



member of  **Sanlam** group

Investment-Linked Fund Performance Report April 2026

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Past performance is not a reliable indicator of future performance

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EXECUTIVE SUMMARY

The Malaysian equity market ended April 2026 in positive territory, although its gains lagged behind broader regional markets. The FBMKLCI Index rose approximately 1.9% on monthly basis, to close at 1,722.02 points. The average daily trading value on Bursa Malaysia was down 18.2% MoM to RM3.1bil in April 2026. Meanwhile, the average daily trading volume on Bursa Malaysia also declined slightly by 1.2% MoM to RM3.3bil in April 2026.

Malaysia Government Securities (“MGS”) yields moved lower during the month, reflecting the strong foreign inflows into the local bond market. Brent crude oil prices declined to USD114.01/barrel as at end-Apr’26 (end-Mar’26: USD118.35/barrel). Meanwhile, ringgit strengthened against dollar to RM3.972/USD in Apr’26 (Mar’26: RM4.050/USD).

On the local economic data, Malaysia’s 1Q2026 real GDP advance estimate grew by +5.3% YoY (4Q2025: +6.3% YoY), driven by the resilient consumer spending and robust investments.

Moving forward, globally, the escalation of the US-Iran conflict in late February 2026 has increased volatility in global markets, including Malaysia. The FBMKLCI faced mild selling pressure as investors turned cautious amid rising geopolitical risks. However, the impact on Malaysia remains limited due to minimal direct economic exposure to the region. Locally, we continue to be positive on Malaysia’s equity market in 2026, supported by strong domestic fundamentals, improving company earnings, and lower external risks, which could lead to higher market valuations. The strengthening in ringgit will also support the domestic market recovery after a volatility recorded in 2025. Any near-term market weakness could be viewed as an opportunity to accumulate equities.

For fixed income, In Malaysia, BNM is anticipated to maintain the monetary policy in 1H2026, given the better-than-expected GDP growth and moderate inflation data. The external risk factors such as global trade disruption, 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 Jati Fund Emerging Asia Fund outperformed the benchmark.

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 Balanced Fund		MCIS Life Equity Fund		MCIS Life Income Fund		MCIS Life Jati Fund		MCIS Life Dividend Fund	
	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM
Monthly (%)	0.46%	1.30%	1.27%	1.87%	0.27%	0.73%	2.55%	4.96%	0.93%	1.87%
3 Months (%)	-0.01%	-0.28%	-0.30%	-1.08%	0.58%	0.53%	1.29%	3.61%	-0.81%	-1.08%
6 Months (%)	4.26%	4.21%	7.03%	7.01%	1.87%	1.39%	4.07%	5.13%	4.81%	7.01%
12 Months (%)	7.38%	7.75%	11.66%	11.80%	4.40%	3.65%	10.49%	12.81%	9.30%	11.80%
	MCIS Life AsiaPac Fund		MCIS Life Global Yakin Fund		MCIS Life Titan Fund		MCIS Life Emerging Asia Fund			
	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM
Monthly (%)	17.47%	27.74%	8.43%	11.18%	10.45%	13.35%	7.99%	2.14%		
3 Months (%)	15.27%	19.56%	1.77%	6.37%	3.05%	3.92%	-4.00%	-11.55%		
6 Months (%)	23.90%	36.96%	-3.99%	11.98%	-2.88%	4.43%	-10.49%	-12.78%		
12 Months (%)	52.25%	84.94%	0.52%	37.96%	19.81%	39.13%	-	-		

*BM=Benchmark

MCIS Life Balanced Fund Monthly Report (April 2026)

Investment Objective

To achieve steady stream of income and capital appreciation over the long term (5 to 10 years of period) by investing in a mixture of local fixed income securities and local equities.

Investment Strategy

The Fund invests primarily in local fixed income securities (MYR assets), including government bonds and corporate debt securities, and local equities listed on Bursa Malaysia. The investment analysis is using the top-down and bottom-up approaches. A top-down approach is based on market and economic conditions, meanwhile the bottom-up approach is based on the fundamentals of a company. Besides fixed income securities and equities, the Fund would also invest in Collective Investment Scheme ("CIS") and money market instruments.

