



member of  **Sanlam** group

# Investment-Linked Fund Performance Report November 2024

## **General Advice Warning**

The information contained in this material is general information and intended for the use of professional advisers, researchers, and trustees. It does not take into account the objectives, financial situation or needs of any person. These factors should be considered before acting on this information.

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 ending November 2024, the FBMKLCI closed lower to 1,594.29 points (-0.5% MoM and +9.6% YTD), as the index remained volatile in the short term given lack of catalyst. The average daily trading value on Bursa rose 6.2% and 22.1% YoY to RM2.7bil during the month. Meanwhile, the average daily trading volume rose 13.6% MoM and -15.5% YoY to 2.9bil units, rebounding after three consecutive months of decline.

Malaysia Government Securities (“MGS”) yields were traded lower across the curve, in line with lower US Treasury yields. Brent crude oil prices remained largely unchanged at USD72.94/barrel as at end-Nov’24 (end-Oct’24: USD73.16/barrel). Meanwhile, ringgit continued to weaken further to RM4.4460/USD in Nov’24 (Oct’24: RM4.3780/USD), reflecting the market expectation of slower pace in slashing rates in the US.

On the local economic data, GDP growth was moderated to +5.3% YoY in 3Q’24 (2Q’24: +5.9% YoY) and inflation inched higher to +1.9% YoY in Oct’24 (Sep’24: +1.8% YoY).

We anticipate a positive outlook as we move into 2025, 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 until 2025. 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 2025, aiming to balance the economic growth and inflationary pressure in the country. The external risk factors such as Middle East and Russia-Ukraine geopolitical tension will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, our fixed income strategy will remain defensive to shelter from the market volatilities in the near term.

Based on the table below, on monthly basis, MCIS Life AsiaPac Fund and MCIS Life Dividend Fund outperformed their respective benchmarks.

Policyholders are encouraged to focus on regular premiums given the current risk and volatile period of the economic and market condition. Risk-averse investors should focus on income funds due to its less volatile as compared to equity-related funds.

Performance Table: Funds vs Benchmarks

|               | MCIS Life AsiaPac Fund |           | MCIS Life Balanced Fund |           | MCIS Life Dividend Fund |           | MCIS Life Equity Fund |           | MCIS Life Global Yakin Fund |           | MCIS Life Income Fund |           | MCIS Life Jati Fund |           | MCIS Life Titan Fund |           |
|---------------|------------------------|-----------|-------------------------|-----------|-------------------------|-----------|-----------------------|-----------|-----------------------------|-----------|-----------------------|-----------|---------------------|-----------|----------------------|-----------|
|               | Fund                   | Benchmark | Fund                    | Benchmark | Fund                    | Benchmark | Fund                  | Benchmark | Fund                        | Benchmark | Fund                  | Benchmark | Fund                | Benchmark | Fund                 | Benchmark |
| Monthly (%)   | 0.61%                  | -2.36%    | -0.07%                  | 0.20%     | 0.02%                   | -0.47%    | -0.51%                | -0.47%    | 0.46%                       | 0.85%     | 0.38%                 | 0.88%     | -0.87%              | -0.23%    | 1.53%                | 1.82%     |
| 3 Months (%)  | 1.29%                  | -4.23%    | -1.01%                  | -2.19%    | -2.98%                  | -5.03%    | -1.99%                | -5.03%    | 0.63%                       | 0.04%     | 0.37%                 | 0.70%     | -3.39%              | -2.05%    | 6.57%                | 6.02%     |
| 6 Months (%)  | 1.56%                  | -0.03%    | 1.94%                   | 1.14%     | 2.17%                   | -0.15%    | 2.96%                 | -0.15%    | -2.17%                      | 3.30%     | 1.78%                 | 2.39%     | -2.07%              | -2.89%    | 3.70%                | 14.19%    |
| 12 Months (%) | 12.91%                 | 11.94%    | 6.79%                   | 7.43%     | 8.95%                   | 9.74%     | 10.50%                | 9.74%     | 7.15%                       | 10.68%    | 5.29%                 | 5.02%     | 4.82%               | 10.11%    | 24.59%               | 36.49%    |

