

MANULIFE DANA SYARIAH SUKUK INDONESIA - IDR

MAR 2025

Investment Objective

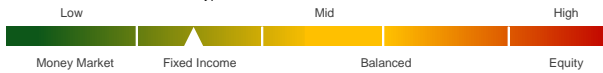
To provide competitive returns by investing in Sukuk and/or Government Sharia Sukuk and/or sharia commercial securities with a maturity of 1 (one) year or which are based on Islamic Principle with investment returns free of elements of riba, gharar and gambling.

Fund Information

Inception Date	: 5 Oct 20
Inception Price	: IDR 1,000.00
Fund Size	: Rp 64.59 bn
Number of unit	: 54,967,661.75
Net Asset Value/Unit ⁽⁴⁾	: IDR 1,175.02
Fund Currency	: IDR
Type of fund	: Fixed Income
Valuation	: Daily
Custodian Bank	: Citibank N.A.
Annual Management Fee	: 1.50%
Bloomberg Code	: MLDSSI IJ
Fund Manager	: PT Manulife Aset Manajemen Indonesia

Risk Classification

Risk classification is based on type of fund.



Allocation

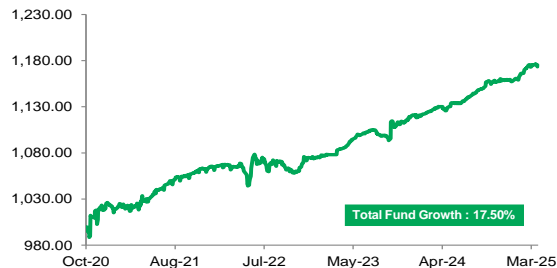
Bond	: 80 - 100 %	Government Bond	: 65.43%
Money Market	: 0 - 20 %	Corporate Bond	: 27.42%
		Money Market	: 7.16%

Portfolio

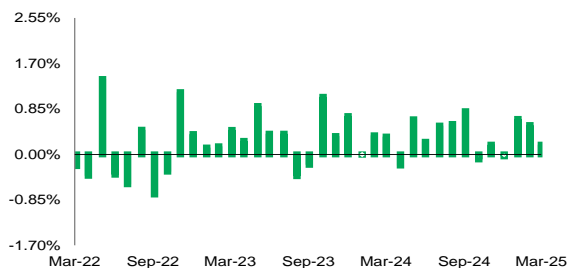
Note

- 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

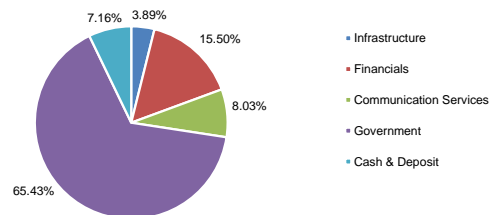


Fund Performance

Performance in IDR per (27/03/25)									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)	0.18%	1.40%	1.45%	1.40%	4.11%	3.35%	n/a	3.67%	MDSSI (IDR)	3.38%	4.27%	0.89%	4.18%	n/a	n/a	n/a	n/a
BM ²⁾	0.24%	0.79%	1.64%	0.79%	3.39%	3.42%	n/a	3.64%	BM ²⁾	3.44%	3.53%	3.34%	4.19%	n/a	n/a	n/a	n/a

Top Holdings* & Sector Allocation³⁾

Time Deposit - Bank CIMB Niaga Syariah
 SBSN Seri PBS017
 SBSN Seri PBS021
 SBSN Seri PBS030
 SBSN Seri PBS032
 SBSN Seri PBS037
 SBSN Seri PBSG001
 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

The bond market was weaker in March with the 10Y bond yields rose from 6.90% to 6.99%, in line with the 10Y UST yields movement which increased from 4.21% to 4.36%. Hawkish tone from The Fed with chairman Jerome Powell implied in his latest speech that The Fed did not need to be in a hurry to cut rates, and US tariff escalation weighed on market sentiment in the month. On the domestic front, delay in Indonesia state budget report for almost a month and rumor that one of the most prominent Minister in the current cabinet was going to step down heavily weighed on the market. Furthermore, as it was the fasting month and head towards the long Lebaran holidays, investors seemed to reduce risks on the bond market hence triggered the bond yields higher at the end of the period. In March, inflation was up to +1% YoY reversing from a deflation of -0.1% YoY in the previous month as electricity tariff discount ended. Meanwhile, core inflation is stable at +2.5% YoY. Bank Indonesia decided to keep benchmark interest rate unchanged at 5.75%, reflecting a cautious stance amid persistent global uncertainties and risks to Rupiah. Short-tenor bonds underperformed in the month, with the yield on 2-year bonds +11bps, while the mid tenor bonds (10-year) yield +9bps.

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