

MULTI-ASSET INVESTMENT ACCOUNT-i (“MAIA”)

A close-ended Investment Account that aims to maximize returns by investing in a diversified portfolio of Shariah-compliant Financing Assets and Marketable Securities.

KEY INFORMATION

Investment Account Type

3-year Close-Ended

Shariah Contract

Mudarabah

Commencement Date

20 Jan 2021

Maturity Date

20 Jan 2024 (3 years tenure)

Portfolio Size

RM122.44 m

Arranger’s Fee

1.5%

Target Return

4.25% p.a. with yearly potential profit pay out of 3.00% p.a.

Min. Initial Placement

RM10,000

Profit Sharing Ratio

95 : 5 (IAH : Bank)

Exit Fee

Year 1 : 2.0%

Year 2 : 1.5%

Year 3 : 1.0%

Partial redemption is 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.

Settlement for Early Redemption

T + 31 days

NAV per MAIA Unit

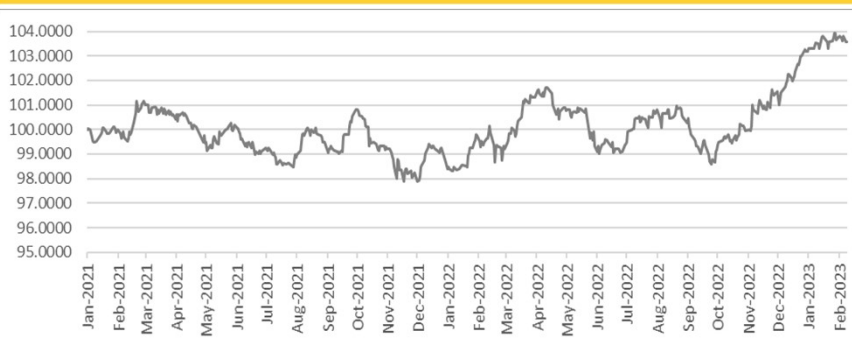
0.9742

NAV Early Redemption Illustration

0.9742 (NAV) - 1.0% (Exit Fee)

= 0.9645

MAIA DAILY HISTORICAL PERFORMANCE AS AT 28th FEBRUARY 2023



PERFORMANCE RETURN AS AT 28th FEBRUARY 2023

Total Return (%)*	1MTH	YTD	1YR	3YR	SI**
MAIA	0.25%	1.42%	3.92%	-	3.55%
Annualized Return (%)			1YR	3YR	SI**
MAIA			1.84%	-	2.43%
Financial Year Return***				2022	2023
MAIA				-1.61%	0.38%

*Note: *Total Return computation is inclusive of all historical distribution*

***SI = Since Inception as 19 Jan 2021*

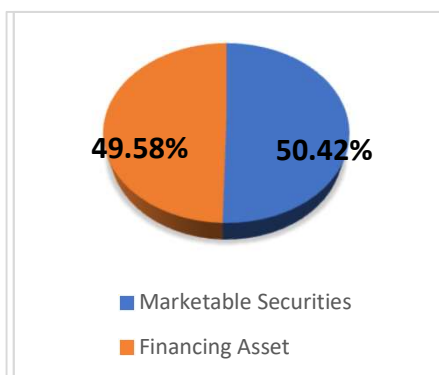
****Financial Year Return is referring to financial year of the fund (19th January)*

PROFIT DISTRIBUTION HISTORY

Date	Annual Distribution* (%)	Additional Distribution (Hibah)* (%)
19 January 2022	3.00%	0.045%
19 January 2023	3.26%	-

*Note: *Annual distribution and Additional Distribution for MAIA is based on customer’s net investment amount.*

ASSET ALLOCATION AS AT 28th FEBRUARY 2023



FINANCING ASSETS

Unit Trust Financing	27.77%
Automobile Financing	12.40%
Specific Non-Retail Asset	6.20%
Home Financing	3.07%
Cards	0.00%
Total	49.58%

MARKETABLE SECURITIES

Equity	42.10%
Cash & Cash Equivalent	7.90%
Total	50.42%

IMPORTANT/DISCLAIMER

THIS IS AN INVESTMENT ACCOUNT PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IT 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”).

