



member of  Sanlam group

Investment-Linked Fund Performance Report September 2024

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

For the month of September 2024, the FBMKLCI closed lower to 1,648.91 points (-1.8% MoM and +13.4% YTD), dampened by profit-taking activity, despite positive regional sentiment after China's stimulus. The average daily trading value in the month fell 10.7% MoM and +46.9% YoY to RM3.3bil. Meanwhile, the average daily trading volume fell 23.4% MoM and 5.2% YoY to 3.2bil units, making it three consecutive months of decline.

Malaysia Government Securities (“MGS”) yields moved lower, reflecting the strong buying interest in local bond market. Brent crude oil prices were tumbled to USD71.77/barrel as at end-Sep’24 (end-Aug’24: USD78.80/barrel). Meanwhile, ringgit saw strong appreciation against the dollar to RM4.1235/USD (end-Aug’24: RM4.3205/USD), in line with the US Fed rate cut of 50bps in Sep’24.

On the local economic data, inflation ease slightly to +1.9% YoY in Aug’24 (Jul’24: +2.0% YoY) and Malaysia’s Exports growth momentum was kept at +12.1% YoY in Aug’24.

For the equity market, 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 throughout the year 2024, due to easing inflation expectations. 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 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 Middle East and Russia-Ukraine geopolitical tensions 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, most of the local funds outperformed their respective benchmarks, except for MCIS Life Income Fund.

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 (%)	-0.68%	2.92%	0.01%	-0.69%	-0.84%	-1.78%	0.09%	-1.78%	-2.98%	1.70%	0.09%	0.40%	0.04%	-0.34%	-1.44%	2.56%
3 Months (%)	0.36%	8.68%	2.89%	2.71%	4.80%	3.70%	5.26%	3.70%	-8.18%	3.18%	1.01%	1.70%	1.58%	-2.45%	-7.65%	3.75%
6 Months (%)	6.06%	11.68%	4.32%	4.94%	6.41%	7.35%	7.32%	7.35%	-7.80%	3.27%	2.17%	2.52%	4.60%	5.17%	-1.31%	12.85%
12 Months (%)	10.31%	20.59%	8.82%	10.94%	13.02%	15.78%	14.10%	15.78%	8.36%	18.36%	5.78%	6.17%	9.91%	12.60%	19.05%	41.01%

Source: MCIS Insurance Berhad

MCIS Life AsiaPac Fund Monthly Report (September 2024)

Investment Objective

To achieve a steady income stream with potential growth in the Asia Pacific Region over the medium to long term. The aim of the Fund is to outperform the S&P Ethical Pan Asia Select Dividend Opportunities Index over periods of five or more years.

Investment Strategy

To invest in Principal S&P Asia Pacific Ethical Dividend Exchange Traded Fund (ETF), managed by Principal Asset Management (S) Pte Ltd where the ETF is listed on the Singapore Stock Exchange.

The ETF focuses on the top 40 ethical and high-yielding stocks in the Asia Pacific Region excluding India, Taiwan, Japan, New Zealand, and the Philippines. The fund provides country diversification across the industry that is traded in US Dollars.

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.

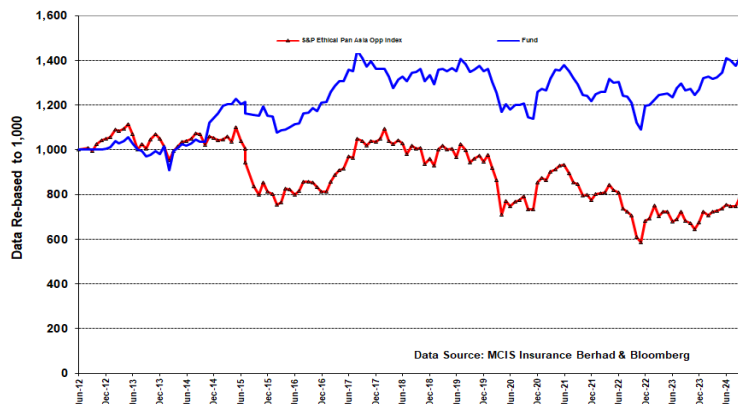
The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The target market is for investors who are seeking regional exposure from investment and at the same time, seeking medium to long-term capital appreciation with moderate market risk.

