

## MANULIFE PENDAPATAN TETAP KORPORASI

SEP 2022

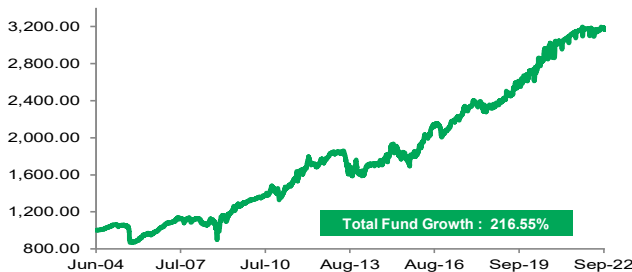
### Investment Objective

To provide a steady stream of income with focus on capital preservation over the medium to long-term, by investing the assets in a diversified portfolio of money market and fixed income securities focusing primarily on high quality of corporate and sovereign issuances.

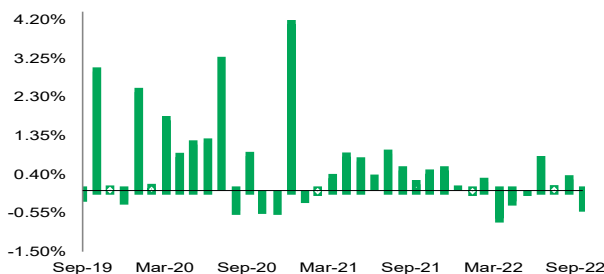
### Fund Information

Inception Date	: 25 Jun 04
Fund Size	: Rp 146.15 bn
Fund Currency	: IDR
Type of fund	: Fixed Income
Valuation	: Daily
Custodian Bank	: Bank DBS Indonesia
Annual Management Fee	: 2.00%
Net Asset Value/Unit <sup>3)</sup>	: IDR 3,165.51
Bloomberg Code	: MANLIKO IJ

### Performance Since Inception



### Monthly Performance Last 3 Years



### Risk Classification

Risk classification is based on type of fund.



### Allocation

Bond	: Corp : 0 - 60 %
	: Gov : 40 - 100 %
Money Market	: 0 - 20 %

### Portfolio

Government Bond	: 45.67%
Corporate Bond	: 37.42%
Money Market	: 16.91%

### Top 5 Holdings

1	Obligasi Negara Republik Indonesia Seri FR0077
2	Obligasi Negara Republik Indonesia Seri FR0087
3	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri E
4	Obligasi Berkelanjutan V Pegadaian Tahap I Tahun 2022 Seri A
5	Obligasi Berkelanjutan II Indosat Tahap II Tahun 2017 Seri E

### Fund Performance

Performance in IDR per (30/09/22)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr <sup>1)</sup>	5 yr <sup>1)</sup>
MPTK	-0.42%	-0.11%	0.24%	-0.27%	0.77%	7.11%	6.36%
BM <sup>2)</sup>	0.26%	0.81%	1.64%	2.43%	3.30%	4.31%	4.56%
Yearly Performance							
	2021	2020	2019	2018	2017	2016	2015
MPTK	4.60%	14.71%	11.26%	0.79%	15.22%	12.50%	0.92%
BM <sup>2)</sup>	3.79%	5.21%	6.38%	2.16%	17.67%	14.68%	3.08%

### 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 3-months IDR time deposit's interest rates + 2% starting 01-Jun-18.
- 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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