

MANULIFE DANA EKUITAS INDONESIA INDIA - USD
DEC 2025
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 10,260,475.98
Number of unit	:	84,543,618.18
Net Asset Value/Unit ⁴⁾	:	USD 0.1214
Fund Currency	:	USD
Type of fund	:	Equity
Valuation	:	Daily
Custodian Bank	:	Standard Chartered Bank
Annual Management Fee	:	2.50%
Bloomberg Code	:	MLLDEIU J
Fund Manager	:	PT Manulife Aset Manajemen Indonesia

Risk Classification

Risk classification is based on type of fund.


Allocation

Equity	:	80 - 100 %	Indonesian Equity	:	81.56%
Money Market	:	0 - 20 %	India Equity	:	16.28%

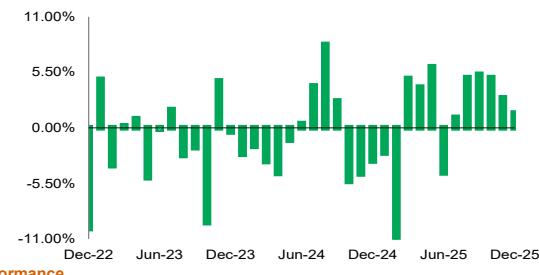
Portfolio

Indonesian Equity	:	81.56%
India Equity	:	16.28%
Money Market	:	2.17%

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

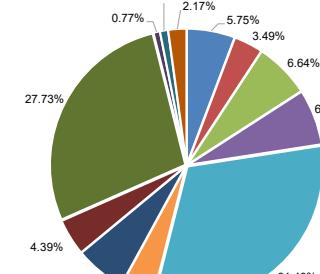
Monthly Performance Last 3 Years

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⁾	
MDEII (in USD)	1.46%	9.66%	22.46%	14.07%	14.07%	-3.56%	0.35%	0.27%
BM ²⁾	0.74%	6.77%	16.82%	16.41%	16.41%	6.25%	4.86%	1.84%

Yearly Performance								
2024	2023	2022	2021	2020	2019	2018	2017	
MDEII (in USD)	-11.42%	-11.24%	-20.15%	42.11%	4.83%	3.17%	-13.58%	16.03%
BM ²⁾	-5.32%	8.86%	-4.20%	10.32%	-3.10%	7.00%	-8.16%	22.18%

Top Holdings* & Sector Allocation

Time Deposit - Bank Mega	Stock - Kalbe Farma Tbk PT
Stock - Archi Indonesia Tbk PT	Stock - Mayora Indah Tbk PT
Stock - Astra International Tbk PT	Stock - Merdeka Copper Gold Tbk PT
Stock - Axis Bank Ltd	Stock - Panin Financial Tbk PT
Stock - Bank Central Asia Tbk PT	Stock - Reliance Industries Ltd
Stock - Bank Mandiri Persero Tbk PT	Stock - Sun Pharmaceutical Industries 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 - Barito Pacific Tbk PT	
Stock - Bumi Resources Minerals Tbk PT	
Stock - Chandra Asri Pacific Tbk PT	
Stock - HCL Technologies Ltd	
Stock - ICICI Bank Ltd	
Stock - Impack Pratama Industri Tbk PT	
Stock - Indah Kiat Pulp & Paper Tbk PT	
Stock - Indofood Sukses Makmur Tbk PT	
Stock - Infosys Ltd	



- Communication Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Utilities
- Cash & Deposit

*Non Affiliates

Investment Manager Commentary

The equity market posted positive performance in December during period of relative quiet. The Fed cut Fed Funds Rate (FFR) by 25bps inline with market expectation to 3.50%-3.75%. Fed Chair Powell indicated that interest rate is on neutral range and further rate cut is subject to economic data. On the domestic front, high frequency economic data showed improvement. Retail sales grew +5.9% YoY in November, the highest since March 2024, and consumer confidence went up to 124.0, the highest since February 2025. Bank Indonesia maintained BI Rate at 4.75% inline with expectation. BI showed balance posture, emphasizing Rupiah stability while open to the possibility of further rate cut. Chinese equities also posted positive performance in the month driven by expectation that government policy will be pro-growth in 2026. Foreign investors posted net inflow of USD732 million to Indonesia equities in the month. Meanwhile India equities fell in December, a breather following three consecutive months of positive performance. Portfolio allocations in materials contributed positive attributions, meanwhile allocations in communications contributed negative attributions to performance.

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Manulife Indonesia

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