Fund Performance

For the month ended September 2024, the fund had underperformed the benchmark by 360bps MoM (month-on-month). The underperformance was mainly due to the underperformance of the underlying asset and strengthening of the ringgit. However, the fund 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 (30.09.24)	RM0.7024
Fund Size	RM97.57 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%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	-0.68%	2.92%
3 months (%)	0.36%	8.68%
6 months (%)	6.06%	11.68%
12 months (%)	10.31%	20.59%
2 years (% pa)	11.92%	15.25%
3 years (% pa)	4.09%	0.61%
5 years (% pa)	0.68%	-3.31%
Since Inception (% pa)	2.81%	-1.69%

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 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 (September 2024)

Investment Objective

The objective of the Balanced Fund is to provide security and income, while maintaining and potentially increasing the value of capital over the medium to long term, through exposure across a range of asset classes. The Fund aims to outperform the performance benchmark over periods of three or more years.

Investment Strategy

To invest in Malaysian equities and fixed income securities, including government bonds and corporate debt securities. The asset allocation is reviewed on a regular basis and is adjusted commensurate with our view on the relative attractiveness of each asset class.

Risks

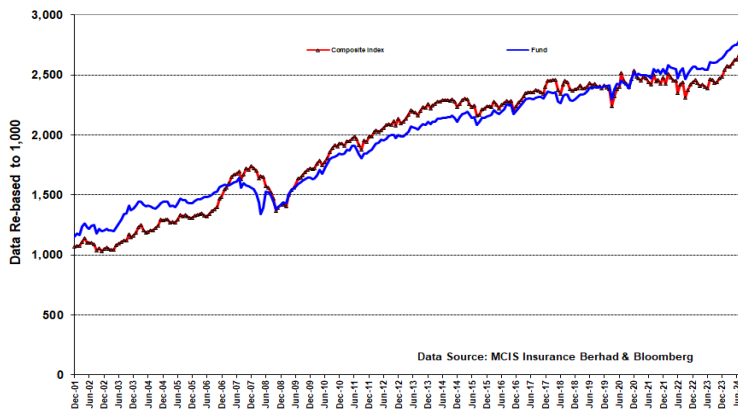
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income, and cash. The following factors can potentially affect the value of the Fund, consumer sentiment, financial performance of the underlying companies, industry and economic development, social and political 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 clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended September 2024, the fund had outperformed the benchmark by 70bps 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)
- 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)
- Public Bank Berhad (Equity)
- Telesang Hydro One Sdn Bhd (Bond)
- Point Zone (M) Sdn Berhad (Bond)

Fund Information

NAV (30.09.24)	RM1.4159
Fund Size	RM13.18 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%	50%
Fixed Income	40%	60%	42%
Cash	0%	20%	8%

Performance Table

Period	Fund	Index*
1 month (%)	0.01%	-0.69%
3 months (%)	2.89%	2.71%
6 months (%)	4.32%	4.94%
12 months (%)	8.82%	10.94%
2 years (% pa)	7.12%	8.01%
3 years (% pa)	3.95%	3.28%
5 years (% pa)	3.40%	2.35%
Since Inception (% pa)	4.63%	4.41%

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.

* 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 (September 2024)

Investment Objective

To achieve a steady income stream with potential for capital growth over the medium to long term by focusing mostly on high dividend-yielding stocks and money market instruments. The aim of the Fund is to outperform the FBMKLCI Index over periods of five or more years.

Investment Strategy

To invest in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology, the fund focuses on undervalued stocks relative to fundamental value, with the aim of achieving an income stream, together with some degree of long-term capital gains.

Risks

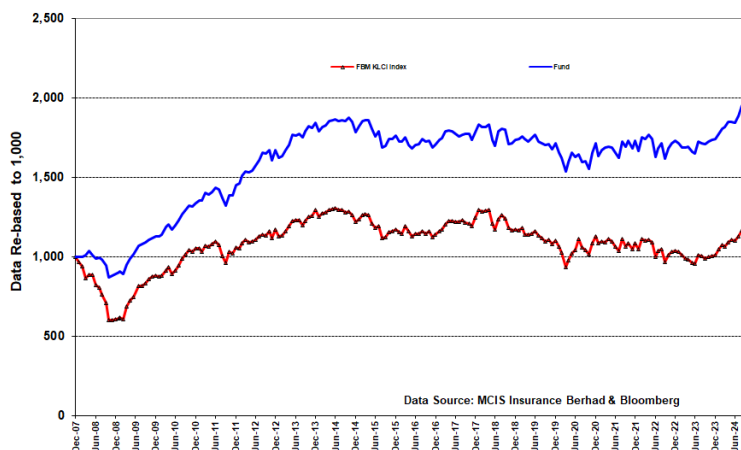
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and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

