

MANULIFE DANA EKUITAS OPTIMA SYARIAH USD

DEC 2023

Investment Objective

To provide selected financial investments in accordance with the Syariah Islam principles on various instruments that have been chosen and approved by the Syariah Supervisory Board to suit the values and teachings of Islam.

Fund Information

Inception Date	: 5 Oct 20
Inception Price	: USD 0.0626
Fund Size	: USD 3,391,993.22
Number of unit	: 47,673,408.24
Net Asset Value/Unit ⁽⁴⁾	: USD 0.0712
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Bank DBS Indonesia
Annual Management Fee	: 2.50%
Bloomberg Code	: MADEOSU 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 %

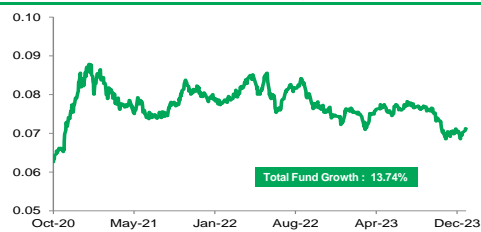
Portfolio

Equity	: 80.82%
Money Market	: 19.18%

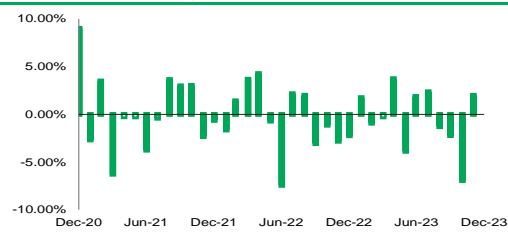
Note

- 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 80% Indeks Saham Syariah Indonesia + 20% net after tax of average 3-month mudharabah deposit's revenue sharing 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



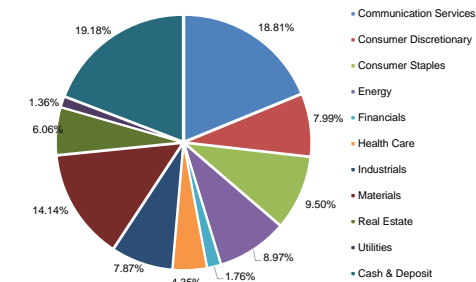
Fund Performance

	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
MDEOS USD	0.00%	-5.07%	-6.19%	-4.17%	-4.17%	-4.68%	n/a	4.06%	-6.96%	-3.89%	n/a	n/a	n/a	n/a	n/a	n/a
BM ⁽²⁾	2.02%	-1.10%	3.12%	-1.12%	-1.12%	2.58%	n/a	8.71%	4.91%	4.05%	n/a	n/a	n/a	n/a	n/a	n/a

Top Holdings* & Sector Allocation⁽³⁾

Time Deposit - Bank Panin Dubai Syariah
 Stock - Ace Hardware Indonesia Tbk PT
 Stock - Adaro Energy Indonesia Tbk PT
 Stock - Adaro Minerals Indonesia Tbk P
 Stock - AKR Corporindo Tbk PT
 Stock - Aneka Tambang Tbk
 Stock - Arwana Citramulia Tbk PT
 Stock - Astra International Tbk PT
 Stock - Bank Aladin Syariah Tbk PT
 Stock - Blue Bird Tbk PT
 Stock - Bumi Serpong Damai Tbk PT
 Stock - Chandra Asri Petrochemical Tbk
 Stock - Charoen Pokphand Indonesia Tbk
 Stock - Cikarang Litrindo Tbk PT
 Stock - Ciputra Development Tbk PT
 Stock - Dayamitra Telekomunikasi PT
 Stock - Erajaya Swasembada Tbk PT
 Stock - GoTo Gojek Tokopedia Tbk PT
 Stock - Indah Kiat Pulp & Paper Tbk PT
 Stock - Indocement Tjssel Prakarsa Tb
 Stock - Indofood CBP Sukses Makmur Tbk
 Stock - Indofood Sukses Makmur Tbk PT
 Stock - Indosat Tbk PT

Stock - Japfa Comfeed Indonesia Tbk PT
 Stock - Kalbe Farma Tbk PT
 Stock - Mayora Indah Tbk PT
 Stock - Medikaloka Hermina Tbk PT
 Stock - Merdeka Battery Materials Tbk
 Stock - Merdeka Copper Gold Tbk PT
 Stock - Mitra Adiperkasa Tbk PT
 Stock - Pabrik Kertas Tjiwi Kimia Tbk
 Stock - Pakuwon Jati Tbk PT
 Stock - Perusahaan Perkebunan London S
 Stock - Selamat Sempurna Tbk PT
 Stock - Semen Indonesia Persero Tbk PT
 Stock - Summarecon Agung Tbk PT
 Stock - Surya Citra Media Tbk PT
 Stock - Telkom Indonesia Persero Tbk P
 Stock - Tripura Agro Persada PT
 Stock - Unilever Indonesia Tbk PT
 Stock - United Tractors Tbk PT
 Stock - XL Axiata 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 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 consumer discretionary and materials contributed positive attributions, meanwhile allocations in IT and energy contributed negative attributions to performance.

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Manulife Indonesia

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