

MANULIFE DANA SYARIAH SUKUK INDONESIA - USD

SEP 2023

Investment Objective

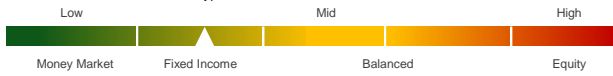
To provide competitive returns by investing in Sukuk and/or Government Sharia Sukuk and/or sharia commercial securities with a maturity of 1 (one) year or which are based on Islamic Principle with investment returns free of elements of riba, gharar and gambling.

Fund Information

Inception Date	: 5 Oct 20
Inception Price	: USD 0.0673
Fund Size	: USD 3,477,075.62
Number of unit	: 50,845,373.88
Net Asset Value/Unit ⁽¹⁾	: USD 0.0684
Fund Currency	: USD
Type of fund	: Fixed Income
Valuation	: Daily
Custodian Bank	: Citibank N.A.
Annual Management Fee	: 1.50%
Bloomberg Code	: MLDSSIU IJ
Fund Manager	: PT Manulife Aset Manajemen Indonesia

Risk Classification

Risk classification is based on type of fund.



Allocation

Bond	: 80 - 100 %	Bond	: 84.46%
Money Market	: 0 - 20 %	Money Market	: 15.54%

Portfolio

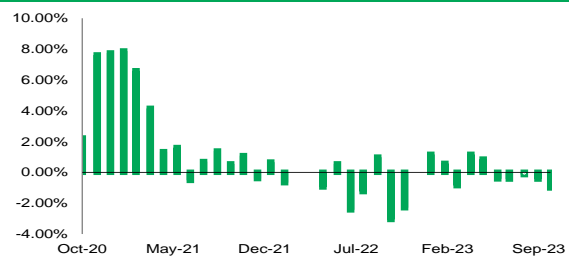
Note

- 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
- 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.

Performance Since Inception



Monthly Performance Last 3 Years

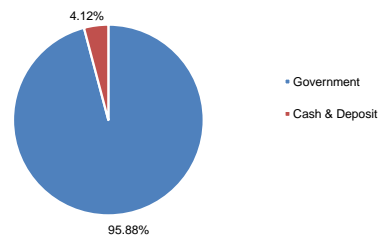


Fund Performance

	Performance in USD per (29/09/23)							Since Inception ⁽¹⁾
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾	
MDSSI (USD)	-1.01%	-1.58%	-1.58%	-0.73%	-1.87%	n/a	n/a	0.54%
BM ⁽²⁾	-1.57%	-2.33%	-1.29%	4.00%	1.61%	n/a	n/a	2.25%

Top Holdings* & Sector Allocation⁽³⁾

Eurobonds Indonesia 2024-2
Eurobonds Indonesia 2025-2
Eurobonds Indonesia 2026-2
Eurobonds Indonesia 2027
Eurobonds Indonesia 2027-4
Eurobonds Indonesia 2029-2
Eurobonds Indonesia 2030-3
Eurobonds Indonesia 2032-2



*Non Affiliates

Investment Manager Commentary

Indonesia bond market posted negative performance in September influenced by hawkish Fed outlook that sees interest rate could remain higher for longer than previous estimates due to resilient US growth and inflation. The Fed's outlook caused UST yield to spike from 4.10% to 4.57% in the month, the highest level since 2007. Global yield condition caused Indonesia 10Y bond yield to consistently rise during the month from 6.38% to 6.91%, the highest level since March 2023. Foreign investors booked net outflow of IDR23.3 trillion in September from Indonesia bonds. In the domestic market, Bank Indonesia kept its rates steady at 5.75% given benign inflation, while expecting a Fed rate hike in November. BI also reiterated its pledge to focus on Rupiah stabilization through market intervention on spot, DNDF, and continue issuing new Rupiah securities (SRBI) to attract inflows. Meanwhile, SBN auction demand in the primary market continued to show declining trend, with the auction bids in the last auction held in September recorded 4th lowest demand in 2023, signaling overall market demand both from onshore and offshore investors has yet to recover, adding further pressure on the bond market.

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