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended September 2024, the fund had outperformed the benchmark by 94bps 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

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

Fund Information

NAV (30.09.24)	RM0.9171
Fund Size	RM32.02 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%	97%
Cash	0%	20%	3%

Performance Table

Period	Fund	Index*
1 month (%)	-0.84%	-1.78%
3 months (%)	4.80%	3.70%
6 months (%)	6.41%	7.35%
12 months (%)	13.02%	15.78%
2 years (% pa)	9.33%	8.73%
3 years (% pa)	4.48%	2.35%
5 years (% pa)	2.53%	0.81%
Since Inception (% pa)	4.01%	0.79%
Yield #	4.07%	4.12%

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 (September 2024)

Investment Objective

The objective of the Equity Fund is to achieve capital growth over the medium to long term by focusing on high-quality equities listed on the FBMKLCI Index. The aim of the Equity Fund is to outperform the Index over periods of five or more years.

Investment Strategy

To invest in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology, the fund focuses on the stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving long-term growth in capital value.

Risks

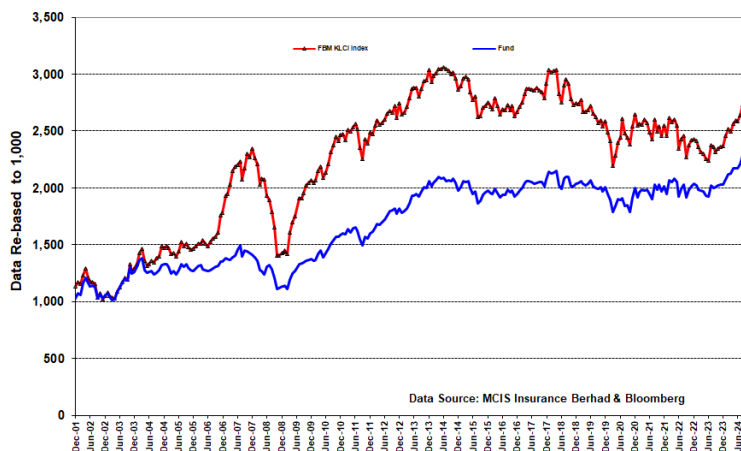
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and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

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended September 2024, the fund had outperformed the benchmark by 187bps 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
 Public Bank Berhad
 Tenaga Nasional Berhad
 IHH Healthcare Berhad
 Telekom Malaysia Berhad
 SD Guthrie Bhd
 IOI Corporation Berhad
 Petronas Chemicals Group Berhad
 AMMB Holdings Berhad

Fund Information

NAV (30.09.24)	RM1.1425
Fund Size	RM16.07 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%	97%
Cash	0%	20%	3%

Performance Table

Period	Fund	Index*
1 month (%)	0.09%	-1.78%
3 months (%)	5.26%	3.70%
6 months (%)	7.32%	7.35%
12 months (%)	14.10%	15.78%
2 years (% pa)	9.17%	8.73%
3 years (% pa)	4.84%	2.35%
5 years (% pa)	2.78%	0.81%
Since Inception (% pa)	3.66%	4.38%
Yield #	3.80%	4.12%

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 (September 2024)

Investment Objective

The fund aims for capital appreciation in the long term by investing in an international portfolio of Shariah-compliant equities and equity-related securities of companies with good growth potential. The Fund is not a Shariah-compliant product.

Investment Strategy

The Fund is to feed into abrdn Islamic World Equity Fund ("AIWEF") (formerly known as Aberdeen Standard Islamic World Equity Fund) which is managed by abrdn Islamic Malaysia Sdn Bhd (formerly known as Aberdeen Standard Investments (Malaysia) Sdn Bhd). The Fund invests in shariah approved securities across the globe.

