

MANULIFE DANA SYARIAH SUKUK INDONESIA - USD

JAN 2023

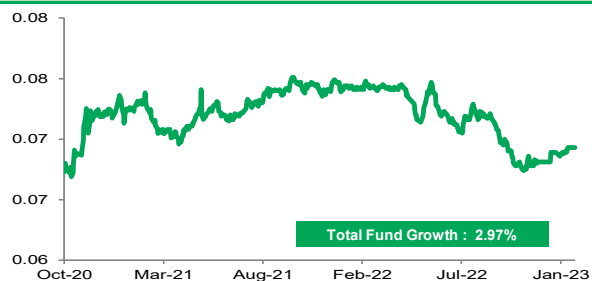
Investment Objective

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.

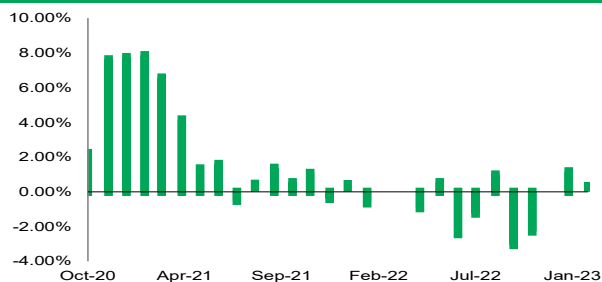
Fund Information

Inception Date	: 5 Oct 20
Fund Size	: USD 3,520,927.21
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 0.0693
Bloomberg Code	: MLDSSIU IJ

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	: 86.70%
Corporate Bond	: 0.00%
Money Market	: 13.30%

Top 5 Holdings

1	INDOIS 27
2	INDOIS 26
3	INDOIS 32
4	INDOIS 25
5	INDOIS 24

Fund Performance

Performance in IDR per (31/01/23)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾
MDSSI (USD)	0.58%	1.76%	-2.67%	0.58%	-6.60%	n/a	n/a
BM ²⁾	5.35%	4.64%	1.55%	5.35%	-0.78%	n/a	n/a
Yearly Performance							
	2022	2021	2020	2019	2018	2017	2016
MDSSI (USD)	-7.76%	3.01%	n/a	n/a	n/a	n/a	n/a
BM ²⁾	-6.29%	3.02%	n/a	n/a	n/a	n/a	n/a

Note

- Annualized (1 year = 365 days) and using compound method (for products that have been more than one year old since inception).
- The benchmark is net after tax of average 1-month mudharabah deposit's revenue sharing + 2% in USD terms.
- 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 bond market began the year astoundingly. The return of foreign investors was the predominant driver of the market rally in the beginning of the year. The December US CPI which was recorded at 6.50% YoY showed continuous easing US inflation hence increasing investors' expectations towards The Fed's slow down on rate hike and stirred up better sentiments on the market. Elsewhere, China's declaration on its economic reopening was greatly welcomed by global investors and boosted better market mood especially on Emerging Markets. The 10Y government bond went down significantly from 6.92% to 6.69% in January, in line with the 10Y US Treasury yield which slipped from 3.87% to 3.51%. Bank Indonesia decided to raise interest rates by 25bps from 5.50% to 5.75%, a measure perceived to be ahead of the curve and to anticipate another potential Fed Fund Rate hike. Yields on medium-long tenors fell, while short tenor yields rose.

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