

MANULIFE-SCHRODER DANA EKUITAS PREMIER

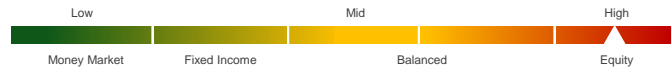
DEC 2023

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

Risk Classification

Risk classification is based on type of fund.



Fund Information

Inception Date	:	18 Dec 17
Inception Price	:	IDR 1,000.00
Fund Size	:	IDR 448.36
Number of unit	:	424,072,452.28
Net Asset Value/Unit ⁽⁴⁾	:	IDR 1,057.26
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

Allocation

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

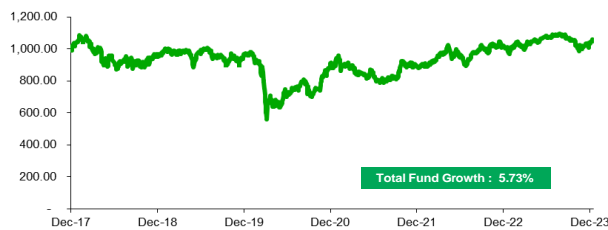
Portfolio

Equity	:	94.55%
Money Market	:	5.45%

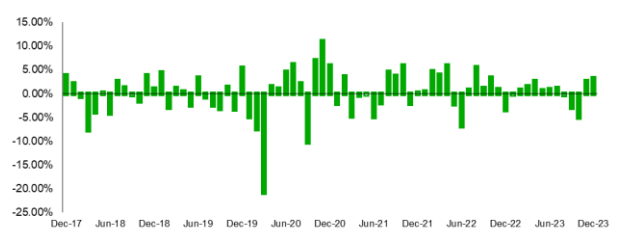
Note

- 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

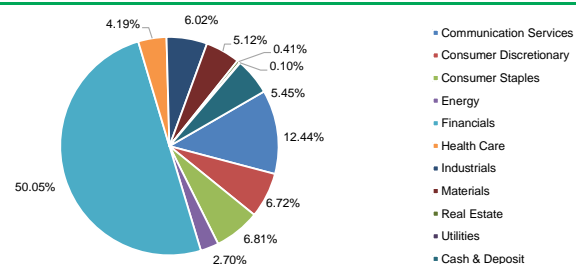


Fund Performance

Performance in IDR per (29/12/23)									Yearly Performance								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾		2022	2021	2020	2019	2018	2017	2016	2015
MSDEP	3.18%	0.56%	-1.67%	4.84%	4.84%	20.14%	10.26%	5.73%	MSDEP	13.94%	0.59%	-8.65%	0.46%	-7.62%	n/a	n/a	n/a
BM ²⁾	4.36%	1.88%	2.63%	3.56%	3.56%	3.82%	-1.24%	-6.29%	BM ²⁾	0.62%	-0.37%	-7.85%	3.23%	-8.95%	n/a	n/a	n/a

Top Holdings* & Sector Allocation³⁾

Stock - Astra International Tbk
 Stock - Bank Central Asia Tbk
 Stock - Bank Mandiri (Persero) Tbk
 Stock - Bank Rakyat Indonesia (Persero) Tbk
 Stock - Charoen Pokphand Indonesia Tbk
 Stock - Goto Gojek Tokopedia Tbk
 Stock - Indofood Cbp Sukses Makmur Tbk
 Stock - Kalbe Farma Tbk
 Stock - Merdeka Copper Gold Tbk Pt
 Stock - Mitra Adiperkasa Tbk
 Stock - Semen Indonesia (Persero) Tbk
 Stock - Telkom Indonesia Persero Tbk Pt



*Non Affiliates

Investment Manager Commentary

The Indonesian equity market has been rather wayward throughout 2023 as the JCI gave a return of 3.4% YTD November. Meanwhile, the more blue chip indices LQ45 and IDX80 gave returns of -0.8% and -1.6% respectively YTD November. Hence, we can see that non-blue chip names have started to outperform in 2023. Based on Bloomberg market mover, names such as AMMN and BREN have been among the biggest movers of JCI with market caps closing into big banks BBKA and BBRI that they trade at thin liquidities. The performance is in-line with the net foreign outflow of Rp14tn YTD November as foreign investors started to turn more risk-off in 2H23 when the Rupiah weakened while Fed indicated the higher-for-longer tone. Valuation wise, JCI is trading at 13.4x PE 2024 which is cheaper than markets such as Thailand, India, Japan, or the US but still more expensive than China.

Looking forward to 2024, we expect the narratives should be supportive of the equity market with solid GDP growth close to 5% and healthy corporate earnings growth of about 11-12% according to Bloomberg consensus. Some key points in 2024 include:

1. A more dovish Fed could stimulate better growth and act as better environment for Indonesia and emerging market countries.
2. China's economic growth is coming from low base with ample of stimulus along the way, hence, may propel their economic recovery better in 2024.
3. Better commodity price outlook due to low base effect after the correction in 2023. China's stimulus may give support to metal based commodities in 2024.
4. We expect noises coming from the political side as 2024 is an election year though post-election the market should return its focus to fundamental.
5. Indonesia corporate balance sheet remain healthy.
6. Domestic liquidity needs to be monitored. Bank Indonesia has been tightening liquidity in 2H23, hence, liquidity is something investors will pay attention to in 2024 as growth stimulant.

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