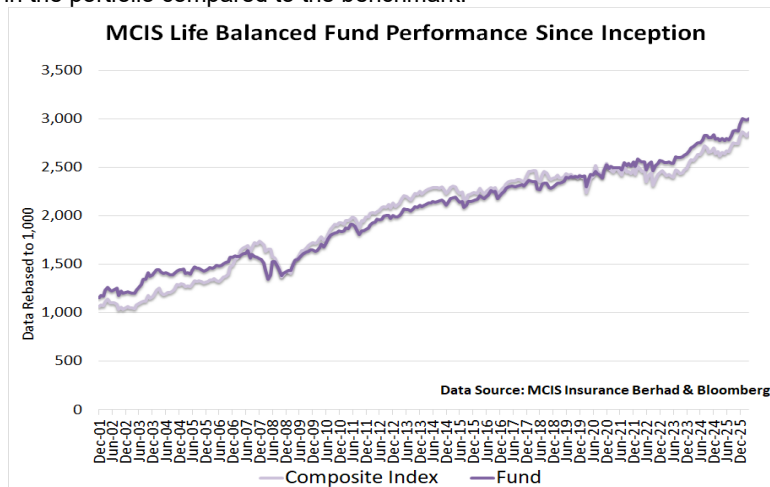
Risks

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 conservative investors who want insurance protection with an element of investment exposure in both local equity and bond markets.

Fund Performance

For the month ending April 2026, the fund underperformed the benchmark by 84bps 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 (Equity)
- Malayan Banking Berhad (Equity)
- CIMB Bank Berhad (Equity)
- Public Bank Berhad (Equity)
- Edotco Malaysia Sdn Berhad (Bond)
- Solarpack Suria Sungai Petani Sdn Bhd (Bond)
- Edra Solar Sdn Bhd (Bond)
- Point Zone (M) Sdn Berhad (Bond)
- Public Bank Berhad (Bond)
- Malayan Banking Berhad (Bond)

Fund Information

NAV (30.04.26)	RM1.5014
Fund Size	RM12.72 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%	46%
Fixed Income	40%	60%	43%
Cash	0%	20%	11%

Performance Table

Period	Fund	Index*
1 month (%)	0.46%	1.30%
3 months (%)	-0.01%	-0.28%
6 months (%)	4.26%	4.21%
12 months (%)	7.38%	7.75%
2 years (% pa)	4.71%	4.87%
3 years (% pa)	5.50%	5.66%
5 years (% pa)	3.77%	2.83%
Since Inception (% pa)	4.57%	4.37%

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 Equity Fund Monthly Report (April 2026)

Investment Objective

To achieve capital appreciation over the long-term (5 to 10 years of period) by investing in local equities.

Investment Strategy

The Fund invests in broad selection of equities listed on Bursa Malaysia. The investment analysis is using the top-down and bottom-up approaches. A top-down approach is based on market and economic conditions, meanwhile the bottom-up approach is based on the fundamentals of a company. Besides equities, the Fund would also invest in equity-related Collective Investment Scheme ("CIS") and money market instruments.

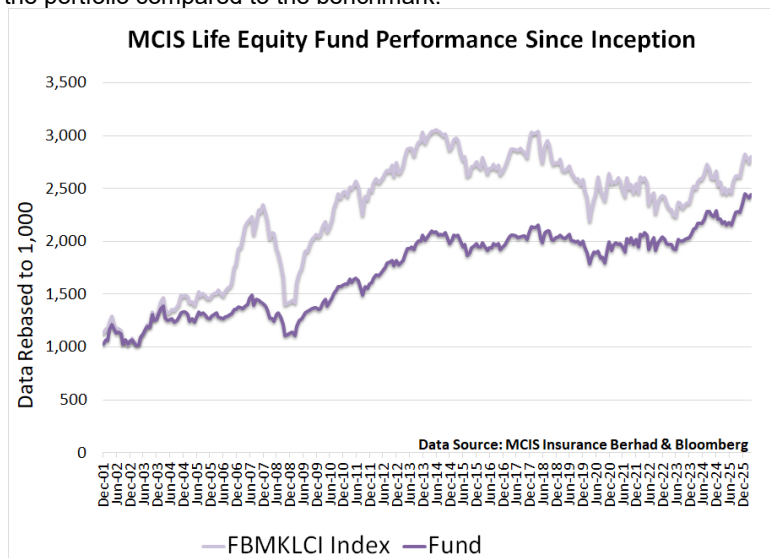
Risks

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 who want insurance protection with an element of potential upside of investment exposure in the local equity market.

Fund Performance

For the month ended April 2026, the fund underperformed the benchmark by 60bps 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

Malayan Banking Berhad
Public Bank Berhad
CIMB Bank Berhad
Tenaga Nasional Berhad
SD Guthrie Bhd
Telekom Malaysia Berhad
AMMB Holdings Berhad
Axiata Group Berhad
Hong Leong Bank Berhad
Gamuda Berhad

Fund Information

NAV (30.04.26)	RM1.2212
Fund Size	RM14.92 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%	94%
Cash	0%	20%	6%

Performance Table

Period	Fund	Index*
1 month (%)	1.27%	1.87%
3 months (%)	-0.30%	-1.08%
6 months (%)	7.03%	7.01%
12 months (%)	11.66%	11.80%
2 years (% pa)	6.06%	4.53%
3 years (% pa)	7.45%	6.74%
5 years (% pa)	4.35%	1.46%
Since Inception (% pa)	3.70%	4.27%

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

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

* Index is FBMKLCI sourced from Bloomberg.

