

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
RM120.5 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

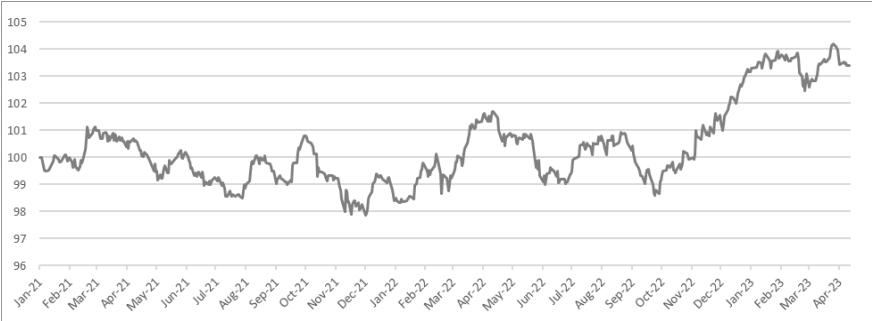
Redemption Request
For any redemption application received or deemed to have been received by the Bank before the cut-off time of 2.30 p.m. on any Business Day, the MAIA would be cancelled based on the NAV of the MAIA as at the valuation point after the request for redemption of the MAIA is received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

Settlement for Early Redemption
T + 31 days

NAV per MAIA Unit
0.9725

NAV Early Redemption Illustration
0.9725 (NAV) - 1.0% (Exit Fee)
= 0.9628

MAIA DAILY HISTORICAL PERFORMANCE AS AT 30th APRIL 2023



PERFORMANCE RETURN AS AT 30th APRIL 2023

| Total Return (%)* | 1MTH | YTD | 1YR | 3YR | SI** |
|--------------------------|--------|-------|--------|-------|-------|
| MAIA | -0.04% | 0.21% | 1.67% | - | 3.38% |
| Annualized Return (%)* | | | 1YR | 3YR | SI** |
| MAIA | | | 1.08% | - | 2.19% |
| Financial Year Return*** | | | 2022 | 2023 | |
| MAIA | | | -1.61% | 0.25% | |

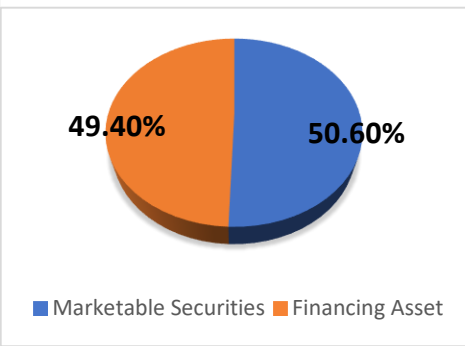
Note: *Total Return computation is inclusive of all historical distribution
**SI = Since Inception as 19 Jan 2021
***Financial Year Return is referring to financial year of the fund (19th January)

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 30th APRIL 2023



| FINANCING ASSETS | |
|---------------------------|--------|
| Unit Trust Financing | 24.70% |
| Automobile Financing | 8.89% |
| Specific Non-Retail Asset | 1.81% |
| Home Financing | 14.00% |
| Cards | 0.00% |
| | 49.40% |
| MARKETABLE SECURITIES | |
| Equity | 45.34% |
| Cash & Cash Equivalent | 5.26% |
| | 50.60% |

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
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**SECTOR ALLOCATION AS AT
30th APRIL 2023**

| | |
|------------------------|-------|
| INDUSTRIALS | 23.2% |
| REAL ESTATE | 22.4% |
| UTILITIES | 11.5% |
| COMMUNICATION SERVICES | 9.9% |
| CONSUMER STAPLES | 9.5% |
| CONSUMER DISCRETIONARY | 6.1% |
| ENERGY | 5.1% |
| INFORMATION TECHNOLOGY | 4.6% |
| HEALTH CARE | 3.1% |
| FINANCIALS | 2.3% |

**TOP 10 MARKETABLE SECURITIES HOLDINGS AS AT
30th APRIL 2023**

| | |
|-----------------------------------|-------|
| AXIS REAL ESTATE INVESTMENT TRUST | 6.78% |
| KLCC PROPERTY HOLDINGS BHD | 6.77% |
| AL-AQAR HEALTHCARE REIT | 6.58% |
| GAMUDA BHD | 5.24% |
| TIME DOTCOM BHD | 5.01% |
| TENAGA NASIONAL BHD | 4.79% |
| QL RESOURCES BHD | 3.93% |
| TELEKOM MALAYSIA BHD | 3.88% |
| FRASER & NEAVE HOLDINGS BHD | 3.84% |
| IJM CORPORATION BHD | 3.77% |

MONTHLY COMMENTARY
Performance Review

- In April, the MAIA marketable securities portfolio returned -0.21%, while the FBM Emas Shariah Index returned +0.19% for the same period. The slight underperformance was due to the stronger performance of several small-cap companies to which the MAIA marketable securities portfolio does not have exposure.
- The Malaysian equity market continued to be subdued by the US debt ceiling and lingering worries over an economic slowdown.
- In terms of sector positioning, our positions in Industrials, Materials and Consumer Discretionary were the largest contributors. Meanwhile, our exposure to Health Care, Consumer Staples, Energy and Information Technology sectors detracted.
- Year-to-date 2023, the MAIA marketable securities portfolio recorded a +1.88% return, whereas the FBM Emas Shariah index returned -1.84%.
- Since its inception, the marketable securities portfolio has recorded a total return of +1.63% which translates to +0.70% p.a. outperforming the FBM Emas Shariah Index which recorded a -17.32% total return and -7.83% p.a.

Market Outlook Strategy

- Malaysia's 1Q2023 GDP growth was recorded at +5.6% YoY, beating consensus expectations. As we predicted, domestic demand remained the major driver of growth, cushioning the impact of weaker external demand.
- We maintain our longer-term positive stance on Malaysian equity markets moving forward on the back of the post-pandemic economic recovery, but risks on the external front remains. Investors will continue to assess the central banks' policy amidst heightened fears of a US hard landing and debt ceiling. Closer to home, focus will be on the upcoming 1Q2023 results season.
- With all these risks in mind, 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 trading as we are approaching the portfolio's maturity date.
- Strategy-wise, we would maintain the equity exposure at c.45% for now. 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.

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MONTHLY COMMENTARY

Possible Scenarios & Positioning

We will be taking a very active approach to managing the portfolio. Below are our positioning, from August 2023 onward, given different scenarios:

| Scenario | Market Performance | Our Positioning |
|----------|---|---|
| A | <ul style="list-style-type: none">• Potential upside in the Malaysian equity market.• FBM KLCI to reach 1,572 points based on 13.5x FY2024 P/E valuations. | <ul style="list-style-type: none">• 50:50 allocation of the total MAIA portfolio between financing assets and marketable securities will be maintained.• The marketable securities portfolio will remain invested in the equity market.• Continue to hold high yielding names with strong fundamentals.• Tactical trading to realise gains during pockets of opportunity. |
| B | <ul style="list-style-type: none">• Malaysian equity market to remain flat.• FBM KLCI targeted to be 1,409 points based on 12.1x FY2024 P/E valuations. | <ul style="list-style-type: none">• Allocation of the total MAIA portfolio will be shifted gradually to financing assets / money market instruments to protect against downside risk.• The shift will be done at a rate of 20% of the AUM per month.• By doing so, we will be taking profit from in-the-money positions while maintaining names that provide a high dividend yield.• Eventually, we will reduce our equity positions to zero by slowly selling the high dividend yielders. |

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