

MANULIFE DANA EKUITAS UNGGULAN

DEC 2025

Investment Objective

Aims to generate capital appreciation by investing in the equities from companies engaged in sectors that are well positioned on the stock exchange by taking advantage of the opportunities that exist in the Indonesian and global economy, as well as providing optimal long-term investment performance..

Fund Information

Inception Date	:	13 Mar 23
Inception Price	:	IDR 1,000.00
Fund Size	:	Rp 79.72 bn
Number of unit	:	74,362,023.12
Net Asset Value/Unit ⁴⁾	:	IDR 1,072.09
Fund Currency	:	IDR
Type of fund	:	Equity
Valuation	:	Daily
Custodian Bank	:	Bank DBS Indonesia
Annual Management Fee	:	2.50%
Bloomberg Code	:	MANLFUN IJ
Fund Manager	:	PT Manulife Aset Manajemen Indonesia

Risk Classification

Risk classification is based on type of fund.



Allocation

Equity	:	80 - 100 %	Equity	:	94.62%
Money Market	:	0 - 20 %	Money Market	:	5.38%

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 IDX 80 Index.
- 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.
- 5) Fund's annual performance in 2023 is using performance of another fund with a similar underlying because the fund's inception date was March 13, 2023.

Performance Since Inception



Monthly Performance Since Inception



Performance in IDR per (30/12/25)

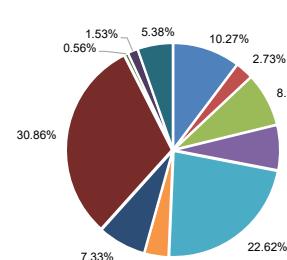
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾
MDEU	2.54%	9.48%	26.74%	19.95%	19.95%	n/a	n/a	2.51%
BM ²⁾	0.63%	8.00%	17.11%	10.07%	10.07%	n/a	n/a	0.42%

Yearly Performance

	2024	2023 ⁵⁾	2022	2021	2020	2019	2018	2017
MDEU	-8.81%	4.84%	n/a	n/a	n/a	n/a	n/a	n/a
BM ²⁾	-9.37%	1.81%	n/a	n/a	n/a	n/a	n/a	n/a

Top Holdings* & Sector Allocation³⁾

Time Deposit - Bank Mega	Stock - Merdeka Copper Gold Tbk PT
Stock - Adaro Andalan Indonesia PT	Stock - Telkom Indonesia Persero Tbk PT
Stock - Aneka Tambang Tbk	Stock - United Tractors Tbk PT
Stock - Astra International Tbk PT	Stock - Vale Indonesia Tbk PT
Stock - Bank Central Asia Tbk PT	Stock - XLSMART Telecom Sejahtera Tbk PT
Stock - Bank Mandiri Persero Tbk PT	
Stock - Bank Negara Indonesia Persero Tbk PT	
Stock - Bank Rakyat Indonesia Persero Tbk PT	
Stock - Barito Pacific Tbk PT	
Stock - Bumi Resources Minerals Tbk PT	
Stock - Impak Pratama Industri Tbk PT	
Stock - Indah Kiat Pulp & Paper Tbk PT	
Stock - Indofood Sukses Makmur Tbk PT	
Stock - Kalbe Farma Tbk PT	
Stock - Mayora Indah Tbk PT	



- * Communication Services
- * Consumer Discretionary
- * Consumer Staples
- * Energy
- * Financials
- * Health Care
- * Industrials
- * 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. Foreign investors posted net inflow of USD732 million to Indonesia equities in the month. Portfolio allocations in materials contributed positive attributions, meanwhile allocations in energy contributed negative attributions to performance. Looking ahead, domestic growth is expected to improve in 2026 due to accommodative fiscal and monetary environment. The market will focus on potential acceleration of government spending, sustainability of fiscal position, and geopolitical environment.

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Manulife Indonesia

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