



member of  Sanlam group

Investment-Linked Fund Performance Report June 2023

General Advice Warning

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Past performance is not a reliable indicator of future performance.

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EXECUTIVE SUMMARY

As at 30th June, the FBMKLCI Index closed lower by 0.8% and 7.9% for MTD and YTD respectively to 1,376.68 points. Local index fell further due to persistent selling in selected heavyweights led by healthcare and telecommunications sectors. The average daily trading value in June fell 5.5% MoM and 6.1% YoY to MYR1.8bil. Meanwhile, average daily trading volume rose 9.3% MoM and 17.6% YoY to 6.1bil units. In terms of yield, dividend yield for FBMKLCI Index stood at 4.52%, better than the average Asian dividend yield of 3.17%.

Malaysia Government Securities (“MGS”) yields continued its upward momentum in the short end of curve, in line with the higher US Treasury yields and weaker ringgit. Brent crude oil prices rose slightly to USD74.90/barrel (end-May’23: USD72.66/barrel), supported by the voluntary production cut by Saudi Arabia. Meanwhile, ringgit continued to weaken further against the dollar to MYR4.6665 (end-May’23: MYR4.6130/USD) due to slower exports and higher US interest rates.

On the local economic data, headline inflation dropped to +2.8% YoY in May’23 (Apr’23: +3.3% YoY), mainly driven by the lower prices in food and non-alcoholic beverages (FNAB) and transport. On the other hand, the contraction in imports was mainly dragged by the intermediate goods. In summary, trade surplus widened further to +MYR 15.4b (Apr’23: +MYR12.6b).

For the equity market, we expect the global economy to slow into the year 2023, after showing a strong recovery in 2022. The US Federal Reserve will continue to raise its fund rate in the 1H2023 to fight against inflation. Locally, post OPR rate hike to 3.00% in May 2023, we would expect BNM to maintain the OPR unchanged for the remaining of 2023. The OPR rate hike will negatively impact the local equity market for short term period. However, for the longer term, we expect there will be recovery in 2H2023 when the inflation started to inch lower. Historical analysis suggests that lower interest rates due to lower inflation will be positive for the equity 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 2H2023, aiming to balance the economic growth and inflationary pressure in the country. 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 market volatility in the near term.

Based on the table below, on a monthly basis, most funds managed to outperform the benchmarks, except for Global Yakin Fund and Titan 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

	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 (%)	3.19%	1.33%	0.02%	-0.40%	-0.61%	-0.75%	-0.41%	-0.75%	4.13%	5.94%	0.46%	-0.04%	-0.73%	-1.81%	5.30%	6.26%
3 Months (%)	2.04%	-4.92%	-0.25%	-0.81%	-2.06%	-3.23%	-2.45%	-3.23%	8.96%	5.41%	2.07%	1.64%	-1.45%	-2.81%	21.55%	13.69%
6 Months (%)	6.17%	-0.85%	-0.95%	-1.99%	-4.69%	-7.94%	-5.64%	-7.94%	15.71%	13.05%	4.37%	4.28%	-4.65%	-4.79%	25.32%	29.31%
12 Months (%)	2.83%	-6.64%	2.91%	1.76%	1.30%	-4.68%	-0.03%	-4.68%	20.38%	16.65%	6.91%	8.42%	1.43%	-0.85%	11.42%	24.35%

Source: MCIIS Insurance Berhad

AsiaPac Fund Monthly Report (June 2023)

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 Berhad 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.

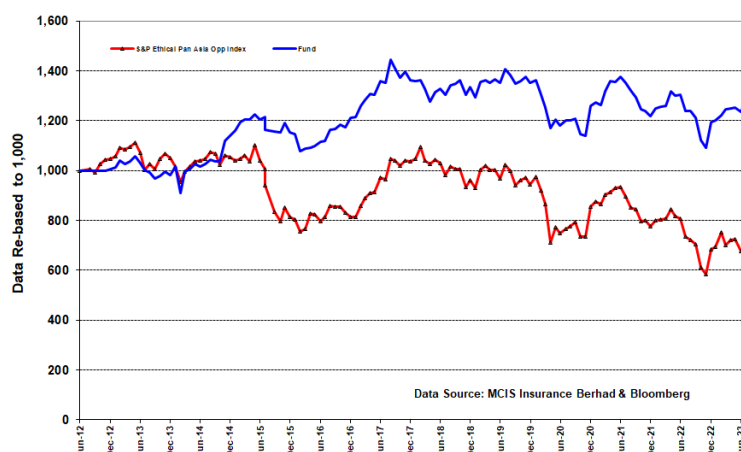
The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 June 2023, the fund had outperformed the benchmark by 186bps MoM (month-on-month). The fund had 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 (30.06.23)	RM0.6378
Fund Size	RM80.82 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%	92%
Cash	0%	20%	8%

