

MANULIFE DANA EKUITAS INDONESIA CHINA - IDR

JUL 2024

Investment Objective

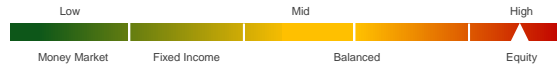
To generate capital appreciation by investing in medium to long term in Indonesian equities and/or companies listed on the Hong Kong stock exchange (including China H-shares and red chip companies) that derive majority of their revenue from China.

Fund Information

Inception Date	: 3 Mar 10
Inception Price	: IDR 1,000.00
Fund Size	: Rp 175.12 bn
Number of unit	: 96,109,191.57
Net Asset Value/Unit ⁴⁾	: IDR 1,822.12
Fund Currency	: IDR
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Bloomberg Code	: MLLDECI 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 %

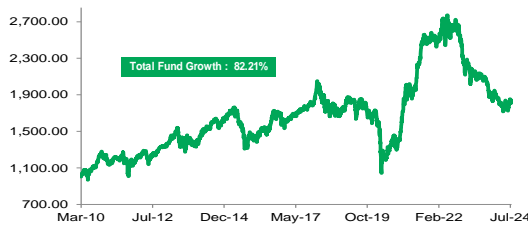
Portfolio

Indonesian Equity	: 82.17%
China Equity	: 14.02%
Money Market	: 3.81%

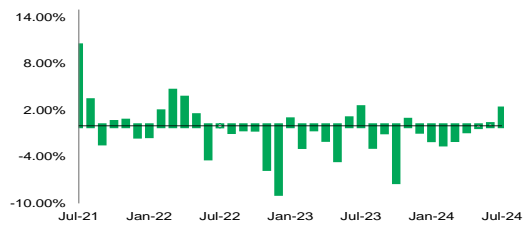
Note

- 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 IDR 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



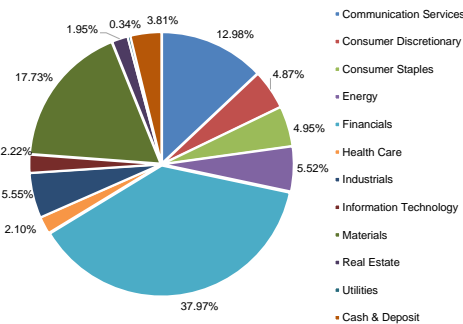
Fund Performance

Performance in IDR per (31/07/24)									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
MDEIC (in IDR)	2.17%	2.22%	-2.58%	-4.32%	-14.24%	-9.79%	-0.28%	4.25%	MDEIC (in IDR)	-15.01%	-10.34%	39.62%	4.12%	-0.80%	-7.69%	16.32%	10.90%
BM ²⁾	1.53%	-0.01%	4.11%	2.27%	4.18%	4.74%	1.91%	6.60%	BM ²⁾	3.32%	2.74%	6.21%	-4.43%	2.97%	-3.58%	22.14%	12.59%

Top Holdings* & Sector Allocation³⁾

Time Deposit - Bank BTN	Stock - Intiland Development Tbk PT
Stock - Adaro Energy Indonesia Tbk PT	Stock - Merdeka Battery Materials Tbk PT
Stock - Adaro Minerals Indonesia Tbk PT	Stock - Merdeka Copper Gold Tbk PT
Stock - Astra International Tbk PT	Stock - NFC Indonesia Tbk PT
Stock - Bank Aladin Syariah Tbk PT	Stock - Panin Financial Tbk PT
Stock - Bank Central Asia Tbk PT	Stock - Telkom Indonesia Persero Tbk PT
Stock - Bank Jago Tbk PT	Stock - Tencent Holdings Ltd
Stock - Bank Mandiri Persero Tbk PT	Stock - Transcoast Pacific Tbk PT
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - Triputra Agro Persada PT
Stock - Bank of China Ltd	Stock - Xiaomi Corp
Stock - Bank of Communications Co Ltd	
Stock - Bank Pan Indonesia Tbk PT	
Stock - Bank Rakyat Indonesia Persero Tbk PT	
Stock - Bundamedik Tbk PT	
Stock - BYD Co Ltd	
Stock - Chandra Asri Pacific Tbk PT	
Stock - Hillcon Tbk PT	
Stock - Impact Pratama Industri Tbk PT	
Stock - Indosat Tbk PT	

*Non Affiliates



Investment Manager Commentary

The equity market posted positive performance in July supported by stronger expectation of Fed rate cut and Rupiah stabilization. A number of emerging data in the US softened further in July (i.e., lower ISM manufacturing and services, higher unemployment, lower non-farm payroll), that triggered a concern over potential US recession and raised expectation that The Fed will cut rate in September. On the domestic front, GDP growth came in at 5.05% YoY in 2Q-24, slightly ahead of consensus expectation (5.0%) supported by stable household consumption at 4.9% YoY and improvement in investment at 4.4% YoY. Domestic inflation continues to lower, with headline inflation came in lower for the fourth straight month to 2.1% YoY in July, that should provide monetary space for Bank Indonesia for rate cut. Rupiah stabilizes against USD in July, appreciated 0.7%, and foreign investors posted net buy of USD411 million in Indonesia equities after three months of consecutive outflows. Meanwhile Chinese equities were weaker in July amid weak economic data and lack of new stimulus measures from the government. Portfolio allocations in utilities contributed positive attributions, meanwhile allocations in materials contributed negative attributions to performance.

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