

## MANULIFE DANA SYARIAH SUKUK INDONESIA - USD

DEC 2024

### Investment Objective

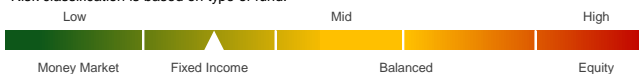
To provide competitive returns by investing in Sukuk and/or Government Sharia Sukuk and/or sharia commercial securities with a maturity of 1 (one) year or which are based on Islamic Principle with investment returns free of elements of riba, gharar and gambling.

### Fund Information

Inception Date	: 5 Oct 20
Inception Price	: USD 0.0673
Fund Size	: USD 3,642,390.55
Number of unit	: 50,955,917.43
Net Asset Value/Unit <sup>(1)</sup>	: USD 0.0715
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

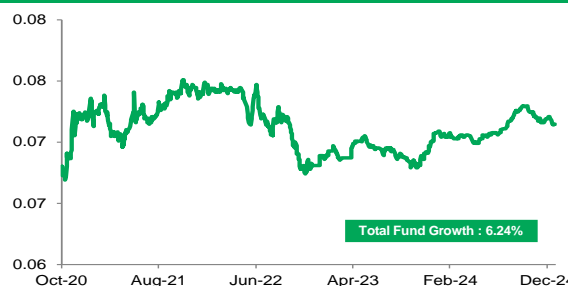
Bond	: 80 - 100 %	Bond	: 83.91%
Money Market	: 0 - 20 %	Money Market	: 16.09%

### Portfolio

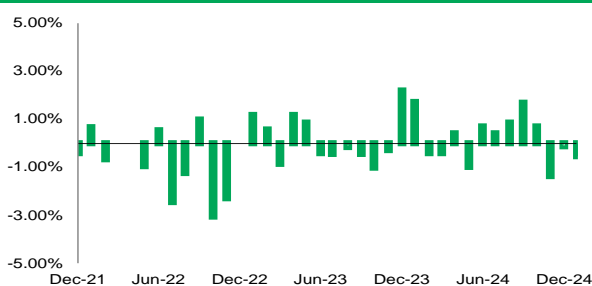
### Note

- 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 terms.
- 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

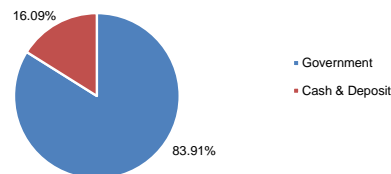
Performance in USD per (30/12/24)								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr <sup>(1)</sup>	5 yr <sup>(1)</sup>	Since Inception <sup>(1)</sup>
MDSSI (USD)	-0.56%	-2.05%	1.13%	0.85%	0.85%	-1.45%	n/a	1.44%
BM <sup>(2)</sup>	-2.10%	-6.06%	2.79%	-1.88%	-1.88%	-0.96%	n/a	1.50%

Yearly Performance								
	2023	2022	2021	2020	2019	2018	2017	2016
MDSSI (USD)	2.90%	-7.76%	3.01%	n/a	n/a	n/a	n/a	n/a
BM <sup>(2)</sup>	5.64%	-6.29%	3.02%	n/a	n/a	n/a	n/a	n/a

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

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  
Eurobonds Indonesia 2034

\*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 it 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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