Performance Table

Period	Fund	Index*
1 month (%)	3.19%	1.33%
3 months (%)	2.04%	-4.92%
6 months (%)	6.17%	-0.85%
12 months (%)	2.83%	-6.64%
2 years (% pa)	-2.87%	-12.42%
3 years (% pa)	2.03%	-3.57%
5 years (% pa)	-0.46%	-6.89%
Since Inception (% pa)	2.24%	-3.35%

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 (June 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

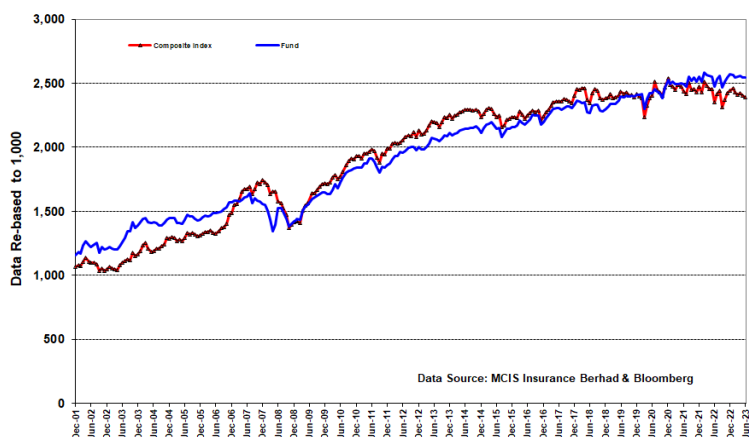
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income, and cash. The following factors can potentially affect the value of the Fund, consumer sentiment, financial performance of the underlying companies, industry and economic development, social and political 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 June 2023, the fund had outperformed the benchmark by 42bps 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)
Public Bank Berhad (Equity)
CIMB Bank Berhad (Equity)
Edotco Malaysia Sdn Berhad (Bond)
Cello Capital Berhad (Bond)
Solarpack Suria Sungai Petani Sdn Bhd (Bond)
Point Zone (M) Sdn Berhad (Bond)
Telekosang Hydro One Sdn Bhd (Bond)
Sabah Development Bank Berhad (Bond)
Edra Solar Sdn Bhd

Fund Information

NAV (30.06.23)	RM1.2720
Fund Size	RM12.14 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%	42%
Fixed Income	40%	60%	47%
Cash	0%	20%	11%

Performance Table

Period	Fund	Index*
1 month (%)	0.02%	-0.40%
3 months (%)	-0.25%	-0.81%
6 months (%)	-0.95%	-1.99%
12 months (%)	2.91%	1.76%
2 years (% pa)	1.01%	-0.97%
3 years (% pa)	1.64%	-0.12%
5 years (% pa)	2.35%	0.38%
Since Inception (% pa)	4.39%	4.09%

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 (June 2023)

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

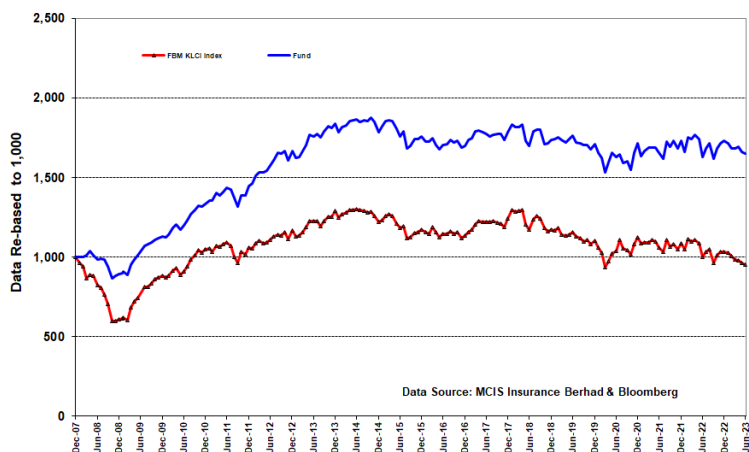
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and 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 June 2023, the fund had outperformed the benchmark by 14bps 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
Public Bank Berhad
CIMB Bank Berhad
Petronas Gas Berhad
Maxis Berhad
Tenaga Nasional Berhad
CelcomDigi Berhad
Sime Darby Plantation Berhad
IOI Corporation Berhad
Petronas Dagangan Berhad

