

MANULIFE DANA SYARIAH SUKUK INDONESIA - USD

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	: USD 0.0673
Fund Size	: USD 3,691,469.84
Number of unit	: 50,959,724.98
Net Asset Value/Unit ⁽⁴⁾	: USD 0.0724
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 %
Money Market	: 0 - 20 %

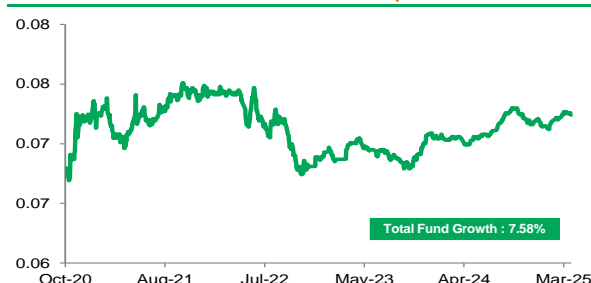
Portfolio

Bond	: 83.85%
Money Market	: 16.15%

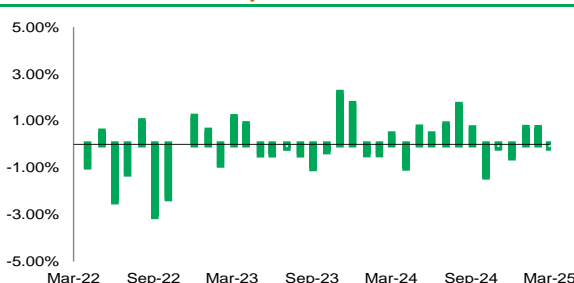
Note

- 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

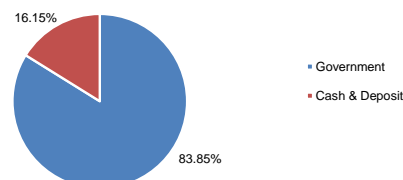
Performance in USD per (27/03/25)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾
MDSSI (USD)	-0.14%	1.26%	-0.82%	1.26%	2.55%	-0.82%	n/a
BM ⁽²⁾	-0.71%	-1.26%	-7.24%	-1.26%	-1.19%	-1.47%	n/a

Yearly Performance							
	2024	2023	2022	2021	2020	2019	2018
MDSSI (USD)	0.85%	2.90%	-7.76%	3.01%	n/a	n/a	n/a
BM ⁽²⁾	-1.88%	5.64%	-6.29%	3.02%	n/a	n/a	n/a

Top Holdings* & Sector Allocation⁽³⁾

Eurobonds Indonesia 2027
Eurobonds Indonesia 2026-2
Eurobonds Indonesia 2034
Eurobonds Indonesia 2032-2
Eurobonds Indonesia 2025-2
Eurobonds Indonesia 2027-4
Eurobonds Indonesia 2030-3
Eurobonds Indonesia 2029-2

*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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