

MANULIFE DANA EKUITAS USD

DEC 2023

Investment Objective

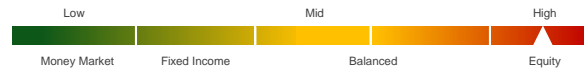
Providing the participants with superior investment growth over the long-term by investing the assets in a diversified portfolio of publicly listed Indonesian equities.

Fund Information

Inception Date	: 16 Oct 13
Inception Price	: USD 1.0000
Fund Size	: USD 17,673,799.99
Number of unit	: 17,355,469.03
Net Asset Value/Unit ⁽⁴⁾	: USD 1.0183
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Bloomberg Code	: MANDEKU IJ
Fund Manager	: PT Manulife Aset Manajemen Indonesia

Risk Classification

Risk classification is based on type of fund.



Allocation

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

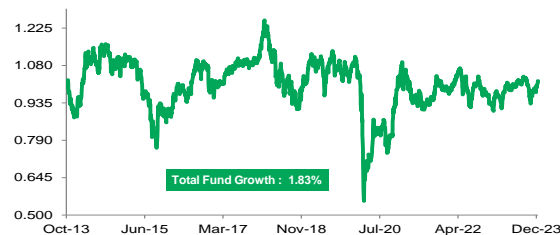
Portfolio

Equity	: 99.69%
Money Market	: 0.31%

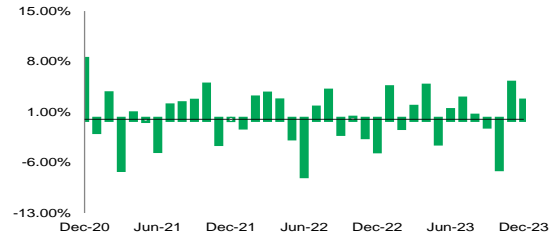
Note

- 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 Jakarta Composite 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.

Performance Since Inception



Monthly Performance Last 3 Years



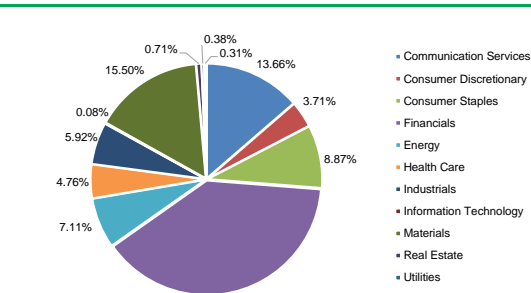
Fund Performance

	Performance in USD per (29/12/23)								Yearly Performance							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾	Since Inception ⁽¹⁾	2022	2021	2020	2019	2018	2017	2016	2015
MDE (in USD)	2.51%	0.25%	2.53%	10.08%	10.08%	0.54%	-0.01%	0.18%	-6.96%	-1.63%	-7.61%	6.47%	-12.26%	14.99%	10.85%	-17.77%
BM ⁽²⁾	3.83%	5.41%	5.97%	6.96%	6.96%	3.52%	2.06%	1.39%	-4.24%	8.31%	-5.92%	6.13%	-8.80%	19.57%	18.09%	-21.35%

Top Holdings* & Sector Allocation⁽¹⁾

Stock - Adaro Energy Indonesia Tbk PT	Stock - Indofood Sukses Makmur Tbk PT
Stock - AKR Corporindo Tbk PT	Stock - Indosat Tbk PT
Stock - Amman Mineral Internasional PT	Stock - Japfa Comfeed Indonesia Tbk PT
Stock - Aneka Tambang Tbk	Stock - Kalbe Farma Tbk PT
Stock - Astra International Tbk PT	Stock - Medco Energi Internasional Tbk
Stock - Bank Central Asia Tbk PT	Stock - Medikaloka Hermina Tbk PT
Stock - Bank Mandiri Persero Tbk PT	Stock - Mitra Adiperkasa Tbk PT
Stock - Bank Negara Indonesia Persero	Stock - Mitra Keluarga Karyasehat Tbk
Stock - Bank Rakyat Indonesia Persero	Stock - Sarana Menara Nusantara Tbk PT
Stock - Barito Pacific Tbk PT	Stock - Semen Indonesia Persero Tbk PT
Stock - Chandra Asri Petrochemical Tbk	Stock - Sumber Alfaria Trijaya Tbk PT
Stock - Charoen Pokphand Indonesia Tbk	Stock - Telkom Indonesia Persero Tbk P
Stock - GoTo Gojek Tokopedia Tbk PT	Stock - United Tractors Tbk PT
Stock - Indah Kiat Pulp & Paper Tbk PT	Stock - Vale Indonesia Tbk PT
Stock - Indofood CBP Sukses Makmur Tbk	

*Non Affiliates



Investment Manager Commentary

Indonesia equity posted positive performance in December buoyed by expectation that interest rate cut is coming in 2024 as US inflation and labor data continue to soften. The Fed's December FOMC forecast expects 75bps rate cut in 2024, more than previous forecast of 50bps rate cut. On the domestic front, macroeconomic condition remain stable. Headline inflation was down to 2.6% YoY in November from 2.9% YoY the previous month. Government spending was higher in December at IDR616 Trillion, more than double the spending in November of IDR270 trillion. This is positive as higher government spending can trickle down to the economy. Overall, in 2023 spending came in at approximately 100% of the government target while government revenue at 105% of target. The government posted a 1.65% of GDP budget deficit, much lower than its previous estimate at 2.3% of GDP. Portfolio allocations in financials and consumer discretionary contributed positive attributions, meanwhile allocations in consumer staples and energy contributed negative attributions to performance.

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