

## MANULIFE DANA EKUITAS SMALL MID CAPITAL

DEC 2023

### 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	: 19 Dec 11
Inception Price	: IDR 1,000.00
Fund Size	: Rp 292.92 bn
Number of unit	: 227,265,498.73
Net Asset Value/Unit <sup>(4)</sup>	: IDR 1,288.87
Fund Currency	: IDR
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Bloomberg Code	: MANDESM 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 %

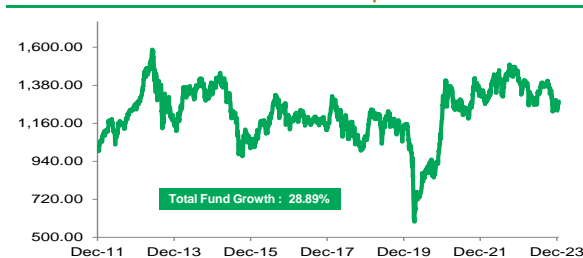
### Portfolio

Equity	: 98.19%
Money Market	: 1.81%

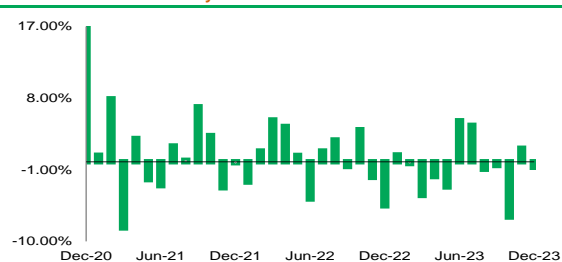
### Note

- 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.

### Performance Since Inception



### Monthly Performance Last 3 Years



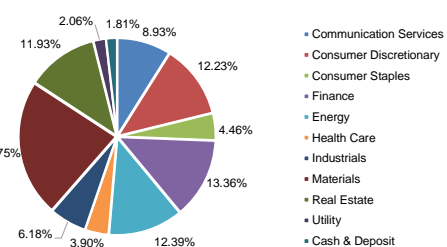
### Fund Performance

Performance in IDR per (29/12/23)									Yearly Performance							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr <sup>(1)</sup>	5 yr <sup>(1)</sup>	Since Inception <sup>(1)</sup>	2022	2021	2020	2019	2018	2017	2016	2015
MDESMC	-0.69%	-6.02%	-3.07%	-6.66%	-6.66%	1.02%	3.66%	2.13%	4.06%	6.14%	8.75%	6.76%	-7.27%	-1.09%	10.13%	-22.65%
BM <sup>(2)</sup>	-1.20%	-6.20%	-3.38%	-9.08%	-9.08%	-0.55%	2.33%	0.04%	2.53%	5.52%	6.00%	7.62%	-9.71%	-0.98%	10.51%	-22.37%

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

Time Deposit - Bank BTN	Stock - Indah Kiat Pulp & Paper Tbk PT
Stock - Ace Hardware Indonesia Tbk PT	Stock - Indo Tambangraya Megah Tbk PT
Stock - Adaro Minerals Indonesia Tbk P	Stock - Indocement Tunggul Prakarsa Tb
Stock - AKR Corporindo Tbk PT	Stock - Japfa Comfeed Indonesia Tbk PT
Stock - Aneka Tambang Tbk	Stock - Jasa Marga Persero Tbk PT
Stock - Bank Jago Tbk PT	Stock - Medco Energi Internasional Tbk
Stock - Bank Tabungan Negara Persero T	Stock - Mitra Adiperkasa Tbk PT
Stock - BFI Finance Indonesia Tbk PT	Stock - Mitra Keluarga Karyasehat Tbk
Stock - Bukalapak.com PT Tbk	Stock - Pakuwon Jati Tbk PT
Stock - Bukit Asam Tbk PT	Stock - Perusahaan Gas Negara Tbk PT
Stock - Bumi Serpong Damai Tbk PT	Stock - Semen Indonesia Persero Tbk PT
Stock - Ciputra Development Tbk PT	Stock - Summarecon Agung Tbk PT
Stock - Erajaya Swasembada Tbk PT	Stock - XL Axiata Tbk PT

\*Non Affiliates



### Investment Manager Commentary

Indonesia equity posted positive performance in December buoyed by expectation that interest rate cut is coming in 2024 as US inflation and labor data continue to soften. The Fed's December FOMC forecast expects 75bps rate cut in 2024, more than previous forecast of 50bps rate cut. On the domestic front, macroeconomic condition remain stable. Headline inflation was down to 2.6% YoY in November from 2.9% YoY the previous month. Government spending was higher in December at IDR616 Trillion, more than double the spending in November of IDR270 trillion. This is positive as higher government spending can trickle down to the economy. Overall, in 2023 spending came in at approximately 100% of the government target while government revenue at 105% of target. The government posted a 1.65% of GDP budget deficit, much lower than its previous estimate at 2.3% of GDP. Portfolio allocations in industrials and healthcare contributed positive attributions, meanwhile allocations in IT and energy contributed negative attributions to performance.

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