

MANULIFE DANA EKUITAS SMALL MID CAPITAL

DEC 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.

Risk Classification

Risk classification is based on type of fund.



Fund Information

Inception Date	: 19 Dec 11
Fund Size	: Rp 356.62 bn
Fund Currency	: IDR
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Net Asset Value/Unit ⁴⁾	: IDR 1,380.78
Bloomberg Code	: MANDESM IJ

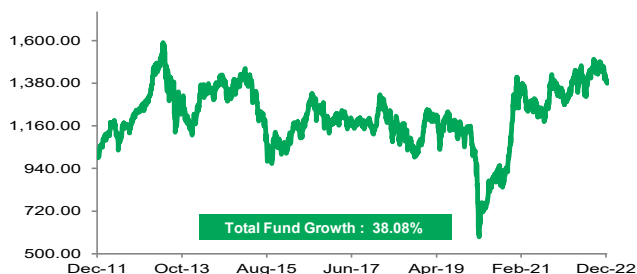
Allocation

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

Portfolio

Equity	: 97.28%
Money Market	: 2.72%

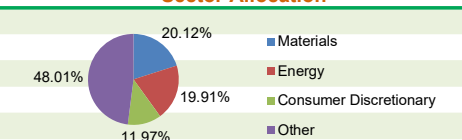
Performance Since Inception



Top 5 Holdings

1	Perusahaan Gas Negara
2	Aneka Tambang
3	Semen Indonesia
4	Indah Kiat Pulp & Paper
5	Bukalapak.com

Sector Allocation ³⁾

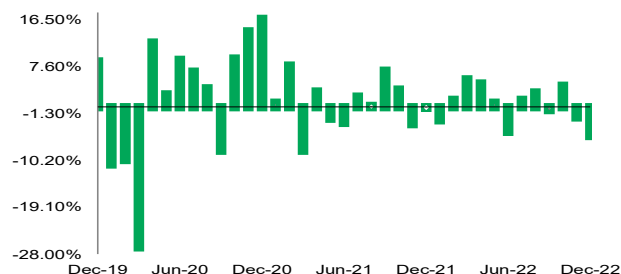


Fund Performance

Performance in IDR per (30/12/22)								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾
MDESMC	-5.53%	-3.65%	-0.24%	4.06%	4.06%	6.30%	3.52%	2.97%
BM ²⁾	-5.06%	-2.15%	0.30%	2.53%	2.53%	4.67%	2.19%	0.91%

Yearly Performance								
	2021	2020	2019	2018	2017	2016	2015	2014
MDESMC	6.14%	8.75%	6.76%	-7.27%	-1.09%	10.13%	-22.65%	19.47%
BM ²⁾	5.52%	6.00%	7.62%	-9.71%	-0.98%	10.51%	-22.37%	14.39%

Monthly Performance Last 3 Years



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 IDR 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

Equity market was volatile in December affected by hawkish statement from The Fed and selling pressure from foreign investor in the domestic market. The Fed raised benchmark rate by 50bps to 4.50 inline with market expectation, a smaller hike compared to 75bps increment the previous months. However, statement from Fed Chair Jerome Powell emphasized that monetary tightening will not be eased in the short term and interest rate may be higher than previous expectation due to persistent inflation and strong labor sector. On the domestic front, the market was under pressure from foreign outflow that posted net sell IDR21 trillion in the equity market. China economic reopening caused rebalancing from market that outperformed such as Indonesia to underperformed markets such as North Asia. However, there was no changes in Indonesia fundamentals that remain supportive, where trade balance continue to post surplus USD5.2 billion, forex reserve increased to USD137.2 billion, and inflation fell to 5.51% YoY from its peak of 5.95% in September. Portfolio allocation in energy and communication contributed positive attribution, meanwhile allocation in healthcare and financial contributed negative attribution to performance.

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Manulife Indonesia

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