

MANULIFE DANA EKUITAS INDONESIA INDIA - USD

SEP 2025

Investment Objective

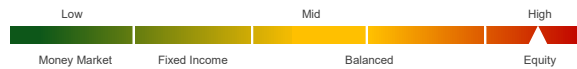
To generate capital appreciation by investing in medium to long term in Indonesian equities and/or companies listed on the Indian stock exchange that derive majority of their revenue from India.

Fund Information

Inception Date	: 1 Jul 11
Inception Price	: USD 0.1168
Fund Size	: USD 10,375,537.78
Number of unit	: 93,747,282.12
Net Asset Value/Unit ⁽⁴⁾	: USD 0.1107
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Bloomberg Code	: MLLDEIU 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

Indonesian Equity	: 82.58%
India Equity	: 15.40%
Money Market	: 2.02%

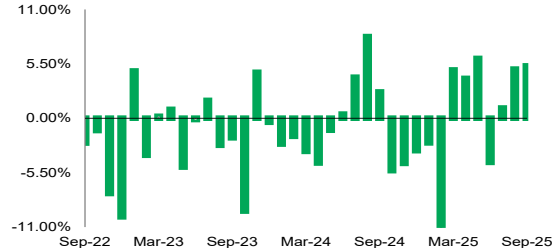
Note

- 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 + 15% NIFTY 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



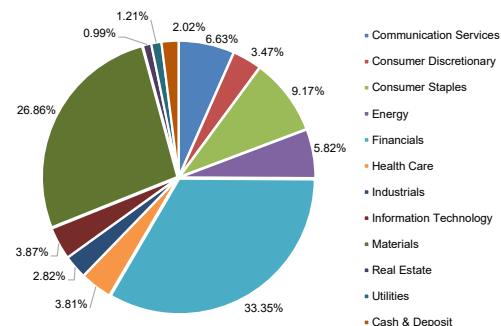
Fund Performance

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
MDEII (in USD)	5.30%	11.67%	17.71%	4.02%	-9.06%	-12.41%	6.33%	-0.38%	MDEII (in USD)	-11.42%	-11.24%	-20.15%	42.11%	4.83%	3.17%	-13.58%	16.03%
BM ²⁾	1.12%	9.41%	19.47%	9.03%	-3.61%	2.88%	8.95%	1.40%	BM ²⁾	-5.32%	8.86%	-4.20%	10.32%	-3.10%	7.00%	-8.16%	22.18%

Top Holdings* & Sector Allocation

Stock - Aneka Tambang Tbk	Stock - Indofood Sukses Makmur Tbk PT
Stock - Astra International Tbk PT	Stock - Infosys Ltd
Stock - Axis Bank Ltd	Stock - Map Aaktif Adiperkasa PT
Stock - Bank Central Asia Tbk PT	Stock - Mayora Indah Tbk PT
Stock - Bank Mandiri Persero Tbk PT	Stock - Panin Financial Tbk PT
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - Reliance Industries Ltd
Stock - Bank Pan Indonesia Tbk PT	Stock - Sun Pharmaceutical Industries Ltd
Stock - Bank Rakyat Indonesia Persero Tbk PT	Stock - Telkom Indonesia Persero Tbk PT
Stock - Bank Syariah Indonesia Tbk PT	Stock - Triputra Agro Persada PT
Stock - Barito Pacific Tbk PT	Stock - UltraTech Cement Ltd
Stock - Bumi Resources Minerals Tbk PT	Stock - United Tractors Tbk PT
Stock - Chandra Asri Pacific Tbk PT	
Stock - GoTo Gojek Tokopedia Tbk PT	
Stock - HCL Technologies Ltd	
Stock - Hillcon Tbk PT	
Stock - ICICI Bank Ltd	
Stock - Impact Pratama Industri Tbk PT	
Stock - Indofood CBP Sukses Makmur Tbk PT	

*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 financials contributed negative attributions to performance.

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Manulife Indonesia

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