

MANULIFE DANA EKUITAS USD

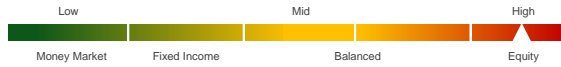
DEC 2024

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.

Risk Classification

Risk classification is based on type of fund.



Fund Information

Inception Date	: 16 Oct 13
Inception Price	: USD 1.0000
Fund Size	: USD 13,578,012.28
Number of unit	: 14,773,795.59
Net Asset Value/Unit ⁽⁴⁾	: USD 0.9191
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

Allocation

Equity	: 80 - 100 %
Money Market	: 0 - 20 %

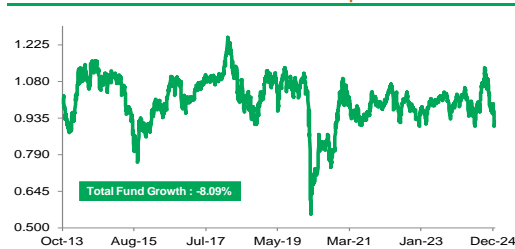
Portfolio

Equity	: 90.93%
Money Market	: 9.07%

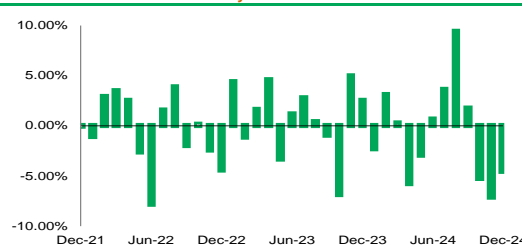
Note

- 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

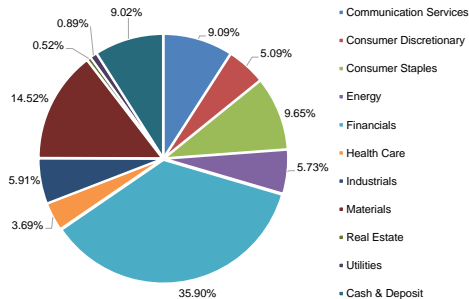


Fund Performance

Performance in USD per (30/12/24)									Yearly Performance							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾	2023	2022	2021	2020	2019	2018	2017	2016
MDE (in USD)	-4.54%	-15.93%	-3.01%	-9.75%	-9.75%	-2.30%	-3.25%	-0.75%	10.08%	-6.96%	-1.63%	-7.61%	6.47%	-12.26%	14.99%	10.85%
BM ²⁾	-2.63%	-11.88%	1.23%	-7.45%	-7.45%	-1.77%	-0.69%	0.56%	6.96%	-4.24%	8.31%	-5.92%	6.13%	-8.80%	19.57%	18.09%

Top Holdings* & Sector Allocation³⁾

Stock - Adaro Minerals Indonesia Tbk PT	Stock - Indo Tambangraya Megah Tbk PT
Stock - AKR Corporindo Tbk PT	Stock - Indofood CBP Sukses Makmur Tbk PT
Stock - Amman Mineral Internasional PT	Stock - Indofood Sukses Makmur Tbk PT
Stock - Aspirasi Hidup Indonesia Tbk PT	Stock - Indosat Tbk PT
Stock - Astra International Tbk PT	Stock - Japfa Comfeed Indonesia Tbk PT
Stock - Bank Central Asia Tbk PT	Stock - Jasa Marga Persero Tbk PT
Stock - Bank CIMB Niaga Tbk PT	Stock - Kalbe Farma Tbk PT
Stock - Bank Mandiri Persero Tbk PT	Stock - Mayora Indah Tbk PT
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - Medco Energi Internasional Tbk PT
Stock - Bank Pan Indonesia Tbk PT	Stock - Medikaloka Hermina Tbk PT
Stock - Bank Rakyat Indonesia Persero Tbk PT	Stock - Mitra Adiperkasa Tbk PT
Stock - Bank Syariah Indonesia Tbk PT	Stock - Mitra Keluarga Karyasehat Tbk PT
Stock - Bank Tabungan Negara Persero Tbk PT	Stock - Perusahaan Gas Negara Tbk PT
Stock - Barito Pacific Tbk PT	Stock - Sarana Menara Nusantara Tbk PT
Stock - BFI Finance Indonesia Tbk PT	Stock - Saratoga Investama Sedaya Tbk PT
Stock - Chandra Asri Pacific Tbk PT	Stock - Sumber Alfaria Trijaya Tbk PT
Stock - Charoen Pokphand Indonesia Tbk PT	Stock - Telkom Indonesia Persero Tbk PT
Stock - Daya Intiguna Yasa Tbk PT	Stock - Temas Tbk PT
Stock - Dayamitra Telekomunikasi PT	Stock - Triputra Agro Persada PT
Stock - Erajaya Swasembada Tbk PT	Stock - United Tractors Tbk PT
Stock - GoTo Gojek Tokopedia Tbk PT	Stock - Vale Indonesia Tbk PT
Stock - Indah Kiat Pulp & Paper Tbk PT	



Investment Manager Commentary

Equity market was again under pressure in December amid stronger USD and lower expectation of Fed rate cut in 2025. The Fed's latest projection indicate a more gradual approach of rate cut with only 50bps cut for 2024, lower than 100bps in the previous forecast. Heightened volatility is expected to extend into 2025 as investors wait for Mr Trump to fulfil his campaign promises and its impact to US inflation. Domestically, VAT rates increase plan was ultimately cancelled by the Finance Minister ahead of New Year's eve. Meanwhile the IDR38 trillion stimulus to cushion the impact of VAT hike remain in place for 2025, a positive factor to further support purchasing power. Bank Indonesia maintained BI Rate unchanged at 6% citing pressure on IDR amid stronger USD environment. BI emphasized policy focus it strengthen Rupiah stability. Domestic inflation came in at 1.57% YoY for 2024, a record low level. Portfolio allocations in communication contributed positive attributions, meanwhile allocations in utilities contributed negative attributions to performance.

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