

## MANULIFE DANA EKUITAS INDONESIA INDIA - 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 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 18,994,341.46
Number of unit	: 179,211,503.20
Net Asset Value/Unit <sup>(1)</sup>	: USD 0.1060
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 %

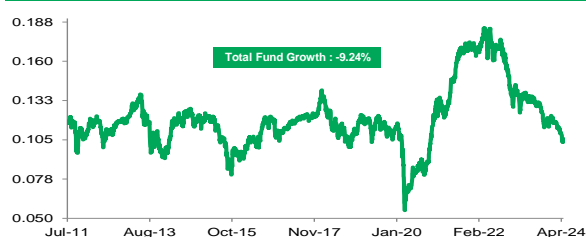
### Portfolio

Indonesian Equity	: 85.37%
India Equity	: 14.81%
Money Market	: -0.18%

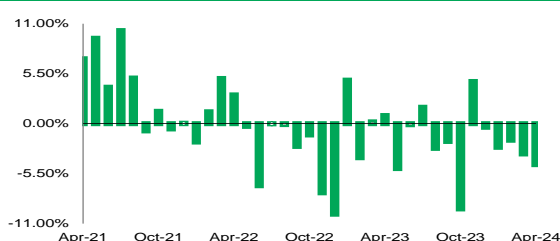
### Note

- 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 Allocation<sup>3)</sup>

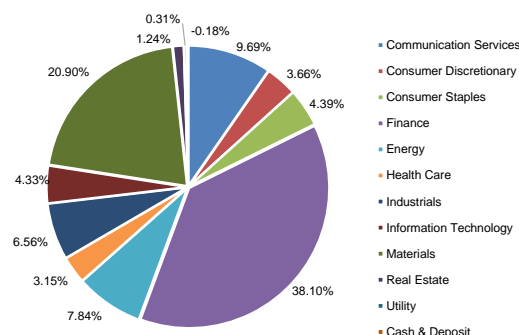
Performance in USD per (30/04/24)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr <sup>1)</sup>	5 yr <sup>1)</sup>
MDEII (in USD)	-4.52%	-9.40%	-8.04%	-11.76%	-23.19%	-6.26%	-2.09%
BM <sup>2)</sup>	-2.52%	-1.78%	6.97%	-4.42%	-1.75%	3.73%	1.28%

Yearly Performance							
	2023	2022	2021	2020	2019	2018	2017
MDEII (in USD)	-11.24%	-20.15%	42.11%	4.83%	3.17%	-13.58%	16.03%
BM <sup>2)</sup>	8.86%	-4.20%	10.32%	-3.10%	7.00%	-8.16%	22.18%

### Top Holdings\* & Sector Allocation

Stock - Adaro Energy Indonesia Tbk PT	Stock - Impack Pratama Industri Tbk PT
Stock - Adaro Minerals Indonesia Tbk PT	Stock - Indosat Tbk PT
Stock - Astra International Tbk PT	Stock - Infosys Ltd
Stock - Axis Bank Ltd	Stock - M Cash Integrasi PT
Stock - Bank Aladin Syariah Tbk PT	Stock - Merdeka Battery Materials Tbk PT
Stock - Bank Central Asia Tbk PT	Stock - Merdeka Copper Gold Tbk PT
Stock - Bank Jago Tbk PT	Stock - Panin Financial Tbk PT
Stock - Bank Mandiri Persero Tbk PT	Stock - Reliance Industries Ltd
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - Sun Pharmaceutical Industries Ltd
Stock - Bank Pan Indonesia Tbk PT	Stock - Telkom Indonesia Persero Tbk PT
Stock - Bank Rakyat Indonesia Persero Tbk PT	Stock - Transco Pacific Tbk PT
Stock - Bundamedik Tbk PT	Stock - Triputra Agro Persada PT
Stock - Chandra Asri Pacific Tbk PT	Stock - UltraTech Cement Ltd
Stock - GoTo Gojek Tokopedia Tbk PT	
Stock - Harum Energy Tbk PT	
Stock - HCL Technologies Ltd	
Stock - Hillcon Tbk PT	
Stock - ICI Bank Ltd	

\*Non Affiliates



### 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 financials contributed positive attributions, meanwhile allocations in utilities and IT contributed negative attributions to performance.

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