



member of  **Sanlam** group

Investment-Linked Fund Performance Report July 2025

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EXECUTIVE SUMMARY

The Malaysian equity market weakened by 1.3% MoM (-7.9% YTD) to close at 1,513.25 points, underperforming most of the other markets in the region and globally. Investor sentiment was subdued as markets awaited clarity on a potential trade agreement with the US.

Malaysia Government Securities (“MGS”) saw a decline in yields across all tenures, in line with the Overnight Policy Rate (“OPR”) cut by 25bps to 2.75% during the month. Brent crude oil prices increased to USD72.53/barrel as at end-Jul'25 (end-Jun'25: USD67.61/barrel). Meanwhile, ringgit depreciated against dollar to RM4.265/USD in Jul'25 (Jun'25: RM4.210/USD).

On the local economic data, inflation came in softer at +1.1% YoY in Jun'25 (May'25: +1.2% YoY). The inflation forecast is projected to rise higher in 2H2025 (2024: +1.8% YoY), potentially driven by the cost-push factors such as the minimum wage hike, electricity tariff review, higher Sales Tax rate as well as the uncertainties of US tariffs.

Moving forward, the Malaysian equity market in 2025 is poised for growth, supported by domestic demand, strong economic fundamentals, and targeted policy reforms. However, risks stemming from an economic slowdown in major trading partners, significant uncertainties surrounding trade policies, and continuous foreign equity outflows will play crucial roles in shaping the local market's trajectory. With the expectation of higher volatility, we are cautiously optimistic about the outlook for the local equity market.

For fixed income, in Malaysia, BNM is anticipated to soften the monetary policy in 2H2025, aiming to boost the economic growth on the backdrop of US reciprocal tariffs. 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 Dividend Fund, MCIS Life Global Yakin Fund and MCIS Life Titan Fund outperformed their respective benchmarks. MCIS Life Equity Fund performed in line with 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 (%)	-0.41%	-0.21%	-1.29%	-1.29%	0.60%	0.87%	-0.31%	0.20%	-0.94%	-1.29%
3 Months (%)	-0.38%	0.21%	-1.68%	-1.75%	1.56%	2.17%	-0.02%	1.66%	-1.43%	-1.75%
6 Months (%)	-0.31%	0.81%	-2.71%	-2.80%	3.31%	4.46%	-0.25%	-2.35%	-1.54%	-2.80%
12 Months (%)	0.08%	-0.44%	-2.67%	-6.91%	4.65%	6.21%	-3.55%	-10.19%	-2.01%	-6.91%
	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		
Monthly (%)	1.36%	2.69%	1.77%	0.68%	4.08%	3.54%	-0.04%		0.57%	
3 Months (%)	8.69%	13.30%	6.77%	12.05%	13.21%	18.42%	-		-	
6 Months (%)	7.34%	16.86%	-2.95%	6.15%	0.71%	4.41%	-		-	
12 Months (%)	11.30%	15.69%	-6.20%	5.88%	7.54%	16.02%	-		-	

*BM=Benchmark

MCIS Life Balanced Fund Monthly Report (July 2025)

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.

