

MANULIFE DANA EKUITAS INDONESIA INDIA - USD

MAY 2023

Investment Objective

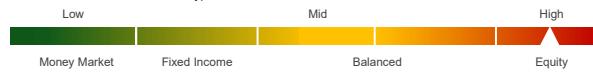
To generate capital appreciation by investing in medium to long term in Indonesian equities and/or companies listed on the Indian stock exchange that derive majority of their revenue from India.

Fund Information

Inception Date	: 1 Jul 11
Inception Price	: USD 0.1168
Fund Size	: USD 32,764,734.62
Number of unit	: 249,775,697.01
Net Asset Value/Unit ⁴⁾	: USD 0.1312
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Bloomberg Code	: MLLDEIU 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 %

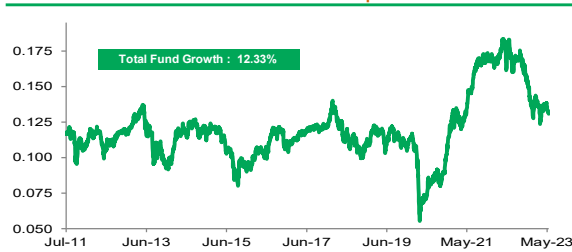
Portfolio

Indonesian Equity	: 88.97%
India Equity	: 10.86%
Money Market	: 0.17%

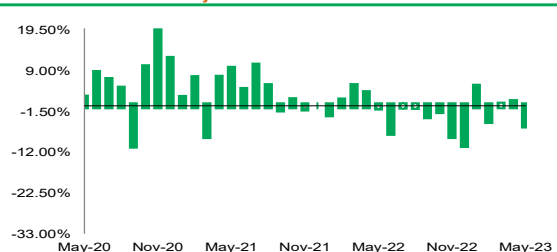
Note

- 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.

Performance Since Inception



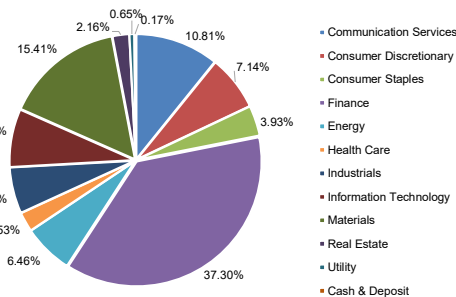
Monthly Performance Last 3 Years



Top Holdings* & Sector Allocation³⁾

Performance in USD per (31/05/23)									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
MDEII (in USD)	-4.94%	-3.89%	-12.73%	-3.06%	-27.75%	20.32%	2.45%	0.98%	-20.15%	42.11%	4.83%	3.17%	-13.58%	16.03%	14.06%	-19.71%
BM ²⁾	-5.10%	-0.16%	-2.05%	0.49%	-7.83%	12.63%	1.76%	0.73%	-4.20%	10.32%	-3.10%	7.00%	-8.16%	22.18%	15.58%	-19.47%

Top Holdings* & Sector Allocation	
Stock - Adaro Energy Indonesia Tbk PT Stock - Astra International Tbk PT Stock - Axis Bank Ltd Stock - Bank Aladin Syariah Tbk PT Stock - Bank Central Asia Tbk PT Stock - Bank Jago Tbk PT Stock - Bank Mandiri Persero Tbk PT Stock - Bank Negara Indonesia Persero Tbk PT Stock - Bank Pan Indonesia Tbk PT Stock - Bank Rakyat Indonesia Persero Tbk PT Stock - Digital Mediatama Maxima Tbk PT Stock - GoTo Gojek Tokopedia Tbk PT Stock - Harum Energy Tbk PT Stock - HCL Technologies Ltd Stock - Hillcon Tbk PT Stock - IICI Bank Ltd *Non Affiliates	Stock - Impact Pratama Industri Tbk PT Stock - Indosat Tbk PT Stock - Infosys Ltd Stock - Intiland Development Tbk PT Stock - M Cash Integrasi PT Stock - Merdeka Battery Materials Tbk PT Stock - Merdeka Copper Gold Tbk PT Stock - NFC Indonesia Tbk PT Stock - Panin Financial Tbk PT Stock - Reliance Industries Ltd Stock - Rmk Energy Tbk PT Stock - Telefast Indonesia PT Stock - Telkom Indonesia Persero Tbk PT Stock - Tower Bersama Infrastructure Tbk PT Stock - Transcoal Pacific Tbk PT Stock - Triputra Agro Persada PT



Investment Manager Commentary

Indonesia equity markets were negative in May. Weaker domestic investor sentiment weigh on the market, while foreign investor remains net buyer of USD109.5 million in the month. External uncertainty overshadows the market where concern on fading China recovery momentum pressures commodity prices. Uncertainty on US debt ceiling negotiation also weighs on the market during the month. Despite of external volatilities, domestic macro condition remain supportive. Inflation continues to moderate in May to 4% YoY, back to BI's target range 2%-4% that opens the possibility of rate cut. Amid expectation of slower global growth, Indonesia economy is one of the fastest growing economies in the world with strong trade balance are likely to remain attractive for global investors that continue to be net buyer of Indonesia equity. Meanwhile, India equity was positive encouraged by positive economic data such as manufacturing and inflation that are better than expected. Portfolio allocation in energy and communication contributed positive attribution, meanwhile allocation in financials and consumer discretionary negative attribution to performance.

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Manulife Indonesia

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