



member of  Sanlam group

Investment-Linked Fund Performance Report January 2025

General Advice Warning

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MCIS Life has received on behalf of the funds, soft commissions from our investment fund bankers/brokers, in the form of research materials and investment-related publications which are incidental to the investment management of the funds. This report, among others, incorporates consolidated content for the benefit of MCIS Life's policyholders.

Past performance is not a reliable indicator of future performance

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

EXECUTIVE SUMMARY

For the month ending January 2025, the FBMKLCI closed lower to 1,556.92 points (-5.2% MoM). This downturn was primarily driven by substantial foreign investor sell-offs. The average daily trading value on Bursa rose 2.1% MoM (-16.4% YoY) to RM2.7bil during the month. Meanwhile, the average daily trading volume on Bursa rose 2.9% MoM (-40.6% YoY).

Malaysia Government Securities (“MGS”) yields stayed largely unchanged. Brent crude oil prices inched higher to USD76.76/barrel as at end-Jan’25 (Dec’24: USD74.64/barrel). Meanwhile, the ringgit was strengthened slightly to RM4.458/USD in January ’25 (Dec’24: RM4.472/USD), reflecting the higher global oil prices.

On the local economic data, inflation eased further to +1.7% YoY in Dec’24 (Nov’24: +1.8% YoY), making the 2024 full-year average at +1.8% (2023: +2.5%). Malaysia Exports saw double-digit growth at +16.9% YoY in Dec’24 (Nov’24: +3.9% YoY), making the 2024 full-year average growth at +5.7% YoY (2023: -8.0% YoY).

As we look ahead to 2025, the local equity market outlook remains positive supported by domestic demand, coming from tourism, data centers and the continuation of the government’s policy initiatives. This will boost the corporate earnings moving forward. Globally, we anticipate some volatility on the back of relatively expensive valuations and stretched investor positioning, which indirectly might impact the local market for the short term. However, we expect the markets to stay supported, in line with the IMF’s projection on global growth to reach 3.2% in 2025.

For fixed income, 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 the Middle East conflict and Russia-Ukraine geopolitical tension will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, our fixed income strategy will remain defensive to shelter from the market volatilities in the near term.

Based on the table below, on monthly basis, MCIS Life AsiaPac Fund, MCIS Balanced Fund, MCIS Life Dividend Fund, and MCIS Life Jati Fund had 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	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM
Monthly (%)	-0.15%	-1.01%	-1.50%	-2.38%	-3.01%	-5.20%	-3.40%	-5.20%	1.61%	2.45%	0.37%	0.45%	-3.40%	-6.78%	-1.91%	1.96%
3 Months (%)	0.14%	-4.15%	-0.37%	-0.58%	-0.74%	-2.81%	-1.71%	-2.81%	-1.00%	-0.19%	1.07%	1.59%	-1.34%	-2.69%	4.08%	4.81%
6 Months (%)	3.69%	-1.00%	0.39%	-1.24%	-0.48%	-4.22%	0.04%	-4.22%	-3.34%	-0.26%	1.30%	1.67%	-3.31%	-8.03%	6.78%	11.12%
12 Months (%)	7.43%	4.73%	4.76%	3.66%	5.80%	2.90%	6.61%	2.90%	-1.22%	6.40%	4.28%	4.22%	2.62%	4.07%	16.72%	31.60%

*BM=Benchmark

MCIS Life AsiaPac Fund Monthly Report (January 2025)

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

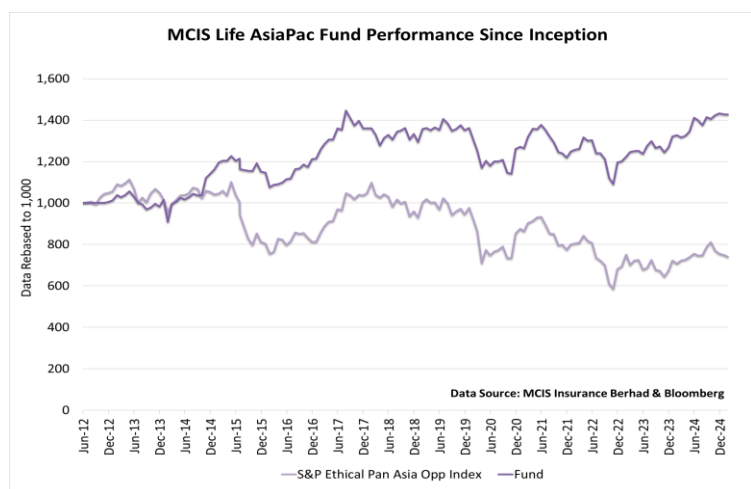
The Fund is considered low risk given the exposure to only one underlying securities with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund is to be reviewed on a regular basis 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 January 2025, the fund had outperformed the benchmark by 86bps MoM (month-on-month), mainly due to the strengthening of the US dollar. The fund also has outperformed the benchmark since its inception.