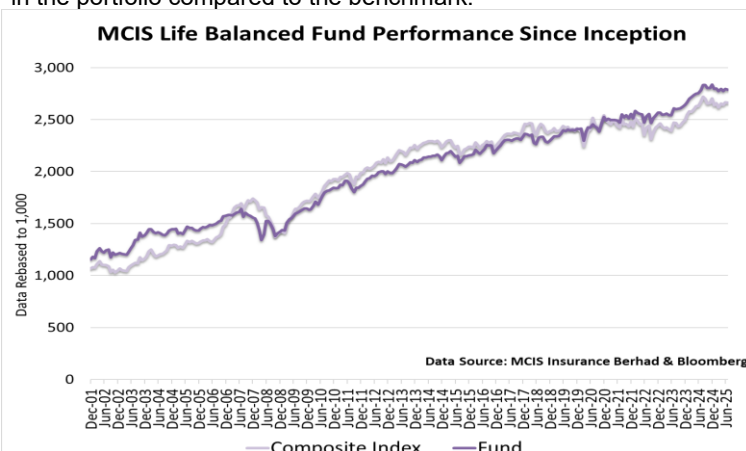
Risks

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 July 2025, the fund underperformed the benchmark by 20bps 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 (Equity)
Tenaga Nasional Berhad (Equity)
Public Bank Berhad (Equity)
Edotco Malaysia Sdn Berhad (Bond)
CIMB Bank Berhad (Equity)
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 (31.7.25)	RM1.3929
Fund Size	RM12.03 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%	45%
Fixed Income	40%	60%	49%
Cash	0%	20%	6%

Performance Table

Period	Fund	Index*
1 month (%)	-0.41%	-0.21%
3 months (%)	-0.38%	0.21%
6 months (%)	-0.31%	0.81%
12 months (%)	0.08%	-0.44%
2 years (% pa)	3.34%	3.78%
3 years (% pa)	3.27%	3.18%
5 years (% pa)	2.57%	1.10%
Since Inception (% pa)	4.39%	4.19%

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 (July 2025)

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.

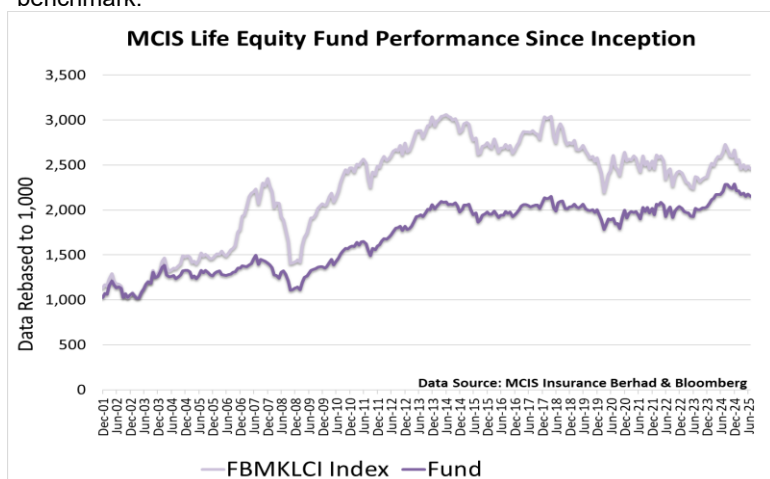
Risks

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 ending July 2025, the fund performed in line with the benchmark.



Top Ten Holdings

Malayan Banking Berhad
Public Bank Berhad
CIMB Bank Berhad
Tenaga Nasional Berhad
Telekom Malaysia Berhad
SD Guthrie Bhd
Axiata Group Berhad
AMMB Holdings Berhad
Press Metal Aluminium Holdings Berhad
CelcomDigi Berhad

Fund Information

NAV (31.7.25)	RM1.0753
Fund Size	RM13.41 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%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	-1.29%	-1.29%
3 months (%)	-1.68%	-1.75%
6 months (%)	-2.71%	-2.80%
12 months (%)	-2.67%	-6.91%
2 years (% pa)	3.24%	1.83%
3 years (% pa)	2.62%	0.47%
5 years (% pa)	2.42%	-1.15%
Since Inception (% pa)	3.27%	3.85%
Yield #	4.23%	4.35%

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 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 Income Fund

Monthly Report (July 2025)

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.

