



member of  Sanlam group

Investment-Linked Fund Performance Report March 2023

General Advice Warning

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Past performance is not a reliable indicator of future performance

The information in this presentation should not be considered a personal recommendation on any of the securities or stocks mentioned.

EXECUTIVE SUMMARY

FBMKLCI Index continued to decline in the month of March 2023 and closed lower by 2.2% MoM at 1,422.59 points. The decline was likely due to concerns over global banking crisis and slower global growth. The average daily value traded in the month fell 13% MoM and 27% YoY to RM2.2bil (from RM2.5bil in February). Average daily trading volume fell 18% MoM but grew 7% YoY to 3.4bil units (from 4.2bil units in February).

Malaysia Government Securities (“MGS”) prices rallied in short-to-belly of the curve, taking cue from the risk-off mode after the failure of Silicon Valley Bank and Credit Suisse Bank. Brent crude oil prices continued to trend lower to USD79.77/barrel (end-Feb’23: USD83.89/barrel) due to the worries of global recession. Meanwhile, Ringgit strengthened against Dollar to RM4.4152/USD (end-Feb’23: RM4.4873/USD).

On the local economic data, inflation was seen unchanged at +3.7% in Feb’23, the third consecutive month below 4%. Malaysia Exports and Imports growth accelerated in Feb’23 to +9.8% YoY and +12.4% YoY respectively.

For equity market, we expect global economy to slow down into the year 2023, after showing strong recovery in 2022. US Federal Reserve will continue to raise its fund rate in the 1H2023 to fight against inflation. Similar move is expected in Malaysia where BNM may raise OPR in the 1H2023 to the pre-pandemic level. This will be negatively impact to the local equity market during the period. However, for longer term, we expect there will be recovery in the 2H2023 when the inflation started to inch lower. Historical analysis is suggesting that lower interest rates due to lower inflation will be positive for the equity market.

Meanwhile for fixed income, BNM is anticipated to increase interest rates towards 2023 in order to combat the inflationary pressure and macroeconomic uncertainties. The external risk factors such as Russia-Ukraine geopolitical tension and the fluctuation in crude oil prices 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 table below, on monthly basis, most of the funds managed to outperformed the benchmarks, except for Asiapac Fund, Global Yakin Fund and Titan Fund.

Policyholders are encouraged to focus into regular premium given the current risk and volatile period of the economic and market condition. Risk adverse investors should focus into income fund due to its less volatile as compared to equity related funds.

Performance Table: Funds vs Benchmarks

	Asiapac Fund		Balanced Fund		Dividend Fund		Equity Fund		Global Yakin Fund		Income Fund		Jati Fund		Titan Fund	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Monthly (%)	0.40%	3.02%	0.08%	-0.83%	-0.03%	-2.17%	-0.39%	-2.17%	1.78%	4.54%	0.66%	0.52%	0.11%	-0.75%	-3.46%	8.33%
3 Months (%)	4.05%	4.28%	-0.70%	-1.19%	-2.69%	-4.87%	-3.28%	-4.87%	6.20%	7.24%	2.25%	2.59%	-3.25%	-2.03%	3.10%	13.75%
6 Months (%)	11.45%	18.36%	3.35%	4.26%	4.21%	2.00%	2.89%	2.00%	12.97%	20.36%	4.36%	6.46%	4.93%	7.08%	-1.52%	16.25%
12 Months (%)	-5.04%	-14.29%	-0.54%	-2.79%	-3.35%	-10.38%	-3.83%	-10.38%	-4.90%	-5.70%	3.30%	5.02%	-4.50%	-10.27%	-12.82%	-11.24%

Source: MCIS Insurance Berhad

AsiaPac Fund Monthly Report (March 2023)

Investment Objective

To achieve steady income stream with potential growth in the Asia Pacific Region over 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 Berhad where the ETF is listed on the Singapore Stock Exchange.

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

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 to be reviewed on regular basis, and adjusted to commensurate with the Investment Team view on the relative attractiveness of each asset class.

