

MANULIFE DANA EKUITAS INDONESIA INDIA - USD

SEP 2022

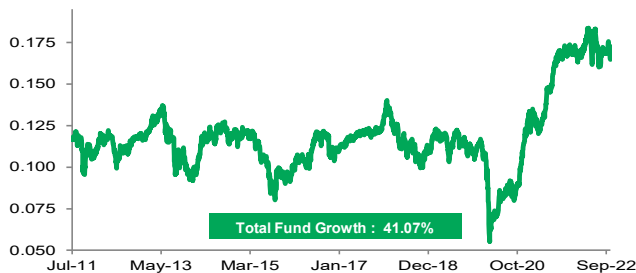
Investment Objective

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.

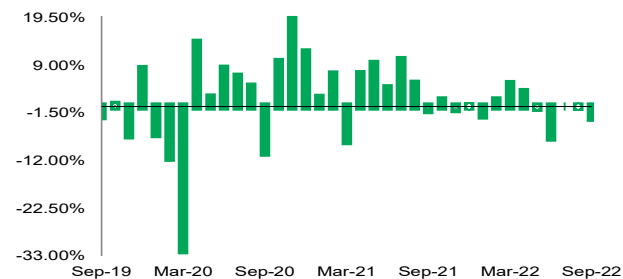
Fund Information

Inception Date	: 1 Jul 11
Fund Size	: USD 55,604,140.51
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 0.1647
Bloomberg Code	: MLLDEIU IJ

Performance Since Inception

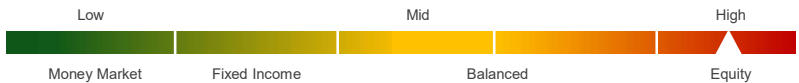


Monthly Performance Last 3 Years



Risk Classification

Risk classification is based on type of fund.



Allocation

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

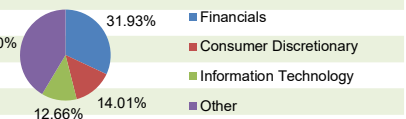
Portfolio

Indonesian Equity	: 91.39%
India Equity	: 5.99%
Money Market	: 2.63%

Top 5 Holdings

1	Panin Financial
2	GoTo Gojek Tokopedia
3	Bank Pan Indonesia
4	M Cash Integrasi
5	Adaro Energy Indonesia

Sector Allocation ³⁾



Fund Performance

Performance in USD per (30/09/22)								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾
MDEII (in USD)	-2.51%	-2.61%	-6.67%	-2.78%	-1.99%	13.77%	6.70%	3.10%
BM ²⁾	-4.67%	0.55%	-6.53%	-1.15%	2.71%	3.31%	2.17%	1.01%

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 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 on the domestic front, Indonesia macroeconomic condition remain supportive. Trade balance posted another big surplus USD5.76 billion in August, higher than market expectation. The Government raised subsidized fuel price by 31% to reduce pressure on State Budget, but there was no negative reaction from the market regarding this policy as the move was well telegraphed. Bank Indonesia raised benchmark rate by 50bps to 4.25% to manage inflation expectation and attractiveness of Indonesian asset following The Fed's more aggressive rate trajectory. Foreign investor's appetite remain strong to Indonesia equity despite of global volatility, where foreign investor posted net buy USD209 million in September. Portfolio allocation in financials and consumer discretionary contributed positive attribution, meanwhile allocation in consumer staples and healthcare contributed negative attribution to performance.

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Manulife Indonesia

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