Top Ten Holdings

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

Fund Information

NAV (31.1.25)	RM0.7130
Fund Size	RM100.79 million
Inception Date	15-July-2012
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
ETF	80%	100%	88%
Cash	0%	20%	12%

Performance Table

Period	Fund	Index*
1 month (%)	-0.15%	-1.01%
3 months (%)	0.14%	-4.15%
6 months (%)	3.69%	-1.00%
12 months (%)	7.43%	4.73%
2 years (% pa)	7.97%	-0.66%
3 years (% pa)	4.28%	-2.70%
5 years (% pa)	1.79%	-4.24%
Since Inception (% pa)	2.86%	-2.35%

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.

MCIS Life Balanced Fund Monthly Report (January 2025)

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.

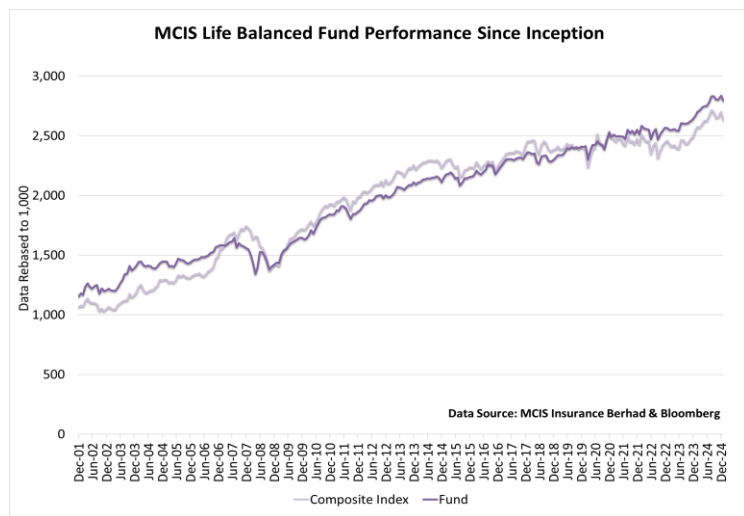
Risks

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 January 2025, the fund outperformed the benchmark by 88bps MoM (month-on-month). The outperformance was mainly driven by a higher exposure of outperforming securities in the portfolio compared to the benchmark.



Top Ten Holdings

- Malayan Banking Berhad (Equity)
- CIMB Bank 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)
- Telekosang Hydro One Sdn Bhd (Bond)
- Point Zone (M) Sdn Berhad (Bond)

Fund Information

NAV (31.1.25)	RM1.3972
Fund Size	RM13.14 million
Inception Date	15-Oct-01
Fund Management Fee	1.25% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	40%	60%	47%
Fixed Income	40%	60%	45%
Cash	0%	20%	8%

Performance Table

Period	Fund	Index*
1 month (%)	-1.50%	-2.38%
3 months (%)	-0.37%	-0.58%
6 months (%)	0.39%	-1.24%
12 months (%)	4.76%	3.66%
2 years (% pa)	4.34%	3.52%
3 years (% pa)	3.62%	2.78%
5 years (% pa)	3.02%	1.91%
Since Inception (% pa)	4.50%	4.24%

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.

* 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 (January 2025)

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.

