

Mandiri Global Sharia Equity Dollar

Equity Fund

NAV/unit USD 1.37

Reporting Date

31-March-2022

Effective Statement

5-159/D.04/2016

Effective Date

06-April-2016

Custodian Bank

Citibank N.A., Cabang Jakarta

Inception Date

04-August-2016

Asset Under Management

USD 130.83 Million

Currency

US Dollar (USD)

Pricing Frequency

Daily

Minimum Initial Investment

USD 10.000

Number of Offered Units

2.000.000.000 (Two Billion)

Management Fee

Max. 2.50 % p.a

Custodian Fee

Max. 0.25% p.a

Subscription Fee

Max. 2.00%

Redemption Fee

Max. 2.00%

Switching Fee

Max. 2.00%

ISIN Code

IDN000237104

Bloomberg Code

MANGSED:J

Main Risk Factor

- Risk of Economic and Political Changes
- Risk of Exchange Rate
- Risk of Liquidity
- Risk of Discontinuity and Liquidation
- Risk of Foreign Securities

Investment Period



Main Risk Factor



Description

MGSED Fund investing in Foreign Sharia Equity listed in Sharia Securities List with Long Term and categorized High

Information on Mutual Fund Ownership

Confirmation letter for subscription, redemption and switching of mutual funds are valid legal proof of mutual fund ownership issued and delivered by the custodian bank. In case there is Securities Ownership (AKSES) facility, Participation Unit Holders could see Mutual Fund ownership through this page <https://akses.ksei.co.id/>

About Mandiri Investasi

PT Mandiri Manajemen Investasi (Mandiri Investasi) is a separate subsidiary of PT Mandiri Sekuritas established in December 28, 2004. PT Mandiri Sekuritas is Indonesia's leading investment bank and a subsidiary of PT Bank Mandiri (Persero) Tbk., the country's largest state-owned bank. Mandiri Investasi and/or its predecessors have been managing investment portfolios since 1993, with Business License Number : No. Kep-11/PM/MI/2004. Mandiri Investasi is Indonesia's largest domestic mutual fund, with total assets under management totaling Rp 53.21 Trillion (as of 31 March 2022).

Custodian Bank

Citibank, N.A has a license from the OJK to operate as a custodian in the capital market based on BAPEPAM Chairman Decision No. Kep91/PM/1991 dated 19 October 1991. Citibank is registered and supervised by the OJK.

Investment Objective

Providing attractive long-term investment rate of return in US Dollar denomination, by investing in foreign Sharia equity securities portfolio listed in Sharia Securities List.

Investment Policy

Money Market Sharia : 0% - 20%
 Equity Sharia : 80% - 100%
 Sukuk : 0% - 20%
 Foreign Securities : Min. 51%

Fund Performance



Top Holdings

(In Alphabetical Order)

Amazon.com Inc	Equity
ASML Holding NV	Equity
Cadence Design Sys Inc	Equity
IDP Education Ltd	Equity
Mastercard Inc-Class A	Equity
Meta Platforms Inc	Equity
Microsoft Corp	Equity
Samsung Electronic	Equity
Taiwan Semiconductor Manufac	Equity
Uber Technologies Inc	Equity

Performance - 31 March 2022

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
MGSED	0.21%	-17.07%	-16.31%	-13.33%	25.02%	33.60%	-17.07%	37.33%
Benchmark*	1.90%	-6.84%	-0.97%	4.43%	41.25%	66.00%	-6.84%	74.00%

Best Month (April 2020) **12.16%**
 Worst Month (March 2020) **-24.24%**

* Dow Jones Islamic World Index

^ Benchmark Performance after tax, where capital gain and dividend is received by taxable Mutual Fund in accordance with the applicable corporate tax rate in Indonesia.

Market Outlook

The global markets have made a comeback at the end of the month, although major issues like inflation and war have not faded. Yet global investors have been surprised at the remarkably modest fallout for the global financial system and the lack of broader reverberation so far. Vix volatility index, a proxy for how much fear there is in markets, has slipped below its long term - average, indicating a fall in anxiety. The Fed has finally raised the benchmark rate by 25 bps and stated there will be 6 hikes to go in this year and 3 hikes in 2023. The Fed also separate the announcement of quantitative tightening to the next meeting, including the size of the liquidity withdrawal will be further assessed until the May meeting. The Fed's decision on rate hike is within the range of the market forecast, hence there is no calibration in the market because the correction in the global equity markets for the last 3 months was due to the adjustment of the 6 to 7-time benchmark rate hikes. We don't think we can downplay the magnitude of the strong inflation and the effect of the Russian - Ukraine war, but the efforts of taming those problems are working in progress. Inflation might be still elevated until the second quarter due to strong demand and high commodity prices caused by the war. Current high demands have been driven by strong employment and high wage growth which the evidence that Covid-19 cases have been under-controlled. Meanwhile, the current risk is that higher commodity prices could damage consumer spending and corporate profits, and in turn, the post-pandemic recovery. We believe that there is still considerable pent-up demand and a strong household balance sheet and savings rate, should provide a source of spending. At this point, we expect central banks to prioritize growth, resulting in a more gradual policy normalization cycle as they acknowledge the downside risks from higher commodity prices. All things considered, we still think monetary policy will remain supportive for risk assets this year. Therefore, RD Mandiri Global Sharia Equity Dollar (RD MGSED) can be one of the choices in the long run where the fund performance has improved recently. Investors can hold and add more the position as the uncertainties are fading and growth stock valuations especially tech stocks valuations are relatively within normal range.

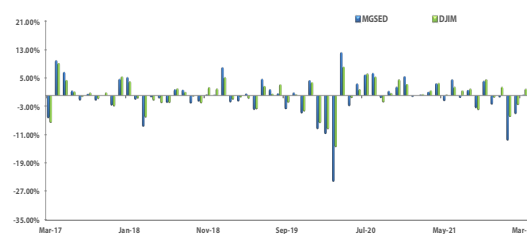
Fund Bank Account

Citibank NA - Indonesia
 RD MANDIRI GLOBAL SHARIA EQUITY DOLLAR
 0-810437-502

Portfolio Allocation

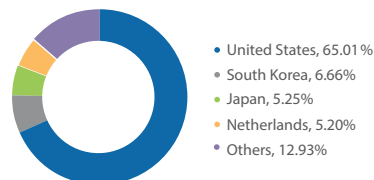
Money Market Sharia : 4.95%
 Equity Sharia : 95.05%
 Sukuk : 0%

Monthly Return



Country Allocation

(Top 5 Countries)



DISCLAIMER

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