The Fund seeks to achieve its objective by investing in an international portfolio of Shariah-compliant equities and equity-related securities of companies with good growth potential. The countries that the Fund will invest in will include, but not be limited to Canada, the United States of America, the United Kingdom, France, Germany, Italy, Netherlands, Sweden, Switzerland, Japan, Australia, China, Hong Kong, Korea, Singapore, Taiwan, Brazil, and Mexico.

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.

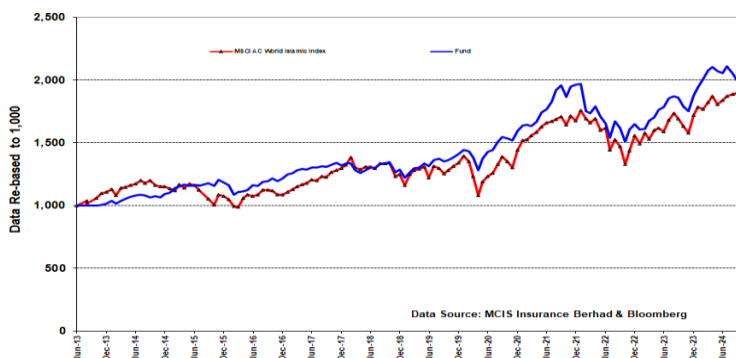
The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The 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 September 2024, the fund had underperformed the benchmark by 468bps 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 (30.09.24)	RM0.9686
Fund Size	RM133.28 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 (%)	-2.98%	1.70%
3 months (%)	-8.18%	3.18%
6 months (%)	-7.80%	3.27%
12 months (%)	8.36%	18.36%
2 years (% pa)	13.35%	20.65%
3 years (% pa)	1.23%	5.55%
5 years (% pa)	7.30%	10.80%
Since Inception (% pa)	6.05%	6.03%

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 (September 2024)

Investment Objective

The objective of the Income Fund is to provide investors with the security of income by investing in a mix of fixed income and fixed deposit securities. The aim of the Fund is to outperform the Market iBoxx ALBI Malaysia TR Index.

Investment Strategy

To invest in underlying asset classes as per the Asset Allocation Ranges. The asset allocation is reviewed on a regular basis and is adjusted commensurate with our view on the relative attractiveness of each asset class. The Fund invests in cash and fixed income securities including government bonds and corporate debt securities.

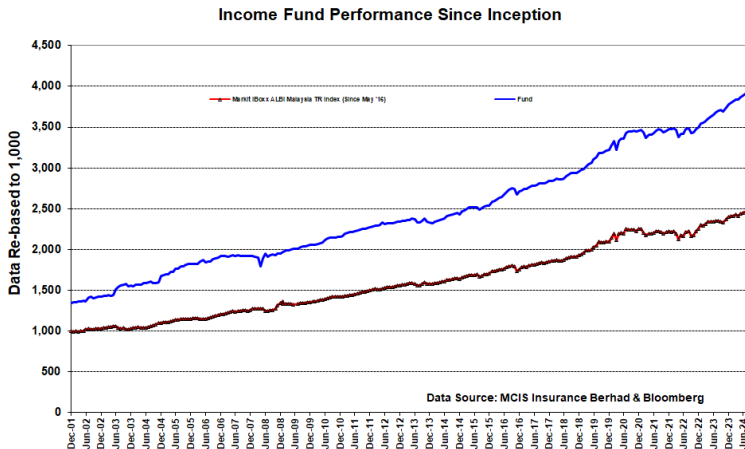
Risks

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 clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended September 2024, the fund had underperformed the benchmark by 31bps MoM (month-on-month). The underperformance was due to underperforming fixed income securities compared to the benchmark index.



Top Ten Holdings

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

Fund Information

NAV (30.09.24)	RM1.9630
Fund Size	RM55.23 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%	80%
Cash	0%	25%	10%

Performance Table

Period	Fund	Index*
1 month (%)	0.09%	0.40%
3 months (%)	1.01%	1.70%
6 months (%)	2.17%	2.52%
12 months (%)	5.78%	6.17%
2 years (% pa)	7.03%	7.12%
3 years (% pa)	4.24%	3.94%
5 years (% pa)	4.27%	3.56%
Since Inception (% pa)	6.13%	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 Market 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 Market 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 (September 2024)

Investment Objective

The Jati Fund is invested in accordance with Shariah principles in Shariah sanctioned equities, money market instruments, and fixed income investments. The aim is to provide security and income, while maintaining and potentially increasing the value of capital over the medium to long term. The Fund is not a Shariah-compliant product.