Source: MCIS Insurance Berhad

## MCIS Life AsiaPac Fund Monthly Report (November 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.

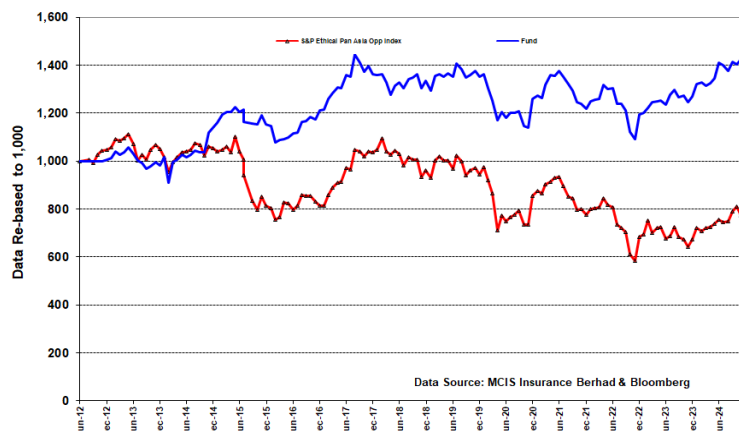
The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 November 2024, the fund had outperformed the benchmark by 297bps MoM (month-on-month), mainly due to the strengthening of the US dollar. The fund also has outperformed the benchmark since its inception.

AsiaPac Fund Performance Since Inception



### Top Ten Holdings

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

### Fund Information

|                           |   |
|---------------------------|---|
| NAV (29.11.24)            | RM0.7164  |
| Fund Size                 | RM100.66 million                                    |
| Inception Date            | 15-July-2012  |
| Fund Management Fee       | 0.85% p.a.  |
| Pricing                   | Daily   |
| Price Quote               | <a href="http://www.mcis.my">http://www.mcis.my</a> |
| Fund Manager              | MCIS Insurance Berhad (MCIS Life)                   |
| Exceptional Circumstances | Refer to your Policy Document                       |

### Asset Allocation Ranges

| Asset Class | Min | Max  | Current Actual |
|-------------|-----|------|----------------|
| ETF         | 80% | 100% | 89%            |
| Cash        | 0%  | 20%  | 11%            |

### Performance Table

| Period                 | Fund   | Index* |
|------------------------|--------|--------|
| 1 month (%)            | 0.61%  | -2.36% |
| 3 months (%)           | 1.29%  | -4.23% |
| 6 months (%)           | 1.56%  | -0.03% |
| 12 months (%)          | 12.91% | 11.94% |
| 2 years (% pa)         | 9.46%  | 5.18%  |
| 3 years (% pa)         | 5.55%  | -0.86% |
| 5 years (% pa)         | 1.19%  | -4.39% |
| Since Inception (% pa) | 2.94%  | -2.24% |

**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 (November 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.

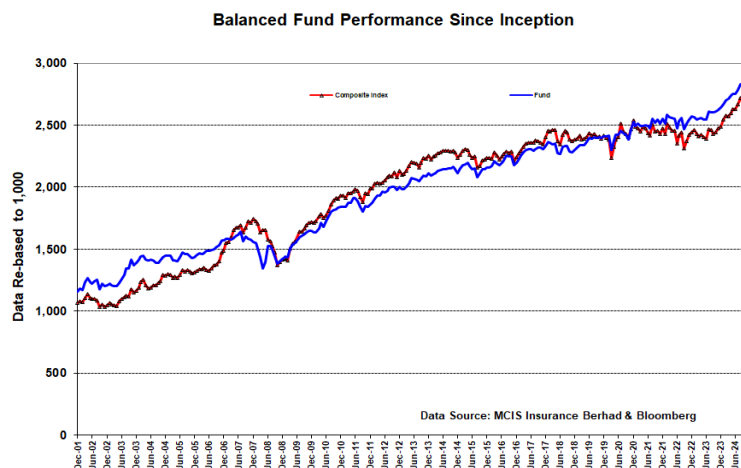
### Risks

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 November 2024, the fund underperformed the benchmark by 27bps MoM (month-on-month). The underperformance was mainly driven by a higher exposure of underperforming securities in the portfolio compared to the benchmark.