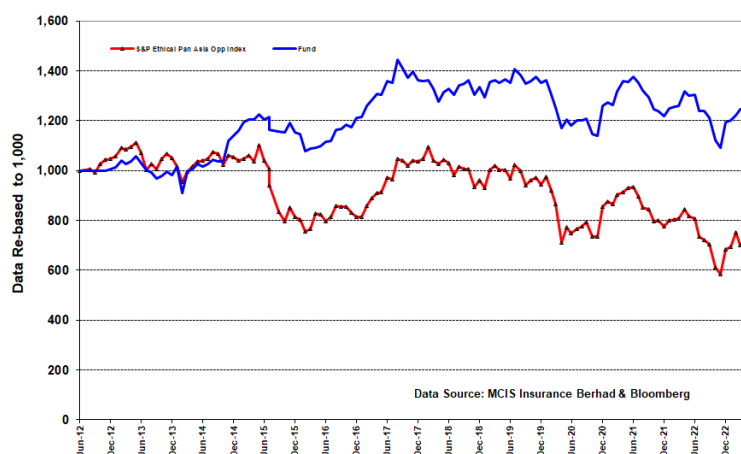
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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

Fund Performance

For the month ended March 2023, the fund had underperformed the benchmark by 262bps MoM (month-on-month). The fund had outperformed the benchmark since inception.

AsiaPac Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (31.03.23)	RM0.6250
Fund Size	RM78.51 million
Inception Date	15-July-2012
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or 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%	93%
Cash	0%	20%	7%

Performance Table

Period	Fund	Index*
1 month (%)	0.40%	3.02%
3 months (%)	4.05%	4.28%
6 months (%)	11.45%	18.36%
12 months (%)	-5.04%	-14.29%
2 years (% pa)	-4.06%	-11.01%
3 years (% pa)	2.25%	0.57%
5 years (% pa)	-0.43%	-6.76%
Since Inception (% pa)	2.10%	-2.97%

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.

Balanced Fund Monthly Report (March 2023)

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

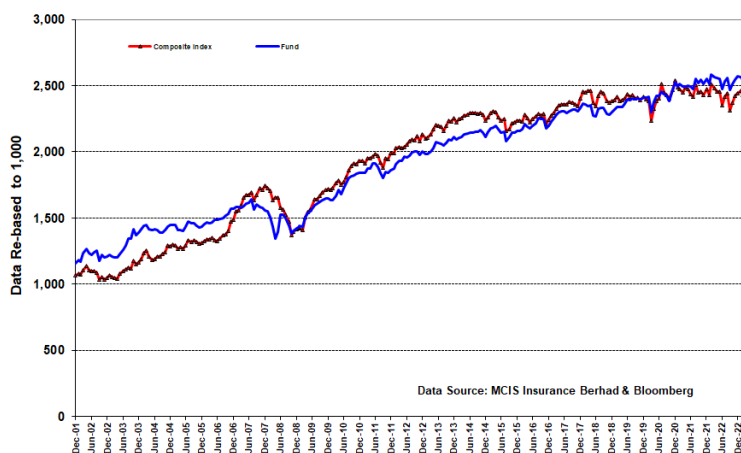
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 March 2023, the fund had outperformed the benchmark by 91bps MoM (month-on-month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Balanced Fund Performance Since Inception



Top Ten Holdings

Malayan Banking Berhad (Equity)
Edotco Malaysia Sdn Berhad (Bond)
CIMB Bank Berhad (Equity)
Cello Capital Berhad (Bond)
Public Bank Berhad (Equity)
Point Zone (M) Sdn Berhad (Bond)
Sabah Development Bank Berhad (Bond)
Public Bank Berhad (Bond)
Telekosang Hydro One Sdn Bhd (Bond)
Edra Solar Sdn Bhd (Bond)

Fund Information

NAV (31.03.23)	RM1.2752
Fund Size	RM12.20 million
Inception Date	15-Oct-01
Fund Management Fee	1.25% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or 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%	43%
Fixed Income	40%	60%	44%
Cash	0%	20%	13%

Performance Table

Period	Fund	Index*
1 month (%)	0.08%	-0.83%
3 months (%)	-0.70%	-1.19%
6 months (%)	3.35%	4.26%
12 months (%)	-0.54%	-2.79%
2 years (% pa)	1.10%	-0.82%
3 years (% pa)	3.52%	2.51%
5 years (% pa)	1.67%	-0.43%
Since Inception (% pa)	4.45%	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.

