

Mandiri Global Sharia Equity Dollar (Class A)

Equity Fund Syariah

NAV/Unit USD 1,536761

Reporting Date

30 December 2024

Effective Statement

S-159/D.04/2016

Effective Date

06 April 2016

Custodian Bank

Bank Citibank

Inception Date

04 August 2016

AUM

USD 71,96 Million

Currency

American Dollar (USD)

Pricing Frequency

Daily

Minimum Initial Investment

USD 10,000

Number of Offered Units

2,000,000,000 (Two Billion)

Management Fee

Max. 3% p.a

Custodian Fee

Max. 0,25% p.a

Subscription Fee

Max. 2%

Redemption Fee

Max. 2% (\leq 1 year) 0% ($>$ 1 year)

Switching Fee

Max. 2%

ISIN Code

IDN000237104

Bloomberg Code

MANGSED:J

Benefits Of Mutual Fund

- Professional management
- Investment value growth
- Investment diversification
- Liquidity or Participation Unit are easy to redeem
- Information transparency

Main Risk Factor

- Risk of Diminishing of NAV of each participation unit
- Risk of Exchange Rate
- Risk of Liquidity
- Risk of Discontinuity and Liquidation
- Risk of Foreign Securities

Investment Period

< 3 3 - 5 > 5

> 5 : Long Term

Risk Period

High

Description

MGSED Fund investing in Foreign Sharia Equity listed in Sharia Securities List with Long Term and categorized High Risk. This Mutual fund's Portfolio carries various risks for investor.

Information on Mutual Fund Ownership

Confirmation letter for subscription, redemption and switching of mutual funds are valid legal proof of mutual fund ownership issued and delivered by the custodian bank. In case there is Securities Ownership (AKSES) facility, Participation Unit Holders could see Mutual Fund ownership through KSEI AkSES webpage, <https://akses.ksei.co.id/>.

About Mandiri Investasi

PT Mandiri Manajemen Investasi (Mandiri Investasi) is a separate subsidiary of PT Mandiri Sekuritas established in October 26, 2004. PT Mandiri Sekuritas is Indonesia's leading investment bank and a subsidiary of PT Bank Mandiri (Persero) Tbk., the country's largest state-owned Bank. Mandiri Investasi and/or its predecessors have been managing investment portfolios since 1993, with Business License Number: No. Kep-11/PM/MI/2004. Mandiri Investasi is one of the Indonesia's largest domestic mutual fund with total assets under management totaling Rp 43,79 Trillion (as of 30 December 2024).

Custodian Bank

Citibank, N.A. has received approval as a Custodian Bank in the Capital Markets sector based on the Decree of the Chairman of the Capital Market Supervisory Agency No. KEP-91/PM/1991 dated October 19, 1991, therefore registered with and supervised by the Financial Services Authority (OJK).

Investment Objective

Providing attractive long-term investment rate of return in US Dollar denomination, by investing in foreign Sharia equity securities portfolio listed in Sharia Securities List.

Investment Policy*

Equity Sharia Securities : 80% - 100%
Fixed Income Sharia Securities and/or Money Market Sharia and/or Sharia Deposit : 0% - 20%

*From investment portfolio above, RD MGSED will invest with min. 51% of Foreign Sharia Securities

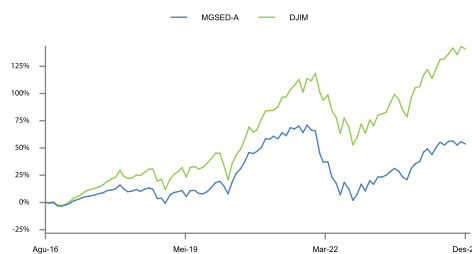
* Exclude Cash and equivalent

Portfolio Allocation*

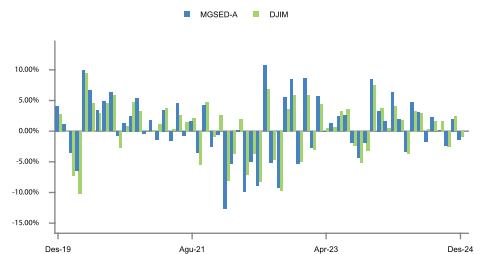
Sharia Equity : 94,90%
Sharia Deposit : 0,00%

