

MANULIFE DANA EKUITAS SMALL MID CAPITAL USD

APR 2022

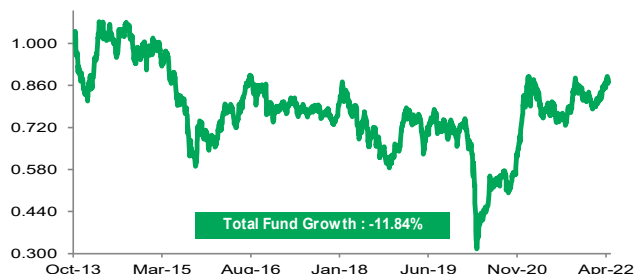
Investment Objective

To enable investors with long-term horizon to capitalize opportunities in the Indonesia's capital market by investing in small and medium capitalization equities.

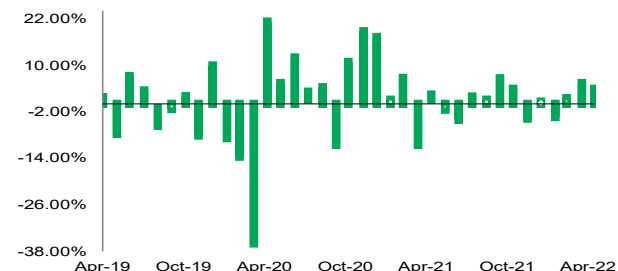
Fund Information

Inception Date	: 16 Oct 13
Fund Size	: USD 1,518,746.17
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Net Asset Value/Unit ⁴⁾	: USD 0.8816
Bloomberg Code	: MANSAMU IJ

Performance Since Inception

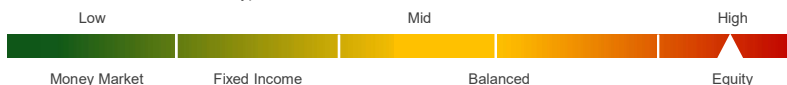


Monthly Performance Last 3 Years



Risk Classification

Risk classification is based on type of fund.



Allocation

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

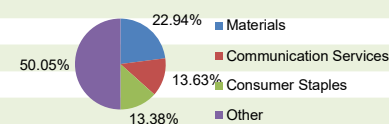
Portfolio

Equity	: 98.16%
Money Market	: 1.84%

Top 5 Holdings

1	Sumber Alfaria Trijaya
2	Aneka Tambang
3	Bukit Asam
4	Vale Indonesia
5	XL Axiata

Sector Allocation³⁾



Fund Performance

Performance in USD per (28/04/22)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾
MDESMC (in USD)	3.87%	11.14%	3.94%	7.43%	12.05%	5.61%	1.69%
BM ²⁾	2.58%	9.82%	1.80%	6.57%	13.91%	4.59%	0.38%
							-2.84%
Yearly Performance							
	2021	2020	2019	2018	2017	2016	2015
MDESMC (in USD)	4.13%	8.35%	11.58%	-13.86%	-1.97%	11.93%	-29.79%
BM ²⁾	3.82%	5.07%	12.31%	-15.71%	-1.67%	13.05%	-30.16%
							12.69%

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 SMC Liquid 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.

Investment Manager Commentary

Indonesia equity posted positive performance in April as a beneficiary of high commodity prices that contributes to improvement in Indonesia macroeconomic condition, a stark contrast to many other countries. Indonesia GDP expanded by 5.01% in Q1-2022 driven by strong exports and improving household consumption. Improvements in macro conditions and manageable pandemic attracted foreign investors, which entered the market with USD2.78b inflow in April. Rupiah was down 0.83%, but still outperformed other currencies such as SGD (-2.13%) and MYR (-3.58%) and THB (-3.01%). Inflation remain manageable at 3.5% YoY in April, much lower compared to the 8% inflation rate during the 2013 monetary tightening cycle. Bank Indonesia continues its stance not to rush increasing rates and stated that core inflation will become a major indicator for making such decisions. Portfolio allocation in communication and IT contributed positive attribution, meanwhile allocation in consumer discretionary and consumer staples contributed negative attribution to performance.

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