Dividend Fund Monthly Report (March 2023)

Investment Objective

To achieve steady income stream with potential for capital growth over 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

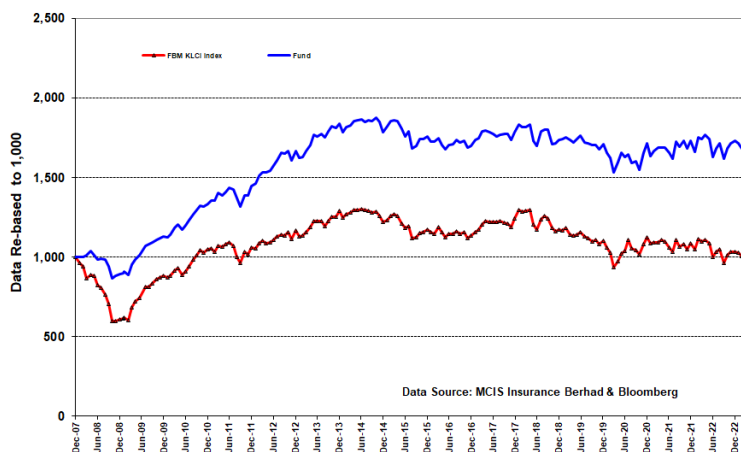
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 March 2023, the fund had outperformed the benchmark by 214bps MoM (month-on-month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Dividend Fund Performance Since Inception



Top Ten Holdings

Malayan Banking Berhad
Public Bank Berhad
CIMB Bank Berhad
Petronas Gas Berhad
Maxis Berhad
Tenaga Nasional Berhad
CelcomDigi Berhad
Sime Darby Plantation Berhad
IOI Corporation Berhad
Petronas Chemicals Group Berhad

Fund Information

NAV (31.03.23)	RM0.7995
Fund Size	RM28.63 million
Inception Date	21-Jan-08
Fund Management Fee	1.5% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or 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 (%)	-0.03%	-2.17%
3 months (%)	-2.69%	-4.87%
6 months (%)	4.21%	2.00%
12 months (%)	-3.35%	-10.38%
2 years (% pa)	-0.14%	-4.92%
3 years (% pa)	3.17%	1.74%
5 years (% pa)	-1.51%	-5.26%
Since Inception (% pa)	3.47%	-0.10%
Yield #	3.69%	4.27%

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

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

* 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.

Equity Fund

Monthly Report (March 2023)

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

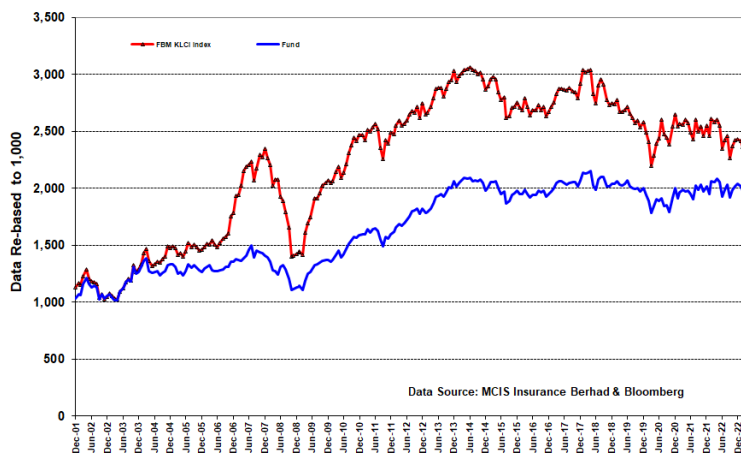
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 March 2023, the fund had outperformed the benchmark by 178bps MoM (month-on-month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Equity Fund Performance Since Inception