### Top Ten Holdings

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

### Fund Information

|                           |   |
|---------------------------|---|
| NAV (29.11.24)            | RM1.4015  |
| Fund Size                 | RM13.15 million                                     |
| Inception Date            | 15-Oct-01   |
| Fund Management Fee       | 1.25% p.a.  |
| Pricing                   | Daily   |
| Price Quote               | <a href="http://www.mcis.my">http://www.mcis.my</a> |
| 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% | 49%            |
| Fixed Income     | 40% | 60% | 44%            |
| Cash             | 0%  | 20% | 7%             |

### Performance Table

| Period                 | Fund   | Index* |
|------------------------|--------|--------|
| 1 month (%)            | -0.07% | 0.20%  |
| 3 months (%)           | -1.01% | -2.19% |
| 6 months (%)           | 1.94%  | 1.14%  |
| 12 months (%)          | 6.79%  | 7.43%  |
| 2 years (% pa)         | 4.98%  | 4.76%  |
| 3 years (% pa)         | 3.71%  | 3.01%  |
| 5 years (% pa)         | 3.17%  | 2.16%  |
| Since Inception (% pa) | 4.55%  | 4.31%  |

**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 (November 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

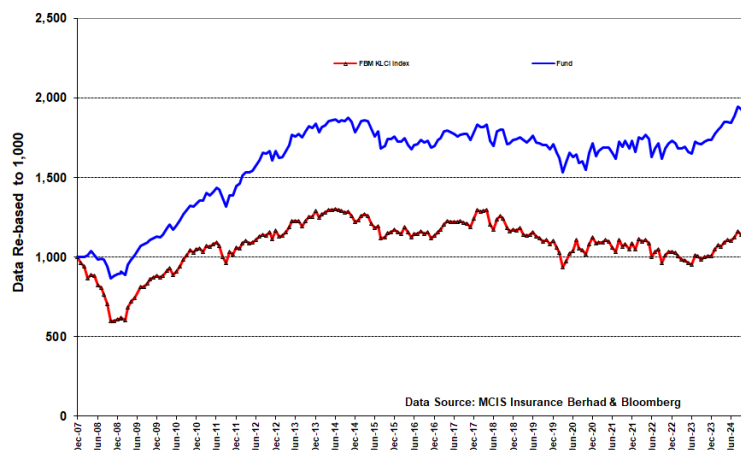
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and 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 November 2024, the fund had outperformed the benchmark by 49bps 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  
SD Guthrie Bhd  
Maxis Berhad  
Telekom Malaysia Berhad  
CelcomDigi Berhad  
IOI Corporation Berhad

### Fund Information

|                           |   |
|---------------------------|---|
| NAV (29.11.24)            | RM0.8973  |
| Fund Size                 | RM31.28 million                                     |
| Inception Date            | 21-Jan-08   |
| Fund Management Fee       | 1.5% p.a.   |
| Pricing                   | Daily   |
| Price Quote               | <a href="http://www.mcis.my">http://www.mcis.my</a> |
| 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 (%)            | 0.02%  | -0.47% |
| 3 months (%)           | -2.98% | -5.03% |
| 6 months (%)           | 2.17%  | -0.15% |
| 12 months (%)          | 8.95%  | 9.74%  |
| 2 years (% pa)         | 4.98%  | 3.48%  |
| 3 years (% pa)         | 3.93%  | 1.74%  |
| 5 years (% pa)         | 2.42%  | 0.41%  |
| Since Inception (% pa) | 3.83%  | 0.58%  |
| Yield #                | 4.10%  | 4.18%  |

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\* Index is FBMKLCI sourced from Bloomberg.