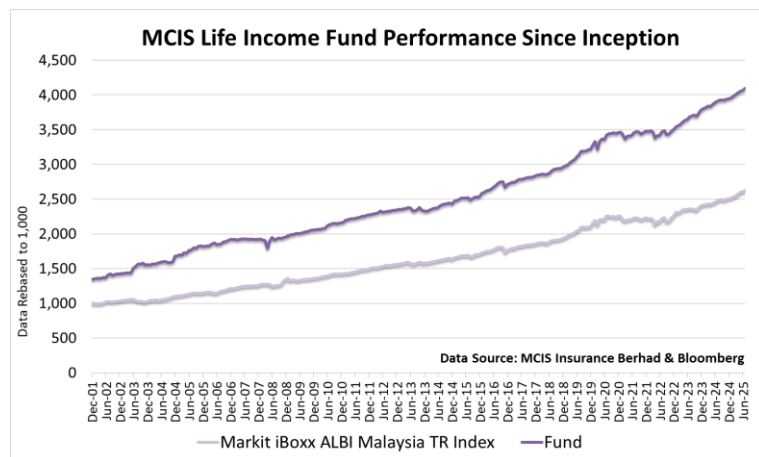
Risks

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 July 2025, the fund underperformed the benchmark by 27bps 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
 Solarpack Suria Sungai Petani Sdn Bhd
 WM Senibong Capital Berhad
 Leader Energy Sdn Berhad
 Edra Solar Sdn Bhd
 Cello Capital Berhad
 Telekomang Hydro One Sdn Bhd
 BGSM Management Sdn Bhd
 Johor Corporation
 Lebuhraya Duke Fasa 3 Sdn Bhd

Fund Information

NAV (31.7.25)	RM2.0476
Fund Size	RM55.58 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%	95%
Cash	0%	25%	5%

Performance Table

Period	Fund	Index*
1 month (%)	0.60%	0.87%
3 months (%)	1.56%	2.17%
6 months (%)	3.31%	4.46%
12 months (%)	4.65%	6.21%
2 years (% pa)	5.47%	5.59%
3 years (% pa)	5.66%	5.76%
5 years (% pa)	3.65%	3.09%
Since Inception (% pa)	6.09%	4.14%

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 (July 2025)

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.

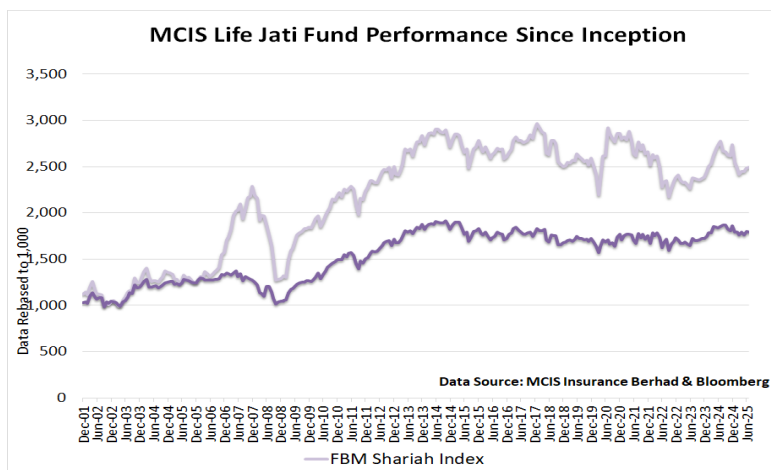
Risks

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 July 2025, the fund underperformed the benchmark by 51bps 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

Telekom Malaysia Berhad
SD Guthrie Bhd
Tenaga Nasional Berhad
Axiata Group Berhad
IHH Healthcare Berhad
Petronas Gas Berhad
Press Metal Aluminum Holdings Berhad
MISC Berhad
Maxis Berhad
Dialog Group Berhad

Fund Information

NAV (31.7.25)	RM0.8950
Fund Size	RM19.27 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 (%)	-0.31%	0.20%
3 months (%)	-0.02%	1.66%
6 months (%)	-0.25%	-2.35%
12 months (%)	-3.55%	-10.19%
2 years (% pa)	1.90%	2.30%
3 years (% pa)	2.14%	2.21%
5 years (% pa)	0.95%	-3.13%
Since Inception (% pa)	3.64%	3.35%