Top Ten Holdings

Malayan Banking Berhad
 Public Bank Berhad
 CIMB Bank Berhad
 Petronas Chemicals Group Berhad
 Tenaga Nasional Berhad
 IOI Corporation Berhad
 CelcomDigi Berhad
 Sime Darby Plantation Berhad
 IHH Healthcare Berhad
 Axiata Group Berhad

Fund Information

NAV (31.03.23)	RM0.9863
Fund Size	RM13.37 million
Inception Date	15-Oct-01
Fund Management Fee	1.40% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or 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 (%)	-0.39%	-2.17%
3 months (%)	-3.28%	-4.87%
6 months (%)	2.89%	2.00%
12 months (%)	-3.83%	-10.38%
2 years (% pa)	-0.25%	-4.92%
3 years (% pa)	3.39%	1.74%
5 years (% pa)	-1.55%	-5.26%
Since Inception (% pa)	3.21%	3.97%
Yield #	4.04%	4.27%

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

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

* 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.

Global Yakin Fund

Monthly Report (March 2023)

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.

Investment Strategy

The Fund is to feed into abrdn Islamic World Equity Fund ("AIWEF") (formerly known as Aberdeen Standard Islamic World Equity Fund) which 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 limited to Canada, United States of America, 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 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 to be reviewed on regular basis, and adjusted to commensurate with the Investment Team view on the relative attractiveness of each asset class.

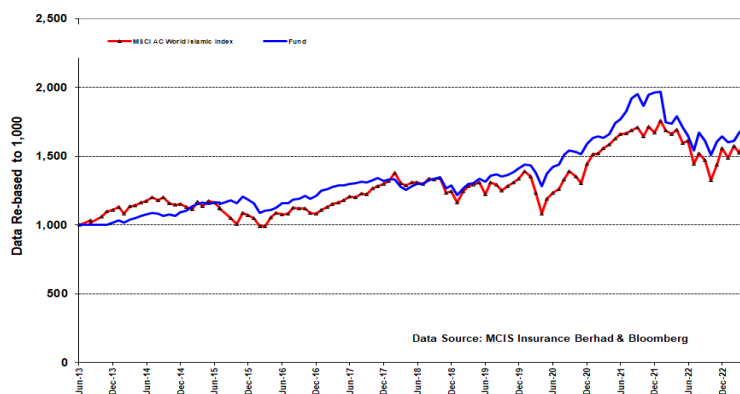
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 March 2023, the fund had underperformed the benchmark by 276bps MoM (month-on-month). The underperformance was mainly due to underperforming of the underlying securities compared to the benchmark index.

Global Yakin Fund Performance Since Inception



Top Ten Holdings

abrdn Islamic World Equity Fund (AIWEF)

Fund Information

NAV (31.03.23)	RM0.8515
Fund Size	RM111.41 million
Inception Date	8-July-2013
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or 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%	91%
Cash	0%	20%	9%

Performance Table

Period	Fund	Index*
1 month (%)	1.78%	4.54%
3 months (%)	6.20%	7.24%
6 months (%)	12.97%	20.36%
12 months (%)	-4.90%	-5.70%
2 years (% pa)	1.20%	0.40%
3 years (% pa)	9.98%	13.91%
5 years (% pa)	6.27%	5.53%
Since Inception (% pa)	5.61%	4.92%

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.

Income Fund

Monthly Report (March 2023)

Investment Objective

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

Investment Strategy

To invest into 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.

