

MANULIFE DANA SYARIAH SUKUK INDONESIA - IDR

MAR 2022

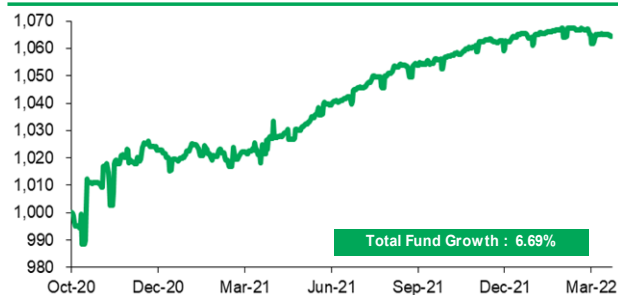
Investment Objective

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.

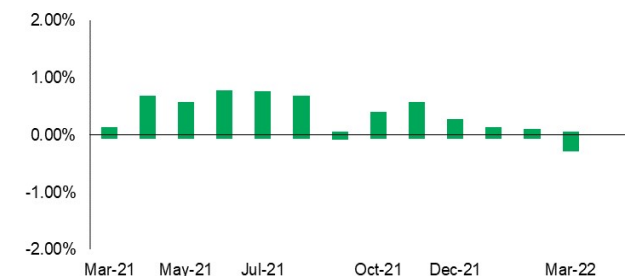
Fund Information

Inception Date	: 5 Oct 20
Fund Size	: Rp 2.93 bn
Fund Currency	: IDR
Type of fund	: Fixed Income
Valuation	: Daily
Custodian Bank	: Citibank N.A.
Annual Management Fee	: 1.50%
Net Asset Value/Unit ⁽³⁾	: IDR 1,064.57
Bloomberg Code	: MLDSSI IJ

Performance Since Inception



Monthly Performance Last 3 Years



Risk Classification

Risk classification is based on type of fund.

Low	Mid	High
Money Market	Fixed Income	Balanced
		Equity

Allocation

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

Portfolio

Government Bond	: 34.39%
Corporate Bond	: 42.93%
Money Market	: 22.69%

Top 5 Holdings

1	Surat Berharga Syariah Negara Seri PBS026
2	Surat Berharga Syariah Negara Seri PBS019
3	Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap IV Tahun 2021 Seri B
4	Surat Berharga Syariah Negara Seri PBS017
5	Surat Berharga Syariah Negara Seri PBS021

Fund Performance

Performance in IDR per (31/03/22)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾
MDSSI (IDR)	-0.22%	-0.09%	0.98%	-0.09%	4.22%	n/a	n/a
BM ²⁾	0.32%	0.86%	1.80%	0.86%	3.96%	n/a	n/a
Yearly Performance							
	2021	2020	2019	2018	2017	2016	2015
MDSSI (IDR)	4.18%	n/a	n/a	n/a	n/a	n/a	n/a
BM ²⁾	4.19%	n/a	n/a	n/a	n/a	n/a	n/a

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%.
- 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

The looming geopolitical tension in Europe and Fed hawkish policy triggered the correction in Indonesian bond market. The geopolitical tension of Russia - Ukraine sparked the concern of spillover effect to other major European countries. Fed meeting on March decided the interest rate liftoff by 25bps and the Dot Plot suggests total of 7 rate hikes in 2022. In addition, Fed mention to start the asset purchase tapering in May by reducing the balance sheet size. From the domestic factor, the concern rose from the government policy to hike the Pertamina fuel price. In addition, the government also hike the VAT rate from 10% to 11% which starts in April. Both mentioned policies will put pressure on domestic inflation expectation. In Q1-2022, the government has issued Rp209.2tn from bond auction program, or lower than the initial target of Rp241tn. The less aggressive issuance policy by the government could support the bond market as supply is lower. On monetary policy, Bank Indonesia has decided to hold the policy rate or BI 7-Day Reverse Repo Rate (BI-7DRRR) at a record low of 3.50%. Yield curve rose across the tenor with the long-tenor bonds rose higher than the short-tenor bonds.

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