

MANULIFE DANA EKUITAS INDO - DEVELOPED MARKET

SEP 2025

Investment Objective

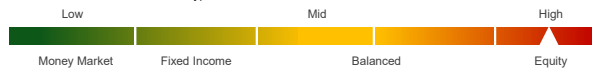
To provide the client with relatively superior investment growth over the long-term by investing mainly in publicly listed Indonesian equities and/or offshore securities with exposure to developed markets.

Fund Information

Inception Date	:	21 Dec 15
Inception Price	:	IDR 1,000.00
Fund Size	:	Rp 18.55 bn
Number of unit	:	15,264,602.00
Net Asset Value/Unit ⁴⁾	:	IDR 1,215.51
Fund Currency	:	IDR
Type of fund	:	Equity
Valuation	:	Daily
Custodian Bank	:	Bank DBS Indonesia
Annual Management Fee	:	2.50%
Bloomberg Code	:	MLIEIDU J
Fund Manager	:	PT Manulife Aset Manajemen Indonesia

Risk Classification

Risk classification is based on type of fund



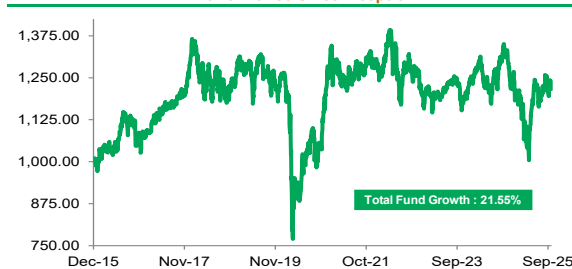
Allocation

Equity	:	80 - 100 %	Equity Onshore	:	81.04%
Bond	:	0 - 20 %	Equity Offshore	:	17.84%
Money Market	:	0 - 20 %	Bond	:	0.00
			Money Market	:	1.12%

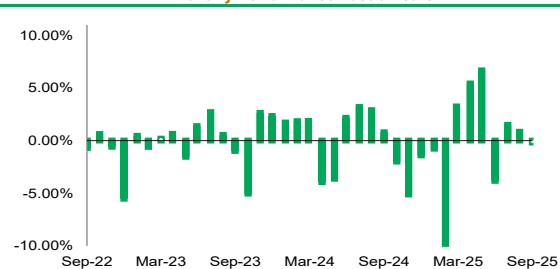
Note

- 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 Index + 15% FTSE Developed 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

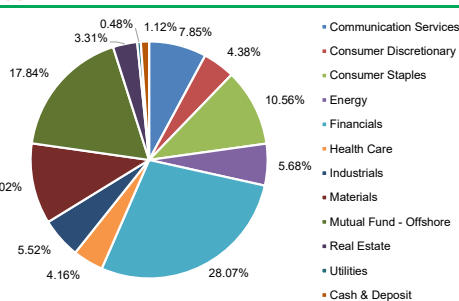


Fund Performance

Performance in IDR per (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
MDEID	-0.18%	2.17%	10.52%	0.68%	-7.69%	-1.49%	4.22%	2.01%	MDEID	-2.00%	2.51%	-6.22%	2.70%	-0.78%	2.21%	-3.00%	17.51%
BM ²⁾	3.24%	15.53%	23.01%	15.07%	10.27%	7.74%	11.49%	7.31%	BM ²⁾	0.93%	8.36%	1.67%	11.88%	-1.75%	4.41%	-2.76%	20.20%

Top Holdings* & Sector Allocation³⁾

Mutual Fund - Manulife Global Fund - Japan Equity Fund	Stock - Indofood Sukses Makmur Tbk PT
Mutual Fund - Manulife Global Fund - US Equity Fund	Stock - Indosat Tbk PT
Stock - AKR Corporindo Tbk PT	Stock - Jasa Marga Persero Tbk PT
Stock - Aneka Tambang Tbk	Stock - Mayora Indah Tbk PT
Stock - Astra International Tbk PT	Stock - Medikaloka Hermina Tbk PT
Stock - Bank Central Asia Tbk PT	Stock - Mitra Adiperkasa Tbk PT
Stock - Bank Mandiri Persero Tbk PT	Stock - Pakuwon Jati Tbk PT
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - Telkom Indonesia Persero Tbk PT
Stock - Bank Rakyat Indonesia Persero Tbk PT	Stock - Trimegah Bangun Persada Tbk PT
Stock - Bank Syariah Indonesia Tbk PT	Stock - Vale Indonesia Tbk PT
Stock - Bank Tabungan Negara Persero Tbk PT	
Stock - Barito Pacific Tbk PT	
Stock - Chandra Asri Pacific Tbk PT	
Stock - Ciputra Development Tbk PT	
Stock - Indofood CBP Sukses Makmur Tbk PT	



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. 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 - 2Q26 period compared to previous estimates due to weaker labor sector. Portfolio allocations in IT contributed positive attributions, meanwhile allocations in financial contributed negative attributions to performance.

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Manulife Indonesia

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