

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

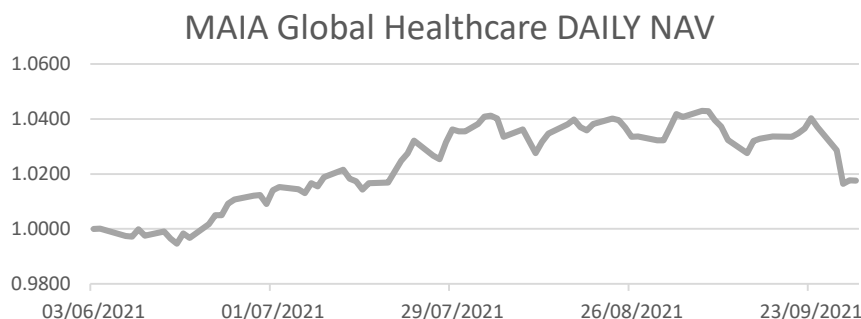
Redemption Request
For any redemption application received or deemed to have been received by the Bank before the cut-off time of 2.30 p.m. on any Business Day, the MAIA would be cancelled based on the NAV of the MAIA as at the valuation point after the request for redemption of the MAIA is received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

Payment for Early Redemption Proceeds
T + 31 days

NAV per MAIA Unit
1.0176

NAV Early Redemption Illustration
1.0176 (NAV) - 2% (Exit Fee)
= 0.9973

PERFORMANCE CHART AS AT 30th SEPTEMBER 2021



PERFORMANCE RETURN AS AT 30th SEPTEMBER 2021

Total Return (%)	1 Mth	YTD	1 YR	SI
MAIA Global Healthcare	-1.41%	1.76%	-	1.76%

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

Calendar Year Return	2022	2021
MAIA Global Healthcare	-	-

ASSET ALLOCATION AS AT 30th SEPTEMBER 2021



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

MARKETABLE SECURITIES	
EQUITY	48.8%
BANK DEPOSITS, REPOS	1.2%
	50.00%

TOP 10 MARKETABLE SECURITIES HOLDINGS AS AT 30th SEPTEMBER 2021

JOHNSON & JOHNSON	4.09%
ASTRAZENECA PLC	3.73%
MEDTRONIC PLC	3.66%
UCB SA	3.20%
CERNER CORP	3.04%
PFIZER INC	2.99%
ALPHABET INC	2.86%
MARCK KGAA	2.47%
MASIMO CORP	2.44%
ELI LILLY AND CO	2.38%

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 30th SEPTEMBER 2021

UNITED STATES	68.0%
SWITZERLAND	7.6%
CHINA	5.6%
UNITED KINGDOM	4.8%
JAPAN	3.3%
BELGIUM	3.3%
GERMANY	2.5%
DENMARK	1.7%
FRANCE	1.4%
ITALY	1.1%
SWEDEN	0.7%
UNITED STATES	68.0%
	100%

MONTHLY COMMENTARY
Performance Review

- The returns from the investment in financing assets as at 30th September 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.
- The equity portfolio outperformed the index over the month as global healthcare related stocks continued to be on positive momentum.
- On a weighted absolute basis, healthcare equipment and supplies companies in aggregate were strongest in the month. Meanwhile, lifesciences companies also added value in the period.

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.
- Global stocks have achieved strong gains since the end of 2020 as Covid-19 vaccination programmes accelerate, economies reopen, and central banks continue to provide monetary support to boost growth. However, concerns over rising inflation, global supply chain problems, high energy prices and the changing regulatory environment in some countries (particularly China) are coming together to create a perfect storm of uncertainty as we move into the final quarter of 2021 and into 2022.
- With earnings at elevated levels and increasing pressure on margins, valuations in many parts of the market are starting to look more vulnerable. This is particularly true among a segment of quality growth companies that have been supported by lower interest rates. Hence, inflationary pressures and the potential for less accommodative monetary policy remain critically important factors to monitor.
- Critically though, the more defensive growth characteristics offered by much of the healthcare sector are likely to become more attractive in light of rising market uncertainty about the path of global economic growth in coming months.
- There is no change in the strategy of the portfolio as it continues to be exposed the Covid-19 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 programmes - something not currently assumed in forecasts.

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