

MANULIFE DANA EKUITAS INDONESIA INDIA - USD

DEC 2024

Investment Objective

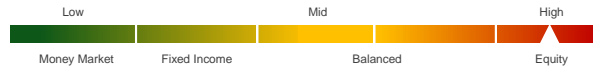
To generate capital appreciation by investing in medium to long term in Indonesian equities and/or companies listed on the Indian stock exchange that derive majority of their revenue from India.

Fund Information

| | |
|------------------------------------|--|
| Inception Date | : 1 Jul 11 |
| Inception Price | : USD 0.1168 |
| Fund Size | : USD 13,736,222.30 |
| Number of unit | : 129,106,247.51 |
| Net Asset Value/Unit ⁴⁾ | : USD 0.1064 |
| 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 % |

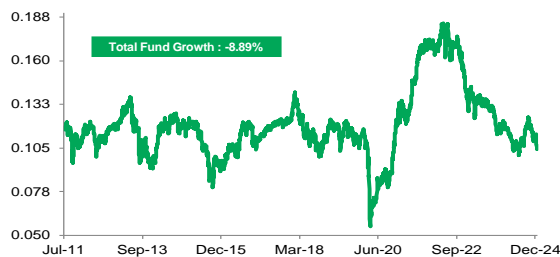
Portfolio

| | |
|-------------------|----------|
| Indonesian Equity | : 77.62% |
| India Equity | : 21.94% |
| Money Market | : 0.44% |

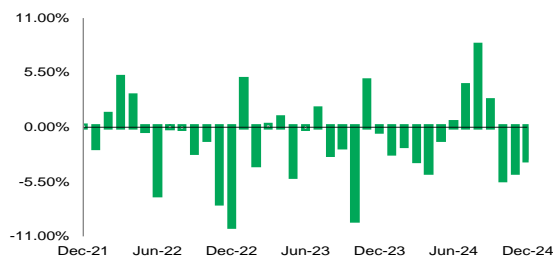
Note

- 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



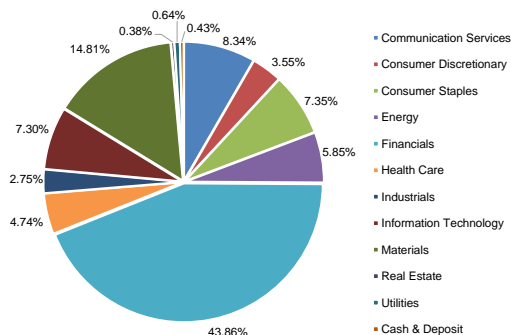
Top Holdings* & Sector Allocation³⁾

| | Performance in USD per (30/12/24) | | | | | | | |
|------------------|-----------------------------------|---------|-------|---------|---------|--------------------|--------------------|-------------------------------|
| | 1 mo | 3 mo | 6 mo | YTD | 1 yr | 3 yr ¹⁾ | 5 yr ¹⁾ | Since Inception ¹⁾ |
| MDEII (in USD) | -3.28% | -12.58% | 1.20% | -11.42% | -11.42% | -14.36% | -1.33% | -0.69% |
| BM ²⁾ | -2.68% | -11.59% | 0.54% | -5.32% | -5.32% | -0.42% | 1.09% | 0.83% |

| | Yearly Performance | | | | | | | |
|------------------|--------------------|---------|--------|--------|-------|---------|--------|--------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| MDEII (in USD) | -11.24% | -20.15% | 42.11% | 4.83% | 3.17% | -13.58% | 16.03% | 14.06% |
| BM ²⁾ | 8.86% | -4.20% | 10.32% | -3.10% | 7.00% | -8.16% | 22.18% | 15.58% |

Top Holdings* & Sector Allocation

| | |
|--|---|
| Stock - Astra International Tbk PT | Stock - Mayora Indah Tbk PT |
| Stock - Axis Bank Ltd | Stock - Panin Financial Tbk PT |
| Stock - Bank Aladin Syariah Tbk PT | Stock - Reliance Industries Ltd |
| Stock - Bank Central Asia Tbk PT | Stock - Sun Pharmaceutical Industries Ltd |
| Stock - Bank Mandiri Persero Tbk PT | Stock - Tata Consultancy Services Ltd |
| Stock - Bank Negara Indonesia Persero Tbk PT | Stock - Telkom Indonesia Persero Tbk PT |
| Stock - Bank Pan Indonesia Tbk PT | Stock - UltraTech Cement Ltd |
| Stock - Bank Rakyat Indonesia Persero Tbk PT | Stock - United Tractors Tbk PT |
| Stock - Bank Syariah Indonesia Tbk PT | |
| Stock - Chandara Asri Pacific Tbk PT | |
| Stock - GoTo Gojek Tokopedia Tbk PT | |
| Stock - HCL Technologies Ltd | |
| Stock - Hillcon Tbk PT | |
| Stock - ICICI Bank Ltd | |
| Stock - Impack Pratama Industri Tbk PT | |
| Stock - Indofood CBP Sukses Makmur Tbk PT | |
| Stock - Indosat Tbk PT | |
| Stock - Infosys Ltd | |
| *Non Affiliates | |



Investment Manager Commentary

Indonesia and India equities were 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. Domestically, VAT rates increase plan was ultimately cancelled by the Finance Minister ahead of New Year's eve. Meanwhile the IDR38 trillion stimulus to buffer 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 materials contributed positive attributions, meanwhile allocations in utilities contributed negative attributions to performance.

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