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

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

* Index is 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 Dividend Fund Monthly Report (July 2025)

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

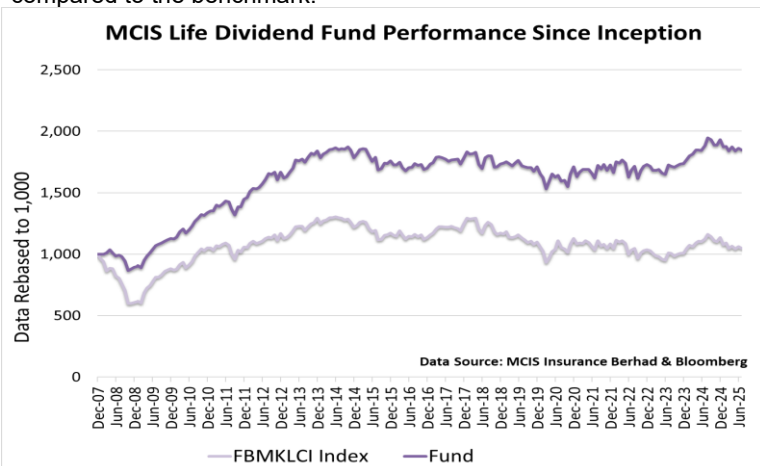
Risks

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 July 2025, the fund outperformed the benchmark by 35bps 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
Public Bank Berhad
Tenaga Nasional Berhad
CIMB Bank Berhad
Petronas Gas Berhad
Telekom Malaysia Berhad
SD Guthrie Bhd
Maxis Berhad
CelcomDigi Berhad
Axiata Group Berhad

Fund Information

NAV (31.7.25)	RM0.8768
Fund Size	RM30.1 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%	97%
Cash	0%	20%	3%

Performance Table

Period	Fund	Index*
1 month (%)	-0.94%	-1.29%
3 months (%)	-1.43%	-1.75%
6 months (%)	-1.54%	-2.80%
12 months (%)	-2.01%	-6.91%
2 years (% pa)	3.43%	1.83%
3 years (% pa)	3.14%	0.47%
5 years (% pa)	2.35%	-1.15%
Since Inception (% pa)	3.55%	0.26%
Yield #	4.40%	4.35%

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 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 (July 2025)

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.

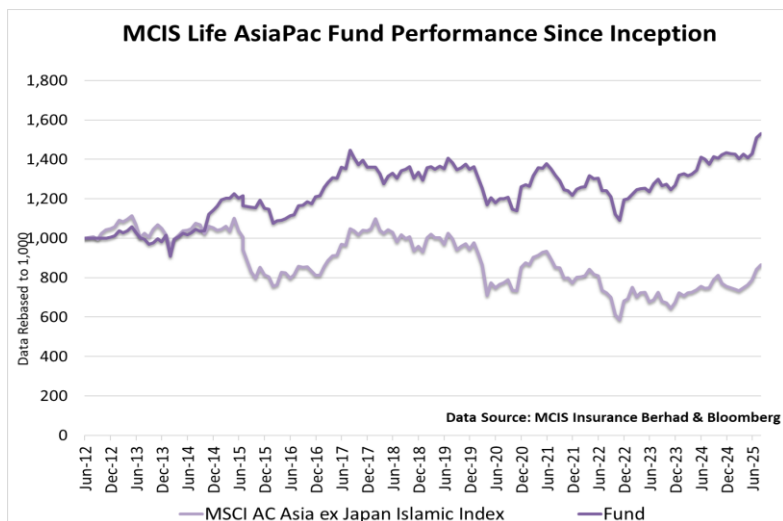
Risks

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 July 2025, the fund underperformed the benchmark by 133bps MoM (month-on-month). However, the fund has outperformed the benchmark since its inception.



