

## MANULIFE DANA EKUITAS INDONESIA CHINA - USD

NOV 2023

### Investment Objective

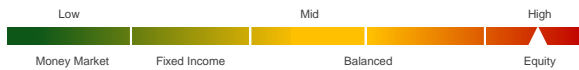
To generate capital appreciation by investing in medium to long term in Indonesian equities and/or companies listed on the Hong Kong stock exchange (including China H-shares and red chip companies) that derive majority of their revenue from China.

### Fund Information

Inception Date	:	12 May 10
Inception Price	:	USD 0.1141
Fund Size	:	USD 15,805,337.46
Number of unit	:	126,774,845.79
Net Asset Value/Unit <sup>(4)</sup>	:	USD 0.1247
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 %

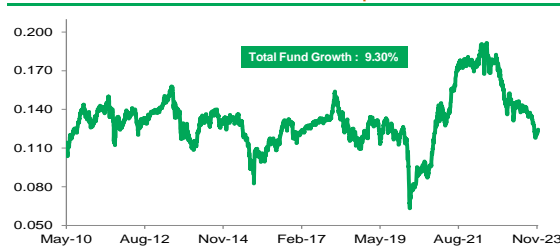
### Portfolio

Indonesian Equity	:	89.32%
China Equity	:	10.51%
Money Market	:	0.17%

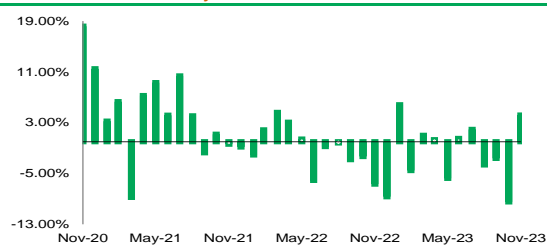
### Note

- 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% Hang Seng Mainland 25 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



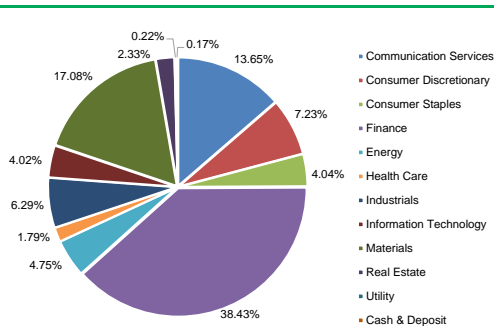
### Fund Performance

Performance in USD per (30/11/23)									Yearly Performance								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr <sup>1)</sup>	5 yr <sup>1)</sup>	Since Inception <sup>1)</sup>		2022	2021	2020	2019	2018	2017	2016	2015
MDEIC (in USD)	4.20%	-8.15%	-9.29%	-12.48%	-20.07%	3.08%	0.65%	0.66%	MDEIC (in USD)	-18.70%	38.05%	2.94%	3.43%	-14.00%	15.40%	13.84%	-20.74%
BM <sup>2)</sup>	6.27%	-1.22%	1.92%	1.07%	0.20%	2.12%	0.29%	2.13%	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>(3)</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 - M Cash Integrasi PT
Stock - Bank Jago Tbk PT	Stock - Merdeka Battery Materials Tbk PT
Stock - Bank Mandiri Persero Tbk PT	Stock - Merdeka Copper Gold Tbk PT
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - NFC Indonesia Tbk PT
Stock - Bank of China Ltd	Stock - Panin Financial Tbk PT
Stock - Bank Pan Indonesia Tbk PT	Stock - PT Tower Bersama Infrastructure Tbk
Stock - Bank Rakyat Indonesia Persero Tbk PT	Stock - Telkom Indonesia Persero Tbk PT
Stock - Bundamedik Tbk PT	Stock - Tencent Holdings Ltd
Stock - BYD Co Ltd	Stock - Transcoal Pacific Tbk PT
Stock - Chandra Asri Petrochemical Tbk PT	Stock - Tripura Agro Persada PT
Stock - Digital Mediatama Maxima Tbk PT	Stock - Xiaomi Corp
Stock - GoTo Gojek Tokopedia Tbk PT	

\*Non Affiliates



### 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. Meanwhile China equity market was volatile in November, failed to match the gains in the global market. Fears that stimulus measures by the Chinese government wouldn't be sufficient to spur growth and the ongoing real estate crisis also weakened sentiment towards Chinese stocks. Portfolio allocations in consumer staples and financials contributed positive attributions, meanwhile allocations in utilities and IT contributed negative attributions to performance.

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