

MANULIFE DANA EKUITAS CHINA DOLAR

MAY 2025

Investment Objective

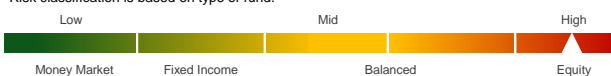
To achieve long term capital growth by investing mainly in equity securities of companies domiciled in the People's Republic of China (PRC) as well as other companies that have close economic links with the PRC, onshore and/or offshore, directly and/or through mutual funds.

Fund Information

Inception Date	: 22 Mar 21
Inception Price	: USD 1.0000
Fund Size	: USD 596,543.61
Number of unit	: 1,063,556.64
Net Asset Value/Unit ⁽³⁾	: USD 0.5609
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Bank DBS Indonesia
Annual Management Fee	: 2.50%
Bloomberg Code	: MAECDMU 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	: 98.37%
Money Market	: 1.63%

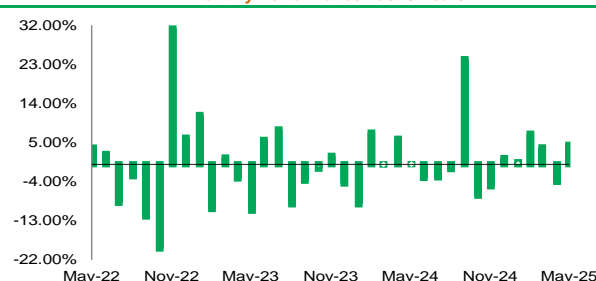
Note

- 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 MSCI Golden Dragon Index.
- 3) 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

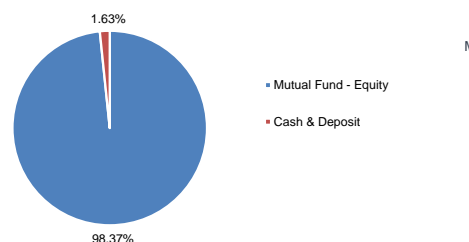


Fund Performance

	Performance in USD per (28/05/25)								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
MADENA	4.49%	4.19%	13.70%	12.08%	15.62%	-3.41%	n/a	-12.90%	6.41%	-15.76%	-23.41%	n/a	n/a	n/a	n/a	n/a
BM ⁽²⁾	6.59%	1.28%	11.10%	7.38%	19.40%	3.28%	n/a	-4.82%	20.05%	-3.45%	-23.53%	n/a	n/a	n/a	n/a	n/a

Top Holdings* & Sector Allocation

Mutual Fund - UBS Lux Equity SICAV - All China USD



*Non Affiliates

Investment Manager Commentary

Market sentiment improved in May, supported by positive development of US tariff negotiations. President Trump announced trade deal between US - UK, as the first trade deal following reciprocal tariffs announcement in early April. Meanwhile US and China agree to commence negotiation and temporarily reduce tariffs for 90-days. The weakening US dollar relative to most Asian currencies also acted as a tailwind for the region. Chinese equities also rose in the month, but underperformed compared to other regional markets, overshadowed by weak domestic activity data. China's retail sales grew below expectation in the month, while exports growth also showed weaker momentum, highlighting the challenge from global tariffs environment. China central bank responded by lowering benchmark rates by 10bps and cut required reserve ratio by 50bps to bolster liquidity. We take an active approach to stock selection to minimize any impact from trade issues such as electronics, machinery, automobile and textile. All in all, we maintain our positions in high-quality, domestically-focused companies.

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Manulife Indonesia

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