

MANULIFE DANA EKUITAS SYARIAH

SEP 2022

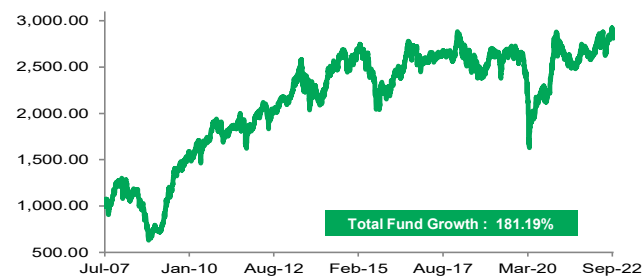
Investment Objective

To provide financial investments that is in accordance with the Syariah Islam principles on various instruments that have been chosen and approved by the Syariah Board to suit the values and teachings of Islam.

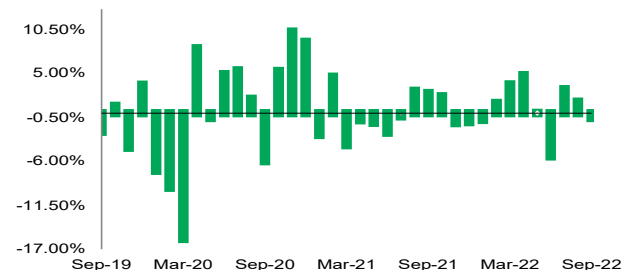
Fund Information

Inception Date	: 9 Jul 07
Fund Size	: Rp 376.231 bn
Fund Currency	: IDR
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Bank DBS Indonesia
Annual Management Fee	: 2.50%
Net Asset Value/Unit ⁴⁾	: IDR 2,811.94
Bloomberg Code	: MLLDEKS IJ

Performance Since Inception



Monthly Performance Last 3 Years



Risk Classification

Risk classification is based on type of fund.



Allocation

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

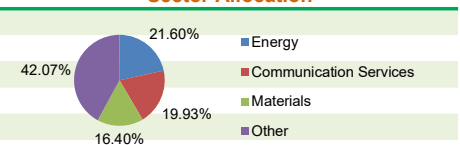
Portfolio

Equity	: 83.59%
Money Market	: 16.41%

Top 5 Holdings

1	Telkom Indonesia
2	Adaro Energy Indonesia
3	United Tractors
4	Merdeka Copper Gold
5	Indosat

Sector Allocation ³⁾



Fund Performance

Performance in IDR per (30/09/22)								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾
MDES	-0.59%	3.86%	2.94%	7.10%	6.77%	2.07%	1.39%	7.02%
BM ²⁾	-1.70%	1.60%	1.94%	6.76%	10.41%	2.90%	2.48%	5.35%

Yearly Performance								
	2021	2020	2019	2018	2017	2016	2015	2014
MDES	-2.39%	1.71%	4.75%	-5.15%	3.49%	12.91%	-13.24%	22.33%
BM ²⁾	5.88%	-3.29%	2.44%	-1.62%	8.95%	15.38%	-10.68%	14.42%

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 80% Indeks Saham Syariah Indonesia + 20% net after tax of average 3-month mudharabah deposit's revenue sharing.
- 3) Based on GICS (Global Industrials Classification Standard).
- 4) 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

Indonesia equity market was volatile in September. The Fed's monetary policy was a key focus after Fed Chair Jerome Powell affirms The Fed's priority is to tackle inflation even as growth is expected to run below trend. The Fed revised its terminal rate expectation to 4.6% from previous expectation 3.8% while growth forecast revised down for 2022 and 2023. This statement was not well received by the market that expected The Fed could pivot to be more dovish in 2023. Meanwhile on the domestic front, Indonesia macroeconomic condition remain supportive. Trade balance posted another big surplus USD5.76 billion in August, higher than market expectation. The Government raised subsidized fuel price by 31% to reduce pressure on State Budget, but there was no negative reaction from the market regarding this policy as the move was well telegraphed. Bank Indonesia raised benchmark rate by 50bps to 4.25% to manage inflation expectation and attractiveness of Indonesian asset following The Fed's more aggressive rate trajectory. Foreign investor's appetite remain strong to Indonesia equity despite of global volatility, where foreign investor posted net buy USD209 million in September. Portfolio allocation in materials and consumer discretionary contributed positive attribution, meanwhile allocation in IT and consumer staples contributed negative attribution to performance.

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Manulife Indonesia

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