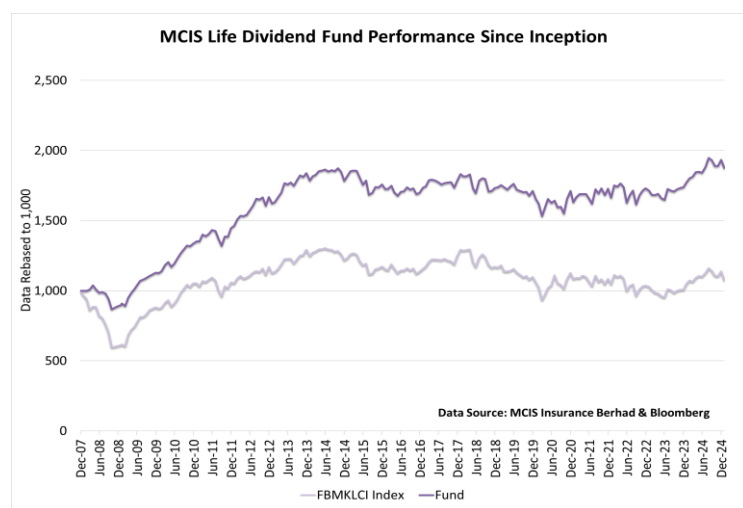
Risks

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 January 2025, the fund had outperformed the benchmark by 219bps MoM (month-on-month). The outperformance was mainly driven by a higher exposure of outperforming securities in the portfolio compared to the benchmark.



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 (31.1.25)	RM0.8905
Fund Size	RM30.80 million
Inception Date	21-Jan-08
Fund Management Fee	1.5% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	-3.01%	-5.20%
3 months (%)	-0.74%	-2.81%
6 months (%)	-0.48%	-4.22%
12 months (%)	5.80%	2.90%
2 years (% pa)	4.58%	2.38%
3 years (% pa)	4.09%	0.97%
5 years (% pa)	2.53%	0.34%
Since Inception (% pa)	3.75%	0.44%
Yield #	4.20%	4.16%

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

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

* Index is FBMKLCI sourced from Bloomberg.

Yield data is sourced from Bloomberg, and MCIS Life.

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

MCIS Life Equity Fund Monthly Report (January 2025)

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.

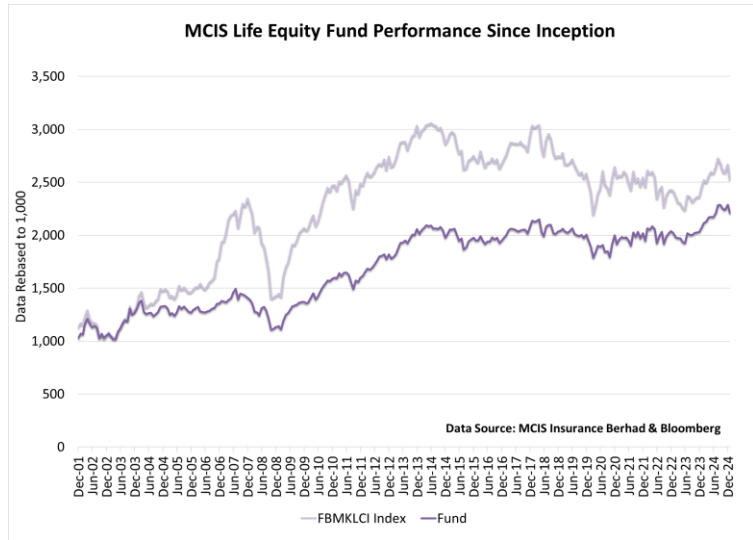
Risks

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 January 2025, the fund had outperformed the benchmark by 180bps MoM (month-on-month). The outperformance was mainly driven by a higher exposure of outperforming securities in the portfolio compared to the benchmark.



Top Ten Holdings

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

Fund Information

NAV (31.1.25)	RM1.1053
Fund Size	RM15.67 million
Inception Date	15-Oct-01
Fund Management Fee	1.40% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	93%
Cash	0%	20%	7%

Performance Table

Period	Fund	Index*
1 month (%)	-3.40%	-5.20%
3 months (%)	-1.71%	-2.81%
6 months (%)	0.04%	-4.22%
12 months (%)	6.61%	2.90%
2 years (% pa)	4.63%	2.38%
3 years (% pa)	4.31%	0.97%
5 years (% pa)	2.60%	0.34%
Since Inception (% pa)	3.46%	4.06%
Yield #	3.83%	4.16%

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

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

* Index is FBMKLCI sourced from Bloomberg.

Yield data is sourced from Bloomberg, and MCIS Life.

