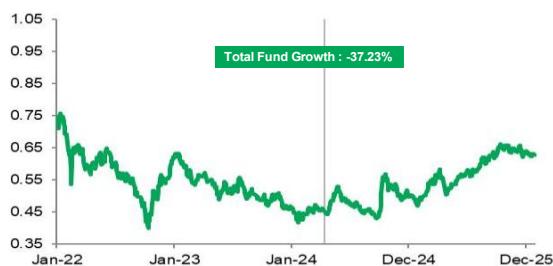


MANULIFE DANA EKUITAS CHINA DOLAR
DEC 2025
Investment Objective

To achieve long term capital growth by investing mainly in equity securities of companies domiciled in the People's Republic of China (PRC) as well as other companies that have close economic links with the PRC, onshore and/or offshore, directly and/or through mutual funds.

Fund Information

Inception Date	:	22 Mar 21
Inception Price	:	USD 1.0000
Fund Size	:	USD 642,522.98
Number of unit	:	1,023,694.68
Net Asset Value/Unit ³⁾	:	USD 0.6277
Fund Currency	:	USD
Type of fund	:	Equity
Valuation	:	Daily
Custodian Bank	:	Bank DBS Indonesia
Annual Management Fee	:	2.50%
Bloomberg Code	:	MAECDMU IJ
Fund Manager	:	PT Manulife Aset Manajemen Indonesia

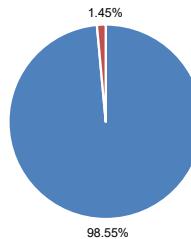
Performance Since Inception

Monthly Performance Last 3 Years

Fund Performance

Performance in USD per (30/12/25)								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾
MADENA	-0.93%	-4.81%	9.27%	25.42%	25.42%	3.98%	n/a	-9.29%
BM ²⁾	1.31%	-0.58%	15.85%	30.54%	30.54%	14.79%	n/a	-0.24%

Top Holdings* & Sector Allocation

Mutual Fund - UBS Lux Equity SICAV - All China USD



* Mutual Fund - Equity
* Cash & Deposit

*Non Affiliates

Investment Manager Commentary

Chinese equities were volatile in the month reflecting continued softness in its domestic economy. Industrial production grew at +4.8% YoY lower than expectation of +5.0%, while retail sales also came in at +1.3% YoY, the lowest growth since 2022. Meanwhile inflation rose to +0.7% YoY in November inline with expectation, up from 0.2% the previous month, continuing its higher trend since September. The market also monitoring escalation in tension between China - Japan, following remarks from Japan PM Takaiichi on the possibility of Japan becoming involved in a China - Taiwan conflict under certain circumstances. Overall, China market's narrative has shifted notably this year with the domestic AI development, a mix of government support, stronger earnings and incremental fund flows into the Chinese equity market. Going forward we believe that the most significant driver for Chinese equities is the restoration of confidence among entrepreneurs. We are excited that Chinese companies, under numerous import and technology restrictions, are excelling in areas like AI, human-like robots, and autonomous driving.

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Manulife Indonesia

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