

MANULIFE DANA EKUITAS INDONESIA INDIA - USD

DEC 2022

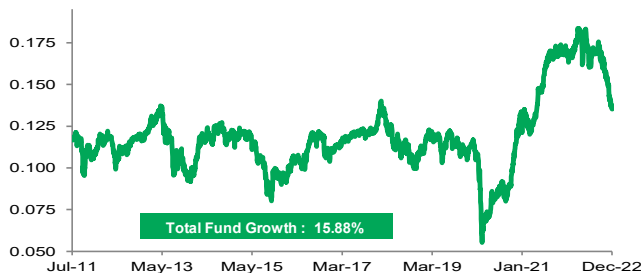
Investment Objective

To generate capital appreciation by investing in medium to long term in Indonesian equities and/or companies listed on the Indian stock exchange that derive majority of their revenue from India.

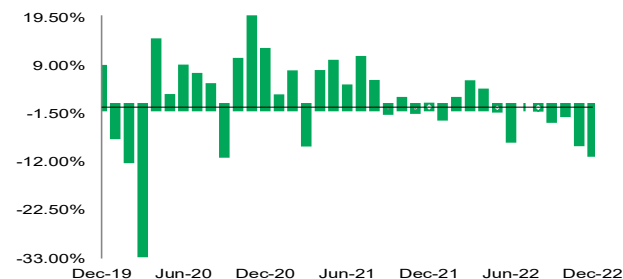
Fund Information

Inception Date	: 1 Jul 11
Fund Size	: USD 41,919,207.10
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Net Asset Value/Unit ⁴⁾	: USD 0.1353
Bloomberg Code	: MLLDEIU IJ

Performance Since Inception

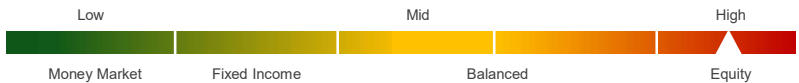


Monthly Performance Last 3 Years



Risk Classification

Risk classification is based on type of fund.



Allocation

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

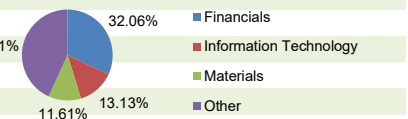
Portfolio

Indonesian Equity	: 91.25%
India Equity	: 8.24%
Money Market	: 0.51%

Top 5 Holdings

1 Panin Financial
2 Adaro Energy Indonesia
3 Bank Pan Indonesia
4 M Cash Integrasi
5 Merdeka Copper Gold

Sector Allocation ³⁾



Fund Performance

Performance in USD per (30/12/22)								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾
MDEII (in USD)	-9.97%	-17.86%	-20.00%	-20.15%	-20.15%	5.95%	1.18%	1.29%
BM ²⁾	-2.53%	-3.08%	-2.54%	-4.20%	-4.20%	0.80%	0.12%	0.72%

Yearly Performance								
	2021	2020	2019	2018	2017	2016	2015	2014
MDEII (in USD)	42.11%	4.83%	3.17%	-13.58%	16.03%	14.06%	-19.71%	27.17%
BM ²⁾	10.32%	-3.10%	7.00%	-8.16%	22.18%	15.58%	-19.47%	21.61%

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 85% JCI + 15% NIFTY Index 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.

Investment Manager Commentary

Indonesia and India equity market was volatile in December affected by hawkish statement from The Fed and selling pressure from foreign investor in the domestic market. The Fed raised benchmark rate by 50bps to 4.50 inline with market expectation, a smaller hike compared to 75bps increment the previous months. However, statement from Fed Chair Jerome Powell emphasized that monetary tightening will not be eased in the short term and interest rate may be higher than previous expectation due to persistent inflation and strong labor sector. On the domestic front, the market was under pressure from foreign outflow that posted net sell IDR21 trillion in the equity market. China economic reopening caused rebalancing from market that outperformed such as Indonesia to underperformed markets such as North Asia. However, there was no changes in Indonesia fundamentals that remain supportive, where trade balance continue to post surplus USD5.2 billion, forex reserve increased to USD137.2 billion, and inflation fell to 5.51% YoY from its peak of 5.95% in September. Portfolio allocation in communication and materials contributed positive attribution, meanwhile allocation in financials and energy contributed negative attribution to performance.

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Manulife Indonesia

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