

MANULIFE DANA SYARIAH SUKUK INDONESIA - USD

DEC 2022

Investment Objective

To provide competitive returns by investing in Sukuk and/or Government Sharia Sukuk and/or sharia commercial securities with a maturity of 1 (one) year or which are based on Islamic Principle with investment returns free of elements of riba, gharar and gambling.

Risk Classification

Risk classification is based on type of fund.



Fund Information

Inception Date	: 5 Oct 20
Fund Size	: USD 3,501,182.99
Fund Currency	: USD
Type of fund	: Fixed Income
Valuation	: Daily
Custodian Bank	: Citibank N.A.
Annual Management Fee	: 1.50%
Net Asset Value/Unit ⁽³⁾	: USD 0.0689
Bloomberg Code	: MLDSSIU IJ

Allocation

Bond	: 80 - 100 %
Money Market	: 0 - 20 %

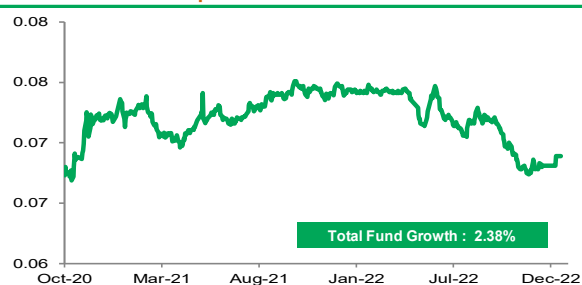
Portfolio

Government Bond	: 0.00%
Corporate Bond	: 0.00%
Money Market	: 100.00%

Top 5 Holdings

1	CIMB Niaga Syariah
2	
3	
4	
5	

Performance Since Inception

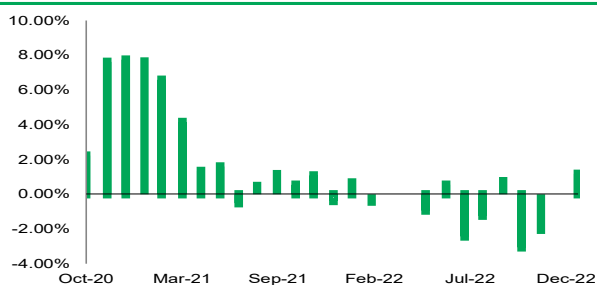


Fund Performance

Performance in IDR per (30/12/22)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾
MDSSI (USD)	1.17%	-1.15%	-4.44%	-7.76%	-7.76%	n/a	n/a
BM ⁽²⁾	0.30%	-2.29%	-4.07%	-6.29%	-6.29%	n/a	n/a

Yearly Performance							
	2021	2020	2019	2018	2017	2016	2015
MDSSI (USD)	3.01%	n/a	n/a	n/a	n/a	n/a	n/a
BM ⁽²⁾	3.02%	n/a	n/a	n/a	n/a	n/a	n/a

Monthly Performance Last 3 Years



Note

- 1) Annualized (1 year = 365 days) and using compound method (for products that have been more than one year old since inception).
- 2) The benchmark is net after tax of average 1-month mudharabah deposit's revenue sharing + 2% in USD terms.
- 3) The Net Asset Value / Unit has calculated the costs, including fees related to transaction and transaction settlement as well as administration and recording.

Investment Manager Commentary

Bond market continued its rally. The 10Y bond yield experienced a tad decline from 6.91% to 6.84% during the period before trading back to 6.92%, in contrast with the UST yield movement which rose from 3.61% to 3.88%. Expectation that inflation has peaked and a more gradual interest rate hike was the main catalyst for the market. From the global front, The Fed raised benchmark rate by 50bps as expected by the market, a smaller rate hike compared to 75bps hike the previous months. However, Fed Chair Jerome Powell indicates that monetary tightening will not be eased in the short term and interest rate may be higher than previous expectation due to persistent inflation and strong labor sector. On the domestic front, BI raised the benchmark rate by 25bps to 5.50% given steady currency and tame inflation where headline inflation was printed below market expectation at 5.42% YoY (cons: 5.50%) and core inflation came in at 3.30% YoY (cons: 3.42%). Foreign investor posted net buy IDR25.26 trillion in the bond market in December. The yield curve was mixed where yield on the short end fell, while the mid-long tenor were stable.

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