

MANULIFE DANA SYARIAH SUKUK INDONESIA - USD

MAY 2022

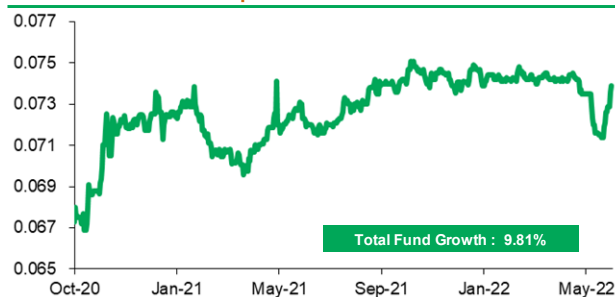
Investment Objective

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.

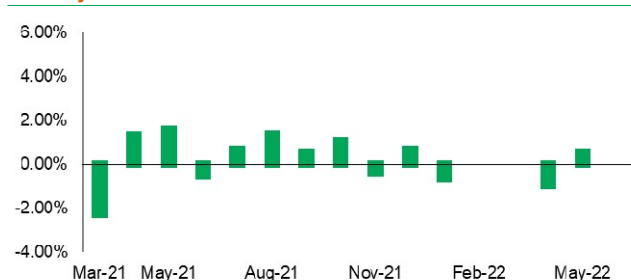
Fund Information

Inception Date	: 5 Oct 20
Fund Size	: USD 214,586.68
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 0.0739
Bloomberg Code	: MLDSSIUJ

Performance Since Inception

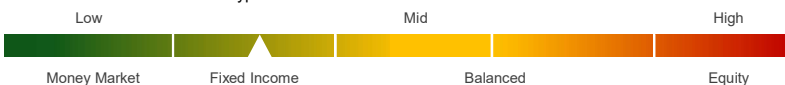


Monthly Performance Last 3 Years



Risk Classification

Risk classification is based on type of fund.



Allocation

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

Portfolio

Government Bond	: 34.45%
Corporate Bond	: 54.06%
Money Market	: 11.49%

Top 5 Holdings

- 1 Surat Berharga Syariah Negara Seri PBS026
- 2 Sukuk Negara Ritel Seri SR-013
- 3 Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap IV Tahun 2021 Seri B
- 4 Obligasi IV Waskita Karya Tahun 2022 Seri A
- 5 Surat Berharga Syariah Negara Seri PBS017

Fund Performance

Performance in IDR per (31/05/22)								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾
MDSSI (USD)	0.54%	-0.40%	-0.40%	-1.07%	2.39%	n/a	n/a	5.83%
BM ²⁾	-0.58%	-0.34%	0.28%	-0.54%	2.11%	n/a	n/a	5.40%

Yearly Performance								
	2021	2020	2019	2018	2017	2016	2015	2014
MDSSI (USD)	3.01%	n/a	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	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% 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

Uncertainty in geopolitical tensions and the Fed's more aggressive stance made volatility in UST's yield reached above 3.00% in early May, this put pressure on the INDON market. 10Y INDON bond yield rose as high as 4.29% before stabilizing to 3.96% at the end of the period. The Fed raised its interest rate by 50bps to 0.75%-1.00%, an effort to combat inflation. The Fed also announced plans to begin reducing its bond portfolio starting in June. Despite global uncertainties, the domestic factors remained supportive. The government confirmed that there would be no increase in the prices of subsidized fuel, LPG, and electricity in 2022 on the back of positive surprises on the government's revenue. On the monetary side, Bank Indonesia kept its rates steady at 3.50% to control inflation, maintain Rupiah's stability, and support economic growth, while announcing a more aggressive path of Reserve Requirement Ratio (RRR) hikes than previously planned. The yield curve varied, with short to medium tenors yields increasing while yields for long tenors have decreased.

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Manulife Indonesia

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