# Yield data is sourced from Bloomberg, and MCIS Life.

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

# MCIS Life Equity Fund

## Monthly Report (November 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.

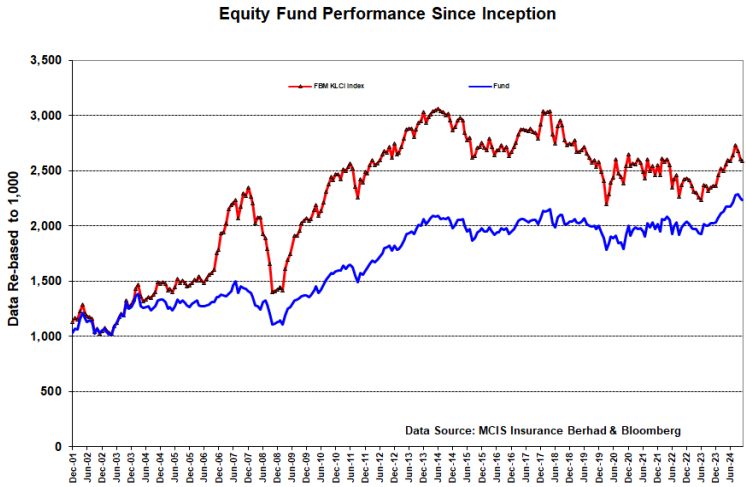
### Risks

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 November 2024, the fund had underperformed the benchmark by 4bps MoM (month-on-month). The underperformance was mainly driven by a higher exposure of underperforming securities in the portfolio compared to the benchmark.



### Top Ten Holdings

- CIMB Bank Berhad
- Malayan Banking Berhad
- Public Bank Berhad
- Tenaga Nasional Berhad
- IHH Healthcare Berhad
- Telekom Malaysia Berhad
- SD Guthrie Bhd
- IOI Corporation Berhad
- AMMB Holdings Berhad
- Hong Leong Bank Berhad

### Fund Information

|                           |   |
|---------------------------|---|
| NAV (29.11.24)            | RM1.1188  |
| Fund Size                 | RM15.86 million                                     |
| Inception Date            | 15-Oct-01   |
| Fund Management Fee       | 1.40% p.a.  |
| Pricing                   | Daily   |
| Price Quote               | <a href="http://www.mcis.my">http://www.mcis.my</a> |
| 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 (%)            | -0.51% | -0.47% |
| 3 months (%)           | -1.99% | -5.03% |
| 6 months (%)           | 2.96%  | -0.15% |
| 12 months (%)          | 10.50% | 9.74%  |
| 2 years (% pa)         | 5.32%  | 3.48%  |
| 3 years (% pa)         | 4.35%  | 1.74%  |
| 5 years (% pa)         | 2.56%  | 0.41%  |
| Since Inception (% pa) | 3.54%  | 4.19%  |
| Yield #                | 3.81%  | 4.18%  |

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

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\* Index is FBMKLCI sourced from Bloomberg.

# Yield data is sourced from Bloomberg, and MCIS Life.

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



# MCIS Life Global Yakin Fund

## Monthly Report (November 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

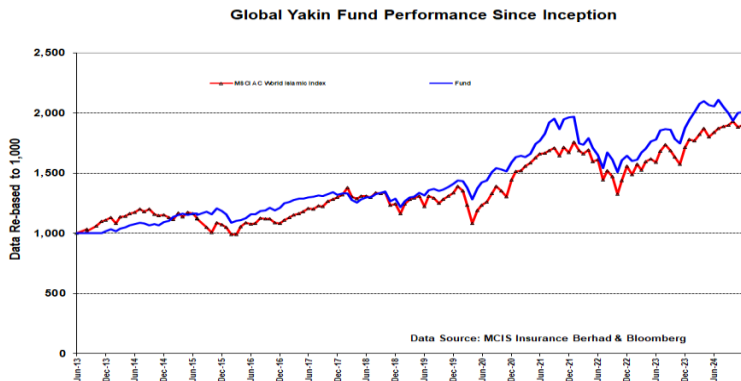
The Fund is considered low risk given the exposure to only one underlying security with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund is to be reviewed on a regular basis and 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 November 2024, the fund underperformed the benchmark by 39bps MoM (month-on-month) due to the underperformance of the underlying fund. However, the fund had outperformed the benchmark since its inception.



