

MANULIFE DANA EKUITAS INDONESIA CHINA - USD

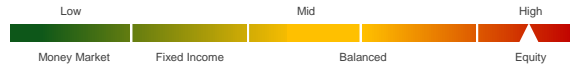
JAN 2025

Investment Objective

To generate capital appreciation by investing in medium to long term in Indonesian equities and/or companies listed on the Hong Kong stock exchange (including China H-shares and red chip companies) that derive majority of their revenue from China.

Risk Classification

Risk classification is based on type of fund.



Fund Information

Inception Date	: 12 May 10
Inception Price	: USD 0.1141
Fund Size	: USD 9,769,807.48
Number of unit	: 87,019,113.25
Net Asset Value/Unit ⁽⁴⁾	: USD 0.1123
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Bloomberg Code	: MLLDECU IJ
Fund Manager	: PT Manulife Aset Manajemen Indonesia

Allocation

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

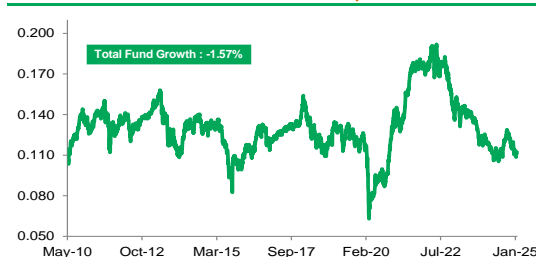
Portfolio

Indonesian Equity	: 80.59%
China Equity	: 17.97%
Money Market	: 1.44%

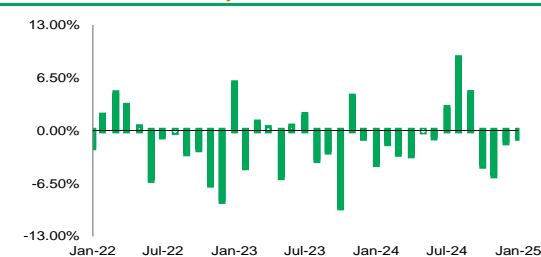
Note

- 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% Hang Seng Mainland 25 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

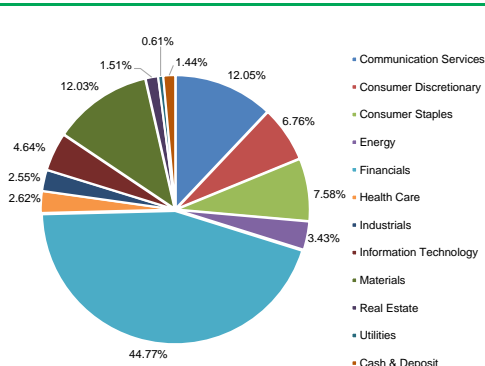
Performance in USD per (31/01/25)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾
MDEIC (in USD)	-0.91%	-7.77%	0.56%	-0.91%	-5.19%	-13.17%	-0.47%
BM ⁽²⁾	0.00%	-7.79%	1.52%	0.00%	2.34%	-1.37%	0.23%

Yearly Performance							
	2024	2023	2022	2021	2020	2019	2018
MDEIC (in USD)	-8.28%	-13.28%	-18.70%	38.05%	2.94%	3.43%	-14.00%
BM ⁽²⁾	-1.84%	4.10%	-5.48%	4.51%	-5.26%	7.47%	-9.77%

Top Holdings* & Sector Allocation⁽³⁾

Stock - Aneka Tambang Tbk	Stock - Mayora Indah Tbk PT
Stock - Astra International Tbk PT	Stock - Panin Financial Tbk PT
Stock - Bank Central Asia Tbk PT	Stock - Telkom Indonesia Persero Tbk PT
Stock - Bank Mandiri Persero Tbk PT	Stock - Tencent Holdings Ltd
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - United Tractors Tbk PT
Stock - Bank of China Ltd	Stock - Xiaomi Corp
Stock - Bank of Communications Co Ltd	Stock - XL Axiata Tbk PT
Stock - Bank Pan Indonesia Tbk PT	
Stock - Bank Rakyat Indonesia Persero Tbk PT	
Stock - Bank Syariah Indonesia Tbk PT	
Stock - Bundamedik Tbk PT	
Stock - BYD Co Ltd	
Stock - Chandra Asri Pacific Tbk PT	
Stock - GoTo Gojek Tokopedia Tbk PT	
Stock - Hillcon Tbk PT	
Stock - Impack Pratama Industri Tbk PT	
Stock - Indofood CBP Sukses Makmur Tbk PT	
Stock - Indofood Sukses Makmur Tbk PT	
Stock - Indosat Tbk PT	

*Non Affiliates



Investment Manager Commentary

Indonesia and China equities were volatile in January. 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 materials contributed positive attributions, meanwhile allocations in energy contributed negative attributions to performance.

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