

MANULIFE DANA BERIMBANG SYARIAH

DEC 2024

Investment Objective

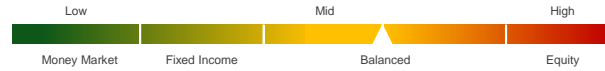
Manulife Dana Berimbang Syariah is an open-end fund that aims to generate capital appreciation through a flexible, growth-oriented asset allocation model with exposure to Indonesian syariah equities, syariah government fixed income securities, syariah corporate fixed income securities as well as syariah money market instruments.

Fund Information

Inception Date	: 15 Jun 09
Inception Price	: IDR 1,000.00
Fund Size	: Rp 83.47 bn
Number of unit	: 42,575,627.81
Net Asset Value/Unit ⁽⁴⁾	: IDR 1,960.40
Fund Currency	: IDR
Type of fund	: Balanced
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.00%
Bloomberg Code	: MLLDBBS LJ
Fund Manager	: PT Manulife Aset Manajemen Indonesia

Risk Classification

Risk classification is based on type of fund.



Allocation

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

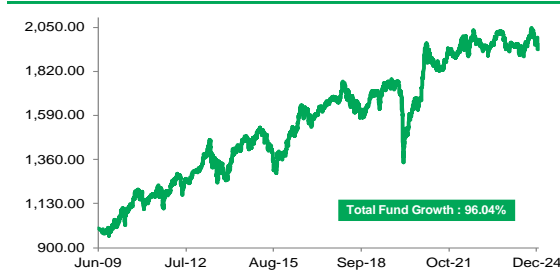
Portfolio

Equity	: 42.26%
Government Bond	: 38.54%
Corporate Bond	: 6.35%
Money Market	: 12.85%

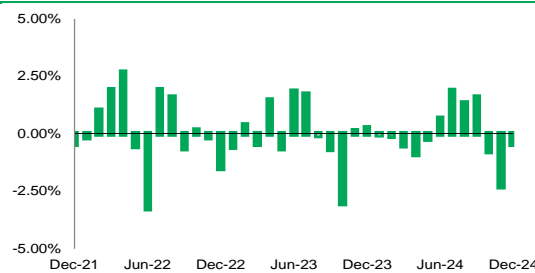
Note

- 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 50% IGSI Index + 50% Indonesia Sharia Stock Index.
- 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



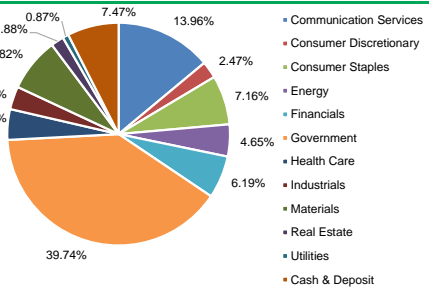
Fund Performance

Performance in IDR per (30/12/24)									Yearly Performance								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾		2023	2022	2021	2020	2019	2018	2017	2016
MDBS	-0.45%	-3.47%	1.24%	0.12%	0.12%	1.02%	2.13%	4.42%	MDBS	0.24%	2.74%	0.22%	7.56%	7.15%	-2.67%	7.35%	12.83%
BM ²⁾	-0.35%	-2.19%	3.15%	3.91%	3.91%	5.21%	5.68%	6.97%	BM ²⁾	3.09%	8.74%	6.99%	5.80%	7.72%	-0.32%	11.98%	15.11%

Top Holdings* & Sector Allocation⁽³⁾

Time Deposit - Bank BTPN Syariah	SBSN Seri PBS012
Time Deposit - Bank BTN Syariah	SBSN Seri PBS017
Stock - Astra International Tbk PT	SBSN Seri PBS022
Stock - Bank Syariah Indonesia Tbk PT	SBSN Seri PBS034
Stock - Chandra Asri Pacific Tbk PT	SBSN Seri PBS037
Stock - Indofood CBP Sukses Makmur Tbk PT	SBSN Seri PBSG001
Stock - Indofood Sukses Makmur Tbk PT	Sukuk Ijarah Berkelanjutan I XL Axiata Thp II Thn 2017 Seri E
Stock - Indosat Tbk PT	Sukuk Mudharabah Berkelanjutan IV Adira Finance - Tahap III Tahun 2022 Seri B
Stock - Kalbe Farma Tbk PT	
Stock - Mayora Indah Tbk PT	
Stock - Medikaloka Hermina Tbk PT	
Stock - Telkom Indonesia Persero Tbk PT	
Stock - United Tractors Tbk PT	
SBSN Seri PBS004	
SBSN Seri PBS005	

*Non Affiliates



Investment Manager Commentary

The equity and bond markets were again under pressure in December amid stronger USD and lower expectation of Fed rate cut in 2025. The Fed's latest projection indicate a more gradual approach of rate cut with only 50bps cut for 2024, lower than 100bps in the previous forecast. Heightened volatility is expected to extend into 2025 as investors wait for Mr Trump to fulfil his campaign promises and its impact to US inflation. On the domestic front, VAT rates increase plan was ultimately cancelled by the Finance Minister ahead of New Year's eve. Meanwhile the IDR38 trillion stimulus to cushion the impact of VAT hike remain in place for 2025, a positive factor to further support purchasing power. Bank Indonesia maintained BI Rate unchanged at 6% citing pressure on IDR amid stronger USD environment. BI emphasized policy focus it strengthen Rupiah stability. Domestic inflation came in at 1.57% YoY for 2024, a record low level. Foreign investors posted net outflow of USD312 million in the equity market, while yields rose across the tenor in the bond market, with the 2-year bond rose the highest of 39bps.

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Manulife Indonesia

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