

MANULIFE DANA EKUITAS USD

JAN 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 13,222,147.83
Number of unit	: 14,596,933.49
Net Asset Value/Unit ⁽⁴⁾	: USD 0.9058
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Bloomberg Code	: MANDEKU IU
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 %

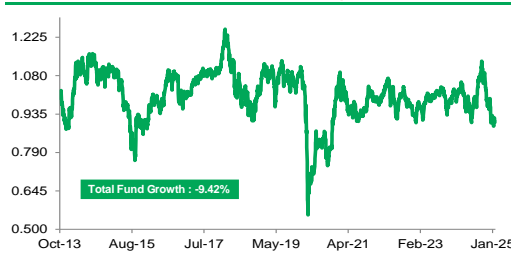
Portfolio

Equity	: 89.63%
Money Market	: 10.37%

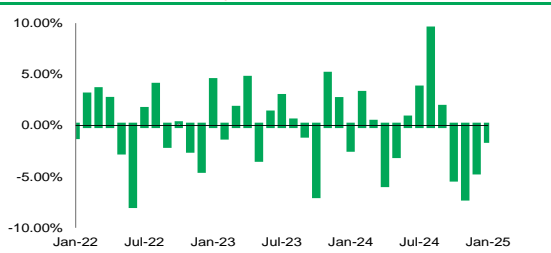
Note

- 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



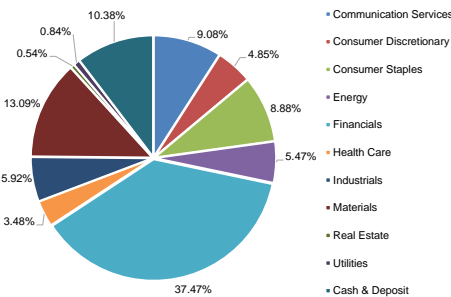
Fund Performance

Performance in USD per (31/01/25)									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)	-1.44%	-12.57%	-7.76%	-1.44%	-8.95%	-2.42%	-2.80%	-0.87%	MDE (in USD)	-9.75%	10.08%	-6.96%	-1.63%	-7.61%	6.47%	-12.26%	14.99%
BM ²⁾	-0.16%	-9.52%	-2.05%	-0.16%	-4.53%	-1.88%	0.26%	0.54%	BM ²⁾	-7.45%	6.96%	-4.24%	8.31%	-5.92%	6.13%	-8.80%	19.57%

Top Holdings* & Sector Allocation³⁾

Time Deposit - Bank CIMB Niaga	Stock - Indofood CBP Sukses Makmur Tbk PT
Time Deposit - Bank Tabungan Negara	Stock - Indofood Sukses Makmur Tbk PT
Stock - AKR Corporindo Tbk PT	Stock - Indosat Tbk PT
Stock - Amman Mineral Internasional PT	Stock - Jasa Marga Persero Tbk PT
Stock - Aspirasi Hidup Indonesia Tbk PT	Stock - Kalbe Farma Tbk PT
Stock - Astra International Tbk PT	Stock - Medco Energi Internasional Tbk PT
Stock - Bank Central Asia Tbk PT	Stock - Medikaloka Hermina Tbk PT
Stock - Bank CIMB Niaga Tbk PT	Stock - Mitra Adiperkasa Tbk PT
Stock - Bank Mandiri Persero Tbk PT	Stock - Mitra Keluarga Karyasehat Tbk PT
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - Perusahaan Gas Negara Tbk PT
Stock - Bank Pan Indonesia Tbk PT	Stock - Sarana Menara Nusantara Tbk PT
Stock - Bank Rakyat Indonesia Persero Tbk PT	Stock - Saratoga Investama Sedaya Tbk PT
Stock - Bank Syariah Indonesia Tbk PT	Stock - Sumber Alfaria Trijaya Tbk PT
Stock - Bank Tabungan Negara Persero Tbk PT	Stock - Telkom Indonesia Persero Tbk PT
Stock - Barito Pacific Tbk PT	Stock - Temas Tbk PT
Stock - Chandra Asri Pacific Tbk PT	Stock - Tripura Agro Persada PT
Stock - Charoen Pokphand Indonesia Tbk PT	Stock - United Tractors Tbk PT
Stock - Daya Intiguna Yasa Tbk PT	Stock - Vale Indonesia Tbk PT
Stock - Erajaya Swasembada Tbk PT	
Stock - GoTo Gojek Tokopedia Tbk PT	
Stock - Indah Kiat Pulp & Paper Tbk PT	
Stock - Indo Tambangraya Megah Tbk PT	

*Non Affiliates



Investment Manager Commentary

Indonesia equities were volatile in the month, with JCI +0.41%, but the blue chip LQ45 index -0.37%. Foreign investors posted another net sell of USD229 million in the month, the fourth consecutive months of net outflow. Global uncertainty continued to overshadow market sentiment, with The Fed indicating hawkish posture due to persistent inflation. The market also awaits US tariff policy, as President Trump signaled tariff against Canada, Mexico, and China in 1 February. Bank Indonesia surprised the market by cutting BI Rate 25bps, and signaled shift in policy focus from Rupiah stability to more balanced stance of growth and stability. BI highlights weaker domestic growth and low inflation as key reason to cut rates. Meanwhile, the government showed more urgency to support domestic growth. President Prabowo initiated budget efficiency of IDR306 trillion to be reallocated to program that support people's welfare. This followed earlier decision to cancel VAT hike in a bid to support purchasing power. Indonesia GDP growth came in at 5.02% in Q4-2024, higher than consensus expectation of 4.96%. However, household consumption was disappointing, which has remained below 5% for five consecutive quarters. Portfolio allocations in utilities contributed positive attributions, meanwhile allocations in energy contributed negative attributions to performance.

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Manulife Indonesia

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