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 (April 2026)

Investment Objective

To achieve a steady stream of income and capital appreciation over the long-term (5 to 10 years of period) by investing in local fixed income securities.

Investment Strategy

The Fund invests primarily in local fixed income securities (MYR assets), including government bonds and corporate debt securities. The investment analysis is using the top-down and bottom-up approaches. A top-down approach is based on market and economic conditions, meanwhile the bottom-up approach is based on the fundamentals of a company. Besides fixed income securities, the Fund would also invest in money market instruments.

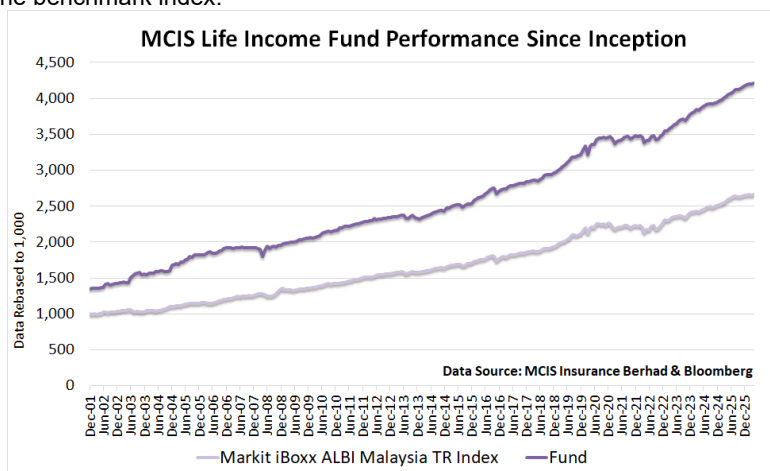
Risks

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 conservative investors who want insurance protection with an element of investment exposure in the bond market.

Fund Performance

For the month ended April 2026, the fund underperformed the benchmark by 46bps MoM (month-on-month). The underperformance was due to the underperforming of fixed income securities compared to the benchmark index.



Top Ten Holdings

Ideal Water Resources Sdn Bhd
Leader Energy Sdn Berhad
WM Senibong Capital Berhad
Solarpack Suria Sungai Petani Sdn Bhd
Edra Solar Sdn Bhd
Cellco Capital Berhad
Telekosang Hydro One Sdn Bhd
BGSM Management Sdn Bhd
Lebuhraya Duke Fasa 3 Sdn Bhd
Johor Corporation

Fund Information

NAV (30.04.26)	RM2.1048
Fund Size	RM55.54 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%	94%
Cash	0%	25%	6%

Performance Table

Period	Fund	Index*
1 month (%)	0.27%	0.73%
3 months (%)	0.58%	0.53%
6 months (%)	1.87%	1.39%
12 months (%)	4.40%	3.65%
2 years (% pa)	4.76%	5.01%
3 years (% pa)	5.30%	4.40%
5 years (% pa)	4.33%	3.93%
Since Inception (% pa)	6.02%	4.07%

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 (April 2026)

Investment Objective

To achieve capital appreciation over the long-term (5 to 10 years of period) by investing in local Shariah-compliant equities. However, the Fund is not a Shariah-compliant product.

Investment Strategy

The Fund invests primarily in a broad selection of Shariah-compliant equities listed on the Bursa Malaysia. The investment analysis is using the top-down and bottom-up approaches. A top-down approach is based on market and economic conditions, meanwhile the bottom-up approach is based on the fundamentals of a company. Besides equities, the Fund would also invest in Shariah-compliant equity-related Collective Investment Scheme ("CIS") and Shariah-compliant money market instruments.

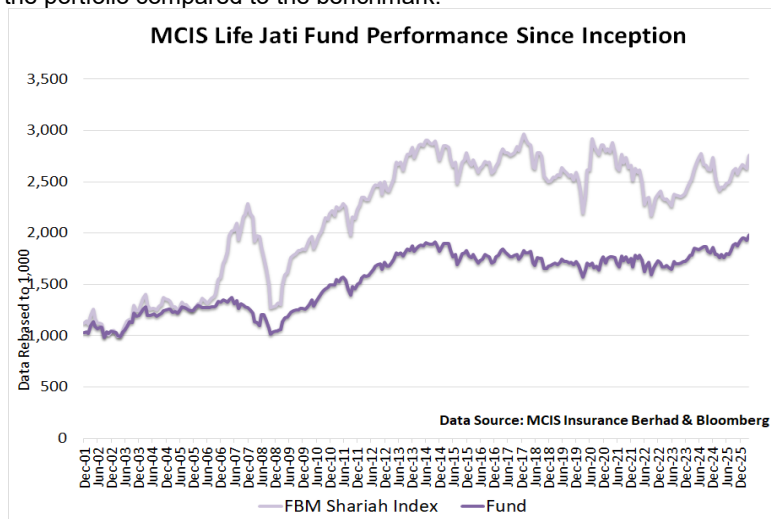
Risks

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, reclassification of Shariah status, and the liquidity of the underlying assets.

