

## MANULIFE-SCHRODER DANA EKUITAS PREMIER

AUG 2023

### Investment Objective

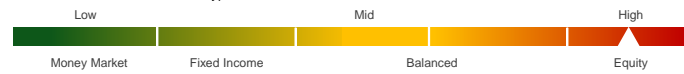
To provide long-term capital gain by investing the asset in stocks instruments listed on the Indonesia Stock Exchange primarily incorporated in the LQ45 index

### Fund Information

Inception Date	:	18 Dec 17
Inception Price	:	IDR 1,000.00
Fund Size	:	Rp 507.46 bn
Number of unit	:	468,361,353.62
Net Asset Value/Unit <sup>(1)</sup>	:	IDR 1,083.48
Fund Currency	:	IDR
Type of fund	:	Equity
Valuation	:	Daily
Custodian Bank	:	Standard Chartered Bank
Annual Management Fee	:	2.50%
Bloomberg Code	:	MANSDEP.IJ
Fund Manager	:	PT Schroder Investment Management Indonesia

### Risk Classification

Risk classification is based on type of fund.



### Allocation

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

### Portfolio

Equity	:	88.99%
Money Market	:	11.01%

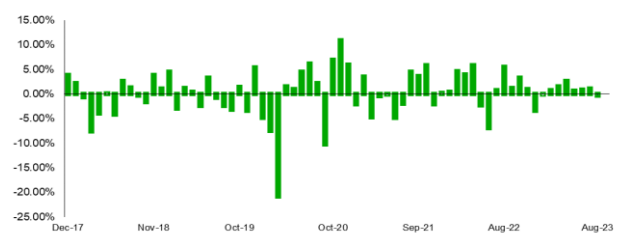
### Note

- 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 LQ45 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.

### Performance Since Inception



### Monthly Performance Last 3 Years



### Fund Performance

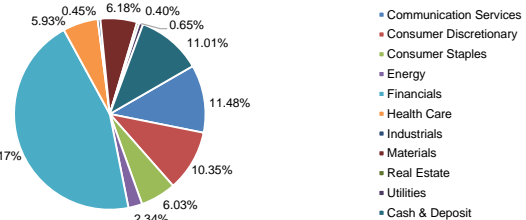
	Performance in IDR per (31/08/23)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr <sup>(1)</sup>	5 yr <sup>(1)</sup>	Since Inception <sup>(1)</sup>
MSDEP	-0.35%	1.65%	6.63%	7.43%	9.39%	11.55%	3.04%	1.42%
BM <sup>(2)</sup>	-0.35%	1.33%	2.05%	2.68%	-5.92%	5.30%	0.22%	-1.28%

	Yearly Performance							
	2022	2021	2020	2019	2018	2017	2016	2015
MSDEP	13.94%	0.59%	-8.65%	0.46%	-7.62%	n/a	n/a	n/a
BM <sup>(2)</sup>	0.62%	-0.37%	-7.85%	3.23%	-8.95%	n/a	n/a	n/a

### Top Holdings\* & Sector Allocation<sup>(3)</sup>

Stock - Adaro Energy Indonesia Tbk PT	Stock - Mitra Adiperkasa Tbk PT
Stock - Astra International Tbk PT	Stock - Semen Indonesia 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 Tbk PT	
Stock - Bank Rakyat Indonesia Persero Tbk PT	
Stock - Charoen Pokphand Indonesia Tbk PT	
Stock - Indocement Tunggal Prakarsa Tbk PT	
Stock - Indofood CBP Sukses Makmur Tbk PT	
Stock - Kalbe Farma Tbk PT	
Stock - Merdeka Copper Gold Tbk PT	

\*Non Affiliates



### Investment Manager Commentary

JCI slightly rose by 0.32% MoM in Aug 2023 despite Rp23.7tn net outflow from foreign investors that mostly took some profits during the month. In Aug, market focused on the political development in Indonesia, domestic macro and global market condition especially from the US and China. Sector booked mixed with IDX Basic Materials and IDX Sector Infrastructure performed the best during the month of 9.81% and 6.24% respectively. Meanwhile, IDX Sector Technology recorded as the worst performing sector during the month of -5.81%. Indonesia's fundamental economic data remains solid with real GDP growth accelerated to 5.2% YoY in Q2'23 from 5.0% YoY in the previous quarter. BI maintained the policy rate at 5.75% and continued to deploy non-interest rate measures. However, we expect foreign investors to be in the wait-and-see mode for a while to assess the political development in Indonesia.

The global indices were mixed on the month of August. US indices plunged in August as the market was clouded by Powell's speech during Jackson Hole symposium on the Fed's possibility to rise the interest rate if economic data show no sign of slowing down and keep the inflation target unchanged at 2%. Core PCE Price Index in the US increased to 4.24% in July 2023 from 4.09% in June of 2023, in line with the consensus forecast. The unemployment rate ticked higher to 3.8% in August 2023, reaching its highest level in more than a year and better than expectation to remain at 3.5%. China market plunged in Aug 2023 as slowdown signs were seen in the economy. China cuts the one-year loan prime rate (LPR) by 10 basis points to 3.45%, while the five-year LPR was left at 4.20%. PBoC focused on releasing more liquidity while upholding CNY depreciation and has also pledged to keep its policy "precise and forceful" to support the economic recovery, amid rising headwinds. Eurozone business activity dropped more than expected in August as services activity contracted as output fell to a 33-month low of 47, down from 48.6 in July 2023. UK economy expanded 0.2% in Q2 2023, following a 0.1% growth in the previous quarter, beating the forecast of a flat growth.

We remain defensive on equities though we think that Indonesian equities is now trading at a cheap valuation. Indonesia still offers solid fundamentals from both macro and corporate earnings sides as GDP and corporate earnings growth expectations are still expected to remain resilient for 2023. Nevertheless, we expect continuing volatility in the market following global recession fears and geopolitical situation. Meanwhile, from the domestic side, risks from soft domestic demand and upcoming noises from politics are among the ones we need to pay attention to. Hence, we are maintaining our defensive positioning to face headwinds in the equity market. We focus on names that could give us earnings resilience during this challenging macro backdrop, and beneficiary of gradual decline in commodity prices as recession risk looms. We also look into names that benefit from lower inflation. We are looking to keep cash level elevated while maintaining defensive positioning for the time being.

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