

MANULIFE DANA EKUITAS USD

NOV 2023

Investment Objective

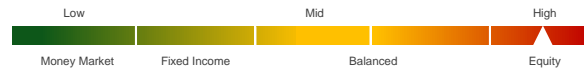
Providing the participants with superior investment growth over the long-term by investing the assets in a diversified portfolio of publicly listed Indonesian equities.

Fund Information

Inception Date	: 16 Oct 13
Inception Price	: USD 1.0000
Fund Size	: USD 18,637,619.43
Number of unit	: 18,761,323.42
Net Asset Value/Unit ⁽⁴⁾	: USD 0.9934
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 %

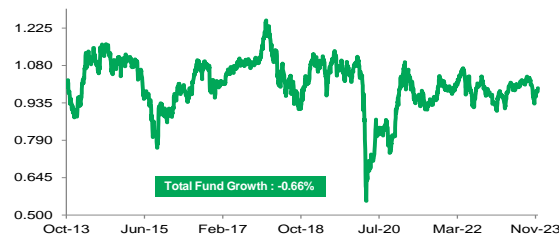
Portfolio

Equity	: 93.46%
Money Market	: 6.54%

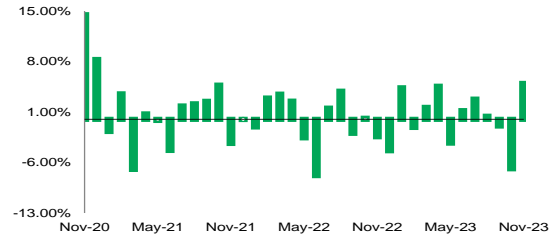
Note

- 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

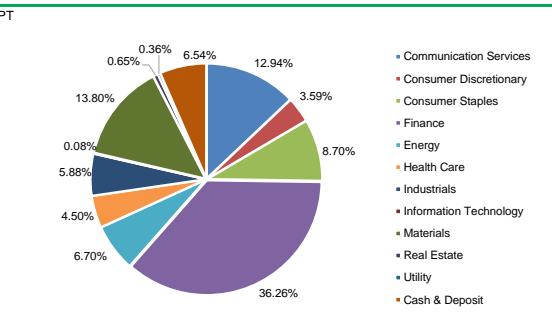


Fund Performance

Performance in USD per (30/11/23)									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)	4.98%	-3.11%	1.21%	7.38%	2.70%	2.40%	-0.54%	-0.07%	MDE (in USD)	-6.96%	-1.63%	-7.61%	6.47%	-12.26%	14.99%	10.85%	-17.77%
BM ²⁾	7.41%	-0.33%	2.92%	3.01%	0.83%	4.72%	1.49%	1.02%	BM ²⁾	-4.24%	8.31%	-5.92%	6.13%	-8.80%	19.57%	18.09%	-21.35%

Top Holdings* & Sector Allocation³⁾

Time Deposit - Bank BTN	Stock - Indofood CBP Sukses Makmur Tbk PT
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 PT
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 Tbk PT	Stock - Mitra Keluarga Karyasehat Tbk PT
Stock - Bank Rakyat Indonesia Persero Tbk PT	Stock - Sarana Menara Nusantara Tbk PT
Stock - Barito Pacific Tbk PT	Stock - Semen Indonesia Persero Tbk PT
Stock - Chandra Asri Petrochemical Tbk PT	Stock - Sumber Alfaria Trijaya Tbk PT
Stock - Charoen Pokphand Indonesia Tbk PT	Stock - Telkom Indonesia Persero Tbk PT
Stock - GoTo Gojek Tokopedia Tbk PT	Stock - United Tractors Tbk PT
Stock - Indah Kiat Pulp & Paper Tbk PT	Stock - Vale Indonesia Tbk PT



Investment Manager Commentary

Indonesia equity market rebounded in November supported by expectations that The Fed has reached peak rate which led to better market sentiment, lower US Treasury yield, and weaker USD. The Fed held its rates steady at 5.25%-5.50% in the latest FOMC meeting and repeatedly delivering their message of being patient. Meanwhile, US economic data showed signs of slowing down that raises market expectation The Fed has reached its peak rate and potentially can pivot more accommodative in 2024. On the domestic side, Indonesia macro indicators remain stable with inflation at 2.9% YoY still within BI's target range. Bank Indonesia keeps its policy rate at 6% and restated commitment to the Rupiah stability. Portfolio allocations in consumer staples and real estate contributed positive attributions, meanwhile allocations in consumer discretionary and utilities contributed negative attributions to performance.

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Manulife Indonesia

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