The target market is clients who want insurance protection with an element of investment exposure in local equity market that complied with Shariah principles.

Fund Performance

For the month ending April 2026, the fund underperformed the benchmark by 241bps 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
SD Guthrie Bhd
Telekom Malaysia Berhad
Axiata Group Berhad
Gamuda Berhad
Eco World Development Group Berhad
Mah Sing Group Berhad
MISC Berhad
Petronas Gas Berhad
Maxis Berhad

Fund Information

NAV (30.04.26)	RM0.9891
Fund Size	RM22.9 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

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

Performance Table

Period	Fund	Index*
1 month (%)	2.55%	4.96%
3 months (%)	1.29%	3.61%
6 months (%)	4.07%	5.13%
12 months (%)	10.49%	12.81%
2 years (% pa)	3.34%	2.58%
3 years (% pa)	5.53%	5.81%
5 years (% pa)	2.27%	-0.85%
Since Inception (% pa)	2.81%	4.22%

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.

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 Dividend Fund Monthly Report (April 2026)

Investment Objective

To achieve a steady stream of income and capital appreciation over the long-term (5 to 10 years of period) by investing in local equities with attractive dividend yield*.

Investment Strategy

The Fund invests primarily in a broad selection of equities listed on Bursa Malaysia that offer consistent dividend payments with attractive yield*. The investment analysis is using the top-down and bottom-up approaches. A top-down approach is based on market and economic conditions, meanwhile the bottom-up approach is based on the fundamentals of a company. Besides equities, the Fund would also invest in equity-related Collective Investment Scheme ("CIS") and money market instruments.

*Potentially higher than market yield

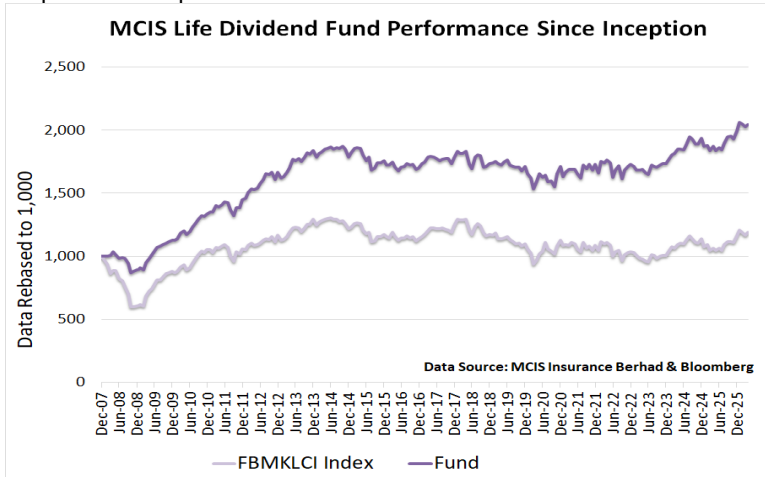
Risks

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 who want insurance protection with an element of potential upside of investment exposure in the local equity market with a high yielding income stream.

Fund Performance

For the month ended April 2026, the fund underperformed the benchmark by 94bps 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

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

Fund Information

NAV (30.04.26)	RM0.9722
Fund Size	RM31.79 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%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	0.93%	1.87%
3 months (%)	-0.81%	-1.08%
6 months (%)	4.81%	7.01%
12 months (%)	9.30%	11.80%
2 years (% pa)	5.27%	4.53%
3 years (% pa)	6.57%	6.74%
5 years (% pa)	3.91%	1.46%
Since Inception (% pa)	3.98%	0.96%
Yield #	4.19%	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.

* 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 AsiaPac Fund Monthly Report (April 2026)

Investment Objective

To achieve steady stream of income and capital appreciation over the long-term (5 to 10 years of period) by investing in Principal Islamic Asia Pacific Dynamic Equity Fund (“PIAPDE”).

Investment Strategy

This is a feeder fund structure that invests primarily in the PIAPDE. PIAPDE aims to achieve long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region. PIAPDE’s asset can be invested in Shariah-compliant equities, Shariah-compliant warrants, Islamic options, participation in Islamic Collective Investment Scheme which are permitted by Securities Commission Malaysia as well as Sukuk and Islamic Deposits. Besides PIAPDE, the Fund would also invest in Islamic money market instruments.

