

MANULIFE PENDAPATAN TETAP DOLLAR

MAR 2025

Investment Objective

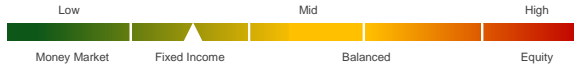
To provide a steady stream of income and currency diversification mainly through US Dollar fixed income instruments.

Fund Information

Inception Date	:	8 Jun 04
Inception Price	:	USD 1.0000
Fund Size	:	USD 16,335,531.49
Number of unit	:	11,147,825.41
Net Asset Value/Unit ⁽³⁾	:	USD 1.4654
Fund Currency	:	USD
Type of fund	:	Fixed Income
Valuation	:	Daily
Custodian Bank	:	Standard Chartered Bank
Annual Management Fee	:	2.00%
Bloomberg Code	:	MANLIDO 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 %

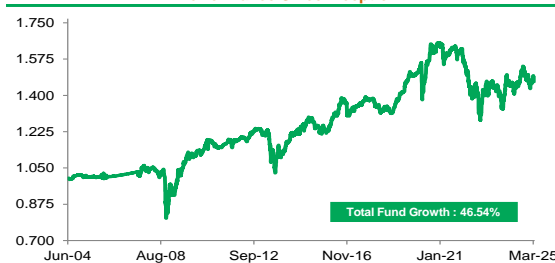
Portfolio

Government Bond	:	90.34%
Money Market	:	9.66%

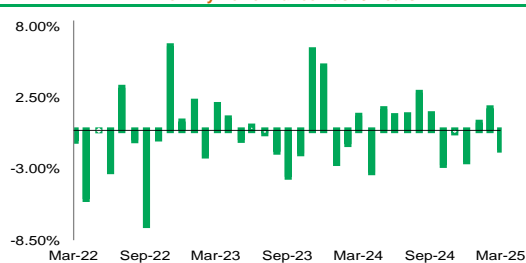
Note

- 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 Bloomberg Barclays EM I01378US Index.
- 3) 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



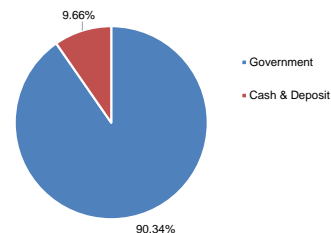
Fund Performance

Performance in USD per (27/03/25)									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
MPTD	-1.51%	0.77%	-4.44%	0.77%	0.17%	-1.23%	0.43%	1.85%	MPTD	-3.07%	6.34%	-13.11%	-1.59%	9.35%	12.43%	-2.99%	5.73%
BM ²⁾	-1.74%	1.10%	-3.61%	1.10%	2.40%	0.27%	1.91%	2.45%	BM ²⁾	-0.62%	8.28%	-13.36%	0.79%	11.61%	14.69%	-0.92%	8.42%

Top Holdings* & Sector Allocation

Time Deposit - Bank CIMB Niaga	Eurobonds Indonesia 2046
Eurobonds Indonesia 2028	Eurobonds Indonesia 2047
Eurobonds Indonesia 2029	Eurobonds Indonesia 2048
Eurobonds Indonesia 2029-2	Eurobonds Indonesia 2050-2
Eurobonds Indonesia 2030	Eurobonds Indonesia 2053
Eurobonds Indonesia 2030-2	Eurobonds Indonesia 2028-3
Eurobonds Indonesia 2031-2	Eurobonds Indonesia 2029
Eurobonds Indonesia 2031-2	Eurobonds Indonesia 2033-2
Eurobonds Indonesia 2032	Eurobonds Indonesia 2034
Eurobonds Indonesia 2032-2	Eurobonds Indonesia 2034
Eurobonds Indonesia 2032-3	Eurobonds Indonesia 2035
Eurobonds Indonesia 2033	Eurobonds Indonesia 2054
Eurobonds Indonesia 2035	
Eurobonds Indonesia 2037	
Eurobonds Indonesia 2038	
Eurobonds Indonesia 2042	
Eurobonds Indonesia 2043	
Eurobonds Indonesia 2044	

*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 USD bonds outperformed in the month, with the yield on 5-year bonds +1bps, while the long tenor bonds (15-year) yield +9bps.

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