

MANULIFE PENDAPATAN TETAP NEGARA

MAR 2025

Investment Objective

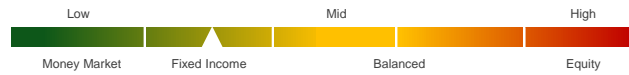
To provide a steady stream of income with focus on capital preservation over the medium to long-term, by investing the assets in a diversified portfolio of money market and the highest quality fixed income securities focusing primarily on sovereign issues.

Fund Information

Inception Date	: 25 Jun 04
Inception Price	: IDR 1,000.00
Fund Size	: Rp 857.83 bn
Number of unit	: 239,039,348.68
Net Asset Value/Unit ⁽³⁾	: IDR 3,588.64
Fund Currency	: IDR
Type of fund	: Fixed Income
Valuation	: Daily
Custodian Bank	: Bank DBS Indonesia
Annual Management Fee	: 2.00%
Bloomberg Code	: MANLINE IJ
Fund Manager	: PT Asuransi Jiwa Manulife Indonesia

Risk Classification

Risk classification is based on type of fund.



Allocation

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

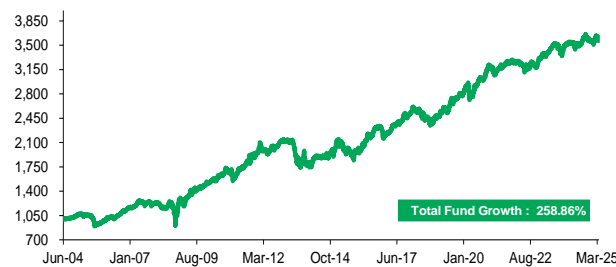
Portfolio

Bond	: 100.17%
Money Market	: -0.17%

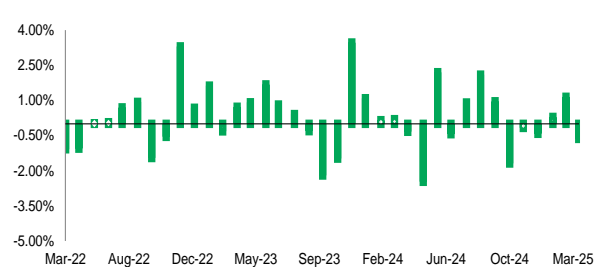
Note

- 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 BINDO Index starting 01-May-16.
- 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

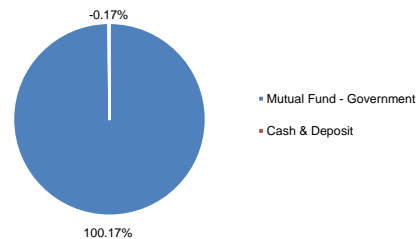


Fund Performance

	Performance in 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
MPTN	-0.64%	0.80%	-1.51%	0.80%	1.66%	3.57%	5.38%	6.35%	0.87%	6.48%	1.49%	1.75%	14.24%	13.25%	-2.73%	15.48%
BM ⁽²⁾	-0.17%	1.95%	0.72%	1.95%	5.27%	6.27%	8.37%	6.90%	4.56%	8.65%	3.53%	5.43%	14.70%	14.23%	-2.18%	17.67%

Top Holdings* & Sector Allocation

Mutual Fund - Manulife Obligasi Negara Indonesia II



*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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Manulife Indonesia

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