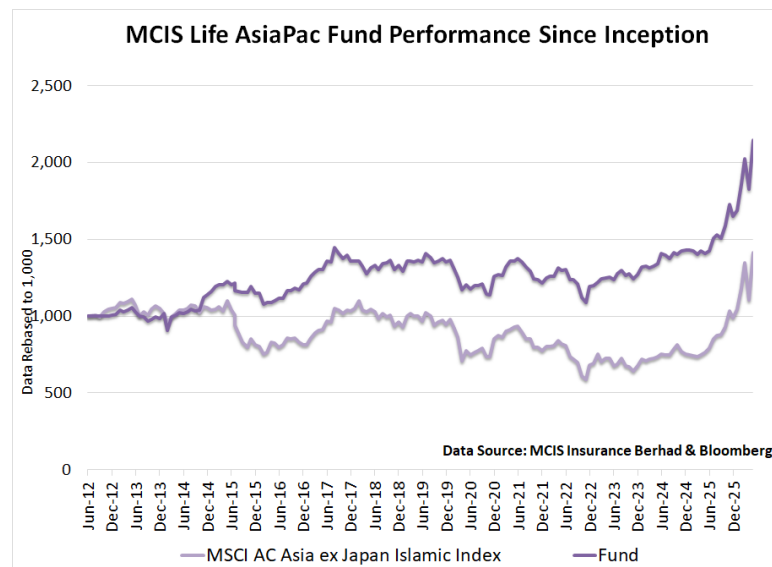
Risks

The Fund invests solely in a single underlying fund and does not engage in individual stock selection or adopt defensive strategies during market downturns. As such, the Fund’s performance is entirely dependent on the underlying fund’s investment decisions and market exposure. The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, higher price volatility in the emerging markets, and reclassification of Shariah status.

The target market is investor who seek capital appreciation over a long-term investment horizon with a well-diversified portfolio of Shariah-compliant equities in Asia Pacific ex Japan region.

Fund Performance

For the month ended April 2026, the fund underperformed the benchmark by 1027bps MoM (month-on-month) mainly due to the strengthening of ringgit. However, the fund has outperformed the benchmark since inception.



Top Ten Holdings

Principal Islamic Asia Pacific Dynamic Equity Fund (“PIAPDE”)

Fund Information

NAV (30.04.26)	RM1.0720
Fund Size	RM166.15 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%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	17.47%	27.74%
3 months (%)	15.27%	19.56%
6 months (%)	23.90%	36.96%
12 months (%)	52.25%	84.94%
2 years (% pa)	26.27%	38.34%
3 years (% pa)	19.62%	24.91%
5 years (% pa)	9.59%	8.74%
Since Inception (% pa)	5.67%	2.53%

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 MSCI AC Asia ex Japan Islamic Index sourced from Bloomberg (since April '25). Benchmark return is calculated on re-based basis.

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 (April 2026)

Investment Objective

To achieve capital appreciation over the long-term (5 to 10 years of period) by investing in abrdn Islamic World Equity Fund (“AIWEF”). However, the Fund is not a Shariah-compliant product.

Investment Strategy

This is a feeder fund structure that invests primarily in AIWEF (formerly known as Aberdeen Standard Islamic World Equity Fund). AIWEF invests in an international portfolio of Shariah-compliant equities and Shariah-compliant equity related securities of companies with good growth potential. The equities selection will be based on a “bottom-up” approach focused primarily on selecting high quality companies trading at attractive valuations relative to their peers using rigorous business analysis and detailed security valuation analysis. Besides AIWEF, the Fund would also invest in Shariah-compliant money market instruments.

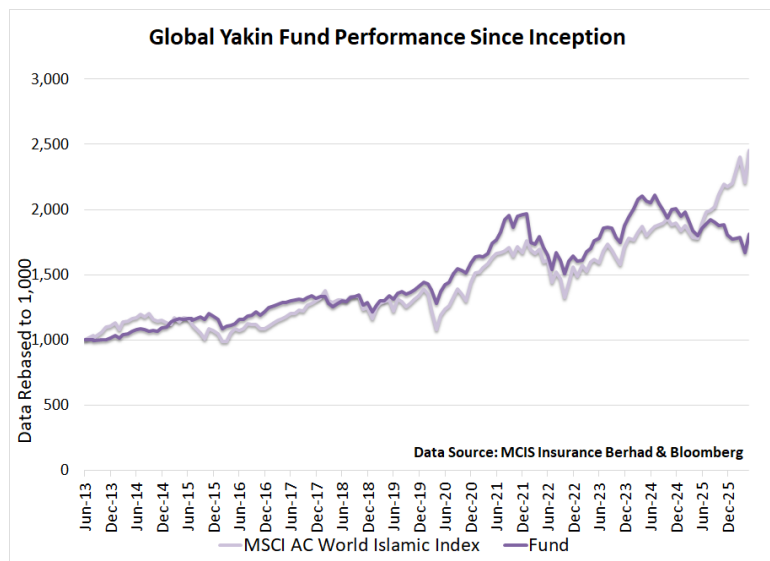
Risks

The Fund invests solely in a single underlying fund and does not engage in individual stock selection or adopt defensive strategies during market downturns. As such, the Fund’s performance is entirely dependent on the underlying fund’s investment decisions and market exposure. 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, reclassification of Shariah status, 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 April 2026, the fund underperformed the benchmark by 275bps MoM (month-on-month) mainly due to the strengthening of ringgit.



