FACT SHEET APRIL 2022

Maybank Islamic

MULTI-ASSET INVESTMENT ACCOUNT-i ("MAIA")

A close-ended investment account that aims to maximize investment 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
RM127 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%
Maturity date:	Nil

Partial redemption not allowed

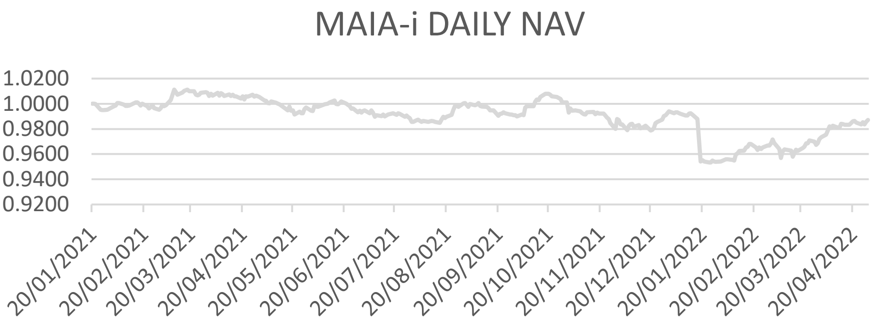
Redemption Request
For any redemption application received or deemed to have been received by the Bank before the cut-off time of 2.30 p.m. on any Business Day, the MAIA would be cancelled based on the NAV of the MAIA as at the valuation point after the request for redemption of the MAIA is received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

Payment for Early Redemption Proceeds
T + 31 days

NAV per MAIA Unit
0.98710

NAV Early Redemption Illustration
0.98710 (NAV) – 1.5% (Exit Fee)
= 0.97229

PERFORMANCE CHART AS AT 30th APRIL 2022



PERFORMANCE RETURN AS AT 30th APRIL 2022

Total Return (%)	1 Mth	YTD	1 YR	3YR	SI
MAIA	1.57%	2.47%	1.30%	-	1.86%

Annualized Return (%)	1YR	3YR	SI
MAIA	1.02%	-	1.46%

Calendar Year Return	2021
MAIA	-0.60%

PROFIT DISTRIBUTION HISTORY

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

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

ASSET ALLOCATION AS AT 30th APRIL 2022

FINANCING ASSETS	
Automobile Financing	25.07%
Unit Trust Financing	20.06%
Specific Non-Retail Asset	2.89%
Home Financing	2.13%
	50.14%

MARKETABLE SECURITIES	
Equity	44.28%
Cash & Cash Equivalent	5.58%
	49.86%

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").

SECTOR ALLOCATION AS AT 30th APRIL 2022	
CONSUMER STAPLES	23.80%
REAL ESTATE	20.80%
INDUSTRIALS	11.20%
UTILITIES	7.40%
MATERIALS	6.30%
FINANCIALS	6.10%
COMMUNICATION SERVICES	6.00%
HEALTH CARE	2.80%
INFORMATION TECHNOLOGY	2.40%
ENERGY	1.90%

TOP 10 MARKETABLE SECURITIES HOLDINGS AS AT 30th APRIL 2022	
AXIS REAL ESTATE INVESTMENT TRUST	6.79%
KLCC PROPERTY HOLDINGS BHD	6.62%
AL-AQAR HEALTHCARE REIT	6.29%
KUALA LUMPUR KEPONG BHD	4.65%
BANK ISLAM MALAYSIA BHD	4.39%
LINGKARAN TRANS KOTA HOLDINGS BHD	4.31%
TIME DOTCOM BHD	3.53%
GAMUDA BHD	3.51%
UNITED PLANTATIONS BHD	3.48%
WESTPORTS HOLDINGS BHD	3.35%

MONTHLY COMMENTARY

Performance Review

- The returns from the investment in financing assets as at 30th April 2022 has been stable at 3.00% p.a. from a portfolio of MIB's credit facility such as auto financing, unit trust financing, home financing and specific non-retail asset.
- In April, the MAIA equity portfolio returned 2.99%, outperforming the FBM Emas Shariah Index (0.66%). On an absolute weighted basis, positions in industrials, consumer staples (mainly plantation) and utilities contributed positively. Meanwhile, the Fund's positions in energy and information technology detracted to the Fund's performance.
- Since inception, the equity portfolio continued to display its resilience, returning -1.93%, whilst the FBM Emas Shariah index declined by -8.58%. Investments in utilities, industrials and materials were positive contributors to the performance of the Fund. However, exposure to healthcare, energy, information technology and financials dragged down the Fund's performance. The Fund has an expected yield of 3.5% based on injection amount.

Outlook & Strategy

- 2022 is turning out to be one of the most challenging years on record with performance across all asset classes in the red. Inflationary pressures have seen interest rates surge with the benchmark 10-year US Government Bond rates rising from 1.60% at the start of the year to about 3.00%. Inflation in the US has been going up rapidly and hitting 8.5% in March. This is the highest level since the 1980 and is likely caused by the large fiscal and monetary stimulus following COVID19.
- Due to higher inflationary pressures, BNM has unexpectedly raised the OPR by 0.25%, from 1.75% to 2.00% during its MPC meeting on 10-11 May 2022. This signals the Malaysian central bank's intention to normalize the OPR and begin its rate hiking cycle. BNM's official forecast for headline inflation in 2022 has been raised from +2.2% to +3.2%. It also raised its forecast of core inflation from +2% to +3% for the year.
- BNM's accelerated rate normalization appears to be in response to the US Fed and other global central banks which have started to tighten monetary policies to combat runaway inflation. We also see this as a right move to defend the weakening MYR vs the USD greenback. We opine that BNM sees Malaysia's economic growth momentum to be on a firmer footing, driven by strengthening domestic demand and steady exports growth.
- Despite this, we observe that the local market has continued to show its resilience. Being a commodity-exporting country, Malaysia has benefitted from the higher commodity prices. The higher oil prices is expected to be a net positive to the country's fiscal position while the firmer CPO price has benefited the profitability of the local plantation names.
- Domestically, we maintain our positive view on the re-opening theme which adds to the expected GDP rebound for 2022. Going forward, we maintain with our balanced approach in our portfolio construction, with positions in the defensive and high yielding stocks, as well rebalancing into cyclical theme stocks at attractive valuations. We are mindful of high gearing companies which might be hurt by higher borrowing costs from higher interest rates.
- Furthermore, we like companies (especially those in Banking/Insurance sector) that are expected to perform well from the topline recovery and higher net interest margins. We expect these companies to display stronger earnings growth and move towards their fair values in the coming quarters and we continue to stay invested in these companies.
- Some of the companies in the portfolio's investments in technology stocks have corrected following sell off in riskier growth assets. We believe the prospects of 5G Infrastructure and accelerated digitalization post Covid-19 pandemic remains intact. Following up with technology companies in Malaysia, we believe the demand is still there and with the sell off, the valuations for these stocks are looking more reasonable, and hence we are staying invested.