

MANULIFE DANA EKUITAS USD

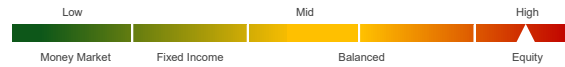
NOV 2025

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 11,158,353.26
Number of unit	: 11,864,193.00
Net Asset Value/Unit ⁴⁾	: USD 0.9405
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 %

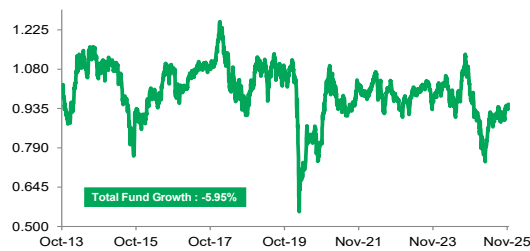
Portfolio

Equity	: 97.46%
Money Market	: 2.54%

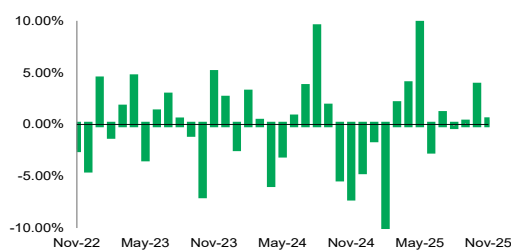
Note

- 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



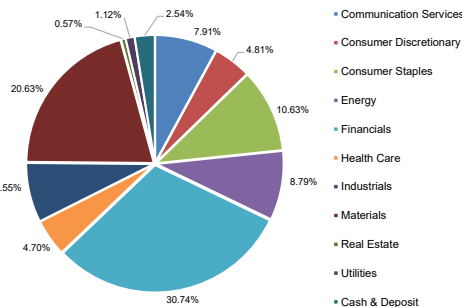
Fund Performance

Performance in USD per (28/11/25)									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)	0.43%	4.41%	2.63%	2.33%	-2.31%	-0.93%	0.33%	-0.50%	MDE (in USD)	-9.75%	10.08%	-6.96%	-1.63%	-7.61%	6.47%	-12.26%	14.99%
BM ²⁾	4.29%	7.34%	16.12%	16.94%	13.86%	4.25%	5.23%	1.83%	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 - Indofood Sukses Makmur Tbk PT
Stock - AKR Corporindo Tbk PT	Stock - Indosat Tbk PT
Stock - Alamtri Minerals Indonesia 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 - Mitra Keluarga Karyasehat Tbk PT
Stock - Astra International Tbk PT	Stock - Pabrik Kertas Tjiwi Kimia 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 - Siloam International Hospitals 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 - Triputra Agro Persada PT
Stock - Barito Pacific Tbk PT	Stock - United Tractors Tbk PT
Stock - Bumi Resources Minerals Tbk PT	Stock - Vale Indonesia Tbk PT
Stock - Bumi Resources Tbk PT	
Stock - Chandra Asri Pacific Tbk PT	
Stock - Charoen Pokphand Indonesia Tbk PT	
Stock - GoTo Gojek Tokopedia Tbk PT	
Stock - Indah Kiat Pulp & Paper Tbk PT	
Stock - Indofood CBP Sukses Makmur Tbk PT	

*Non Affiliates



Investment Manager Commentary

The equity market was volatile in November, where uncertainty on Fed Funds Rate cut in December overshadowed market sentiment early in the month, following hawkish comment from Fed Chair Powell. However the market rebounded as several Fed officials supports further rate cut in December amid weaker labor data. On the domestic front, GDP growth 3Q-2025 came at +5.04%, lower than 5.12% the previous quarter. Consumption is weaker with household consumption grew at +4.89%, its lowest growth since 4Q-2023. Bank Indonesia maintained BI Rate at 4.75% inline with market expectation. BI appears to be balanced its view, indicating the need to stabilize Rupiah while also indicating further room to cut interest rates. Going forward, the market will continue to monitor The Fed's policy outlook in December, and the acceleration in government spending, seen as a key factor to support growth in 2026. Portfolio allocations in IT contributed positive attributions, meanwhile allocations in energy contributed negative attributions to performance.

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