Top Ten Holdings

Principal Islamic Asia Pacific Dynamic Equity Fund ("PIAPDE")

Fund Information

NAV (31.7.25)	RM0.7653
Fund Size	RM111.17 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%	97%
Cash	0%	20%	3%

Performance Table

Period	Fund	Index*
1 month (%)	1.36%	2.69%
3 months (%)	8.69%	13.30%
6 months (%)	7.34%	16.86%
12 months (%)	11.30%	15.69%
2 years (% pa)	8.58%	9.31%
3 years (% pa)	7.28%	6.25%
5 years (% pa)	4.97%	2.30%
Since Inception (% pa)	3.31%	-1.09%

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

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

* 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.

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Statement On the Changes in Investment Objectives and Strategies

Effective from April 2025, there were changes to the MCIS Life AsiaPac Fund, mainly as follows: -

- Underlying Fund:** from Principal S&P Asia Pacific Ethical Dividend Exchange Traded Fund to **Principal Islamic Asia Pacific Dynamic Equity Fund**
- Benchmark index:** from S&P Ethical Pan Asia Select Dividend Opportunities Index to **MSCI AC Asia ex-Japan Islamic Index**

*Please refer to the Fund Fact Sheet for further information. (available on our corporate website at www.mcis.my)

MCIS Life Global Yakin Fund

Monthly Report (July 2025)

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.

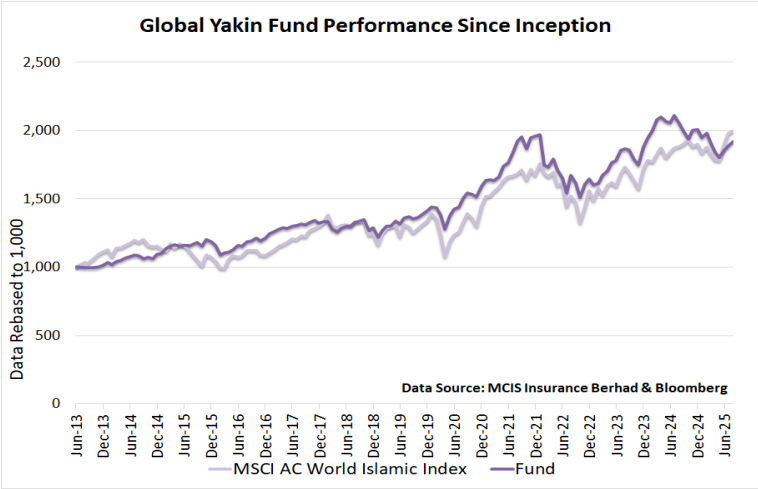
Risks

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 July 2025, the fund outperformed the benchmark by 109bps MoM (month-on-month) due to the underperformance of the underlying fund.



Top Ten Holdings

abrdn Islamic World Equity Fund (AIWEF)

Fund Information

NAV (31.7.25)	RM0.9608
Fund Size	RM136.43 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%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	1.77%	0.68%
3 months (%)	6.77%	12.05%
6 months (%)	-2.95%	6.15%
12 months (%)	-6.20%	5.88%
2 years (% pa)	1.44%	7.28%
3 years (% pa)	4.78%	9.44%
5 years (% pa)	4.98%	8.48%
Since Inception (% pa)	5.55%	5.89%

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 (July 2025)

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 (Formerly known as MyETF Dow Jones U.S. Titans 50) ("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.