* Exclude Cash and equivalent

Fund Performance



Monthly Return



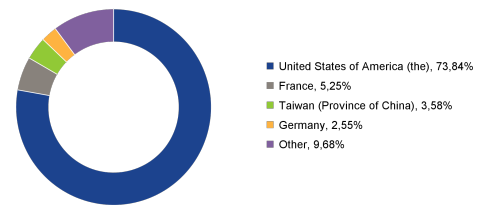
Top Holdings

(In Alphabetical Order)

Company	Category	Percentage
Amazon.com Inc	Sharia Equity	7,79%
Apple Inc	Sharia Equity	6,18%
ASML Holding NV	Sharia Equity	2,09%
Broadcom Inc	Sharia Equity	2,12%
Linde plc	Sharia Equity	2,10%
Mastercard Inc-Class A	Sharia Equity	4,50%
Meta Platforms Inc-Class A	Sharia Equity	4,98%
Microsoft Corp	Sharia Equity	8,67%
Nvidia Corp	Sharia Equity	8,57%
Taiwan Semiconductor Manufacturing Co Ltd	Sharia Equity	3,58%

Country Allocation

(5 Biggest Country)



Performance - 30 December 2024

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
MGSED-A	-1,34%	-1,69%	-1,02%	13,49%	-7,20%	30,08%	13,49%	53,68%
Benchmark*	-0,89%	-0,34%	3,31%	13,58%	7,96%	51,45%	13,58%	109,91%

*Dow Jones Islamic World Index

Benchmark Performance after tax, where capital gain and dividend is received by taxable Mutual Fund in accordance with the applicable corporate tax rate in Indonesia.

Highest Month

(July 2022)

10,69%

Lowest Month

(January 2022)

-12,68%

This Mutual fund had the highest performance of 10,69% in July 2022 and reached the lowest performance of -12,68% in January 2022.

Market Outlook

The end of 2024 turned out to be far better than anticipated, especially compared to the previous year. While many global forecasts predicted a high likelihood of the U.S. economy slipping into recession by the end of 2024, the reality unfolded differently. The U.S. economy closed the year in strong shape, with inflation on a downward trend and a stable job market. What was expected to be a slow economic phase seemed to result in a soft landing, aligning with optimistic projections. Expectations for future U.S. economic growth were bolstered by the re-election of President Donald Trump, whose policies are perceived as favorable for the U.S. economy. Simultaneously, the Federal Reserve adjusted its monetary policy stance, reflecting confidence that the economy might not decelerate rapidly. Inflation and the labor market are anticipated to remain relatively steady, especially if Trump implements his planned policies. The Federal Reserve raised its median forecasts for PCE inflation to 2.5%-2.7%, up from the previous projection of 2.1%-2.3%. The U.S. equity market performed exceptionally well throughout 2024, reaching record highs alongside the stable economy. However, a brief setback in December's equity rally was triggered by a shift in the Federal Reserve's monetary narrative. The central bank signaled it would not rush to cut benchmark rates if inflation resurged due to Trump's policies, lowering the expected rate cut to 50 basis points from the earlier estimate of 100 basis points in 2025. Global markets are closely watching the potential impact of Trump's policies. If economic growth accelerates excessively, the risk of recession or stagflation could emerge, making equities vulnerable to corrections. Reflecting on the disparity between market expectations in 2023 and the actual conditions in 2024, 2025 may present a similarly uncertain landscape. A diversified portfolio could serve as a prudent strategy to navigate potential shifts in market dynamics.

Fund Bank Account

Citibank N.A., Indonesia
RD SYARIAH MANDIRI GLB SHR EQT DR
0-810-437-502

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