

MAIA GLOBAL HEALTHCARE

A close-ended investment account that aims to maximize investment returns by investing in a diversified portfolio of Shariah-compliant Financing Assets and global healthcare equities (marketable securities).

KEY INFORMATION

Investment Account Type

18-months close-ended

Shariah Contract

Mudarabah

Commencement Date

3 June 2021

Maturity Date

3 Dec 2022 (18 months tenure)

Portfolio Size

RM382.37m

Arranger's Fee

1.5%

Target Return

6.00% upon maturity

Min Initial Placement

RM5,000

Profit Sharing Ratio

99 : 1 (IAH : Bank)

Exit Fee

Prior to Maturity: 2.0%

Maturity date: Nil

Partial redemption not allowed

Redemption Request

For any redemption application received or deemed to have been received by the Bank before the cut-off time of 2.30 p.m. on any Business Day, the MAIA would be cancelled based on the NAV of the MAIA as at the valuation point after the request for redemption of the MAIA is received and accepted by the Bank.

Payment for Early Redemption Proceeds

T + 31 days

NAV per MAIA Unit

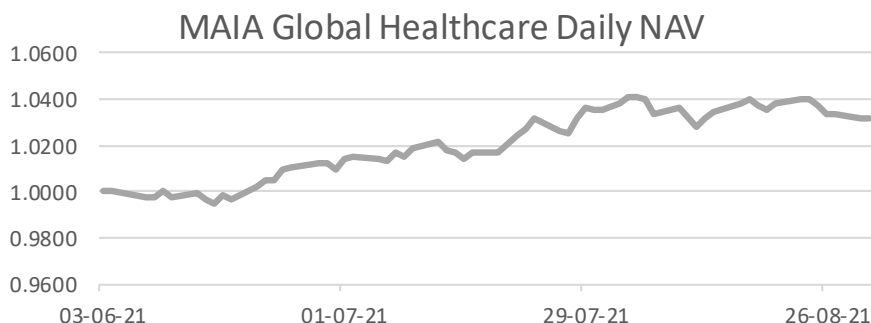
1.03218

NAV Early Redemption Illustration

1.03218 (NAV) - 2% (Exit Fee)

= 1.01153

PERFORMANCE CHART AS AT 31st AUGUST 2021



PERFORMANCE RETURN AS AT 31st AUGUST 2021

Total Return (%)	1 Mth	YTD	1 YR	SI
MAIA Global Healthcare	-0.32%	3.22%	-	3.22%

Annualized Return (%)	1YR	SI
MAIA Global Healthcare	-	-

Calendar Year Return	2022	2021
MAIA Global Healthcare	-	-

ASSET ALLOCATION AS AT 31st AUGUST 2021



■ Marketable Securities ■ Financing Assets

FINANCING ASSETS

Unit Trust Financing	35.00%
Auto Financing	2.50%
Home Financing	9.26%
Specific Non-Retail Asset	3.24%
Total	50.00%

MARKETABLE SECURITIES

Equities	48.83%
Cash	1.18%
Total	50.00%

TOP 10 MARKETABLE SECURITIES HOLDINGS AS AT 31st AUGUST 2021

MEDTRONIC PLC	4.48%
JOHNSON & JOHNSON	4.23%
ASTRAZENECA PLC	3.50%
CERNER CORP	3.16%
PFIZER INC	3.13%
ALPHABET INC	3.00%
MERCK KGAA	2.61%
ELI LILLY AND CO	2.60%
MASIMO CORP	2.40%
WEST PHARMACEUTICAL SERVICES	2.33%

IMPORTANT/DISCLAIMER

THIS IS AN INVESTMENT ACCOUNT PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A DEPOSIT PRODUCT.

WARNING

THE RETURNS ON THIS INVESTMENT ACCOUNT WILL BE AFFECTED BY THE PERFORMANCE OF THE UNDERLYING ASSETS. THE PRINCIPAL AND RETURNS ARE NOT GUARANTEED AND CUSTOMER RISKS EARNING NO RETURNS AT ALL. THIS INVESTMENT ACCOUNT IS NOT PROTECTED BY PERBADANAN INSURANS DEPOSIT MALAYSIA ("PIDM").

COUNTRY ALLOCATION AS AT 31st AUGUST 2021

UNITED STATES	68.3%
SWITZERLAND	6.6%
CHINA	5.4%
UNITED KINGDOM	4.9%
JAPAN	2.9%
GERMANY	2.6%
BELGIUM	2.2%
FRANCE	1.5%
DENMARK	1.2%
ITALY	1.1%
SWEDEN	0.7%
CASH	2.6%
	100%

MONTHLY COMMENTARY
Performance Review

- The returns from the investment in financing assets as at 31st August 2021 has been stable at 2.50% p.a. from a portfolio of MIB's credit facility such as auto financing, unit trust financing and home financing.
- Increased political rhetoric about the US healthcare reform has weighed on investor sentiment, although there was nothing particularly new, from our perspective, in terms of recent news flow. Despite these headwinds, good stock selection in areas like pharmaceuticals helped to offset some of these drivers, but in a buoyant market environment the portfolio has had to 'pedal hard to stand still'.
- Covid-beneficiaries benefitted from positive revisions underpinned by the FDA's endorsement of booster vaccines. In healthcare supplies, our ophthalmology play posted strong results driven by robust growth momentum with returning demand for elective eye-care surgeries while demand for new contact lens products also followed suit.

Outlook & Strategy

- BNM's Monetary Policy Committee (MPC) meeting on 8 July 2021 kept OPR at record-low 1.75% for the sixth consecutive meeting. Latest Monetary Policy Statement is broadly unchanged from previous MPS. Latest BNM's OPR decision further strengthens the call of no OPR change this year.
- The recovery in the global economy has been impressive both in terms of its speed and quantum. Progress in the roll-out of Covid-vaccines has been instrumental in this, buoying confidence and providing the platform for recovery in both industrial activity and personal consumption. This has provided the foundation for strong equity market returns and benefitted healthcare stocks. While confidence about the growth trajectory remains, equity markets and healthcare stocks should perform well in absolute terms.
- Crucially though, the more defensive growth characteristics offered by much of the healthcare sector are likely to become more attractive considering rising market uncertainty about the path of global economic growth in coming months.
- The fund continues to be exposed by the Covid vaccine supply chain and contract manufacturers. These stocks are expected to benefit from ongoing demand and the likelihood that there will be a requirement for annual Covid vaccination programs - something not currently assumed in forecasts.

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