### Top Ten Holdings

abrdn Islamic World Equity Fund (AIWEF)

### Fund Information

|                           |   |
|---------------------------|---|
| NAV (29.11.24)            | RM1.0046  |
| Fund Size                 | RM138.81million                                     |
| Inception Date            | 8-July-2013   |
| Fund Management Fee       | 0.85% p.a.  |
| Pricing                   | Daily   |
| Price Quote               | <a href="http://www.mcis.my">http://www.mcis.my</a> |
| 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 (%)            | 0.46%  | 0.85%  |
| 3 months (%)           | 0.63%  | 0.04%  |
| 6 months (%)           | -2.17% | 3.30%  |
| 12 months (%)          | 7.15%  | 10.68% |
| 2 years (% pa)         | 10.47% | 10.44% |
| 3 years (% pa)         | 0.82%  | 4.33%  |
| 5 years (% pa)         | 7.31%  | 9.17%  |
| Since Inception (% pa) | 6.30%  | 5.78%  |

**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 (November2024)

### 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.

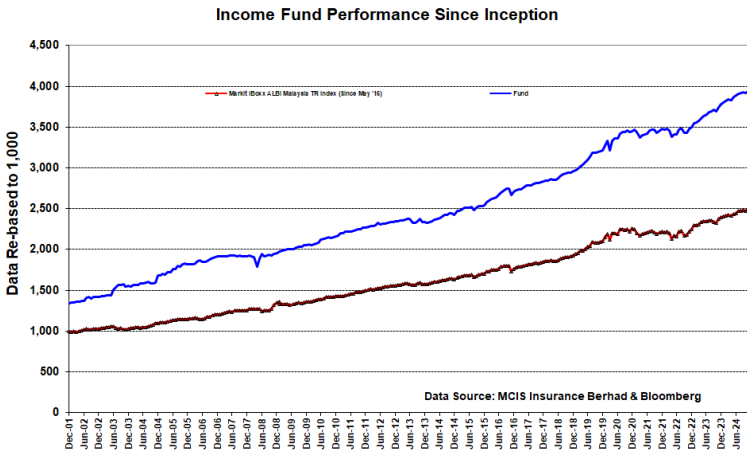
### Risks

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 November 2024, the fund had underperformed the benchmark by 50bps MoM (month-on-month). The underperformance was due to underperforming of fixed income securities compared to the benchmark index.



### Top Ten Holdings

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

### Fund Information

|                           |   |
|---------------------------|---|
| NAV (29.11.24)            | RM1.9684  |
| Fund Size                 | RM55.09 million                                     |
| Inception Date            | 15-Oct-01   |
| Fund Management Fee       | 0.5% p.a.   |
| Pricing                   | Daily   |
| Price Quote               | <a href="http://www.mcis.my">http://www.mcis.my</a> |
| 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% | 86%            |
| Cash         | 0%  | 25%  | 14%            |

### Performance Table

| Period                 | Fund  | Index* |
|------------------------|-------|--------|
| 1 month (%)            | 0.38% | 0.88%  |
| 3 months (%)           | 0.37% | 0.70%  |
| 6 months (%)           | 1.78% | 2.39%  |
| 12 months (%)          | 5.29% | 5.02%  |
| 2 years (% pa)         | 6.39% | 5.89%  |
| 3 years (% pa)         | 4.43% | 4.04%  |
| 5 years (% pa)         | 4.16% | 3.58%  |
| Since Inception (% pa) | 6.09% | 4.02%  |

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

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

\* The benchmark index is Markit iBoxx ALBI Malaysia TR Index (Since June '16). Prior to that, the index used was HSBC Malaysia All Bond Index. Benchmark return is calculated on re-based basis. The source is from the subscription of Markit Indices.

