

MANULIFE DANA EKUITAS USD

APR 2025

Investment Objective

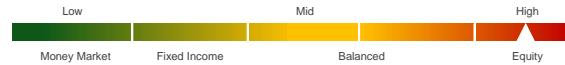
Providing the participants with superior investment growth over the long-term by investing the assets in a diversified portfolio of publicly listed Indonesian equities.

Fund Information

Inception Date	: 16 Oct 13
Inception Price	: USD 1.0000
Fund Size	: USD 12,524,099.58
Number of unit	: 15,015,171.12
Net Asset Value/Unit ⁽⁴⁾	: USD 0.8341
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

Risk Classification

Risk classification is based on type of fund.



Allocation

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

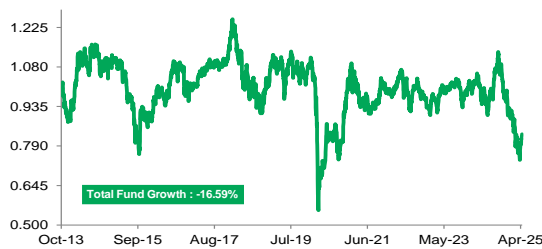
Portfolio

Equity	: 77.94%
Money Market	: 22.06%

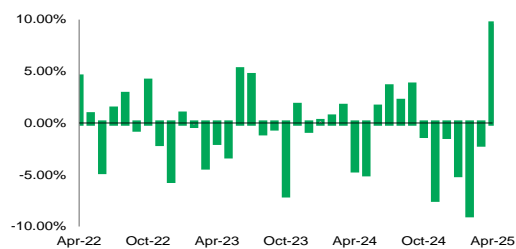
Note

- 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



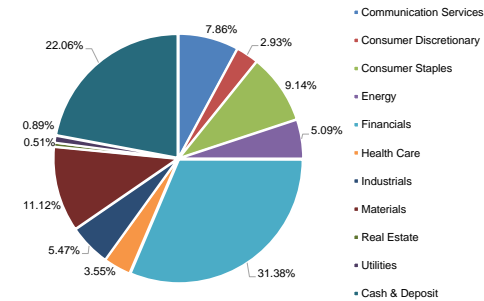
Fund Performance

Performance in USD per (30/04/25)									Yearly Performance								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾	2024	2023	2022	2021	2020	2019	2018	2017	
MDE (in USD)	3.91%	-7.92%	-19.49%	-9.24%	-13.95%	-7.80%	2.51%	-1.56%	MDE (in USD)	-9.75%	10.08%	-6.96%	-1.63%	-7.61%	6.47%	-12.26%	14.99%
BM ²⁾	4.03%	-6.48%	-15.39%	-6.64%	-8.22%	-6.39%	5.46%	-0.05%	BM ²⁾	-7.45%	6.96%	-4.24%	8.31%	-5.92%	6.13%	-8.80%	19.57%

Top Holdings* & Sector Allocation⁽³⁾

Time Deposit - Bank CIMB Niaga	Stock - Sumber Alfaria Trijaya Tbk PT
Time Deposit - Bank Mega	Stock - Telkom Indonesia Persero Tbk PT
Time Deposit - Bank Tabungan Negara	Stock - Temas Tbk PT
Stock - Amman Mineral Internasional PT	Stock - Triputra Agro Persada PT
Stock - Astra International Tbk PT	Stock - United Tractors Tbk PT
Stock - Bank Central Asia Tbk PT	Stock - Vale Indonesia Tbk PT
Stock - Bank CIMB Niaga Tbk PT	
Stock - Bank Mandiri Persero Tbk PT	
Stock - Bank Negara Indonesia Persero Tbk PT	
Stock - Bank Pan Indonesia Tbk PT	
Stock - Bank Rakyat Indonesia Persero Tbk PT	
Stock - Barito Pacific Tbk PT	
Stock - Chandra Asri Pacific Tbk PT	
Stock - Charoen Pokphand Indonesia Tbk PT	
Stock - Indah Kiat Pulp & Paper Tbk PT	
Stock - Indofood CBP Sukses Makmur Tbk PT	
Stock - Indofood Sukses Makmur Tbk PT	
Stock - Indosat Tbk PT	
Stock - Jasa Marga Persero Tbk PT	
Stock - Kalbe Farma Tbk PT	
Stock - Medco Energi Internasional Tbk PT	
Stock - Mitra Keluarga Karyasehat Tbk PT	

*Non Affiliates



Investment Manager Commentary

April was a volatile period for the market, where early in the month the market was surprised by US reciprocal tariff announcement that are bigger than expected. However market sentiment improved following US decision to postpone the tariff for 90 days, allowing time for negotiations. The market also welcomed the decision to relax tariffs on several sectors (electronics and automotive), while optimism on positive trade negotiation continue to drove the market higher. On the domestic front, improvement of state budget position is a positive sentiment, especially on improvement in tax revenue. The finance minister also stated that budget reallocation process is concluded and the government will focus on policy implementation. GDP growth for 1Q-2025 fell to 4.87% from 5.02% in 4Q-2024. Growth was weighed by weaker household consumption, government spending, and investment. Meanwhile, Bank Indonesia maintained BI Rate at 5.75% in April, emphasizing that policy focus is on Rupiah stability. Portfolio allocations in financials contributed positive attributions, meanwhile allocations in materials contributed negative attributions to performance.

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Manulife Indonesia

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