Fund Information

NAV (30.06.23)	RM0.7830
Fund Size	RM28.02 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%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	-0.61%	-0.75%
3 months (%)	-2.06%	-3.23%
6 months (%)	-4.69%	-7.94%
12 months (%)	1.30%	-4.68%
2 years (% pa)	-0.20%	-5.22%
3 years (% pa)	0.45%	-2.84%
5 years (% pa)	-0.56%	-4.04%
Since Inception (% pa)	3.28%	-0.31%
Yield #	3.60%	3.90%

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.

Equity Fund

Monthly Report (June 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

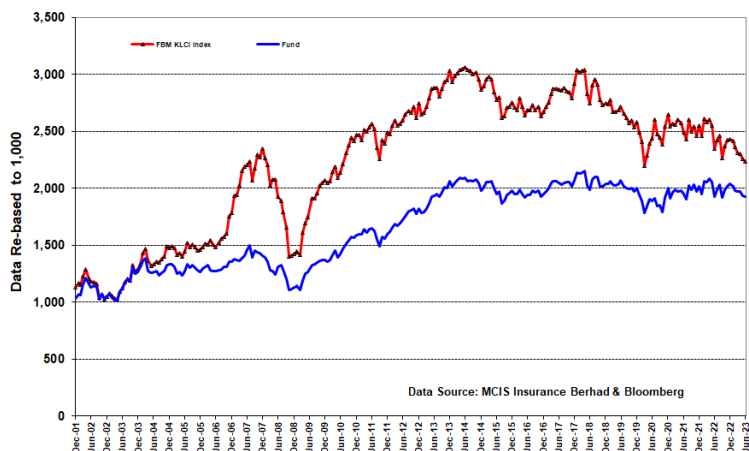
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and 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 June 2023, the fund had outperformed the benchmark by 34bps 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
 Public Bank Berhad
 CIMB Bank Berhad
 Tenaga Nasional Berhad
 IOI Corporation Berhad
 Petronas Chemicals Group Berhad
 IHH Healthcare Berhad
 CelcomDigi Berhad
 Sime Darby Plantation Berhad
 Telekom Malaysia Berhad

Fund Information

NAV (30.06.23)	RM0.9622
Fund Size	RM13.11 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%	94%
Cash	0%	20%	6%

Performance Table

Period	Fund	Index*
1 month (%)	-0.41%	-0.75%
3 months (%)	-2.45%	-3.23%
6 months (%)	-5.64%	-7.94%
12 months (%)	-0.03%	-4.68%
2 years (% pa)	-0.61%	-5.22%
3 years (% pa)	0.56%	-2.84%
5 years (% pa)	-0.66%	-4.04%
Since Inception (% pa)	3.06%	3.77%
Yield #	4.16%	3.90%

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 (June 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. 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 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.

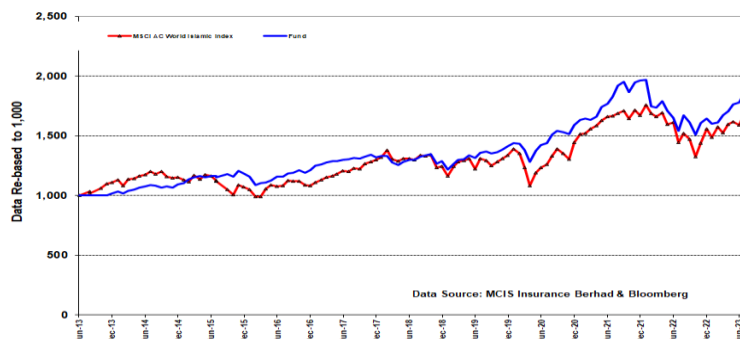
The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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

Fund Performance

For the month ended June 2023, the fund had underperformed the benchmark by 181bps MoM (month-on-month). The underperformance was mainly due to the 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 (30.06.23)	RM0.9279
Fund Size	RM123.52 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 (%)	4.13%	5.94%
3 months (%)	8.96%	5.41%
6 months (%)	15.71%	13.05%
12 months (%)	20.38%	16.65%
2 years (% pa)	0.75%	0.45%
3 years (% pa)	8.80%	10.16%
5 years (% pa)	7.43%	6.70%
Since Inception (% pa)	6.38%	5.35%

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 (June 2023)

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 Markit 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.

