

MANULIFE DANA EKUITAS USD

JUL 2025

Investment Objective

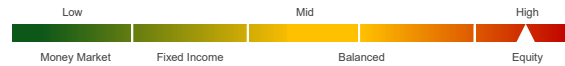
Providing the participants with superior investment growth over the long-term by investing the assets in a diversified portfolio of publicly listed Indonesian equities.

Fund Information

Inception Date	: 16 Oct 13
Inception Price	: USD 1.0000
Fund Size	: USD 12,929,612.58
Number of unit	: 14,327,570.94
Net Asset Value/Unit ⁴⁾	: USD 0.9024
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Bloomberg Code	: MANDEKU 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 %

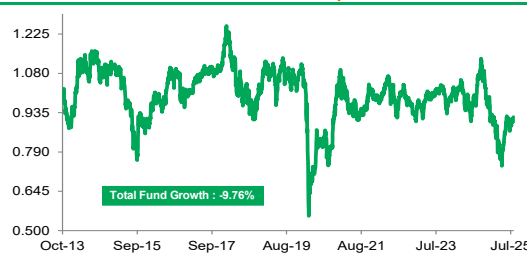
Portfolio

Equity	: 81.87%
Money Market	: 18.13%

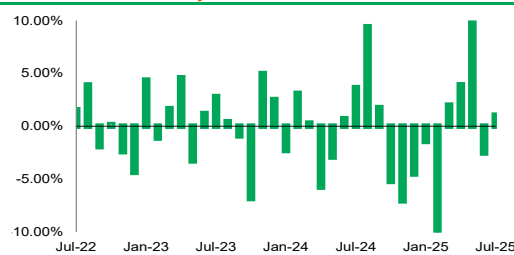
Note

- 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



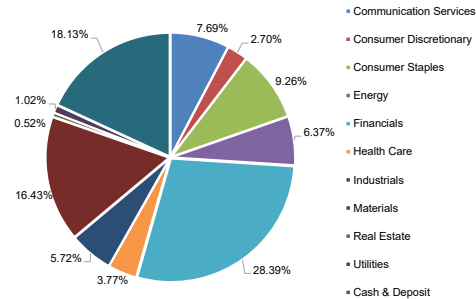
Fund Performance

Performance in USD per (31/07/25)									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)	1.04%	8.19%	-0.37%	-1.81%	-8.11%	-2.42%	1.53%	-0.87%	MDE (in USD)	-9.75%	10.08%	-6.96%	-1.63%	-7.61%	6.47%	-12.26%	14.99%
BM ²⁾	5.73%	11.07%	3.87%	3.70%	1.75%	-1.02%	5.31%	0.85%	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 Mega	Stock - Indosat Tbk PT
Time Deposit - Bank Tabungan Negara	Stock - Jasa Marga Persero Tbk PT
Stock - AKR Corporindo Tbk PT	Stock - Kalbe Farma Tbk PT
Stock - Alamtri Resources Indonesia Tbk PT	Stock - Medco Energi Internasional Tbk PT
Stock - Amman Mineral Internasional PT	Stock - Medikaloka Hermina Tbk PT
Stock - Aneka Tambang Tbk	Stock - Mitra Adiperkasa Tbk PT
Stock - Astra International Tbk PT	Stock - Mitra Keluarga Karyasehat Tbk PT
Stock - Bank Central Asia Tbk PT	Stock - Perusahaan Gas Negara Tbk PT
Stock - Bank CIMB Niaga Tbk PT	Stock - Saratoga Investama Sedaya Tbk PT
Stock - Bank Mandiri Persero Tbk PT	Stock - Sumber Alfaria Trijaya Tbk PT
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - Telkom Indonesia Persero Tbk PT
Stock - Bank Pan Indonesia Tbk PT	Stock - Temas Tbk PT
Stock - Bank Rakyat Indonesia Persero Tbk PT	Stock - Tripura Agro Persada PT
Stock - Bank Tabungan Negara Persero Tbk PT	Stock - United Tractors Tbk PT
Stock - Barito Pacific Tbk PT	Stock - Vale Indonesia Tbk PT
Stock - Blue Bird Tbk PT	
Stock - Chandra Asri Pacific Tbk PT	
Stock - Charoen Pokphand Indonesia Tbk PT	
Stock - Indah Kiat Pulp & Paper Tbk PT	
Stock - Indo Tambangraya Megah Tbk PT	
Stock - Indofood CBP Sukses Makmur Tbk PT	
Stock - Indofood Sukses Makmur Tbk PT	

*Non Affiliates



Investment Manager Commentary

Market sentiment improved in July, following trade deal Indonesia - US with tariff at 19%. Indonesia is committed to purchase more US goods and investment in the US. The deal is seen as positive by the market because of competitive tariff rate against peers, while higher imports from the US is not seen as hurdle due to the nature of US products are not competing with domestic industries. Bank Indonesia cut benchmark rate by 25bps to 5.25% in July, the third rate cut this year, amid low domestic inflation and the need to support growth. BI signals room for further rate cut, especially as uncertainty regarding US tariff has diminished. Amid weak domestic growth, the government expects fiscal deficit to widen in 2025 from 2.5% to 2.78% due to weak tax revenue and spending need for government's priority programs. The government will utilize excess cash balance (SAL) of IDR85.6 trillion to cover the shortfall and ease the burden on SBN issuance. S&P ratings maintained Indonesia sovereign rating at 'BBB' (stable), that reflect global investors' confidence on Indonesia's fiscal position. Portfolio allocations in Industrials contributed positive attributions, meanwhile allocations in IT contributed negative attributions to performance.

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Manulife Indonesia

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