

MANULIFE DANA EKUITAS INDONESIA INDIA - USD

JAN 2025

Investment Objective

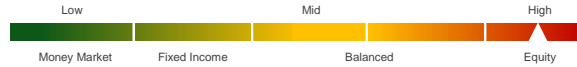
To generate capital appreciation by investing in medium to long term in Indonesian equities and/or companies listed on the Indian stock exchange that derive majority of their revenue from India.

Fund Information

Inception Date	: 1 Jul 11
Inception Price	: USD 0.1168
Fund Size	: USD 13,045,331.09
Number of unit	: 125,743,762.65
Net Asset Value/Unit ⁽⁴⁾	: USD 0.1037
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Bloomberg Code	: MLLDEIU IJ
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 %

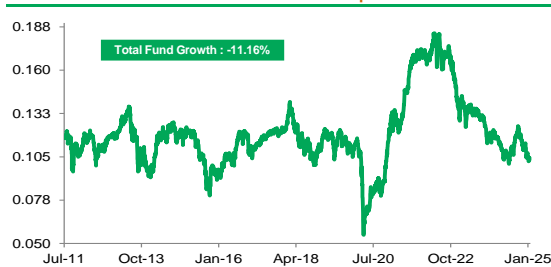
Portfolio

Indonesian Equity	: 81.16%
India Equity	: 17.82%
Money Market	: 1.03%

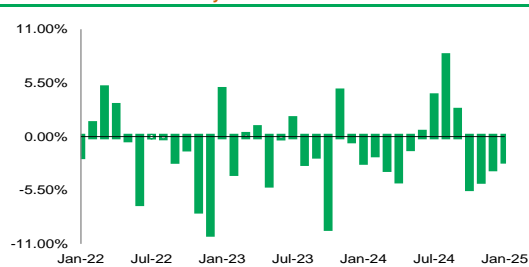
Note

- 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

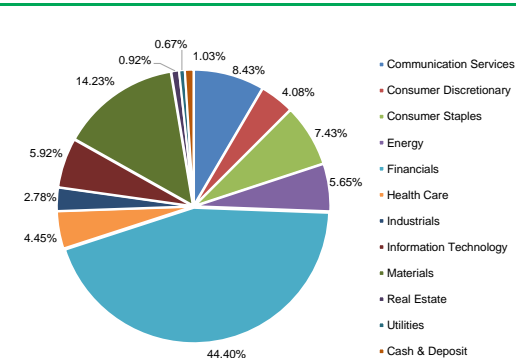
Performance in USD per (31/01/25)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾
MDEII (in USD)	-2.49%	-9.98%	-5.26%	-2.49%	-11.31%	-14.49%	-0.58%
BM ²⁾	-0.40%	-8.90%	-3.00%	-0.40%	-3.09%	-0.64%	1.94%
							0.80%

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

Top Holdings* & Sector Allocation

Stock - Astra International Tbk PT	Stock - Infosys Ltd
Stock - Axis Bank Ltd	Stock - Mayora Indah Tbk PT
Stock - Bank Central Asia Tbk PT	Stock - NFC Indonesia Tbk PT
Stock - Bank Mandiri Persero Tbk PT	Stock - Panin Financial Tbk PT
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - Reliance Industries Ltd
Stock - Bank Pan Indonesia Tbk PT	Stock - Sun Pharmaceutical Industries Ltd
Stock - Bank Rakyat Indonesia Persero Tbk PT	Stock - Tata Consultancy Services Ltd
Stock - Bank Syariah Indonesia Tbk PT	Stock - Telkom Indonesia Persero Tbk PT
Stock - Bundamedik Tbk PT	Stock - UltraTech Cement Ltd
Stock - Chandra Asri Pacific Tbk PT	Stock - United Tractors Tbk PT
Stock - GoTo Gojek Tokopedia Tbk PT	
Stock - HCL Technologies Ltd	
Stock - Hillcon Tbk PT	
Stock - ICI Bank Ltd	
Stock - Impact 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 India equities were volatile in the month. 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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Manulife Indonesia

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