

MANULIFE DANA EKUITAS INDONESIA INDIA - USD

NOV 2023

Investment Objective

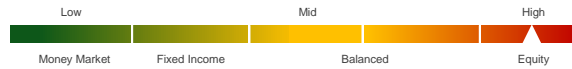
To generate capital appreciation by investing in medium to long term in Indonesian equities and/or companies listed on the Indian stock exchange that derive majority of their revenue from India.

Fund Information

Inception Date	: 1 Jul 11
Inception Price	: USD 0.1168
Fund Size	: USD 25,656,203.65
Number of unit	: 212,730,439.50
Net Asset Value/Unit ⁴⁾	: USD 0.1206
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Bloomberg Code	: MLLDEIU.U
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 %

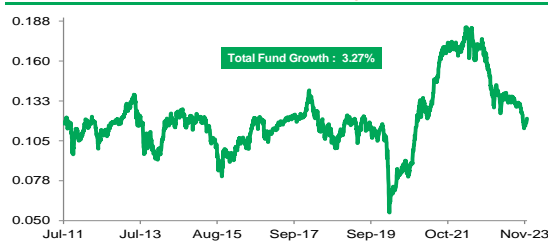
Portfolio

Indonesian Equity	: 84.83%
India Equity	: 14.65%
Money Market	: 0.52%

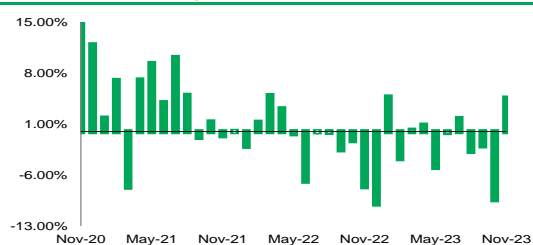
Note

- 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⁾

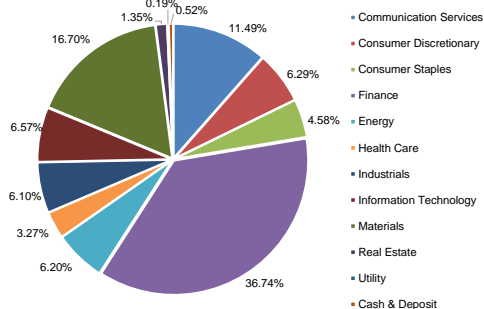
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾
MDEII (in USD)	4.64%	-7.04%	-8.06%	-10.88%	-19.76%	4.24%	1.69%	0.26%
BM ²⁾	7.12%	0.29%	3.68%	4.19%	1.55%	5.86%	2.84%	1.00%

	2022	2021	2020	2019	2018	2017	2016	2015
MDEII (in USD)	-20.15%	42.11%	4.83%	3.17%	-13.58%	16.03%	14.06%	-19.71%
BM ²⁾	-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 - ICICI Bank Ltd
Stock - Astra International Tbk PT	Stock - Impack Pratama Industri Tbk PT
Stock - Axis Bank Ltd	Stock - Indosat Tbk PT
Stock - Bank Aladin Syariah Tbk PT	Stock - Infosys Ltd
Stock - Bank Central Asia Tbk PT	Stock - Intiland Development Tbk PT
Stock - Bank Jago Tbk PT	Stock - M Cash Integrasi PT
Stock - Bank Mandiri Persero Tbk PT	Stock - Maruti Suzuki India Ltd
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - Merdeka Battery Materials Tbk PT
Stock - Bank Pan Indonesia Tbk PT	Stock - Merdeka Copper Gold Tbk PT
Stock - Bank Rakyat Indonesia Persero Tbk PT	Stock - NFC Indonesia Tbk PT
Stock - Bundamedik Tbk PT	Stock - Panin Financial Tbk PT
Stock - Chandra Asri Petrochemical Tbk PT	Stock - PT Tower Bersama Infrastructure Tbk
Stock - Cipla Ltd/India	Stock - Reliance Industries Ltd
Stock - Digital Mediatama Maxima Tbk PT	Stock - Tata Motors Ltd
Stock - GoTo Gojek Tokopedia Tbk PT	Stock - Telkom Indonesia Persero Tbk PT
Stock - Harum Energy Tbk PT	Stock - Transcoast Pacific Tbk PT
Stock - HCL Technologies Ltd	Stock - Triputra Agro Persada PT
Stock - Hillcon Tbk PT	

*Non Affiliates



Investment Manager Commentary

Indonesia and India 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 healthcare contributed positive attributions, meanwhile allocations in utilities and IT contributed negative attributions to performance.

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Manulife Indonesia

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