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



# MCIS Life Jati Fund

## Monthly Report (November 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.

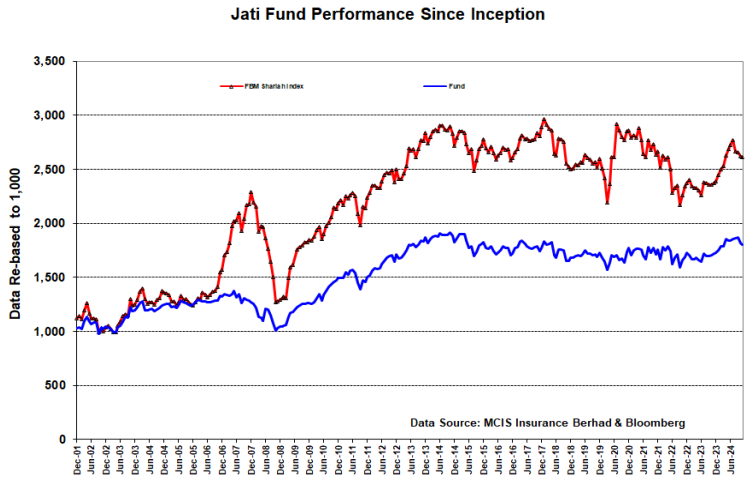
### Risks

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 November 2024, the fund had underperformed the benchmark by 64bps MoM (month-on-month). The underperformance was mainly driven by a higher exposure of underperforming securities in the portfolio compared to the benchmark.



### Top Ten Holdings

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

### Fund Information

|                           |   |
|---------------------------|---|
| NAV (29.11.24)            | RM0.9015  |
| Fund Size                 | RM19.21 million                                     |
| Inception Date            | 15-Oct-01   |
| Fund Management Fee       | 1.35% p.a.  |
| Pricing                   | Daily   |
| Price Quote               | <a href="http://www.mcis.my">http://www.mcis.my</a> |
| 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 (%)            | -0.87% | -0.23% |
| 3 months (%)           | -3.39% | -2.05% |
| 6 months (%)           | -2.07% | -2.89% |
| 12 months (%)          | 4.82%  | 10.11% |
| 2 years (% pa)         | 3.19%  | 5.64%  |
| 3 years (% pa)         | 1.74%  | -0.26% |
| 5 years (% pa)         | 1.28%  | 0.75%  |
| Since Inception (% pa) | 2.58%  | 4.23%  |
| Yield #                | 3.23%  | 2.95%  |

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

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

\* Index is FBMS Index sourced from Bloomberg.  
# Yield data is sourced from Bloomberg, and MCIS Life.

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

MCIS Life Titan Fund
Monthly Report (November 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

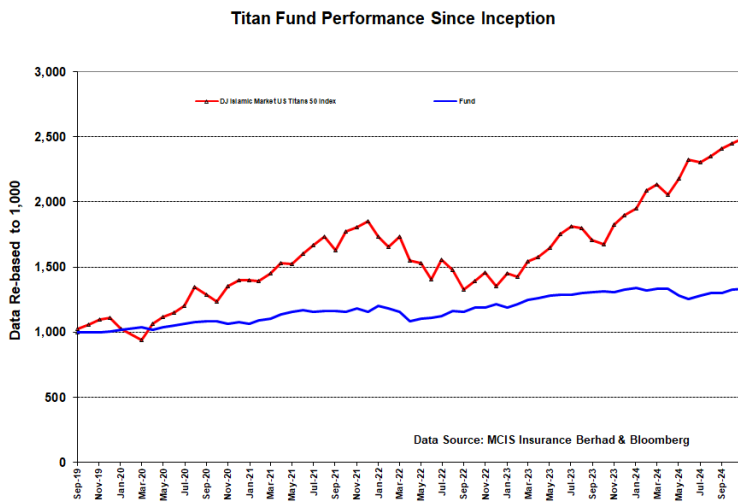
The Fund is considered low risk given the exposure to only one underlying security with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund is to be reviewed on a regular basis and 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 November 2024, the fund had underperformed the benchmark by 29bps MoM (month-on-month).



Top Ten Holdings

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

Fund Information

|                           |   |
|---------------------------|---|
| NAV (29.11.24)            | RM1.0197  |
| Fund Size                 | RM124.85 million                                    |
| Inception Date            | 17-Sept-2019  |
| Fund Management Fee       | 0.85% p.a.  |
| Pricing                   | Daily   |
| Price Quote               | <a href="http://www.mcis.my">http://www.mcis.my</a> |
| 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% | 94%            |
| Cash        | 0%  | 20%  | 6%             |

Performance Table

| Period                 | Fund   | Index* |
|------------------------|--------|--------|
| 1 month (%)            | 1.53%  | 1.82%  |
| 3 months (%)           | 6.57%  | 6.02%  |
| 6 months (%)           | 3.70%  | 14.19% |
| 12 months (%)          | 24.59% | 36.49% |
| 2 years (% pa)         | 26.44% | 30.61% |
| 3 years (% pa)         | 10.46% | 11.26% |
| 5 years (% pa)         | 15.30% | 18.72% |
| Since Inception (% pa) | 14.54% | 18.98% |

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

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

\* Index Dow Jones Islamic Market U.S. Titans 50 Index sourced from Bloomberg.