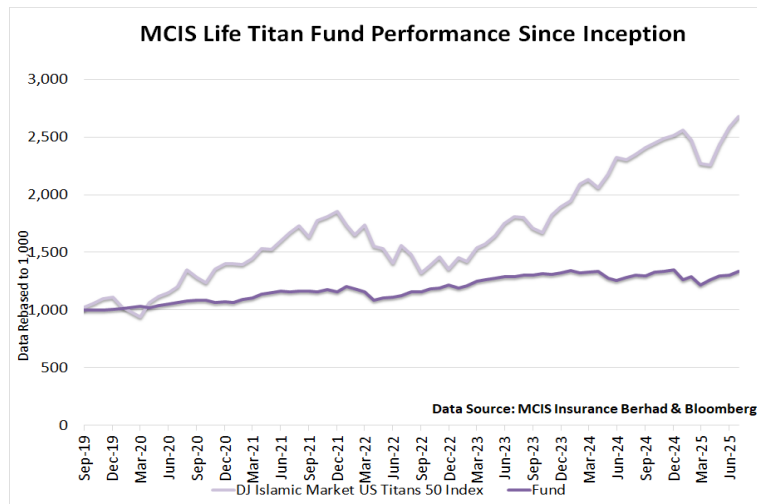
Risks

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 July 2025, the fund outperformed the benchmark by 54bps MoM (month-on-month).



Top Ten Holdings

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

Fund Information

NAV (31.7.25)	RM1.0527
Fund Size	RM133.92 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%	97%
Cash	0%	20%	3%

Performance Table

Period	Fund	Index*
1 month (%)	4.08%	3.54%
3 months (%)	13.21%	18.42%
6 months (%)	0.71%	4.41%
12 months (%)	7.54%	16.02%
2 years (% pa)	16.87%	21.60%
3 years (% pa)	14.85%	19.76%
5 years (% pa)	13.39%	17.34%
Since Inception (% pa)	13.82%	18.67%

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

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

* Index 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 (July 2025)

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.

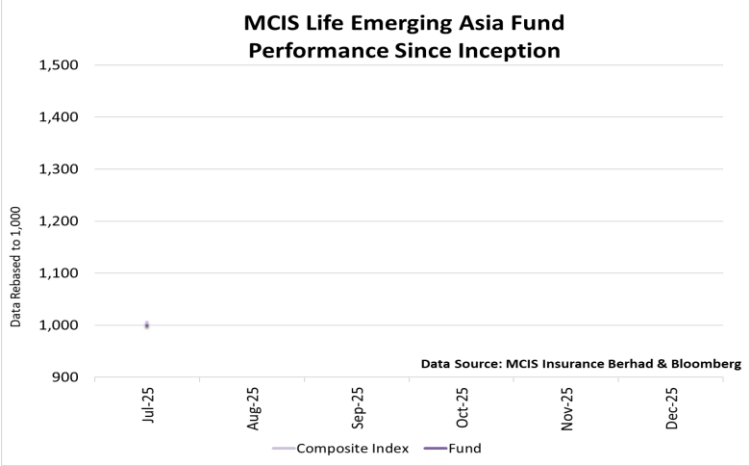
Risks

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 July 2025, the fund underperformed the benchmark by 61bps MoM (month-on-month).



Top Ten Holdings

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

Fund Information

NAV (31.7.25)	RM0.4973
Fund Size	RM5.73 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%	68%
Cash	0%	20%	32%

Performance Table

Period	Fund	Index*
1 month (%)	-0.04%	0.57%
3 months (%)	n/a	n/a
6 months (%)	n/a	n/a
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)	-0.48	7.07%

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.

* 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 weakened by 1.3% MoM (-7.9% YTD) to close at 1,513.25 points, underperforming most of the other markets in the region and globally. Investor sentiment was subdued as markets awaited clarity on a potential trade agreement with the US. The average daily trading value on Bursa Malaysia rose 9.7% MoM (-32.9% YoY) in July 2025 to RM2.4bil. Meanwhile, the average daily trading volume on Bursa Malaysia rose 14.7% MoM (-32.6% YoY) to 3.2bn units.

