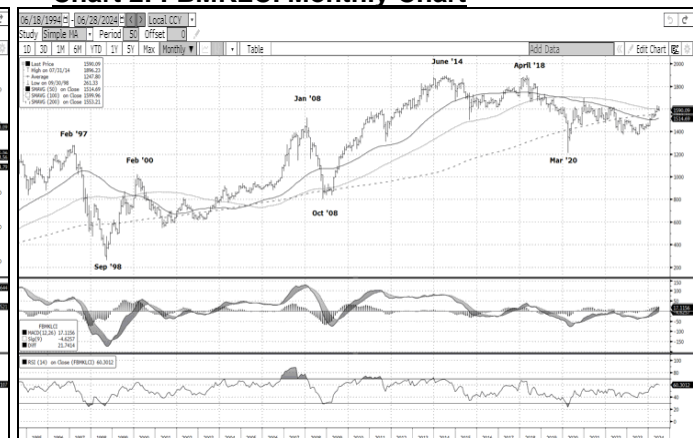
Meanwhile, global equity market performances were mixed in June. In the US, the equity market continued the positive momentum, supported mainly by the AI-linked technology companies. The Dow Jones Industrial Index closed higher by 1.1% MoM and the broader S&P 500 index closed stronger by 3.5% MoM. Meanwhile, Eurozone shares turned negative, after the European Central Bank made the first rate cut in June by 25 bps to 3.75%. The MSCI Europe Index closed lower by 1.1% MoM. In Asia, the performances were mixed with positive biased with the MSCI Asia APEX 50 ex-Japan closed higher by 6.9% 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 July, with an average of 0.5% and 1.7% 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 1.38x as it is now below its 13-year historical average of P/B (1.87x) and 15.1x PER compared to the 13-year historical average of PER (17.1x).

Technically, the FBMKLCI Index has retreated towards the end of May and continued in June. However, we believe it was a short-lived consolidation and still has room for further upside in the long term. The current upcycle could lift the index toward the next resistance zone following the recent breakout move above the prior resistance-turn support at 1,560 points on the back of bullish reading in RSI. The index is set to challenge the next level of resistance in the near term. The immediate support level is seen at 1,560 and immediate resistance is at 1,630 level.

We expect a positive recovery in 2024, especially for the local market, supported by improved corporate earnings and government transformation plans that should support the domestic economy. We expect BNM to maintain the OPR unchanged at least for the first half of 2024, due to easing inflation expectation. On the global economic review, the resilience of the US economy may lead to a soft landing, rather than recession. The tail-end of global monetary policy tightening will be positive for foreign investors to make their way back to the local stock market.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) yields declined in the shorter end of curve, given the investor portfolio rebalancing for 1H2024. Brent crude oil prices rallied to USD86.41/barrel at end-Jun’24 (end-May’24: USD81.62/barrel), reflecting the hurricane Beryl concern and heightened geopolitical tension in Middle East and Europe. Meanwhile, ringgit weakened slightly against the dollar to RM4.7175/USD (end-May’24: RM4.7065/USD).

On the local economic data, Malaysia’s inflation inched higher to 2.0% YoY in May’24 (Apr’24: +1.8% YoY), given the water tariff hikes in Feb’24 and the higher RON97 fuel prices (May’24: RM3.47/litre; Apr’24: RM3.35/litre). Starting in June’24, the diesel fuel prices in Peninsular Malaysia would be jumping to RM3.35/l from RM2.15/l, taking cue of the Government targeted subsidy initiatives. The new subsidy plan will only be given to the land public transport (RM1.88/l), fishermen (RM1.65/l), and any eligible logistics vehicles (RM2.15/l). Blanket diesel fuel subsidy of RM2.15/l will continue for Sabah State, Sarawak State and Federal Territory of Labuan until further notice. Malaysia Exports were seen supported at +7.3% YoY in May’24 (Apr’24: +9.0% YoY), primarily driven by the sustained expansion in Manufacturing sector and Agriculture sector but partially offset by Mining sector. Imports maintained its double-digit growth at +13.8% YoY in May’24 (Apr’24: +15.5% YoY), thanks to the acceleration in Capital Goods Imports and Intermediate Goods Imports. In summary, trade surplus was expanded to +RM10.1bil in May’24 (Apr’24: +RM7.7bil).

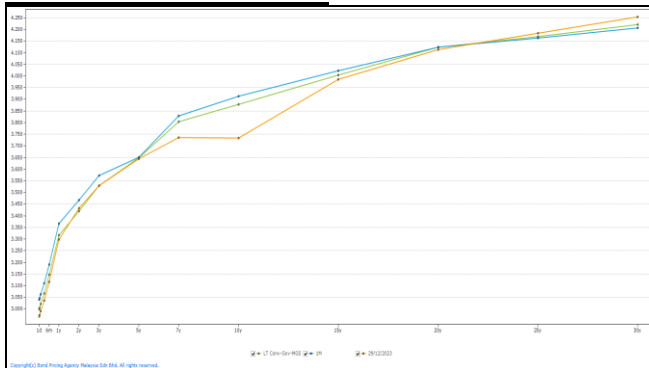
BNM’s international reserve rose slightly to USD114.1bil as at mid-Jun’24 (mid-May’24: USD113.3bil). The reserve is sufficient to finance 5.5 months of retained imports and is 1.0 time of short-term external debts.

The auctions unveiled in Jun’24 is as follow;

Government Auctions		Auction Amount + PP	Bid-cover	Avg Yield
Issue	Issue Date	(RM million)	(times)	(%)
20-yr Reopening of MGII 08/43 4.291%	7/6/2024	5,000.00	3.48	4.13
3-yr Reopening of MGS 05/27 3.502%	14/6/2024	5,000.00	1.68	3.55
30-yr Reopening of MGII (Mat on 03/54)	24/6/2024	5,000.00	2.50	4.24

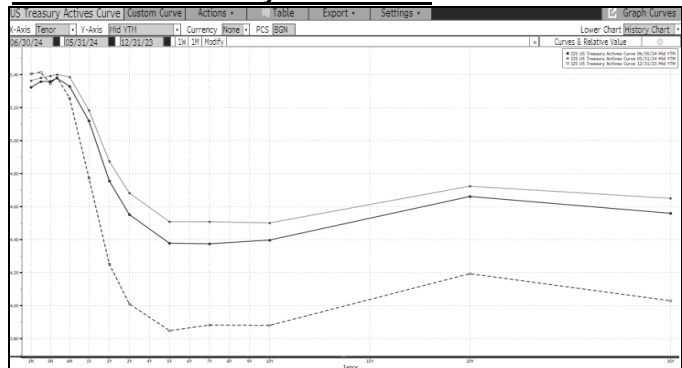
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: BPAM

Chart 2: US Treasury Yield Curve



Source: Bloomberg

The US 10-year Treasury yield was moving lower to 4.40% as at end-Jun’24 (end-May’24: 4.50%), reflecting the higher Fed rate cut expectation after the release of overall weak US economic data.

Market Outlook & Strategy

After a series of recent OPR hikes to pre-pandemic level, BNM is anticipated to keep its monetary policy unchanged in 2024, aiming to balance the economic growth and inflationary pressure in the country. The external risk factors such as Israel-Hamas war 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.