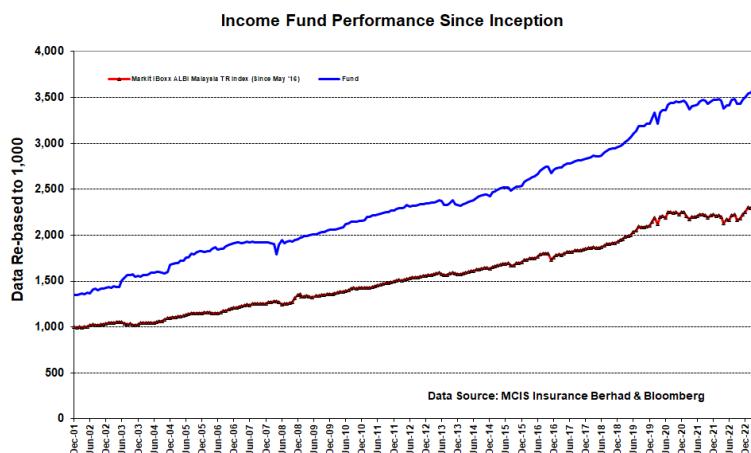
Risks

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, financial performance of the underlying companies, the performance of the industry and economy, and 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 March 2023, the fund had outperformed the benchmark by 14bps MoM (month-on-month). The outperformance was due to outperforming of the fixed income securities compared to the benchmark index.



Top Ten Holdings

Malaysian Government Securities
 Leader Energy Sdn Berhad
 Cello Capital Berhad
 Telekom Hydro One Sdn Bhd
 Edra Solar Sdn Bhd
 Sabah Development Bank Berhad
 Swirl Assets Berhad
 UiTM Solar Power Sdn Berhad
 Malayan Banking Berhad
 SAJ Capital Sdn Bhd

Fund Information

NAV (31.03.23)	RM1.7884
Fund Size	RM50.04 million
Inception Date	15-Oct-01
Fund Management Fee	0.5% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or 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%	89%
Cash	0%	25%	11%

Performance Table

Period	Fund	Index*
1 month (%)	0.66%	0.52%
3 months (%)	2.25%	2.59%
6 months (%)	4.36%	6.46%
12 months (%)	3.30%	5.02%
2 years (% pa)	3.04%	3.05%
3 years (% pa)	3.60%	2.88%
5 years (% pa)	4.54%	4.26%
Since Inception (% pa)	6.11%	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.

* 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.

Jati Fund

Monthly Report (March 2023)

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 Jati Fund is not a takaful 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

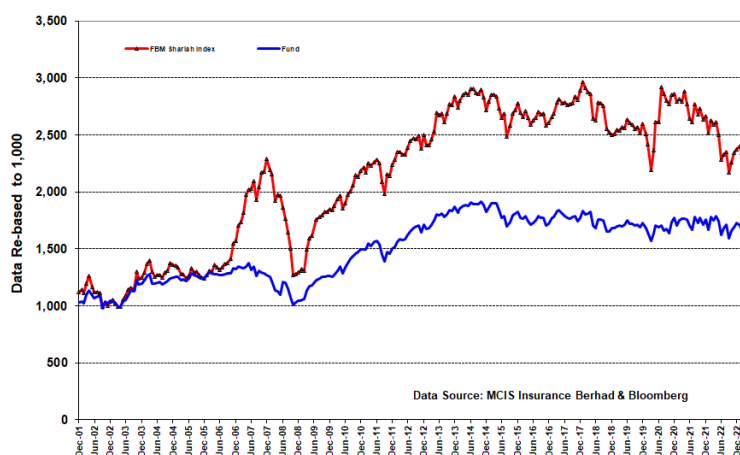
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 March 2023, the fund had outperformed the benchmark by 86bps MoM (month-on-month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Jati Fund Performance Since Inception



Top Ten Holdings

Sime Darby Plantation Berhad
 Telekom Malaysia Berhad
 Petronas Gas Berhad
 Tenaga Nasional Berhad
 Maxis Berhad
 IOI Corporation Berhad
 Inari Amertron Berhad
 MISC Berhad
 CelcomDigi Berhad
 Axiata Group Berhad

Fund Information

NAV (31.03.23)	RM0.8358
Fund Size	RM19.49 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or 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 (%)	0.11%	-0.75%
3 months (%)	-3.25%	-2.03%
6 months (%)	4.93%	7.08%
12 months (%)	-4.50%	-10.27%
2 years (% pa)	-2.69%	-8.67%
3 years (% pa)	2.14%	1.98%
5 years (% pa)	-1.57%	-4.13%
Since Inception (% pa)	2.42%	4.01%
Yield #	3.80%	3.67%

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.