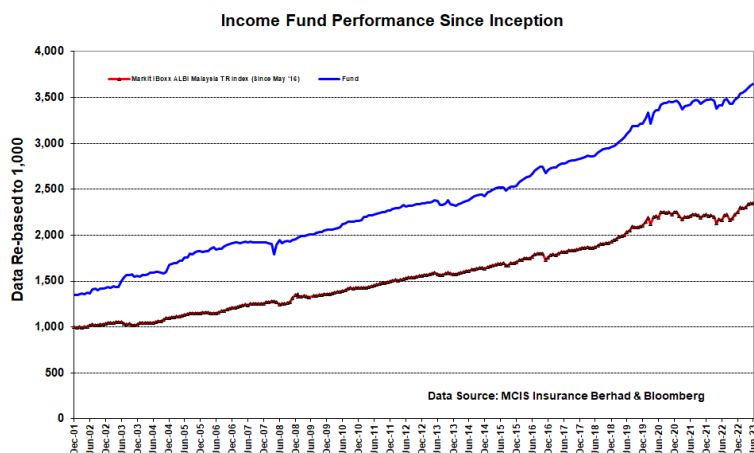
Risks

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 June 2023, the fund had outperformed the benchmark by 50bps MoM (month-on-month). The outperformance was due to the outperforming of the fixed income securities compared to the benchmark index.



Top Ten Holdings

Solarpack Suria Sungai Petani Sdn Bhd
 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
 Lebuhraya Duke Fasa 3 Sdn Bhd

Fund Information

NAV (30.06.23)	RM1.8253
Fund Size	RM50.82 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%	87%
Cash	0%	25%	13%

Performance Table

Period	Fund	Index*
1 month (%)	0.46%	-0.04%
3 months (%)	2.07%	1.64%
6 months (%)	4.37%	4.28%
12 months (%)	6.91%	8.42%
2 years (% pa)	3.24%	3.07%
3 years (% pa)	2.82%	2.27%
5 years (% pa)	4.93%	4.63%
Since Inception (% pa)	6.13%	4.00%

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 (June 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 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

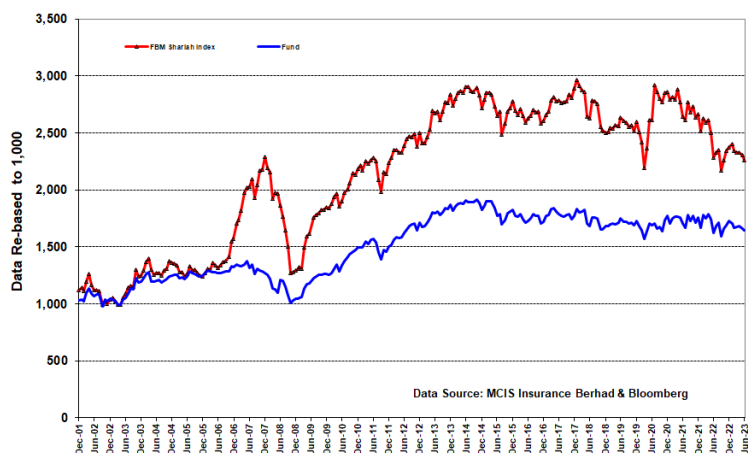
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and 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 June 2023, the fund had outperformed the benchmark by 108bps 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

Telekom Malaysia Berhad
Sime Darby Plantation Berhad
Petronas Gas Berhad
Inari Amertron Berhad
Tenaga Nasional Berhad
Maxis Berhad
IOI Corporation Berhad
MISC Berhad
Kuala Lumpur Kepong Berhad
CelcomDigi Berhad

Fund Information

NAV (30.06.23)	RM0.8237
Fund Size	RM19.15 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 (%)	-0.73%	-1.81%
3 months (%)	-1.45%	-2.81%
6 months (%)	-4.65%	-4.79%
12 months (%)	1.43%	-0.85%
2 years (% pa)	-1.76%	-7.52%
3 years (% pa)	-0.80%	-4.72%
5 years (% pa)	-0.43%	-2.94%
Since Inception (% pa)	2.32%	3.82%
Yield #	3.71%	4.49%

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 (June 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. The Fund is not a Shariah-compliant product.

Investment Strategy

MyETFDJ50 is managed by i-VCAP Management Sdn Bhd and it invests in 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 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.

