

## MANULIFE DANA EKUITAS

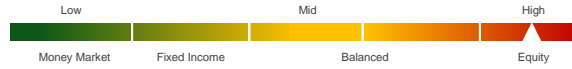
DEC 2023

### 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.

### Risk Classification

Risk classification is based on type of fund.



### Fund Information

Inception Date	: 25 Jun 04
Inception Price	: IDR 1,000.00
Fund Size	: Rp 7.03 tn
Number of unit	: 710,762,535.36
Net Asset Value/Unit <sup>(4)</sup>	: IDR 9,886.84
Fund Currency	: IDR
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Bank DBS Indonesia
Annual Management Fee	: 2.50%
Bloomberg Code	: MANLIEK IJ
Fund Manager	: PT Manulife Aset Manajemen Indonesia

### Allocation

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

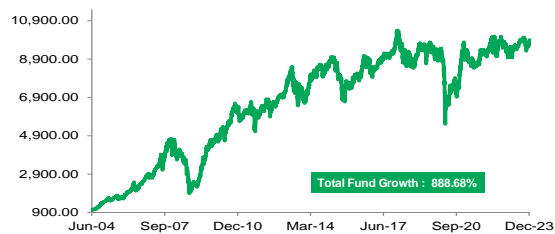
### Portfolio

Equity	: 97.09%
Money Market	: 2.91%

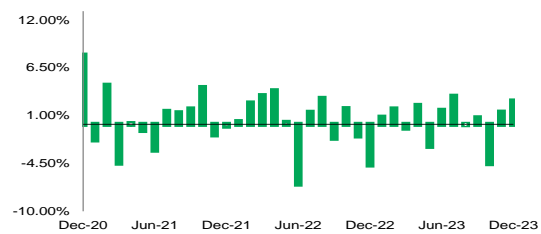
### Note

- 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.
- 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

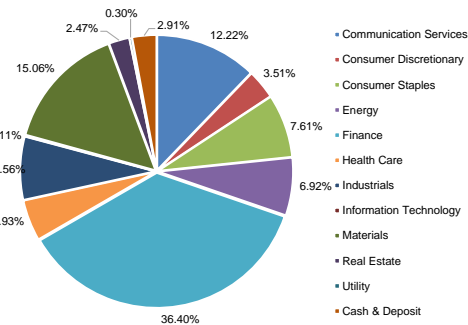


### Fund Performance

Performance in IDR per (29/12/23)									Yearly Performance								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr <sup>(1)</sup>	5 yr <sup>(1)</sup>	Since Inception <sup>(1)</sup>		2022	2021	2020	2019	2018	2017	2016	2015
MDE	2.68%	-0.59%	3.36%	6.86%	6.86%	3.22%	1.65%	12.45%	MDE	1.24%	1.64%	-4.00%	2.83%	-6.82%	15.96%	10.01%	-11.38%
BM <sup>(2)</sup>	2.71%	4.80%	9.17%	6.16%	6.16%	6.75%	3.26%	12.57%	BM <sup>(2)</sup>	4.09%	10.08%	-5.09%	1.70%	-2.54%	19.99%	15.32%	-12.13%

### Top Holdings\* & Sector Allocation<sup>(3)</sup>

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



### 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 IDR816 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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