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

# Equity Market Review and Outlook

## Market Review

For the month ending November 2024, the FBMKLCI closed lower to 1,594.29 points (-0.5% MoM and +9.6% YTD), as the index remained volatile in the short term given lack of catalyst. The average daily trading value on Bursa rose 6.2% and 22.1% YoY to RM2.7bil during the month. Meanwhile, the average daily trading volume rose 13.6% MoM and -15.5% YoY to 2.9bil units, rebounding after three consecutive months of decline.

Local institutions stayed as net buyers of Malaysian equities with net buy flows of RM3.4bil in November 24. The month marked the 10th consecutive month where local institution net flows were the opposite of foreign investor net flows. Local retail investors returned to being net sellers at RM219.0mil, having halted their net selling run of 15 consecutive months up to September 24. Meanwhile, foreign investors stayed as net sellers of Malaysian equities, with net sell flows widening to RM3.1bil, the highest level of monthly net sell flows YTD.

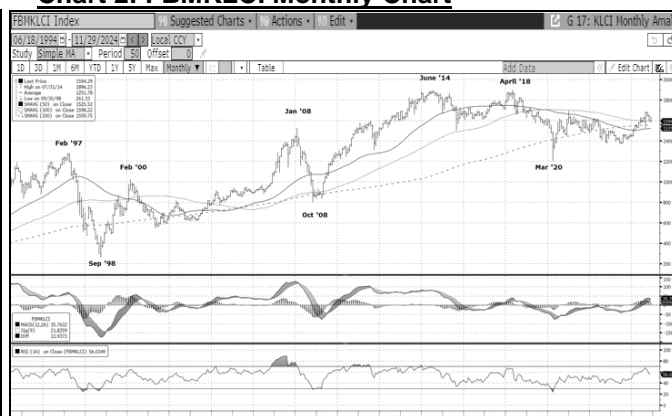
Meanwhile, global equity market performance in November was positive on average, backed by the outperformance of the US market. This was supported by the positive sentiment by the investors after Donald Trump won the US election. The Dow Jones Industrial Index closed higher by 7.5% MoM and the broader S&P 500 index closed higher by 5.7% MoM. The eurozone equity market was relatively flat during the period due to lack of catalyst. MSCI Europe Index closed by 0.9% MoM. In Asia, the performances were also mostly in negative territory with the MSCI Asia APEX 50 ex-Japan closed lower by 4.1% MoM during the month. Equities declined in November amid investor fears over potential tariffs following Trump's re-election as US President.

**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 December, with an average of 3.4% and 1.5% 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 1.45x as it is now below its 13-year historical average of P/B (1.86x) and 14.7x PER compared to the 13-year historical average of PER (17.0x).

Technically, the market continued with the selling pressure, with the benchmark index closing below the psychological level of 1,600-level, approaching the 50-day MA. MACD is still showing bearish signals and RSI indicators are still trading below 50, indicating the bearish momentum at this juncture. Next support level is seen at previous low of 1,580 level. However, for long term, the outlook remains positive as long as the index stays above most of its MAs.

We anticipate a positive outlook as we move into 2025, 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 until 2025. 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 were traded lower across the curve, in line with lower US Treasury yields. Brent crude oil prices remained largely unchanged at USD72.94/barrel as at end-Nov’24 (end-Oct’24: USD73.16/barrel). Meanwhile, ringgit continued to weaken further to RM4.4460/USD in Nov’24 (Oct’24: RM4.3780/USD), reflecting the market expectation of slower pace in slashing rates in the US.

On the local economic data, GDP growth was moderated to +5.3% YoY in 3Q’24 (2Q’24: +5.9% YoY). Strong growth was seen in Services, Manufacturing and Construction sectors, while the growth momentum was dragged slightly by the Mining sector. Domestic demand remained strong at +7.0% YoY in 3Q’24 (2Q’24: +6.9% YoY), driven by the robust double-digit growth in Private Investment and Public Investment. Exports and Imports continued to expand, but the faster growth pace in Imports has led to a contraction in net external demand (3Q’24: -8.8% YoY; 2Q’24: +3.4% YoY).

