

MANULIFE DANA EKUITAS UNGGULAN

JAN 2025

Investment Objective

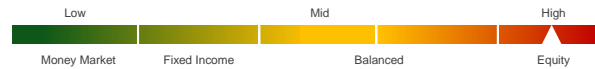
Aims to generate capital appreciation by investing in the equities from companies engaged in sectors that are well positioned on the stock exchange by taking advantage of the opportunities that exist in the Indonesian and global economy, as well as providing optimal long-term investment performance.

Fund Information

Inception Date	: 13 Mar 23
Inception Price	: IDR 1,000.00
Fund Size	: Rp 54.22 bn
Number of unit	: 60,998,174.24
Net Asset Value/Unit ⁴⁾	: IDR 888.95
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 %
Money Market	: 0 - 20 %

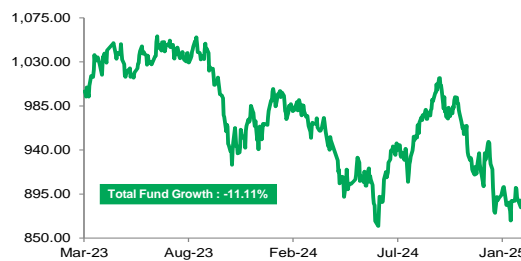
Portfolio

Equity	: 97.49%
Money Market	: 2.51%

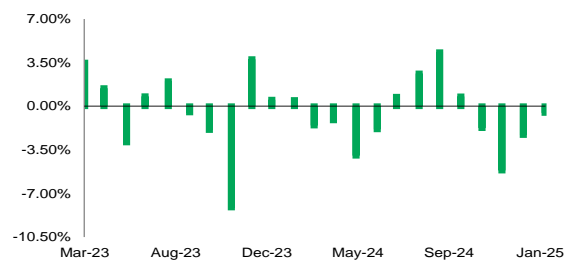
Note

- 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.

Performance Since Inception



Monthly Performance Last 3 Years



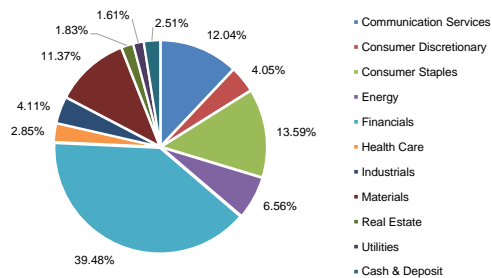
Fund Performance

Performance in IDR 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
MDEU	-0.54%	-7.86%	-4.82%	-0.54%	-9.74%	N/A	N/A	-6.04%	MDEU	-8.81%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BM ²⁾	-1.39%	-10.86%	-7.25%	-1.39%	-10.26%	N/A	N/A	-5.07%	BM ²⁾	-9.37%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Top Holdings* & Sector Allocation³⁾

Time Deposit - Bank Tabungan Negara	Stock - Indosat Tbk PT
Stock - Alamtri Resources Indonesia Tbk PT	Stock - Mayora Indah Tbk PT
Stock - Aneka Tambang Tbk	Stock - Perusahaan Gas Negara Tbk PT
Stock - Astra International Tbk PT	Stock - Sumber Alfaria Trijaya Tbk PT
Stock - Bank Central Asia Tbk PT	Stock - Telkom Indonesia Persero Tbk PT
Stock - Bank Mandiri Persero Tbk PT	Stock - United Tractors Tbk PT
Stock - Bank Negara Indonesia Persero Tbk PT	
Stock - Bank Rakyat Indonesia Persero Tbk PT	
Stock - Bank Syariah Indonesia Tbk PT	
Stock - Bumi Resources Minerals Tbk PT	
Stock - Ciputra Development Tbk PT	
Stock - GoTo Gojek Tokopedia Tbk PT	
Stock - Impack Pratama Industri Tbk PT	
Stock - Indofood CBP Sukses Makmur Tbk PT	
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*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 materials contributed positive attributions, meanwhile allocations in consumer discretionary contributed negative attributions to performance.

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Manulife Indonesia

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