

MANULIFE DANA EKUITAS USD

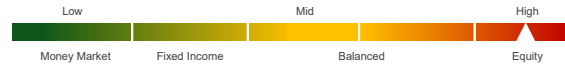
SEP 2025

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.

Risk Classification

Risk classification is based on type of fund.



Fund Information

Inception Date	: 16 Oct 13
Inception Price	: USD 1.0000
Fund Size	: USD 11,758,227.99
Number of unit	: 13,027,215.39
Net Asset Value/Unit ⁴⁾	: USD 0.9026
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

Allocation

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

Portfolio

Equity	: 91.96%
Money Market	: 8.04%

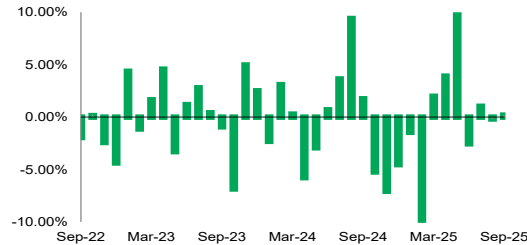
Note

- 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



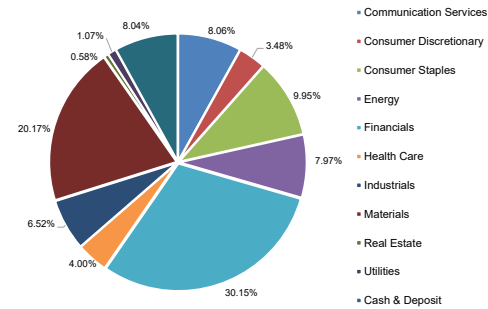
Fund Performance

Performance in USD per (30/09/25)									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)	0.20%	1.06%	12.44%	-1.79%	-17.44%	-3.02%	3.96%	-0.85%	MDE (in USD)	-9.75%	10.08%	-6.96%	-1.63%	-7.61%	6.47%	-12.26%	14.99%
BM ²⁾	1.29%	12.51%	22.96%	10.35%	-2.76%	1.47%	8.04%	1.36%	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 Tabungan Negara	Stock - Indosat Tbk PT
Stock - AKR Corporindo Tbk PT	Stock - Jasa Marga Persero Tbk PT
Stock - Alamtri Resources Indonesia Tbk PT	Stock - Kalbe Farma Tbk PT
Stock - Amman Mineral Internasional PT	Stock - Medco Energi Internasional Tbk PT
Stock - Aneka Tambang Tbk	Stock - Medikaloka Hermina Tbk PT
Stock - Archi Indonesia Tbk PT	Stock - Merdeka Battery Materials 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 - Petrosea Tbk PT
Stock - Bank Mandiri Persero Tbk PT	Stock - Saratoga Investama Sedaya Tbk PT
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - Sumber Alfaria Trijaya Tbk PT
Stock - Bank Rakyat Indonesia Persero Tbk PT	Stock - Telkom Indonesia Persero Tbk PT
Stock - Bank Tabungan Negara Persero Tbk PT	Stock - Temas Tbk PT
Stock - Barito Pacific Tbk PT	Stock - Triputra Agro Persada PT
Stock - Bumi Resources Minerals Tbk PT	Stock - United Tractors Tbk PT
Stock - Bumi Resources Tbk PT	Stock - Vale Indonesia Tbk PT
Stock - Chandra Asri Pacific Tbk PT	
Stock - Charoen Pokphand Indonesia Tbk PT	
Stock - Indah Kiat Pulp & Paper Tbk PT	
Stock - Indika Energy Tbk PT	
Stock - Indofood CBP Sukses Makmur Tbk PT	
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*Non Affiliates



Investment Manager Commentary

September was a month full of policy updates. In the beginning of the month the market was overshadowed by riots in several cities in Indonesia, and cabinet reshuffle that includes changes in finance minister post. The reshuffle of finance minister led to uncertainty in the market in regards to government's fiscal discipline outlook. Meanwhile the government introduced new measures that include liquidity injection of IDR200 trillion from cash reserve balance to SOE banks, and new stimulus package '8+4+5' worth IDR16.2 trillion, the third stimulus package this year, aiming to improve bank liquidity and supporting purchasing power and labor absorption. The government also revised 2026 budget by raising fiscal deficit target to 2.68% of GDP from 2.48% in the previous draft. Bank Indonesia surprised the market again by lowering BI Rate by 25bps to 4.75%, its third consecutive rate cuts. BI still sees further room to cut rate amid low domestic inflation and the need to boost domestic growth. From the global market, The Fed cut benchmark rate by 25bps inline with market expectation, and projects faster and bigger rate cuts in 4Q25 - 2026 period compared to previous estimates due to weaker labor sector. Portfolio allocations in materials contributed positive attributions, meanwhile allocations in industrials contributed negative attributions to performance.

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