

MANULIFE DANA EKUITAS INDONESIA CHINA - USD

APR 2024

Investment Objective

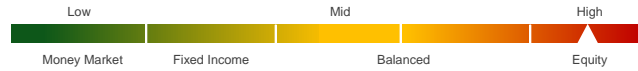
To generate capital appreciation by investing in medium to long term in Indonesian equities and/or companies listed on the Hong Kong stock exchange (including China H-shares and red chip companies) that derive majority of their revenue from China.

Fund Information

Inception Date	: 12 May 10
Inception Price	: USD 0.1141
Fund Size	: USD 11,385,187.10
Number of unit	: 103,778,404.26
Net Asset Value/Unit ⁽⁴⁾	: USD 0.1097
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 %

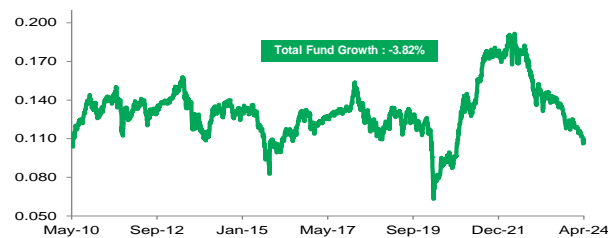
Portfolio

Indonesian Equity	: 86.67%
China Equity	: 13.29%
Money Market	: 0.03%

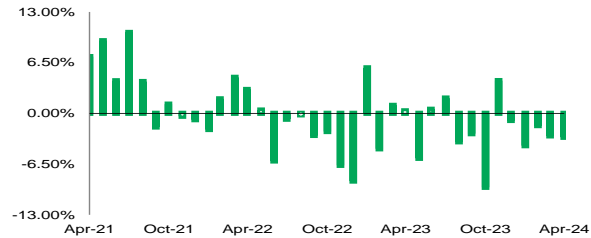
Note

- 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



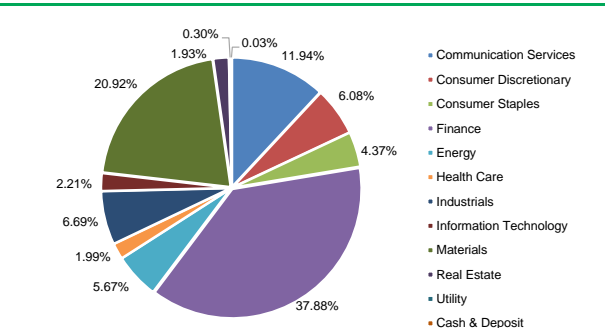
Fund Performance

Performance in USD per (30/04/24)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾
MDEIC (in USD)	-3.07%	-7.35%	-8.31%	-11.19%	-24.78%	-6.99%	-3.21%
BM ²⁾	-1.39%	0.92%	5.96%	-3.20%	-4.89%	0.38%	-1.29%

Yearly Performance							
	2023	2022	2021	2020	2019	2018	2017
MDEIC (in USD)	-13.28%	-18.70%	38.05%	2.94%	3.43%	-14.00%	15.40%
BM ²⁾	4.10%	-5.48%	4.51%	-5.26%	7.47%	-9.77%	21.71%

Top Holdings* & Sector Allocation³⁾

Stock - Adaro Energy Indonesia Tbk PT	Stock - Harum Energy Tbk PT
Stock - Adaro Minerals Indonesia Tbk PT	Stock - Hillcon Tbk PT
Stock - Astra International Tbk PT	Stock - Impact Pratama Industri Tbk PT
Stock - Bank Aladin Syariah Tbk PT	Stock - Indosat Tbk PT
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 - Merdeka Battery Materials Tbk PT
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - Merdeka Copper Gold Tbk PT
Stock - Bank of China Ltd	Stock - Panin Financial Tbk PT
Stock - Bank of Communications Co Ltd	Stock - Telkom Indonesia Persero Tbk PT
Stock - Bank Pan Indonesia Tbk PT	Stock - Tencent Holdings Ltd
Stock - Bank Rakyat Indonesia Persero Tbk PT	Stock - Transcoal Pacific Tbk PT
Stock - Bundamedik Tbk PT	Stock - Tripura Agro Persada PT
Stock - BYD Co Ltd	Stock - Xiaomi Corp
Stock - Chandra Asri Pacific Tbk PT	
Stock - GoTo Gojek Tokopedia Tbk PT	



Investment Manager Commentary

Several emerging data continue to reaffirm the narrative that The Fed will not rush to cut interest rates. The above have resulted in revised market expectations on the amount and timing of Fed Funds rate cuts and speculations on US economy, including a "no landing" scenario. The above has resulted in higher USD. It put pressure on the Rupiah. Weaker exchange rate, speculation on Fed monetary policy and geopolitical dynamics in the Middle East resulted in equity market correction. Indonesia equity market depreciated. Foreign investors posted negative outflow of USD1.1 billion. Indonesia equity is trading at attractive valuation, much lower than its average in the past ten years. Portfolio allocations in industrials and materials contributed positive attributions, meanwhile allocations in utilities and consumer discretionary contributed negative attributions to performance.

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