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

MCIS Life Global Yakin Fund Monthly Report (January 2025)

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") which is managed by abrdn Islamic 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

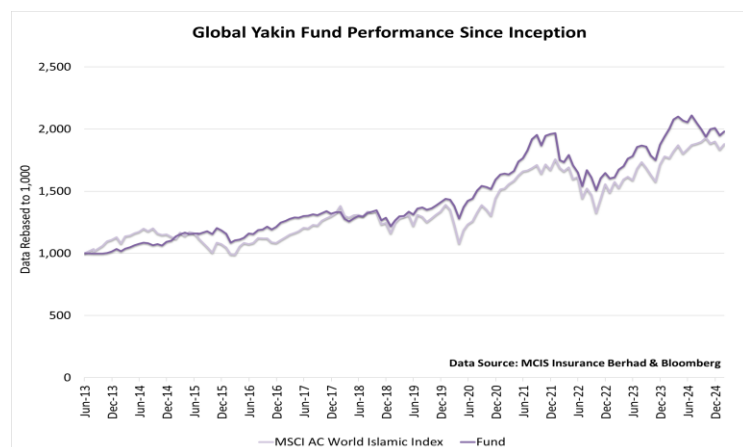
The Fund is considered low risk given the exposure to only one underlying security with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund is to be reviewed on a regular basis and 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 January 2025, the fund underperformed the benchmark by 84bps MoM (month-on-month) due to the underperformance of the underlying fund. The fund has outperformed the benchmark since its inception.



Top Ten Holdings

abrdn Islamic World Equity Fund (AIWEF)

Fund Information

NAV (31.1.25)	RM0.9900
Fund Size	RM138.61million
Inception Date	8-July-2013
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

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

Performance Table

Period	Fund	Index*
1 month (%)	1.61%	2.45%
3 months (%)	-1.00%	-0.19%
6 months (%)	-3.34%	-0.26%
12 months (%)	-1.22%	6.40%
2 years (% pa)	10.83%	9.25%
3 years (% pa)	4.21%	3.64%
5 years (% pa)	6.69%	8.62%
Since Inception (% pa)	6.07%	5.60%

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 (January 2025)

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.

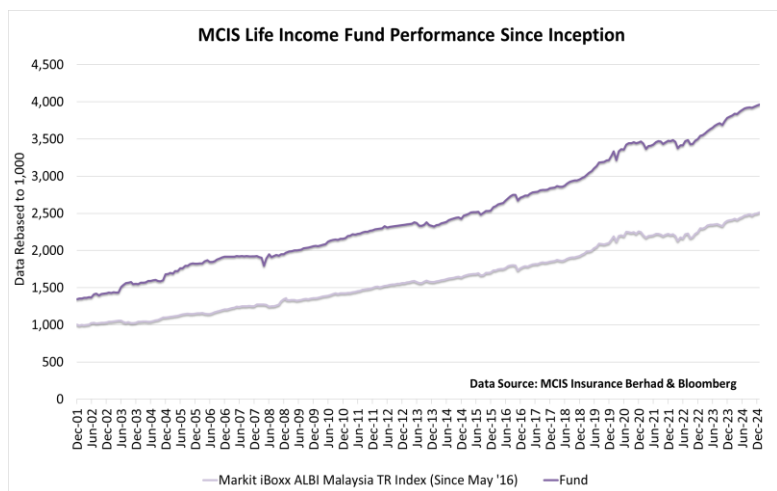
Risks

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 January 2025, the fund had underperformed the benchmark by 8bps 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
 Telekomang Hydro One Sdn Bhd
 BGSM Management Sdn Bhd
 UiTM Solar Power Sdn Berhad
 Johor Corporation
 Lebuhraya Duke Fasa 3 Sdn Bhd

Fund Information

NAV (31.1.25)	RM1.9820
Fund Size	RM54.91 million
Inception Date	15-Oct-01
Fund Management Fee	0.5% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Fixed Income	75%	100%	92%
Cash	0%	25%	8%

Performance Table

Period	Fund	Index*
1 month (%)	0.37%	0.45%
3 months (%)	1.07%	1.59%
6 months (%)	1.30%	1.67%
12 months (%)	4.28%	4.22%
2 years (% pa)	5.75%	4.49%
3 years (% pa)	4.50%	4.33%
5 years (% pa)	3.87%	3.17%
Since Inception (% pa)	6.08%	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 (January 2025)

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.