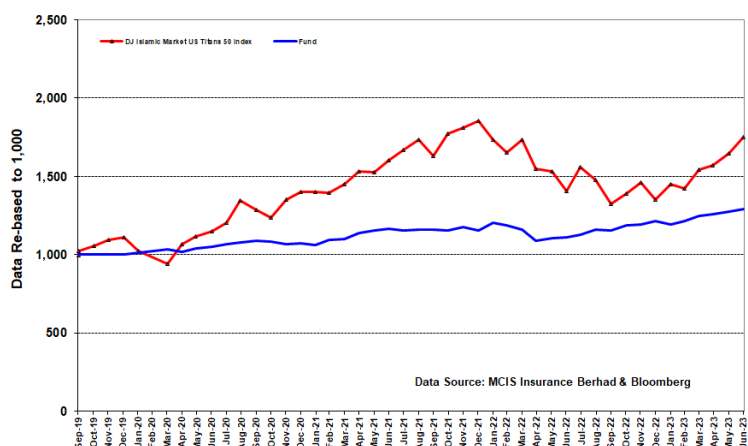
The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 June 2023, the fund had underperformed the benchmark by 96bps MoM (month-on-month).

Titan Fund Performance Since Inception



Fund Information

NAV (30.06.23)	RM0.7865
Fund Size	RM124.28 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%	98%
Cash	0%	20%	2%

Performance Table

Period	Fund	Index*
1 month (%)	5.30%	6.26%
3 months (%)	21.55%	13.69%
6 months (%)	25.32%	29.31%
12 months (%)	11.42%	24.35%
2 years (% pa)	8.21%	4.55%
3 years (% pa)	13.20%	15.03%
5 years (% pa)	n/a	n/a
Since Inception (% pa)	12.54%	15.73%

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

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

Equity Market Review and Outlook

Market Review

As at 30th June, the FBMKLCI Index closed lower by 0.8% and 7.9% for MTD and YTD respectively to 1,376.68 points. Local index fell further due to persistent selling in selected heavyweights led by healthcare and telecommunications sectors. The average daily trading value in June fell 5.5% MoM and 6.1% YoY to MYR1.8bil. Meanwhile, average daily trading volume rose 9.3% MoM and 17.6% YoY to 6.1bil units. In terms of yield, dividend yield for FBMKLCI Index stood at 4.52%, better than the average Asian dividend yield of 3.17%.

Foreign investors exited Malaysian equities for the 10th consecutive month in June 2023, at MYR1.35bil. This brought their cumulative net sell for 2023 YTD to MYR4.19bil. Domestic institutions bought MYR1.03bil in June, lifting their net buy for the YTD to MYR3.73bil. Retail investors also bought MYR314.7mil in June, bringing their net buy for the YTD to MYR463.2mil.

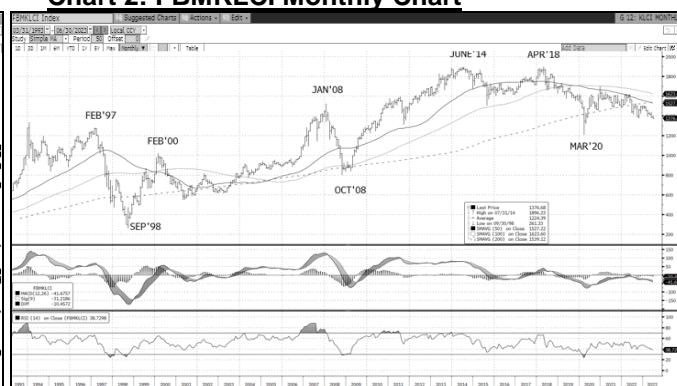
Meanwhile, global equity markets showed positive performances amid moderating inflation and signs that the US economy remains resilient. Furthermore, major central banks commit to further tightening amid sticky core inflation. Dow Jones Industrial Index closed higher by 4.6% MoM and the broader S&P 500 index closed higher by 6.5% MoM higher. Eurozone shares posted gains in second quarter with the advance led by the financials and IT sectors. Bloomberg European 500 index closed 2.0% MoM. In Asia, the performances were mix with positive bias where MSCI Asia APEX 50 ex-Japan closed 3.2% MoM higher during the month.

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 July, with average +0.5%/1.1% MoM returns over the past 10 years/45 years. We expect the market to be supportive by its attractive valuations at current levels of 1.29x as it is now below its 13-year historical average of P/B (1.91x) and 14.8x PER compared to the 13-year historical average of PER (17.2x).