Investment Strategy

To invest in a broad selection of Shariah approved securities listed on the Malaysian Stock Exchange. Using a relative value methodology, it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving an income stream, together with some degree of long-term capital gains.

Risks

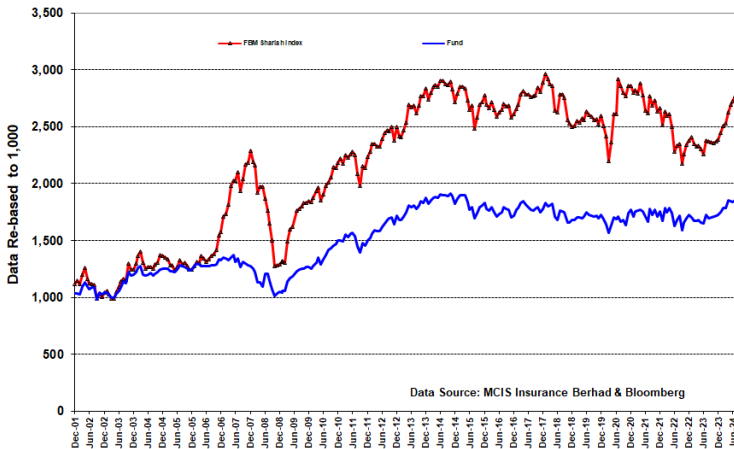
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and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

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended September 2024, the fund had outperformed the benchmark by 38bps MoM (month-on-month). The outperformance was mainly driven by a higher exposure of outperforming 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
 IHH Healthcare Berhad
 Petronas Gas Berhad
 Maxis Berhad
 Press Metal Aluminium Holdings Bhd
 Sime Darby Berhad
 IOI Corporation Berhad
 Dialog Group Berhad

Fund Information

NAV (30.09.24)	RM0.9336
Fund Size	RM19.68 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%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	0.04%	-0.34%
3 months (%)	1.58%	-2.45%
6 months (%)	4.60%	5.17%
12 months (%)	9.91%	12.60%
2 years (% pa)	8.26%	10.61%
3 years (% pa)	2.63%	-0.31%
5 years (% pa)	1.79%	0.80%
Since Inception (% pa)	2.75%	4.34%
Yield #	3.24%	2.96%

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 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 (September 2024)

Investment Objective

The Fund invests in Eq8 Dow Jones U.S. Titans 50 ETF (“EQ8US50”) (formerly known as MyETF Dow Jones U.S. Titans 50) which aims to provide investment results that closely correspond to the performance of the Dow Jones Islamic Market U.S. Titans 50 Index. The Fund is not a Shariah-compliant product.

Investment Strategy

EQ8US50 is managed by Eq8 Capital Sdn Bhd (formerly known as i-VCAP Management Sdn Bhd) and it invests in 50 largest Shariah-compliant companies listed in the U.S. EQ8US50 is a passively managed fund.

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.

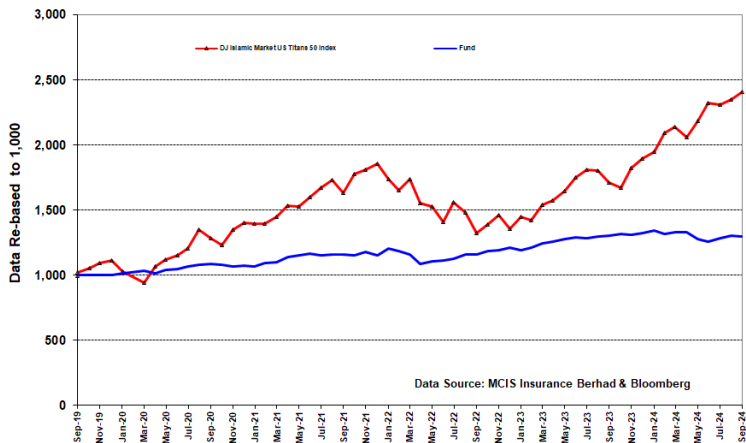
The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The 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 September 2024, the fund had underperformed the benchmark by 400bps MoM (month-on-month), mainly due to the strengthening of the ringgit.

