

## MANULIFE DANA SYARIAH SUKUK INDONESIA - IDR

DEC 2024

### Investment Objective

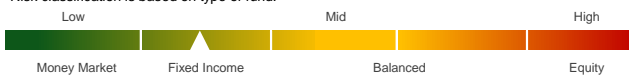
To provide competitive returns by investing in Sukuk and/or Government Sharia Sukuk and/or sharia commercial securities with a maturity of 1 (one) year or which are based on Islamic Principle with investment returns free of elements of riba, gharar and gambling.

### Fund Information

Inception Date	: 5 Oct 20
Inception Price	: IDR 1,000.00
Fund Size	: Rp 62.73 bn
Number of unit	: 54,133,518.40
Net Asset Value/Unit <sup>(4)</sup>	: IDR 1,158.82
Fund Currency	: IDR
Type of fund	: Fixed Income
Valuation	: Daily
Custodian Bank	: Citibank N.A.
Annual Management Fee	: 1.50%
Bloomberg Code	: MDSSII IJ
Fund Manager	: PT Manulife Aset Manajemen Indonesia

### Risk Classification

Risk classification is based on type of fund.



### Allocation

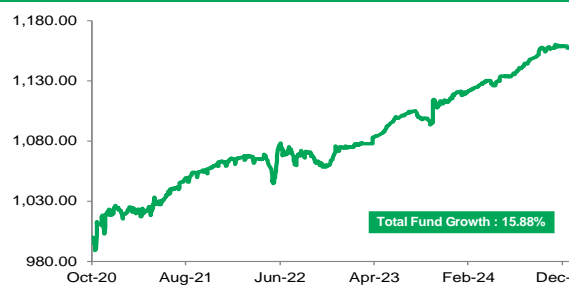
Bond	: 80 - 100 %	Government Bond	: 49.70%
Money Market	: 0 - 20 %	Corporate Bond	: 12.04%
		Money Market	: 38.26%

### Portfolio

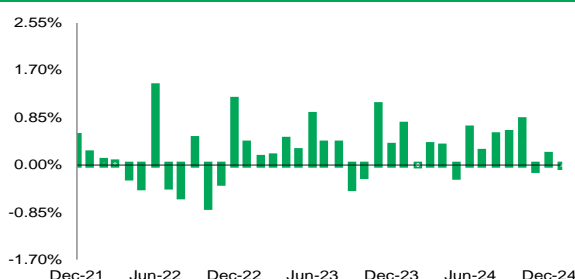
### Note

- 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%.
- 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



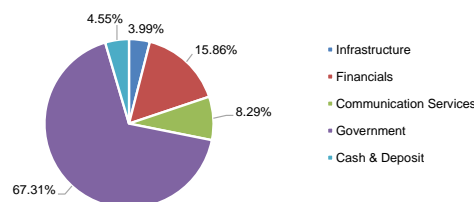
### Fund Performance

Performance in IDR per (30/12/24)									Yearly Performance								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr <sup>1)</sup>	5 yr <sup>1)</sup>	Since Inception <sup>1)</sup>		2023	2022	2021	2020	2019	2018	2017	2016
MDSSI (IDR)	-0.04%	0.05%	1.98%	3.38%	3.38%	2.83%	n/a	3.54%	MDSSI (IDR)	4.27%	0.89%	4.18%	n/a	n/a	n/a	n/a	n/a
BM <sup>2)</sup>	0.29%	0.85%	1.72%	3.44%	3.44%	3.43%	n/a	3.66%	BM <sup>2)</sup>	3.53%	3.34%	4.19%	n/a	n/a	n/a	n/a	n/a

### Top Holdings\* & Sector Allocation<sup>(3)</sup>

SBSN Seri PBS017  
 SBSN Seri PBS021  
 SBSN Seri PBS030  
 SBSN Seri PBS032  
 SBSN Seri PBS037  
 SBSN Seri PBSG001  
 Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri E  
 Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri E  
 Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap II Tahun 2020 Seri C  
 Sukuk Musyarakah Berkelanjutan I Sarana Multigriya Finansial Tahap I Tahun 2023

\*Non Affiliates



### Investment Manager Commentary

Bond market was 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. Yield of 10Y bonds rose from 6.85% to 7.01%, inline with the 10Y UST yields movement which jumped 36bps from 4.17% to 4.53%. 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 to strengthen Rupiah stability. Domestic inflation came in at 1.57% YoY for 2024, a record low level. Yields rose across the tenor, with the 2-year bond rose the highest of 39bps.

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