

MANULIFE DANA EKUITAS UNGGULAN

SEP 2025

Investment Objective

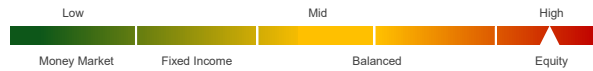
Aims to generate capital appreciation by investing in the equities from companies engaged in sectors that are well positioned on the stock exchange by taking advantage of the opportunities that exist in the Indonesian and global economy, as well as providing optimal long-term investment performance.

Fund Information

Inception Date	: 13 Mar 23
Inception Price	: IDR 1,000.00
Fund Size	: Rp 57.21 bn
Number of unit	: 58,423,027.44
Net Asset Value/Unit ⁴⁾	: IDR 979.24
Fund Currency	: IDR
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Bank DBS Indonesia
Annual Management Fee	: 2.50%
Bloomberg Code	: MANLUN 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 %

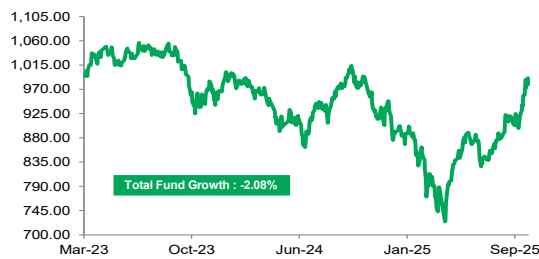
Portfolio

Equity	: 89.54%
Money Market	: 10.46%

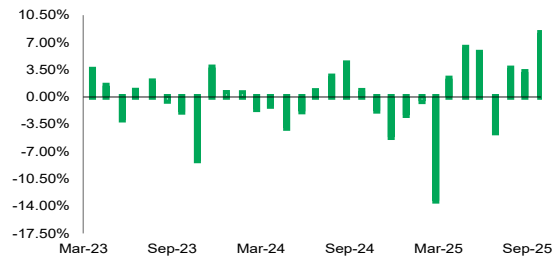
Note

- 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 IDX 80 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.
- 5) Fund's annual performance in 2023 is using performance of another fund with a similar underlying because the fund's inception date was March 13, 2023.

Performance Since Inception



Monthly Performance Since Inception



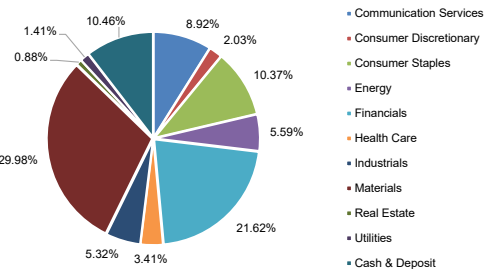
Fund Performance

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 ⁵⁾	2022	2021	2020	2019	2018	2017
MDEU	8.22%	15.77%	24.15%	9.56%	-0.29%	n/a	n/a	-0.82%	MDEU	-8.81%	4.84%	n/a	n/a	n/a	n/a	n/a	n/a
BM ²⁾	2.01%	8.43%	16.42%	1.91%	-8.23%	n/a	n/a	-2.53%	BM ²⁾	-9.37%	1.81%	n/a	n/a	n/a	n/a	n/a	n/a

Top Holdings* & Sector Allocation³⁾

Time Deposit - Bank Mega	Stock - Indofood CBP Sukses Makmur Tbk PT
Stock - Adaro Andalan Indonesia PT	Stock - Indofood Sukses Makmur Tbk PT
Stock - AKR Corporindo Tbk PT	Stock - Kalbe Farma Tbk PT
Stock - Amman Mineral Internasional PT	Stock - Mayora Indah Tbk PT
Stock - Aneka Tambang Tbk	Stock - Perusahaan Gas Negara Tbk PT
Stock - Astra International Tbk PT	Stock - Sumber Alfaria Trijaya Tbk PT
Stock - Bank Central Asia Tbk PT	Stock - Telkom Indonesia Persero Tbk PT
Stock - Bank Mandiri Persero Tbk PT	Stock - Vale Indonesia Tbk PT
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - XLSMART Telecom Sejahtera Tbk PT
Stock - Bank Rakyat Indonesia Persero Tbk PT	
Stock - Barito Pacific Tbk PT	
Stock - Bumi Resources Minerals Tbk PT	
Stock - Cisarua Mountain Dairy PT TBK	
Stock - Impack Pratama Industri Tbk PT	
Stock - Indah Kiat Pulp & Paper 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 energy contributed negative attributions to performance.

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Manulife Indonesia

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