

MANULIFE DANA SYARIAH SUKUK INDONESIA - IDR

JAN 2025

Investment Objective

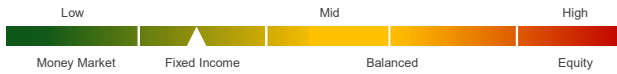
To provide competitive returns by investing in Sukuk and/or Government Sharia Sukuk and/or sharia commercial securities with a maturity of 1 (one) year or which are based on Islamic Principle with investment returns free of elements of riba, gharar and gambling.

Fund Information

Inception Date	: 5 Oct 20
Inception Price	: IDR 1,000.00
Fund Size	: Rp 63.32 bn
Number of unit	: 54,286,789.28
Net Asset Value/Unit ⁴⁾	: IDR 1,166.48
Fund Currency	: IDR
Type of fund	: Fixed Income
Valuation	: Daily
Custodian Bank	: Citibank N.A.
Annual Management Fee	: 1.50%
Bloomberg Code	: MLDSSII IJ
Fund Manager	: PT Manulife Aset Manajemen Indonesia

Risk Classification

Risk classification is based on type of fund.



Allocation

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

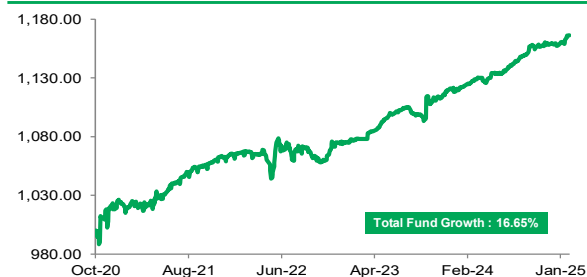
Portfolio

Government Bond	: 48.91%
Corporate Bond	: 11.90%
Money Market	: 39.19%

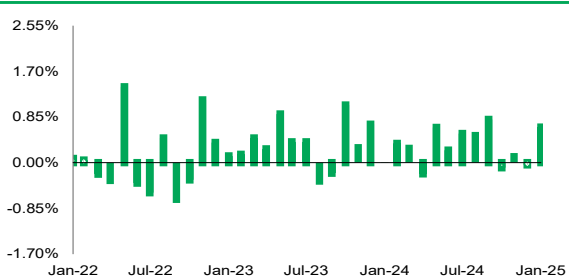
Note

- 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



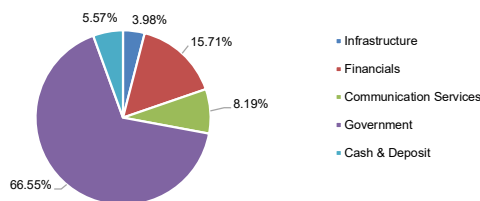
Fund Performance

Performance in IDR per (31/01/25)									Yearly Performance								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾		2024	2023	2022	2021	2020	2019	2018	2017
MDSSI (IDR)	0.66%	0.80%	2.10%	0.66%	4.07%	3.03%	N/A	3.62%	MDSSI (IDR)	3.38%	4.27%	0.89%	4.18%	n/a	n/a	n/a	n/a
BM ²⁾	0.30%	0.86%	1.71%	0.30%	3.43%	3.43%	N/A	3.65%	BM ²⁾	3.44%	3.53%	3.34%	4.19%	n/a	n/a	n/a	n/a

Top Holdings* & Sector Allocation³⁾

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 began 2025 with positive performance, as softer readings on US December CPI and US Q4 GDP supported market confidence on potential Fed rate cut in 2025 and managed to calm the market down on worry over potential tariffs to be imposed by Trump. Bank Indonesia surprised the market by cutting BI Rate 25bps, and signaled shift in policy focus from Rupiah stability to more balanced stance of growth and stability. BI highlights weaker domestic growth and low inflation as key reason to cut rates. Meanwhile, the government showed more urgency to support domestic growth. President Prabowo initiated budget efficiency of IDR306 trillion to be reallocated to program that support people's welfare. This followed earlier decision to cancel VAT hike in a bid to support purchasing power. Indonesia GDP growth came in at 5.02% in Q4-2024, higher than consensus expectation of 4.96%. However, household consumption was disappointing, which has remained below 5% for five consecutive quarters. Short-tenor bonds outperformed in the month, with the yield on 5-year bonds dropped 16bps, while the mid-long tenor bonds underperformed, with the 10-year yield dropped 3bps and the 20-year rose 2bps.

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