

## 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

RM129.11m

#### 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

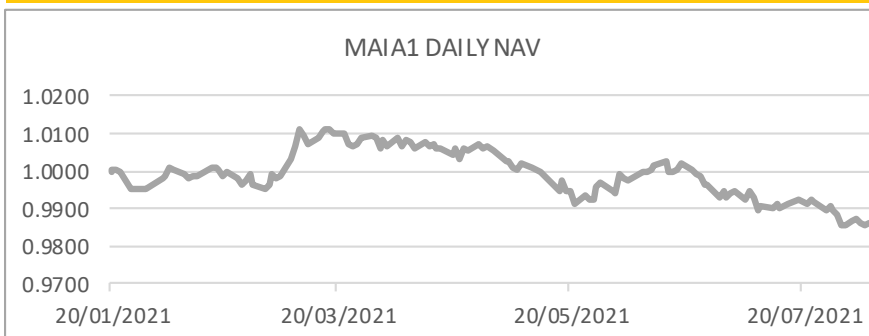
0.9857

#### NAV Early Redemption Illustration

0.9857 (NAV) - 2% (Exit Fee)

= 0.9660

### PERFORMANCE CHART AS AT 31 JULY 2021



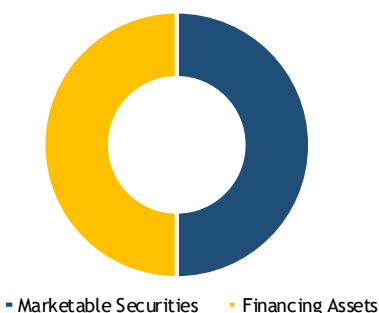
### PERFORMANCE RETURN AS AT 31 JULY 2021

Total Return (%)	1 Mth	YTD	1 YR	3YR	SI
MAIA	-0.73%	-0.71%	-	-	-1.43%

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

Calendar Year Return	2023	2022	2021
MAIA	-	-	-

### ASSET ALLOCATION AS AT 31 JULY 2021



#### FINANCING ASSETS

Unit Trust Financing	35.00%
Auto Financing	2.50%
Home Financing	9.26%
Specific Non-Retail Asset	3.24%
<b>Total</b>	<b>50.00%</b>

#### MARKETABLE SECURITIES

Equity	47.28%
Cash & Cash Equivalent	2.72%
<b>Total</b>	<b>50.00%</b>

#### 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”).

**TOP 10 MARKETABLE SECURITIES HOLDINGS AS AT  
31 JULY 2021**

AXIS REAL ESTATE INVESTMENT TRUST	3.47%
KLCC PROPERTY HOLDINGS BHD	3.38%
AL-AQAR HEALTHCARE REIT	3.30%
SUNWAY BHD	2.14%
TALIWORKS CORPORATION BHD	2.07%
MEGA FIRST CORPORATION BHD	2.05%
AJINOMOTO MALAYSIA BHD	1.95%
TIME DOTCOM BHD	1.93%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	1.89%
TENAGA NASIONAL BHD	1.85%

**SECTOR ALLOCATION AS AT  
31 JULY 2021**

REAL ESTATE INVESTMENT TRUSTS	10.14%
CONSUMER PRODUCTS & SERVICES	8.73%
UTILITIES	6.94%
FINANCIAL SERVICES	3.57%
TRANSPORTATION & LOGISTICS	3.48%
TELECOMMUNICATIONS & MEDIA	3.40%
ENERGY	3.32%
INDUSTRIAL PRODUCTS & SERVICES	3.17%
PLANTATIONS	3.01%
CONSTRUCTION	1.54%

**MONTHLY COMMENTARY**
**Performance Review**

- The returns from the investment in financing assets as at 31<sup>th</sup> July 2021 has been stable at 3.00% p.a. from a portfolio of MIB's credit facility such as auto financing, unit trust financing and home financing.
- On an absolute weighted basis, the equity portfolio's positions in Industrials, Consumer Staples and Energy detracted value from the Fund in July whilst positions in Utilities and Communication Services mitigated the impact slightly. Meanwhile, the portfolio's underweight in the Technology sector impacted performance relative to the index as the sector continues to outperform due to strong earnings and lack of good investment opportunities elsewhere.
- Global markets continued their winning streak, but Asian markets were broadly lower in July, as investors became concerned on China's regulatory clampdown, rising cases brought by the Delta variant and slow vaccination rates in certain countries. July was a challenging month for Malaysian equities, the FBMKLCI fell 2.5% MoM as COVID-19 cases were persistently high despite stricter lockdown measures and was made worse with political uncertainties. Foreign net outflow persisted at RM1.33bn (US\$308m), bringing the YTD net outflow to RM5.53bn.

**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.
- We are in the midst of a volatile period with investors grappling with uncertainty over the true state of the global economy and concerns over faster-than-expected normalization of monetary policy. Moreover, more infectious COVID-19 variants have resulted in further delays in economic re-opening and cross-border travel.
- We continue to be cautious on equities in the short term although we remain positive in the medium-long term as we expect inflationary pressures to ease and the interest rate environment to remain relatively benign. We believe that the companies under our holdings in MAIA are stable and undervalued at the current juncture. As the economy picks up and the pandemic situation eases, we believe these companies will move towards their long-term fair values. Despite the market volatility, the portfolio has proved to be more resilient during the downturn.
- We seek to reduce exposure to companies with high ESG risk such as KLK Berhad. We are also selling our holdings in Yinson as the stock is expected to lose its shariah-compliant status in the next SC revision in November. We will increase our exposure in technology stocks as we believe the prospects of 5G Infrastructure and accelerated digitalization post COVID-19 remains intact.
- Politics remains to be the biggest risk for Malaysia as we are hearing more noises on the ground. Other risks include a delayed return to normalcy (given more infectious COVID-19 variants or slower-than-expected vaccination roll-out) and faster-than-expected tapering of stimulus. We revised downwards our KLCI target due to consensus downward revisions in EPS.
- The portfolio has an expected yield of 3.5% based on injection amount.

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