Titan Fund

Monthly Report (March 2023)

Investment Objective

The Fund invests in MyETF Dow Jones U.S. Titans 50 ("MyETF-US50") which aims to provide investment results that closely correspond to the performance of the Dow Jones Islamic Market U.S. Titans 50 Index.

Investment Strategy

MyETFDJ50 is managed by i-VCAP Management Sdn Bhd and it invests into 50 largest Shariah compliant companies listed in the U.S. MyETFDJ50 is a passively managed fund.

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 to be reviewed on regular basis, and adjusted to commensurate with the Investment Team view on the relative attractiveness of each asset class.

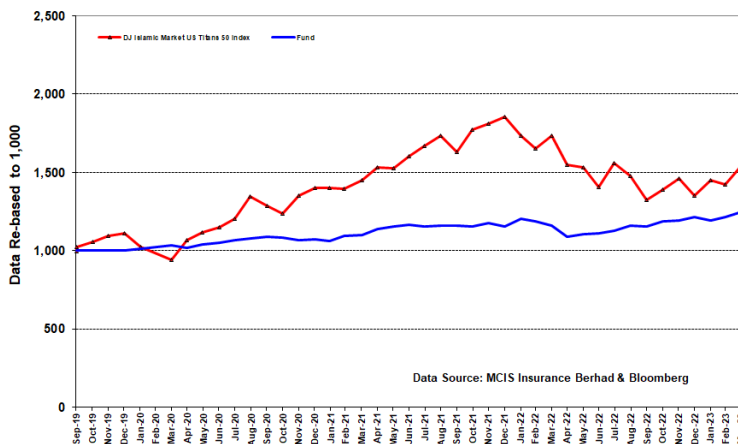
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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

Fund Performance

For the month ended March 2023, the fund had underperformed the benchmark by 1179bps MoM (month-on-month).

Titan Fund Performance Since Inception



Fund Information

NAV (31.03.23)	RM0.6470
Fund Size	RM107.37 million
Inception Date	17-Sept-2019
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or 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
MyETFDJ50	80%	100%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	-3.46%	8.33%
3 months (%)	3.10%	13.75%
6 months (%)	-1.52%	16.25%
12 months (%)	-12.82%	-11.24%
2 years (% pa)	2.43%	3.10%
3 years (% pa)	12.85%	17.87%
5 years (% pa)	n/a	n/a
Since Inception (% pa)	7.46%	12.81%

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

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* 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

MyETF Dow Jones U.S. Titans 50 (MyETF-US50)

Equity Market Review and Outlook

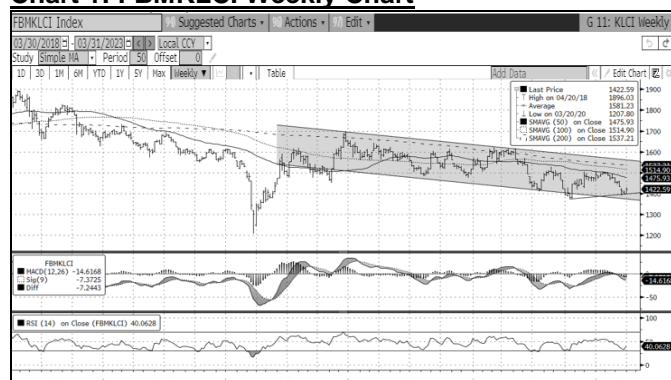
Market Review

FBMKLCI Index continued to decline in the month of March 2023 and closed lower by 2.2% MoM at 1,422.59 points. The decline was likely due to concerns over global banking crisis and slower global growth. The average daily value traded in the month fell 13% MoM and 27% YoY to RM2.2bil (from RM2.5bil in February). Average daily trading volume fell 18% MoM but grew 7% YoY to 3.4bil units (from 4.2bil units in February).