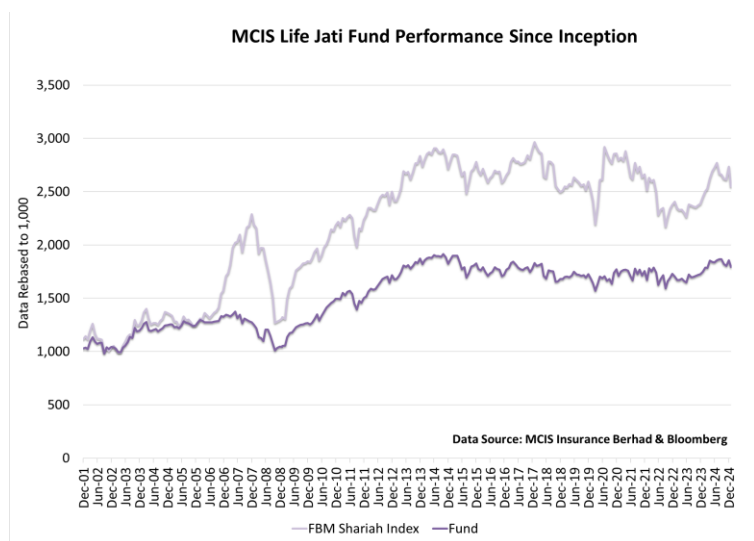
Risks

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 January 2025, the fund had outperformed the benchmark by 338bps MoM (month-on-month). The outperformance was mainly driven by a higher exposure of outperforming 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 (31.1.25)	RM0.8972
Fund Size	RM19.20 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	93%
Cash	0%	20%	7%

Performance Table

Period	Fund	Index*
1 month (%)	-3.40%	-6.78%
3 months (%)	-1.34%	-2.69%
6 months (%)	-3.31%	-8.03%
12 months (%)	2.62%	4.07%
2 years (% pa)	2.62%	2.94%
3 years (% pa)	2.40%	0.48%
5 years (% pa)	1.28%	0.32%
Since Inception (% pa)	2.54%	4.09%
Yield #	3.22%	3.10%

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

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

* Index is FBMS Index sourced from Bloomberg.

Yield data is sourced from Bloomberg, and MCIS Life.

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

MCIS Life Titan Fund Monthly Report (January 2025)

Investment Objective

The Fund invests in Eq8 Dow Jones U.S. Titans 50 ETF (“EQ8US50”) 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 and it invests in 50 largest Shariah-compliant companies listed in the U.S. EQ8US50 is a passively managed fund.

Risks

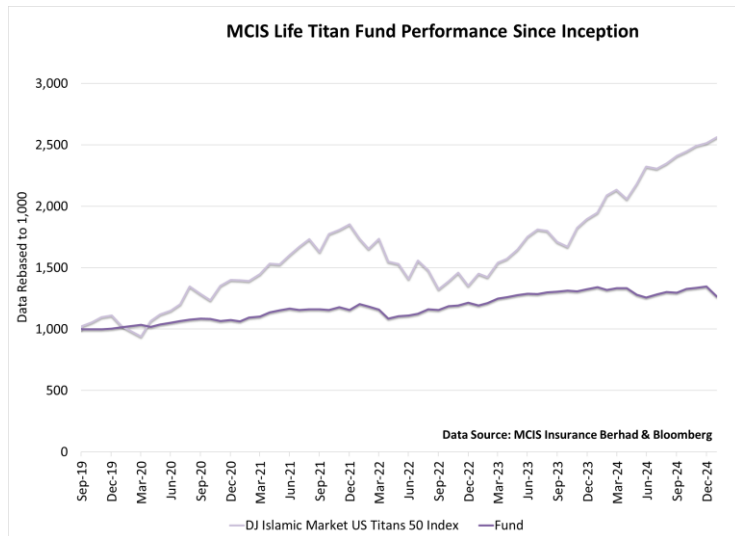
The Fund is considered low risk given the exposure to only one underlying security with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund is to be reviewed on a regular basis and 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 January 2025, the fund had underperformed the benchmark by 386bps MoM (month-on-month).