Top Ten Holdings

abrdn Islamic World Equity Fund (AIWEF)

Fund Information

NAV (30.04.26)	RM0.9046
Fund Size	RM127.68 million
Inception Date	8-July-2013
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

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

Performance Table

Period	Fund	Index*
1 month (%)	8.43%	11.18%
3 months (%)	1.77%	6.37%
6 months (%)	-3.99%	11.98%
12 months (%)	0.52%	37.96%
2 years (% pa)	-6.48%	16.76%
3 years (% pa)	0.89%	14.98%
5 years (% pa)	0.79%	8.58%
Since Inception (% pa)	4.73%	7.26%

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 Titan Fund Monthly Report (April 2026)

Investment Objective

To achieve capital appreciation over the long-term (5 to 10 years of period) by investing in Eq8 Dow Jones US Titans 50 ETF ("ETF"). However, the Fund is not a Shariah-compliant product.

Investment Strategy

This is a feeder fund structure that invests primarily in ETF. The ETF is a passive index fund that tracks the Dow Jones Islamic Market U.S. Titans 50 Index ("Index"). The Index is designed as a performance benchmark of 50 largest companies by float-adjusted market capitalisation listed on relevant exchanges which have passed rules-based screens for Shariah compliance. Besides ETF, the Fund would also invest in Shariah-compliant money market instruments.

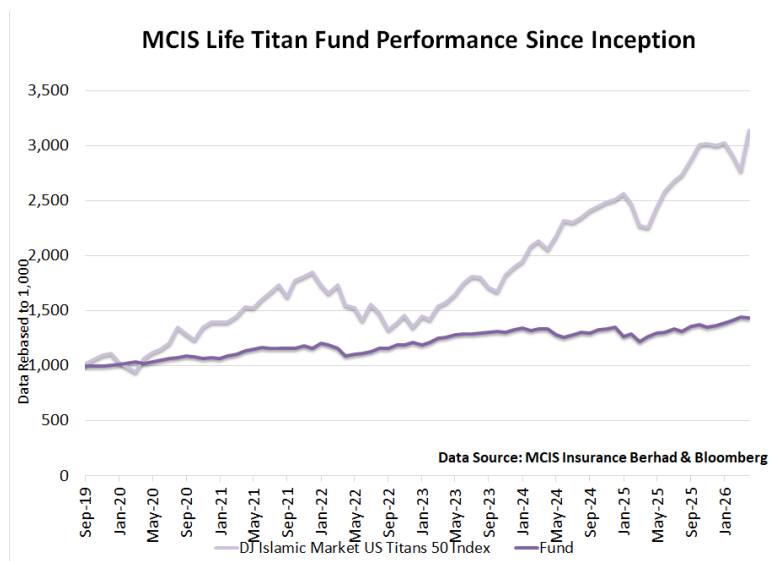
Risks

The Fund invests solely in a single underlying fund and does not engage in individual stock selection or adopt defensive strategies during market downturns. As such, the Fund's performance is entirely dependent on the underlying fund's investment decisions and market exposure. The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, reclassification of Shariah status, 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 April 2026, the fund underperformed the benchmark by 290bps MoM (month-on-month) mainly due to the strengthening of ringgit.



Top Ten Holdings

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

Fund Information

NAV (30.04.26)	RM1.1141
Fund Size	RM125.51 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%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	10.45%	13.35%
3 months (%)	3.05%	3.92%
6 months (%)	-2.88%	4.43%
12 months (%)	19.81%	39.13%
2 years (% pa)	8.41%	23.63%
3 years (% pa)	17.35%	25.98%
5 years (% pa)	12.47%	15.45%
Since Inception (% pa)	12.77%	18.75%

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.

MCIS Life Emerging Asia Fund Monthly Report (April 2026)

Investment Objective

To achieve capital appreciation over the long-term (5 to 10 years) by investing in the Principal China-India-Indonesia Opportunities Fund ("PCIIO"). However, the Fund is not a Shariah-compliant product.

Investment Strategy

This is a feeder fund structure that invests primarily in PCIIO. PCIIO primarily invests in equities and equity-related securities of undervalued listed companies that are domiciled in, or have significant operations in, the China, India and Indonesia markets, which offer attractive valuations and medium-term to long-term growth potential. Besides PCIIO, the Fund would also invest in money market instruments.