Titan Fund Performance Since Inception



Fund Information

NAV (30.09.24)	RM0.9431
Fund Size	RM114.46 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%	93%
Cash	0%	20%	7%

Performance Table

Period	Fund	Index*
1 month (%)	-1.44%	2.56%
3 months (%)	-7.65%	3.75%
6 months (%)	-1.31%	12.85%
12 months (%)	19.05%	41.01%
2 years (% pa)	19.81%	34.85%
3 years (% pa)	9.91%	13.92%
5 years (% pa)	13.54%	19.32%
Since Inception (% pa)	13.30%	18.88%

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

For the month of September 2024, the FBMKLCI closed lower to 1,648.91 points (-1.8% MoM and +13.4% YTD), dampened by profit-taking activity, despite positive regional sentiment after China's stimulus. The average daily trading value in the month fell 10.7% MoM and +46.9% YoY to RM3.3bil. Meanwhile, the average daily trading volume fell 23.4% MoM and 5.2% YoY to 3.2bil units, making it three consecutive months of decline.

Local institutions stayed net sellers, with net sell flows of RM0.4bil in September 24, lower by 61.1% MoM. September 24 marked the eighth consecutive month where local institutions' net flows were the opposite of foreign investor net flows. Local retail investors recorded a net sell of RM49.6mil in during the month, which narrowed by 91.7% MoM. September 24 also marked the fifteenth consecutive month of net selling by local retail investors. Foreign investors stayed net buyers, with the net buy flows of RM0.5bil, 80% lower than RM2.5bil net inflow recorded in August 24. This resulted in a cumulative net foreign inflow of RM3.6bil YTD.

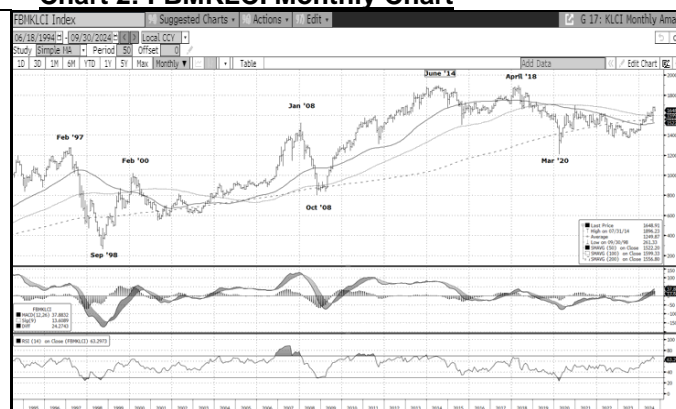
Meanwhile, global equity market performances were positive in September. In the US, the Federal Reserve surprised markets with a 50bps rate cut, boosting investor confidence. The Dow Jones closed higher by 1.8% MoM and the S&P 500 index closed by 2.0% MoM. Meanwhile, the MSCI Europe Index closed lower by 0.5% MoM. In Asia, the MSCI Asia APEX 50 ex-Japan closed higher by 8.7% MoM during the month, mainly supported by strong performances in China and Hong Kong markets after Chinese policymakers announced a new stimulus measures.

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 October, with an average of 1.0% and 0.5% for MoM returns over the past 10 years and 45 years, respectively. We expect the market to be supported by its attractive valuations at current levels of 1.44x as it is now below its 13-year historical average of P/B (1.86x) and 15.2x PER compared to the 13-year historical average of PER (17.0x).

Technically, the index was taking a breather in September due to mild profit-taking activities, as the 14-day RSI eased to 59, after reached the overbought territory in August (70). Overall, the index is still showing strong momentum and trading above most of its MAs. The crucial support levels are at 1,635, followed by 1,620. Falling below these levels could suggest a weakening of the bullish momentum and a potential shift towards consolidation or a bearish trend. Moving forward, we expect the index will potentially extend the bullish momentum to the psychological level of 1,700 towards the end of the year.

