

## MANULIFE DANA EKUITAS INDONESIA CHINA - USD

DEC 2023

### Investment Objective

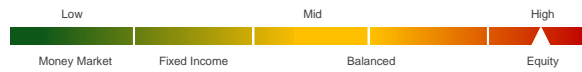
To generate capital appreciation by investing in medium to long term in Indonesian equities and/or companies listed on the Hong Kong stock exchange (including China H-shares and red chip companies) that derive majority of their revenue from China.

### Fund Information

Inception Date	: 12 May 10
Inception Price	: USD 0.1141
Fund Size	: USD 14,664,493.19
Number of unit	: 118,707,827.13
Net Asset Value/Unit <sup>(1)</sup>	: USD 0.1235
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Bloomberg Code	: MLLDECU 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 %

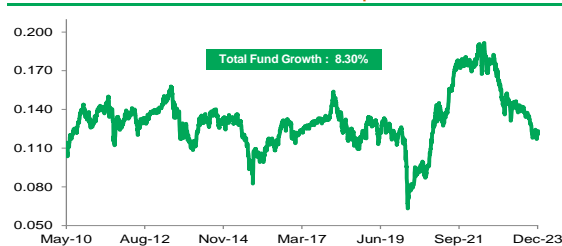
### Portfolio

Indonesian Equity	: 89.81%
China Equity	: 10.01%
Money Market	: 0.18%

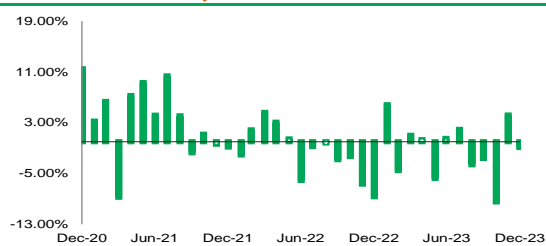
### Note

- Annualized (1 year = 365 days) and using compound method (for products that have been more than one year old since inception).
- The benchmark is 85% JCI + 15% Hang Seng Mainland 25 Index in USD terms.
- Based on GICS (Global Industrials Classification Standard).
- 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



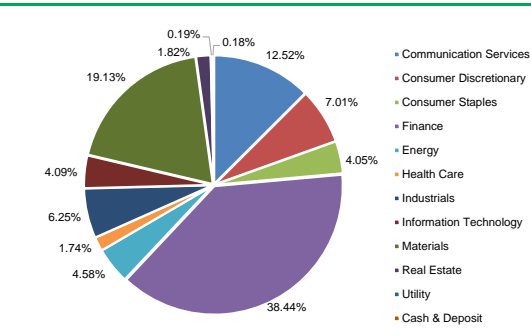
### Fund Performance

Performance in USD per (29/12/23)									Yearly Performance								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr <sup>1)</sup>	5 yr <sup>1)</sup>	Since Inception <sup>1)</sup>		2022	2021	2020	2019	2018	2017	2016	2015
MDEIC (in USD)	-0.91%	-6.54%	-10.59%	-13.28%	-13.28%	-0.90%	0.72%	0.59%	MDEIC (in USD)	-18.70%	38.05%	2.94%	3.43%	-14.00%	15.40%	13.84%	-20.74%
BM <sup>2)</sup>	3.00%	3.69%	3.49%	4.10%	4.10%	0.94%	0.92%	2.34%	BM <sup>2)</sup>	-5.48%	4.51%	-5.26%	7.47%	-9.77%	21.71%	15.29%	-19.83%

### Top Holdings\* & Sector Allocation<sup>(1)</sup>

Stock - Adaro Energy Indonesia Tbk PT	Stock - Hilcon Tbk PT
Stock - Alibaba Group Holding Ltd	Stock - Impack Pratama Industri Tbk PT
Stock - Astra International Tbk PT	Stock - Indosat Tbk PT
Stock - Bank Aladin Syariah Tbk PT	Stock - Intiland Development Tbk PT
Stock - Bank Central Asia Tbk PT	Stock - Multipolar Tbk PT
Stock - Bank Jago Tbk PT	Stock - Merdeka Battery Materials Tbk
Stock - Bank Mandiri Persero Tbk PT	Stock - Merdeka Copper Gold Tbk PT
Stock - Bank Negara Indonesia Persero	Stock - PT Tower Bersama Infrastructur
Stock - Bank of China Ltd	Stock - NFC Indonesia Tbk PT
Stock - Bank Pan Indonesia Tbk PT	Stock - Panin Financial Tbk PT
Stock - Bank Rakyat Indonesia Persero	Stock - Telkom Indonesia Persero Tbk P
Stock - Bundamedik Tbk PT	Stock - Tencent Holdings Ltd
Stock - BYD Co Ltd	Stock - Transcoal Pacific Tbk PT
Stock - Chandra Asri Petrochemical Tbk	Stock - Xiaomi Corp
Stock - Digital Mediatama Maxima Tbk P	
Stock - GoTo Gojek Tokopedia Tbk PT	

\*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 moderate. 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. Meanwhile China equity was weaker in December as the market was disappointed with lower than expected fiscal deficit target for 2024. The market had expected a higher deficit target, hoping for larger stimulus to support the economy. Portfolio allocations in consumer staples and financials contributed positive attributions, meanwhile allocations in consumer discretionary and IT contributed negative attributions to performance.

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