Maybank Islamic

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

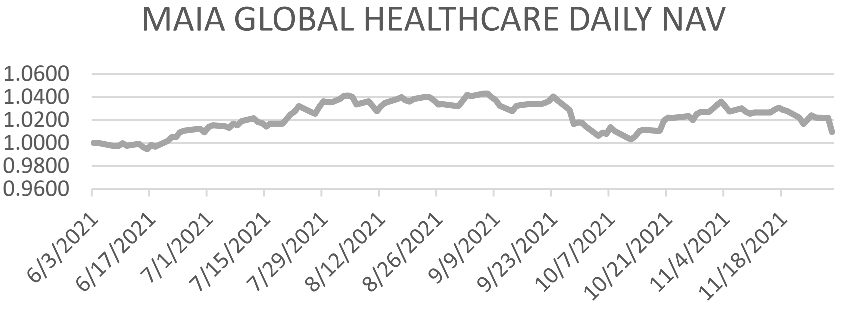
Redemption Request
For any redemption application received or deemed to have been received by the Bank before the cut-off time of 2.30 p.m. on any Business Day, the MAIA would be cancelled based on the NAV of the MAIA as at the valuation point after the request for redemption of the MAIA is received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

Payment for Early Redemption Proceeds
T + 31 days

NAV per MAIA Unit
1.00950

NAV Early Redemption Illustration
1.00950 (NAV) - 2% (Exit Fee)
=0.98931

PERFORMANCE CHART AS AT 30th NOVEMBER 2021



PERFORMANCE RETURN AS AT 30th NOVEMBER 2021

Total Return (%)	1 Mth	YTD	1 YR	SI
MAIA Global Healthcare	-1.72%	0.95%	-	0.95%

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

Calendar Year Return	2022	2021
MAIA Global Healthcare	-	-

ASSET ALLOCATION AS AT 30th NOVEMBER 2021

FINANCING ASSETS	
Unit Trust Financing	31.07%
Auto Financing	8.36%
Home Financing	6.30%
Specific Non-Retail Asset	2.97%
	49.00%

MARKETABLE SECURITIES	
Equities	49.00%
Cash	2.00%
	51.00%

TOP 10 MARKETABLE SECURITIES HOLDINGS AS AT 30th NOVEMBER 2021

JOHNSON & JOHNSON	4.03%
PFIZER INC	3.82%
ASTRAZENECA PLC	3.63%
MEDTRONIC PLC	3.18%
ALPHABET INC	3.12%
CERNER CORP	3.10%
UCB SA	2.92%
MERCK KGAA	2.86%
ELI LILLY AND CO	2.61%
MASIMO CORP	2.56%

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").

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SECTOR ALLOCATION AS AT 30th NOVEMBER 2021	
HEALTHCARE	88.02%
CONSUMER DISCRETIONARY	4.93%
COMMUNICATION SERVICES	3.12%

COUNTRY ALLOCATION AS AT 30th NOVEMBER 2021	
UNITED STATES	56.13%
SWITZERLAND	7.49%
CHINA	5.59%
UNITED KINGDOM	4.46%
GERMANY	4.25%
IRELAND	3.18%
FRANCE	2.94%
BELGIUM	2.92%
JAPAN	2.73%
DENMARK	2.48%
CANADA	2.09%

MONTHLY COMMENTARY

Performance Review

- The returns from the investment in financing assets as at 30th November 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 portfolio underperformed the index over the month as healthcare stocks were affected by the initial uncertainty surrounding vaccine's efficacy against the new Omicron variant.

- Astrazeneca, Oak Street Health and Medtronic were the main detractors for the month. Astrazeneca's share price slumped after missing its Q3 earnings estimate. Meanwhile, Pfizer was the main contributor given the need for a booster shot to counter the new variant as well as its oral antiviral medicine.

Outlook & Strategy

- BNM's Monetary Policy Committee (MPC) meeting on 3 November 2021 kept OPR at record-low 1.75%. 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.

- Initial jitters with regards to the Omicron variant seems to have slowed down given the recent positives of an endemic in sight, with higher transmission rates but lower severity of new Covid-19 cases. Vaccines are also expected to be effective against this new variant.

- 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 low interest rates. This cohort of companies that deliver organic growth of approximately 10% yet trade at 50x or higher are the most vulnerable to a reversal and are likely to experience the largest de-ratings in their multiples. Inflationary pressures and the potential for less accommodative monetary policy remain critically important factors to monitor.

- Crucially 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.

- The Fund continues to be exposed to 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 vaccination programmes – something not currently assumed in forecasts.