Top Ten Holdings

Eq8 Dow Jones U.S. Titans 50 ETF (“EQ8US50”)

Fund Information

NAV (31.1.25)	RM1.0453
Fund Size	RM132.0 million
Inception Date	17-Sept-2019
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
EQ8US50	80%	100%	92%
Cash	0%	20%	8%

Performance Table

Period	Fund	Index*
1 month (%)	-1.91%	1.96%
3 months (%)	4.08%	4.81%
6 months (%)	6.78%	11.12%
12 months (%)	16.72%	31.60%
2 years (% pa)	30.12%	32.93%
3 years (% pa)	10.51%	13.91%
5 years (% pa)	14.78%	18.19%
Since Inception (% pa)	14.59%	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 January 2025, the FBMKLCI closed lower to 1,556.92 points (-5.2% MoM). This downturn was primarily driven by substantial foreign investor sell-offs. The average daily trading value on Bursa rose 2.1% MoM (-16.4% YoY) to RM2.7bil during the month. Meanwhile, the average daily trading volume on Bursa rose 2.9% MoM (-40.6% YoY).

Local institutions stayed net buyers of Malaysian equities for the fourth consecutive month, with net buy flows falling 72.8% MoM to RM1.1bil. The month marked the 12th consecutive month where local institution net flows were the opposite of foreign investor net flows. Local retail investors turned into net buyers, with a net buy flow of RM1.2bil in January (vs. net sell of RM0.9bil in December 2024). Foreign investors stayed net sellers of Malaysian equities in for the fourth consecutive month, with net sell flows rising 10.4% MoM to RM3.1bil. This was the first time since September 2022 that foreign investors recorded net sell flows for more than 3 consecutive months.

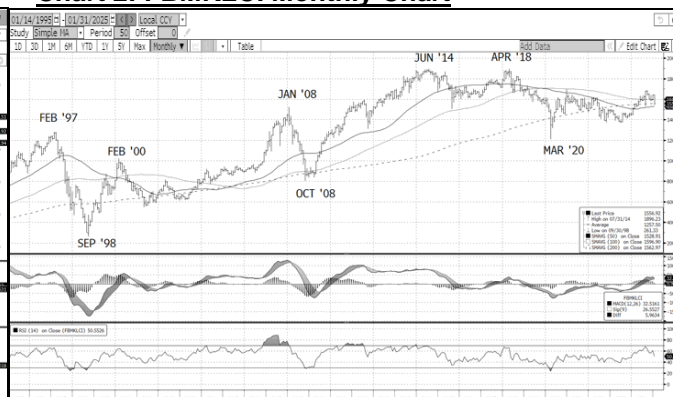
Meanwhile, global equity markets started 2025 strongly, gaining over 3.5% in January, mainly due to a 6.9% rise in European markets. Emerging markets grew more slowly but still ended the month positively. The US market was supported by a solid set of corporate earnings from both the tech and financial sectors. The Dow Jones Industrial Index closed higher monthly by 4.7% MoM and the broader S&P 500 index closed higher by 2.7% MoM. Europe market saw a strong rise as signs of moderate growth and a supportive central bank boosted investor confidence. MSCI Europe Index closed relatively flat to close higher by 6.4% MoM. In Asia Pacific ex-Japan, the performances were relatively positive with the MSCI Asia APEX 50 ex-Japan closed higher by 3.0% MoM 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 was positive in February, with an average of 0.8% and 2.4% 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 1.42x as it is now below its 15-year historical average of P/B (1.85x) and 14.4x PER compared to the 15-year historical average of PER (16.9x).

Technically, the KLCI extended its declining momentum towards the end of January 2025. RSI was in oversold territory point to the potential for a short-term technical rebound and MACD continued showing bearish signal. The technical outlook appears challenging. For the short term, we expect the market volatility to remain elevated with the index trading below 50 days MA, with cautious trading persisting. However, for the long term, we are still optimistic and expect the index will potentially push up to the psychological level of 1,700 towards the end of 2025.