Local institutions stayed net buyers of Malaysian equities, with net buy flows of RM0.1bil in July 2025, 95.7% lower MoM compared to RM1.7bil in the month earlier. July 2025 marked the 18th straight month in which local institutional net flows moved in the opposite direction to those of foreign investors. On the other hand, local retail investors returned to being net buyers, after net selling for the previous three months, with net buy flows of RM0.2bil compared to net sell flows of RM393mil in Jun 25. Foreign investors stayed net sellers of Malaysian equities in July for the second month in a row, with net sell flows of RM0.9bil (-27.5% MoM).

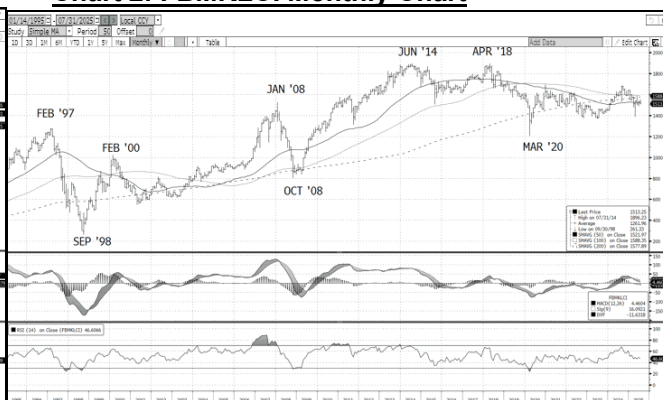
Global equity market continued its positive momentum in July, as investor sentiment remains strong. The US market delivered a solid and steady rally, with Dow Jones Industrial Average Index advanced by a marginal 0.1% and the broader S&P 500 Index gained stronger by 2.2% MoM. The European equity market performances were mixed with positive bias with MSCI Europe Index registered a marginal gain of 0.7% MoM. Meanwhile, the Asia-Pacific ex-Japan region continued its positive performances supported by a stronger macroeconomic backdrop and better-than-expected Chinese activity data. The MSCI Asia APEX 50 ex-Japan closed higher by 3.3% MoM.

Chart 1: FBMKLCI Weekly Chart



Source: MCIS/Bloomberg

Chart 2: FBMKLCI Monthly Chart



Source: MCIS/Bloomberg

Market Outlook & Strategy

Traditionally, FBMKLCI Index's performance was mixed in August, with an average of -2.1% and 0.3% for both MoM returns over the past 10 years and 45 years. We expect the market to be supported by its attractive valuations at current levels of 14.2x PER, as it is now below its 15-year historical average of 16.8x and 1.42x of P/B, below the 15-year historical average of 1.84x.

Technically, the FBMKLCI was trading sideways in July with negative bias, falling slightly below its 200-day moving average to close at 1,513.25 points. While the MACD remained in bullish territory throughout the month, it stayed below the baseline. The RSI indicates neutral momentum. Until there is greater policy clarity and improved earnings visibility, the index is likely to remain range-bound, with any rallies expected to be short-lived and rotational in nature. From a technical standpoint, market volatility is likely to persist, with key support at 1,500 and resistance at 1,573 (50-day SMA).

The Malaysian equity market in 2025 is poised for growth, supported by domestic demand, strong economic fundamentals, and targeted policy reforms. However, risks stemming from an economic slowdown in major trading partners, significant uncertainties surrounding trade policies, and continuous foreign equity outflows will play crucial roles in shaping the local market's trajectory. With the expectation of higher volatility, we are cautiously optimistic about the outlook for the local equity market.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) saw a decline in yields across all tenures, in line with the Overnight Policy Rate (“OPR”) cut by 25bps to 2.75% during the month. Brent crude oil prices increased to USD72.53/barrel as at end-Jul’25 (end-Jun’25: USD67.61/barrel). Meanwhile, ringgit depreciated against dollar to RM4.265/USD in Jul’25 (Jun’25: RM4.210/USD).

