

## MANULIFE DANA EKUITAS CHINA DOLAR

SEP 2022

### Investment Objective

To achieve long term capital growth by investing mainly in equity securities of companies domiciled in the People's Republic of China (PRC) as well as other companies that have close economic links with the PRC, onshore and/or offshore, directly and/or through mutual funds.

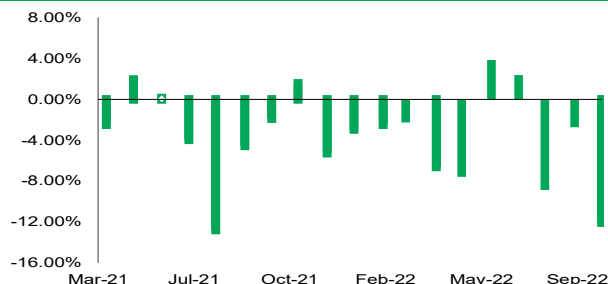
### Fund Information

Inception Date	: 22 Mar 21
Fund Size	: USD 130,051.83
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Bank DBS Indonesia
Annual Management Fee	: 2.50%
Net Asset Value/Unit <sup>3)</sup>	: USD 0.4967
Bloomberg Code	: MAECDMU IJ

### Performance Since Inception

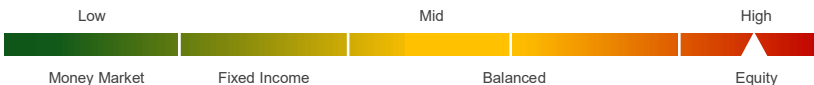


### Monthly Performance Last 3 Years



### Risk Classification

Risk classification is based on type of fund.



### Allocation

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

### Portfolio

Equity Onshore	: 0.00%
Equity Offshore	: 99.00%
Money Market	: 1.00%

### Top 5 Holdings

1 UBS (Lux) Equity SICAV - All China (USD)

### Fund Performance

Performance in USD per (30/09/22)								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr <sup>1)</sup>	5 yr <sup>1)</sup>	Since Inception <sup>1)</sup>
MADENA	-12.04%	-22.04%	-23.42%	-31.85%	-36.36%	n/a	n/a	-36.78%
BM <sup>2)</sup>	-14.65%	-20.69%	-24.93%	-32.22%	-34.33%	n/a	n/a	-30.09%
Yearly Performance								
	2021	2020	2019	2018	2017	2016	2015	2014
MADENA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BM <sup>2)</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

### 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 MSCI China All-Share.
- 3) 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

China equity market was volatile in September. The Fed's monetary policy was a key focus after Fed Chair Jerome Powell affirms The Fed's priority is to tackle inflation even as growth is expected to run below trend. The Fed revised its terminal rate expectation to 4.6% from previous expectation 3.8% while growth forecast revised down for 2022 and 2023. This statement was not well received by the market that expected The Fed could pivot to be more dovish in 2023. Meanwhile China's economy remain lackluster, with PMI manufacturing sector contracting in July and August, while services sector expanded. Zero covid policy and property sector slowdown continued to weigh on economic recovery, while severe drought in the southern region also caused temporary disruption. The Chinese government released new round of stimulus, including issuing special local government bonds and cutting 5y benchmark loan prime rate by 15bps to an historic low. We continue to see policy supports from the Chinese government to stabilize the economy and the market. Amid market volatility, we focus on good quality companies with competitive advantages should deliver results in the long run.

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