

MANULIFE DANA SYARIAH SUKUK INDONESIA - IDR

SEP 2022

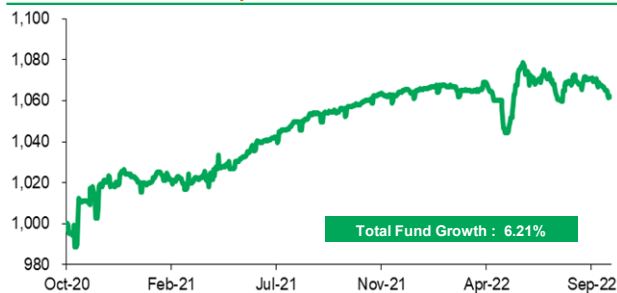
Investment Objective

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.

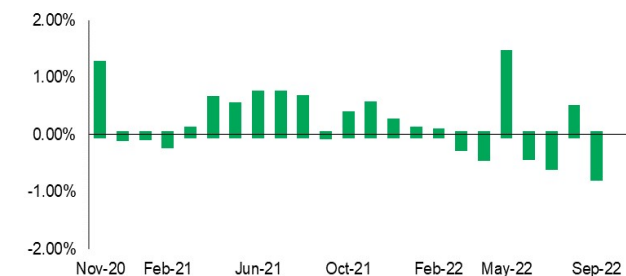
Fund Information

Inception Date	: 5 Oct 20
Fund Size	: Rp 3.34 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 1,062.07
Bloomberg Code	: MLDSSII J

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	: 24.59%
Corporate Bond	: 72.80%
Money Market	: 2.61%

Top 5 Holdings

- 1 Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap IV Tahun 2021 Seri B
- 2 Obligasi IV Waskita Karya Tahun 2022 Seri A
- 3 Obligasi Berkelanjutan V Adira Finance Tahap II Tahun 2021 Seri B
- 4 Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri E
- 5 Sukuk Mudharabah Berkelanjutan II Wijaya Karya Tahap II Tahun 2022 Seri A

Fund Performance

Performance in IDR per (30/09/22)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾
MDSSI (IDR)	-0.75%	-0.85%	-0.23%	-0.33%	0.74%	n/a	n/a
BM ²⁾	0.27%	0.82%	1.63%	2.51%	3.47%	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

Indonesia bond 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. The yield curve showed bearish pattern where yield on all tenor rose, especially moderate tenor that posted the highest increase in yield.

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