Foreign investors exited Malaysian equities for the 7th consecutive month in March 2023, at a sizeable RM1.35bil (Feb: -RM0.17bil), with almost all the selling occurring in the first 14 days. This brought their cumulative net sell for 2023 YTD to RM1.87bil. Domestic institutions bought RM1.28b in March (Feb:-RM0.26bil), lifting their net buy for the YTD to RM1.77bil. Retail investors also bought RM0.07bil in March (Feb: +RM0.43bil), bringing their net buy for the YTD to RM0.11bil.

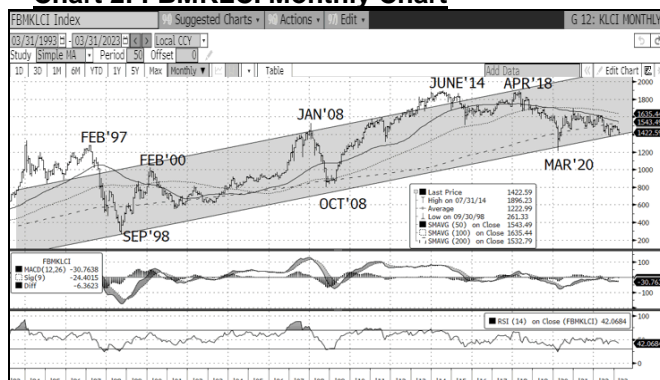
Global equity markets showed mix performances with positive bias. The equity markets in the US were remarkably resilient in March with Dow Jones Industrial Index closed higher by 1.9% MoM and the broader S&P 500 index closed by 3.5% MoM. Meanwhile European equities fell last month to record their worst March since 2020 with Bloomberg European 500 index closed -0.3% MoM. In Asia, the performances were mix with positive bias, as the relaxation of China's "Zero Covid" policies and earlier-than-expected reopening of the economy represents a significant economic support for China and the region more broadly. MSCI Asia APEX 50 ex-Japan closed 5.2% 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 tends to be positive in April, with average +0.9%/+2.1% MoM returns over the past 10 years/45 years. We expect the market to be supportive by its attractive valuations at current levels of 1.34x as it is now below its 13-year historical average of P/B (1.92x) and 15.0x PER compared to the 13-year historical average of PER (17.2x).

Technically, the FBMKLCI broke out from its 2-week triangle pattern with a long white candle, implying that a bullish reversal sign may have occurred, indicates the return of buying interest. In addition, it would be more promising if a decisive breakout above the downtrend line derived from the January high can be seen in the coming sessions. The index may potentially push higher from here in the near term, with support set at 1,390 and 1,372, which is the lowest point in 2022. Overall, a decisive breakout above the downtrend line is positive for the FBMKLCI in the near term

We expect global economy to slow down into the year 2023, after showing strong recovery in 2022. US Federal Reserve will continue to raise its fund rate in the 1H2023 to fight against inflation. Similar move is expected in Malaysia where BNM may raise OPR in the 1H2023 to the pre-pandemic level. This will be negatively impact to the local equity market during the period. However, for longer term, we expect there will be recovery in the 2H2023 when the inflation started to inch lower. Historical analysis is suggesting that lower interest rates due to lower inflation will be positive for the equity market.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) prices rallied in short-to-belly of the curve, taking cue from the risk-off mode after the failure of Silicon Valley Bank and Credit Suisse Bank. Brent crude oil prices continued to trend lower to USD79.77/barrel (end-Feb’23: USD83.89/barrel) due to the worries of global recession. Meanwhile, Ringgit strengthened against Dollar to RM4.4152/USD (end-Feb’23: RM4.4873/USD).