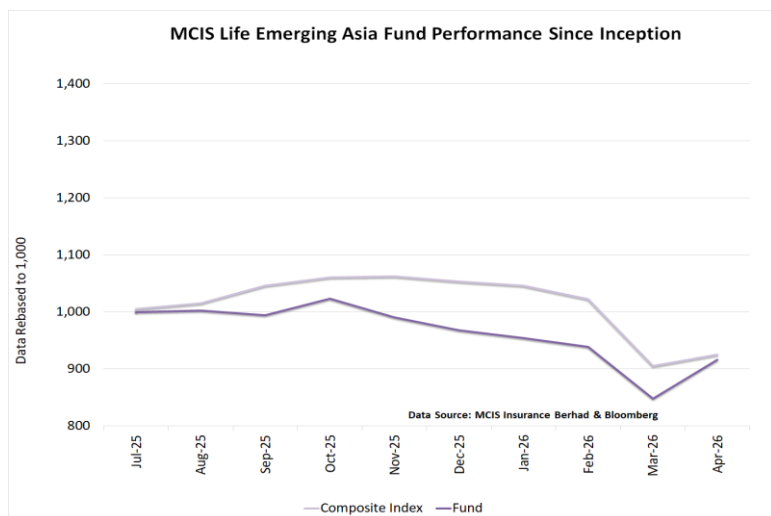
Risks

The Fund invests solely in a single underlying fund and does not engage in individual stock selection or adopt defensive strategies during market downturns. As such, the Fund's performance is entirely dependent on the underlying fund's investment decisions and market exposure. The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, and higher price volatility in the relevant emerging markets.

The Fund is suitable for investors who seek capital appreciation over a long-term investment horizon with equity investment focuses on China, India and Indonesia.

Fund Performance

For the month ended April 2026, the fund outperformed the benchmark by 585bps MoM (month-on-month), mainly due to the outperformance of the underlying fund.



Top Ten Holdings

Principal China-India-Indonesia Opportunities Fund ("PCIIO")

Fund Information

NAV (30.04.26)	RM0.4581
Fund Size	RM10.84 million
Inception Date	01-Jul-2025
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
PCIIO	80%	100%	97%
Cash	0%	20%	3%

Performance Table

Period	Fund	Index*
1 month (%)	7.99%	2.14%
3 months (%)	-4.00%	-11.55%
6 months (%)	-10.49%	-12.78%
12 months (%)	n/a	n/a
2 years (% pa)	n/a	n/a
3 years (% pa)	n/a	n/a
5 years (% pa)	n/a	n/a
Since Inception (% pa)	-9.97%	-8.93%

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.

* An equally weighted custom composite index of MSCI China Index, MSCI India Index, MSCI Indonesia Index.

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

The Malaysian equity market ended April 2026 in positive territory, although its gains lagged behind broader regional markets. The FTSE Bursa Malaysia KLCI rose approximately 1.9% on monthly basis, to close at 1,722.02 points. The average daily trading value on Bursa Malaysia was down 18.2% MoM to RM3.1bil in April 2026. Meanwhile, the average daily trading volume on Bursa Malaysia also declined slightly by 1.2% MoM to RM3.3bil in April 2026.

In April 2026, local institutions recorded as net buyers of Malaysian equities after two consecutive months of selling, with a net inflow of RM176.4mil. Local retail investors moved in the opposite direction of institutions, recorded a net selling of RM402.6mil and ending their two-month net buying streak. On the other hand, foreign investors flipped to net buyers of Malaysian equities in the month, with net inflows of RM226.2mil.

Meanwhile, global equity markets rebounded strongly in April 2026 following the sharp volatility experienced in March. Investor sentiment improved during the month as ceasefire hopes, resilient corporate earnings, and renewed optimism surrounding artificial intelligence (AI) and semiconductor demand. The US S&P 500 rose 10.4% MoM, and Dow Jones Industrial Average Index gained by 7.1% MoM. European equity markets also recovered strongly in April, supported by improving global risk sentiment and easing energy market concerns. The MSCI Europe Index gained 6.5% MoM. Asia Pacific equities were among the strongest-performing regions globally in April 2026. The MSCI Asia APEX 50 ex-Japan advanced 19.1% for the month, driven mainly by sharp rallies in North Asian technology markets.

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 mixed in May, with an average of 0.6% and -1.1% for both 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 16.1x PER, as it is now below its 16-year historical average of 16.8x and P/B of 1.58x, below the 16-year historical average of 1.83x.

Technically, FBMKLCI Index began mid-April dipping near the 1,688.12 level, where bargain-hunting emerged among index-linked heavyweights like banks and energy. By late April, the benchmark rebounded to reach the 1,730-1,734 levels before closing out for the month around 1,720 amid mild profit-taking. During mid-April, the RSI hovered in the neutral zone, while the MACD issued a brief sell signal. However, strong domestic liquidity and net-energy exporter tailwinds buffered the index from broader selloffs. The index remains in a broader uptrend and continues to trade above most of its moving averages.