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 throughout the year 2024, due to easing inflation expectations. 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 moved lower, reflecting the strong buying interest in local bond market. Brent crude oil prices were tumbled to USD71.77/barrel as at end-Sep’24 (end-Aug’24: USD78.80/barrel). Meanwhile, ringgit saw strong appreciation against the dollar to RM4.1235/USD (end-Aug’24: RM4.3205/USD), in line with the US Fed rate cut of 50bps in Sep’24.

On the local economic data, inflation ease slightly to +1.9% YoY in Aug’24 (Jul’24: +2.0% YoY). Housing, Water, Electricity, Gas & Other Fuels (“HWEGOF”) inched lower to +3.1% YoY in Aug’24 (Jul’24: +3.2% YoY) despite the water tariff hike in Feb’24. Food & Beverages cost was seen unchanged at +1.6% YoY in Aug’24, whereas Transportation cost ticked higher to +1.3% YoY in Aug’24 (Jul’24: +1.2% YoY) given the diesel fuel subsidy removal in Jun’24. Malaysia’s Exports growth momentum was kept at +12.1% YoY in Aug’24 (Jul’24: +12.3% YoY), driven by the strong expansion in Manufacturing Exports and Agriculture Exports. Higher Exports in Manufacturing was seen in E&E Products, Chemical & Chemical Products and Machinery, Equipment and Parts. Double-digit growth in Imports continued at +26.2% YoY in Aug’24 (Jul’24: +25.4% YoY), supported by Intermediate Goods, Capital Goods and Consumption Goods. All in all, trade surplus was tightened to +RM5.7bil in Aug’24 (Jul’24: +RM6.4bil).

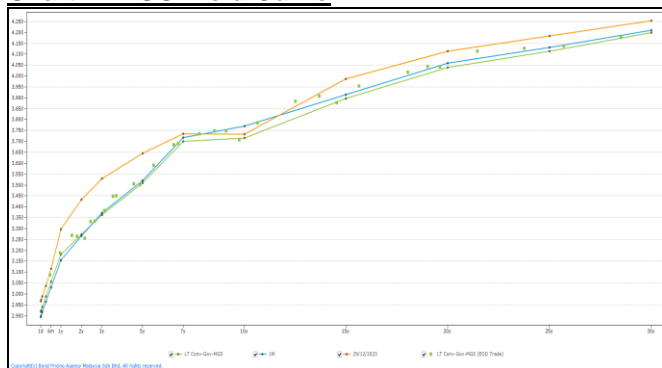
BNM international reserve rose to USD119.7bil as at end-Sep’24 (end-Aug’24: USD116.8bil). The reserve is sufficient to finance 4.8 months of retained imports and is 0.9 time of short-term external debts.

The auctions unveiled in Sep’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%	10/9/2024	5,000.00	1.92	4.08
7-yr Reopening of MGS 04/31 2.632%	23/9/2024	5,500.00	1.73	3.69
30-yr Reopening of MGII (Mat on 03/54)	30/9/2024	5,000.00	1.86	4.20
20-yr Reopening of MGII 08/43 4.291%	10/9/2024	5,000.00	1.92	4.08

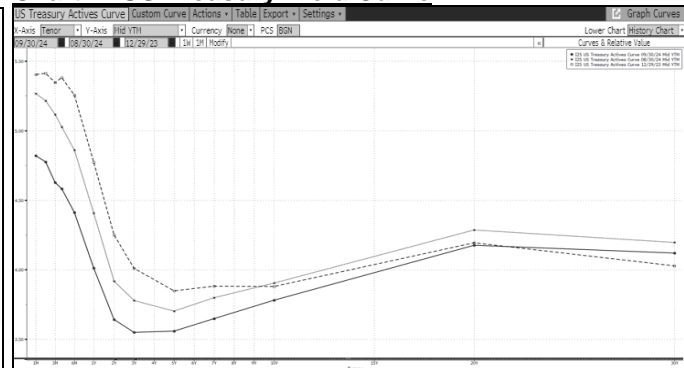
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: BPAM

Chart 2: US Treasury Yield Curve



Source: Bloomberg

US 10-year Treasury yield continued to move lower to 3.78% as at end-Sep’24 (end-Aug’24: 3.90%), reflecting the first 50bps rate cut by US Federal Reserve since March 2020.

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 Middle East and Russia-Ukraine geopolitical tensions 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.