On the local economic data, inflation was seen unchanged at +3.7% in Feb’23, the third consecutive month below 4%. Despite of the weaker non-food inflation (Feb’23: +2.0% YoY; Jan’23: +2.1% YoY), Food and Non-Alcoholic Beverages (FNAB) inflation continued to move higher to +7.0% YoY (Jan’23: +6.7% YoY) as fertilizer and feed meal cost remained elevated. On the other hand, Transportation inflation continued to moderate to +3.7% YoY (Jan’23: +4.0 YoY) due to the lower RON97 fuel prices. Malaysia Exports and Imports growth accelerated in Feb’23 to +9.8% YoY and +12.4% YoY respectively (Jan’23: +1.4% YoY and +2.2% YoY respectively). The strong Exports growth was mainly brought up by the rebound in Manufacturing Exports (Feb’23: +9.5% YoY; Jan’23: -0.3% YoY) and double-digit growth in Mining Exports (Feb’23: +34.8% YoY; Jan’23: +50.1% YoY). Imports also grew faster, with the increase in Imports for Re-exports, Intermediate Goods and Consumption Goods. In summary, the trade surplus widened to +MYR19.6b as compared to +MYR18.1b in a month earlier.

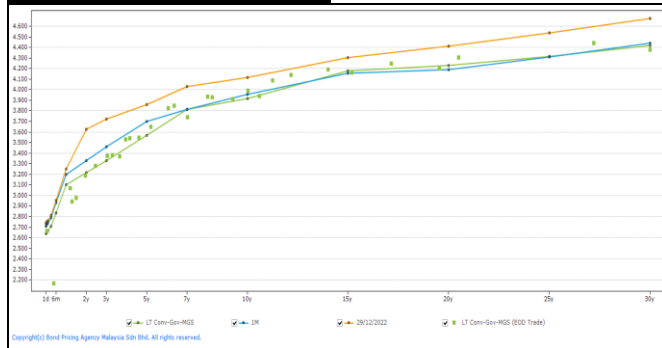
Malaysia’s international reserve declined slightly to USD114.0b as at mid-Mar’23 (mid-Feb’23: USD114.4b). The reserve is sufficient to cover 5.0 months of retained imports and is 1.0 times short-term external debts.

The auctions unveiled in Mar’23 is as follow;

Government Auctions		Auction Amount + PP	Bid-cover	Avg Yield
Issue	Issue Date	(RM million)	(times)	(%)
10-yr Reopening of MGS 07/32 3.582%	6/3/2023	4,500.00	1.67	4.07
7-yr Reopening of MGII 09/30 4.245%	15/3/2023	5,000.00	1.59	3.79
30-yr New Issue of MGS (Mat on 03/53)	31/3/2023	5,000.00	1.97	4.46

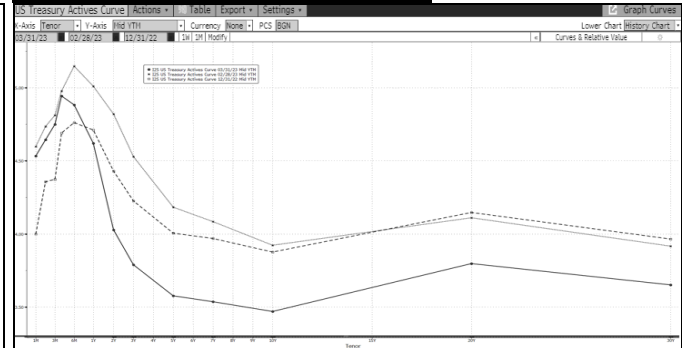
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: BPAM

Chart 2: US Treasury Yield Curve



Source: Bloomberg

The 10-year US Treasury yield moved lower to 3.47% as at end-Mar’23 (end-Feb: 3.92%), given the market shock of Silicon Valley Bank and Signature Bank failures. The US Fed rate hike expectation is somewhat moderated to balance between the weakness in the banking industry and the inflationary pressure.

Market Outlook & Strategy

BNM is anticipated to increase interest rates towards 2023 in order to combat the inflationary pressure and macroeconomic uncertainties. The external risk factors such as Russia-Ukraine geopolitical tension and the fluctuation in crude oil prices 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.