Technically, since the FBMKLCI failed to recover above its 50-day moving average (MA) in late February, the index has been gradually declining to indicate the return of bearish bias. MACD failed to form divergence and RSI moving south to oversold level. Technically, if the 1,370 support is unable to hold, further pullback may be envisaged towards 1,350 level. The resistance level is anticipated at 1,400, followed by 1,412 level.

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. Locally, post OPR rate hike to 3.00% in May 2023, we would expect BNM to maintain the OPR unchanged for the remaining of 2023. The OPR rate hike will be negatively impact to the local equity market for short term 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”) yields continued upward momentum in the short end of curve, in line with the higher US Treasury yields and weaker ringgit. Brent crude oil prices rose slightly to USD74.90/barrel (end-May’23: USD72.66/barrel), supported by the voluntary production cut by Saudi Arabia. Meanwhile, ringgit continued to weaken further against the dollar to MYR4.6665 (end-May’23: MYR4.6130/USD) due to slower exports and higher US interest rates.

On the local economic data, headline inflation dropped to +2.8% YoY in May’23 (Apr’23: +3.3% YoY), mainly driven by the lower prices in food and non-alcoholic beverages (FNAB) and transport. Core inflation also continued to ease slightly to +3.5% YoY compared to +3.6% YoY in Apr’23. Malaysia saw moderate contraction in exports and imports to -0.7% YoY and -3.3% YoY respectively in May’23 (Apr’23: -17.6% YoY and -11.1% YoY respectively). The recovery in both manufacturing exports and mining exports were largely offset by the continued decline in agriculture exports. On the other hand, the contraction in imports was mainly dragged by the intermediate goods. In summary, trade surplus widened further to +MYR 15.4b (Apr’23: +MYR12.6b).

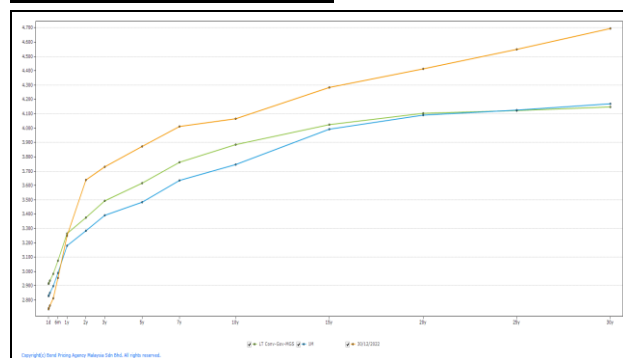
Malaysia’s international reserves declined to USD 113.0b as at mid-Jun’23 (mid-May’23: USD 114.7b). The reserve is sufficient to cover 4.8 months of retained imports and is 1.0 times of short-term external debts.

The auctions unveiled in Jun’23 is as follow;

Government Auctions		Auction Amount + PP	Bid-cover	Avg Yield
Issue	Issue Date	(RM million)	(times)	(%)
3-yr Reopening of MGII 09/26 4.070%	8/6/2023	4,500.00	1.76	3.44
20-yr Reopening of MGS 10/42 4.696%	22/6/2023	5,500.00	1.88	4.20
5-yr Reopening of MGII (Mat on 07/28)	30/6/2023	5,500.00	1.81	3.68

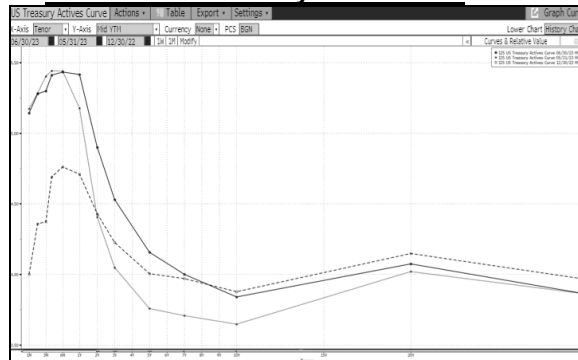
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: BPAM

Chart 2: US Treasury Yield Curve



Source: Bloomberg

The 10-year US Treasury yield surged further to 3.84% as at end-Jun’23 (end-May’23: 3.65%), taking cue from the concern of sticky core inflation in the US.

Market Outlook & Strategy

After a series of recent OPR hikes to pre-pandemic level, BNM is anticipated to keep its monetary policy unchanged in 2H2023, aiming to balance the economic growth and inflationary pressure in the country. 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.