**SECTOR ALLOCATION AS AT
28th FEBRUARY 2023**

REAL ESTATE	23.8%
INDUSTRIALS	20.8%
UTILITIES	12.4%
CONSUMER STAPLES	11.2%
COMMUNICATION SERVICES	8.2%
INFORMATION TECHNOLOGY	6.9%
FINANCIALS	5.3%
ENERGY	5.0%
MATERIALS	3.3%
HEALTH CARE	2.4%

**TOP 10 MARKETABLE SECURITIES HOLDINGS AS AT
28th FEBRUARY 2023**

AXIS REIT	6.80%
AL-AQAR HEALTHCARE REIT	6.79%
KLCC PROPERTY HOLDINGS BHD	6.43%
GAMUDA BHD	5.26%
QL RESOURCES BHD	4.01%
TELEKOM MALAYSIA BHD	3.91%
TENAGA NASIONAL BHD	3.40%
WESTPORTS HOLDINGS BHD	3.24%
IJM CORPORATION BHD	3.10%
FRASER & NEAVE HOLDINGS BHD	3.06%

MONTHLY COMMENTARY
Performance Review

- In February, the MAIA marketable securities portfolio returned +0.35%, outperforming the FBM Emas Shariah Index, which returned -2.51% for the same period. The Malaysian equity market retreated during the month as sentiments dampened, taking cues from the US' shift in stance from 'soft landing' to 'higher for longer' in terms of interest rate hike expectations.
- We have further reduced the equity exposure from 45% to 42% as we tactically took profit on selective stocks. In terms of sector positioning, our positions in Consumer Staples, Real Estate, Healthcare, Utilities and Industrials were the largest contributors. Meanwhile, our exposure to Financial and Energy sectors detracted.
- On a longer term, we continue to be positive on Malaysia; however, we remain wary of the risk on the global front. The market is expected to continue to be volatile in the near-term, and as such, we prefer to remain nimble in our approach.
- Over the 1-year period, the MAIA marketable securities portfolio recorded a +5.87% return, whereas the FBM Emas Shariah index returned -10.89%.
- Since its inception, the marketable securities portfolio recorded a total return of +2.50% which translates to +1.07% p.a outperforming the FBM Emas Shariah Index which recorded -16.85% total return and -8.16% p.a.

Outlook & Strategy

- Malaysia's 4Q2022 GDP of 7.0% YoY came in better than the consensus of 6.7%. This brings our GDP for 2022 to 8.7%, the fastest in two decades but largely due to pent-up demand and a low base effect.
- Economic growth prospects are expected to be challenging in 2023, driven by the expected global slowdown. Therefore, it will be very crucial for the government to continue pump-priming to provide the growth support while at the same time managing the deficits.
- We maintain our longer-term positive stance on Malaysian equity markets moving forward on the back of the post-pandemic economic recovery, but we remain wary of the risks of inflation and the pressure on global growth. Hence, we maintain our broader asset allocation range.
- Due to the rising risk of a global recession, we prefer to have more exposure to high-yielding and stable stocks to ride through the volatility while remaining nimble in our approach. Any significant weakness in the market presents a buying opportunity for longer-term holding.
- Strategy-wise, we have tactically further reduced our equity exposure as we took profits off some of the stocks that have done well in February. In terms of portfolio construction, we will maintain our balanced portfolio construction and will seek to reposition upon any correction. Our sectors of focus will be Consumer, Oil & Gas, Transportation and Utilities.
- The 50:50 allocation of the total MAIA portfolio between financing assets and marketable securities will be maintained in the near-term to capture opportunities to achieve the portfolio's objective of delivering 4.25% p.a. as catalysts are present for the Asian markets as well as Malaysia to rebound in 2023.
- However, should volatility heighten as we move forward into 2023, we will shift the 50% marketable securities portfolio to Islamic financing assets to best protect investors' interests.

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