Inflation on the other hand inched higher to +1.9% YoY in Oct’24 (Sep’24: +1.8% YoY), driven by the higher F&B component due to the monsoon season. Transport cost continued to decline to +0.7% YoY in Oct’24 (Sep’24: +1.1% YoY) as a result of lower global crude oil prices. Malaysia Exports was expanded to +1.6% YoY in Oct’24 (Sep’24: -0.6% YoY), brought up by the recovery in Manufacturing Exports. The Imports were slowed substantially to +2.6% YoY in Oct’24 (Sep’24: +10.9% YoY), ending the seven consecutive months of double-digit Imports growth. All in all, trade surplus tightened to +RM12.0bil in Oct’24 (Sep’24: +RM12.8bil).

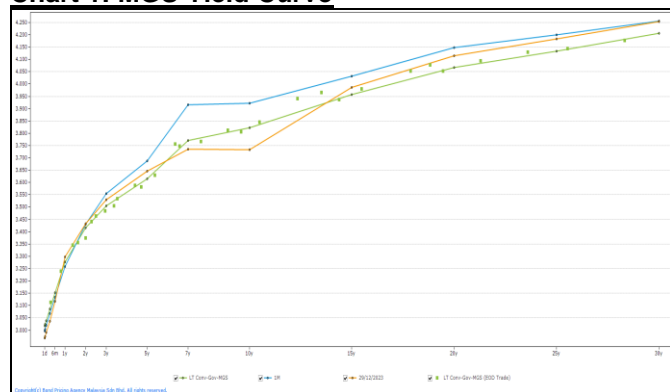
BNM international reserve was declined to USD118.0bil as at mid-Nov’24 (mid-Oct’24: USD119.6bil). The reserve is sufficient to finance 4.6 months of retained imports and is 0.9 time of short-term external debts.

The auctions unveiled in Nov’24 is as follow;

| Government Auctions                   |            | Auction Amount + PP | Bid-cover | Avg Yield |
|---------------------------------------|------------|---------------------|-----------|-----------|
| Issue                                 | Issue Date | (RM million)        | (times)   | (%)       |
| 15-yr Reopening of MGS (Mat on 04/39) | 12/11/2024 | 5,000.00            | 2.67      | 4.02      |
| 5-yr Reopening of MGII 07/29 4.130%   | 19/11/2024 | 4,500.00            | 2.00      | 3.66      |

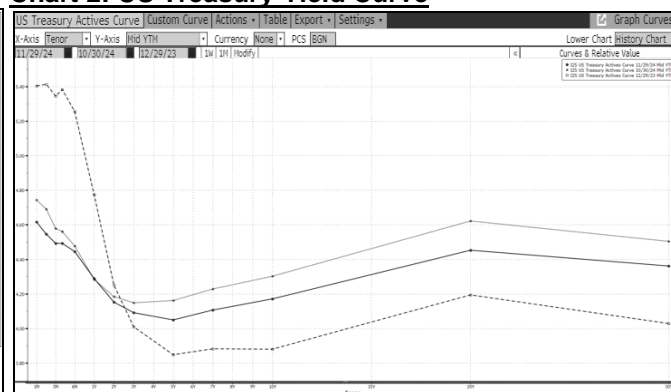
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: BPAM

Chart 2: US Treasury Yield Curve



Source: Bloomberg

The US 10-year Treasury was moving lower to 4.17% as at end-Nov’24 (end-Oct’24: 4.29%), taking cue from the 25bps rate cut by the US Federal Reserve to a range of 4.50%-4.75% in the month.

### Market Outlook & Strategy

After a series of recent OPR hikes to pre-pandemic level, BNM is anticipated to keep its monetary policy unchanged in 2025, aiming to balance the economic growth and inflationary pressure in the country. The external risk factors such as Middle East and Russia-Ukraine geopolitical tension will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, our fixed income strategy will remain defensive to shelter from the market volatilities in the near term.