As we look ahead to 2025, the local equity market outlook remains positive supported by domestic demand, coming from tourism, data centers and the continuation of the government's policy initiatives. This will boost the corporate earnings moving forward. Globally, we anticipate some volatility on the back of relatively expensive valuations and stretched investor positioning, which indirectly might impact the local market for the short term. However, we expect the markets to stay supported, in line with the IMF's projection on global growth to reach 3.2% in 2025.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) yields stayed largely unchanged. Brent crude oil prices inched higher to USD76.76/barrel as at end-Jan’25 (Dec’24: USD74.64/barrel). Meanwhile, ringgit was strengthened slightly to RM4.458/USD in January ’25 (Dec’24: RM4.472/USD), reflecting the higher global oil prices.

On the local economic data, inflation eased further to +1.7% YoY in Dec’24 (Nov’24: +1.8% YoY), making the 2024 full-year average at +1.8% (2023: +2.5%). Malaysia Exports saw double-digit growth at +16.9% YoY in Dec’24 (Nov’24: +3.9% YoY), making the 2024 full-year average growth at +5.7% YoY (2023: -8.0% YoY). The strong Exports growth was mainly driven by the front-loading activities ahead of new US Administration taking place in Jan’25, in which Manufacturing Exports and Agriculture Exports were the key growth drivers. Meantime, Imports growth also jumped sharply to +11.9% YoY in Dec’24 (Nov’24: +1.6% YoY), making the 2024 full-year average growth at +13.2% YoY (2023: -6.4% YoY). The Imports growth was mostly contributed by all segments, including Capital Goods Imports, Consumption Goods Imports and Re-Export Imports. All in all, the trade surplus expanded to +RM19.2bil in Dec’24 (Nov’24: +RM15.1bil), making the 2024 full-year trade surplus at +RM136.9bil (2023: +RM215.2bil).

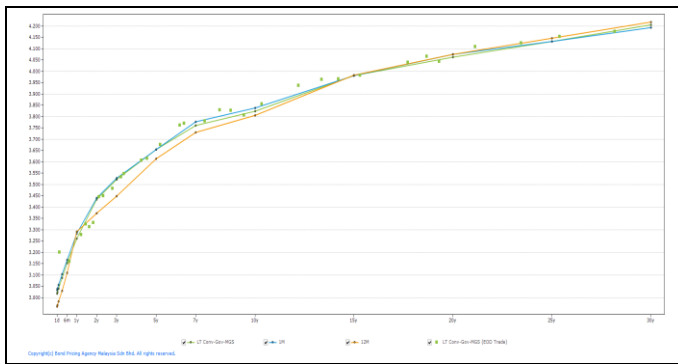
BNM international reserves were reduced to USD115.5bil as at mid-Jan’25 (mid-Dec’24: USD118.1bil). The reserves position is sufficient to finance 4.9 months of imports of goods and services and is 1.0 times of short-term external debt.

The auctions unveiled in Jan’25 is as follow;

Government Auctions		Auction Amount + PP	Bid-cover	Avg Yield
Issue	Issue Date	(RM million)	(times)	(%)
7-yr Reopening of MGS 07/32 3.582%	08-Jan-25	5,000.00	2.81	3.80
15.5-yr New Issue of MGII (Mat on 07/40)	15-Jan-25	4,000.00	4.29	3.97
3-yr Reopening of MGII 07/28 3.599%	24-Jan-25	5,500.00	2.62	3.56

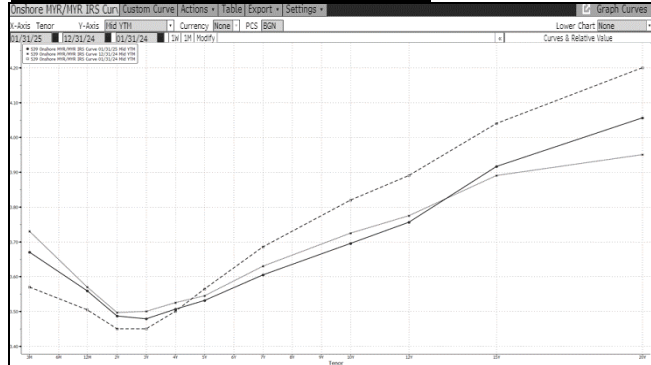
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: BPAM

Chart 2: US Treasury Yield Curve



Source: Bloomberg

Despite the worries on policy direction by the new US Administration, US 10-year Treasury yield settled down relatively stable at 4.54% as at end-Jan’25 (end-Dec’24: 4.57%).

Market Outlook & Strategy

In Malaysia, 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 the Middle East conflict 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.