On the local economic data, inflation came in softer at +1.1% YoY in Jun’25 (May’25: +1.2% YoY). The inflation forecast is projected to rise higher in 2H2025 (2024: +1.8% YoY), potentially driven by the cost-push factors such as the minimum wage hike, electricity tariff review, higher Sales Tax rate as well as the uncertainties of US tariffs.

Malaysia Exports weakened further by -3.5% YoY in Jun’25 (May’25: -1.2% YoY), reflecting the uncertainties in trade negotiations with the US. The contraction was mainly led by Mining Exports as well as Manufacturing Exports, especially Petroleum Products (Jun’25: -28.1% YoY; May’25: -28.6% YoY). Besides, Exports to ASEAN market and China market declined further to -13.8% YoY and -9.3% YoY respectively in Jun’25 (May’25: -10.9% YoY and -4.3% YoY respectively). Meantime, the Imports growth also slowed down to +1.2% YoY in Jun’25 (May’25: +6.6% YoY), reflecting a slower growth of Capital Goods Imports and decline in Intermediate Goods Imports. All in all, the trade surplus widened to +RM8.6bil in Jun’25 (May’25: +RM0.8bil).

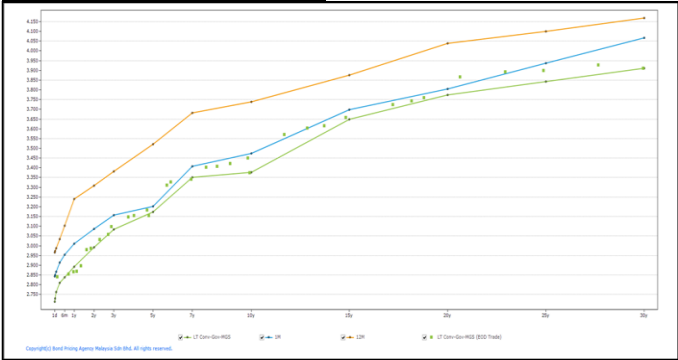
BNM international reserves were improved further to USD121.3bil as at end-Jul’25 (end-Jun’25: USD120.6bil). The reserves position is sufficient to finance 4.8 months of imports of goods and services and is 0.9 times of the total short-term external debt.

The auctions unveiled in Jul’25 is as follow;

Government Auctions				
Issue	Issue Date	Auction Amount + PP (RM mil)	Bid-cover (times)	Avg Yield (%)
7-yr Reopening of MGII 10/31 3.804%	04-Jul-25	5,000.00	2.92	3.37
30-yr New Issue of MGS (Mat on 07/55)	15-Jul-25	5,000.00	2.00	3.92
10-yr Reopening of MGII 04/35	22-Jul-25	5,000.00	2.73	3.47

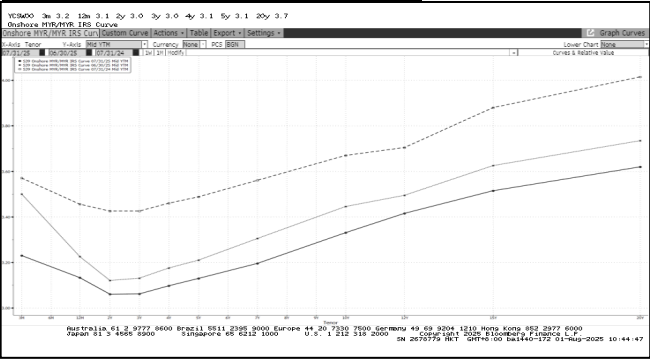
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: BPAM

Chart 2: US Treasury Yield Curve



Source: Bloomberg

US 10-year Treasury yield surged to 4.38% as at end-Jul’25 (end-Jun’25: 4.23%), reflecting the complex economic environment of persistent inflation and slowing economic growth.

Market Outlook & Strategy

In Malaysia, BNM is anticipated to soften the monetary policy in 2H2025, aiming to boost the economic growth on the backdrop of US reciprocal tariffs. 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.