Globally, the escalation of the US-Iran conflict in late February 2026 has increased volatility in global markets, including Malaysia. The FBMKLCI faced mild selling pressure as investors turned cautious amid rising geopolitical risks. However, the impact on Malaysia remains limited due to minimal direct economic exposure to the region. Locally, we continue to be positive on Malaysia's equity market in 2026, supported by strong domestic fundamentals, improving company earnings, and lower external risks, which could lead to higher market valuations. The strengthening in ringgit will also support the domestic market recovery after a volatility recorded in 2025. Any near-term market weakness could be viewed as an opportunity to accumulate equities.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) yields moved lower during the month, reflecting the strong foreign inflows into the local bond market. Brent crude oil prices declined to USD114.01/barrel as at end-Apr’26 (end-Mar’26: USD118.35/barrel). Meanwhile, ringgit strengthened against dollar to RM3.972/USD in Apr’26 (Mar’26: RM4.050/USD).

On the local economic data, Malaysia’s 1Q2026 real GDP advance estimate grew by +5.3% YoY (4Q2025: +6.3% YoY), driven by the resilient consumer spending and robust investments. Inflation increased to +1.7% YoY in Mar’26 (Feb’26: +1.4% YoY) on the back of increase in Transport prices and Housing, Water, Electricity, Gas & Other Fuels prices, due to higher commodity prices arising from the Middle East conflicts.

Malaysia Exports growth moderated to +8.3% YoY in Mar’26 (Feb’26: +10.8% YoY), driven by the robust Manufacturing Exports despite the decline in Mining Exports. Additionally, Exports to US market moderated to +18.3% YoY (Feb’26: +42.2% YoY), while Exports to ASEAN market rebounded to +2.0% YoY (Feb’26: -9.4% YoY). Meantime, Malaysia Imports recorded strongly at +10.4% YoY in Mar’26 (Feb’26: +8.2% YoY), supported by the expansion in Capital Goods Imports. All in all, the trade surplus expanded to +RM24.6 billion in Mar’26 (Feb’26: +RM16.7 billion).

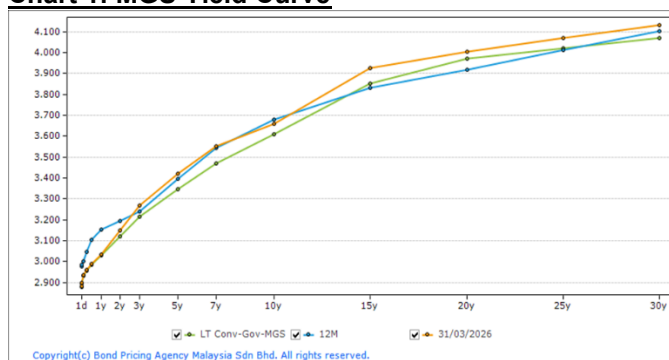
BNM international reserves improved to USD129.7 billion as at end-Apr’26 (end-Mar’26: USD126.6 billion). The reserves position is sufficient to finance 4.7 months of imports of goods and services and is 0.9 times of the total short-term external debt.

The auctions unveiled in Apr’26 is as follow;

Government Auctions				
Issue	Issue Date	Auction Amount + PP (RM million)	Bid-cover (times)	Avg Yield (%)
30-yr Reopening of MGS 7/55 3.917%	08-Apr-26	5,000.00	2.03	4.20
3.5-yr New Issue of MGII (Mat on 10/29)	15-Apr-26	5,000.00	2.92	3.23
20-yr New Issue of MGS (Mat on 04/46)	23-Apr-26	5,000.00	3.56	3.99

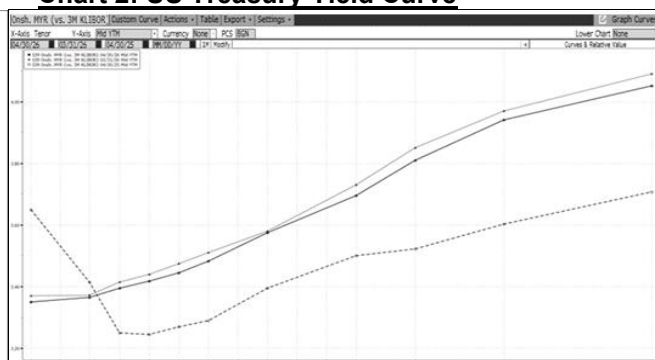
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: BPAM

Chart 2: US Treasury Yield Curve



Source: Bloomberg

US 10-year Treasury yield surged to 4.32% as at end-Mar’26 (end-Feb’26: 3.94%), attributed to the higher inflation concerns amidst the geopolitical conflict in the Middle East.

Market Outlook & Strategy

In Malaysia, BNM is anticipated to maintain the monetary policy in 1H2026, given the better-than-expected GDP growth and moderate inflation data. The external risk factors such as global trade disruption, 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.