

MANULIFE-SCHRODER DANA EKUITAS PREMIER

JUL 2023

Investment Objective

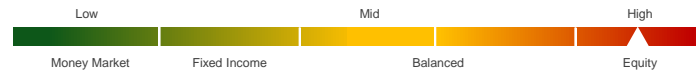
To provide long-term capital gain by investing the asset in stocks instruments listed on the Indonesia Stock Exchange primarily incorporated in the LQ45 index

Fund Information

Inception Date	:	18 Dec 17
Inception Price	:	IDR 1,000.00
Fund Size	:	Rp 454.59 bn
Number of unit	:	418,109,803.94
Net Asset Value/Unit ⁴⁾	:	IDR 1,087.24
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	:	91.39%
Money Market	:	8.61%

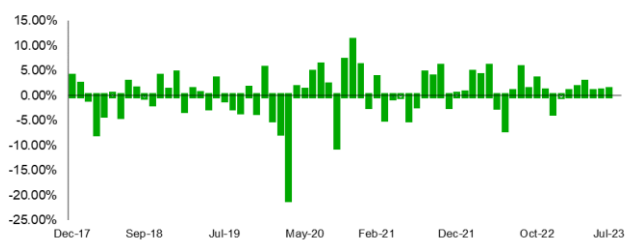
Note

- 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

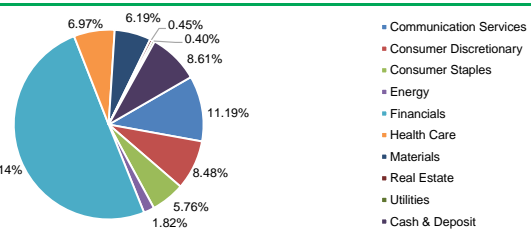


Fund Performance

Performance in IDR per (30/07/23)									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	1.12%	2.70%	7.86%	7.81%	15.78%	12.47%	3.38%	1.50%	MSDEP	13.94%	0.59%	-8.65%	0.46%	-7.62%	n/a	n/a	n/a
BM ²⁾	2.11%	0.40%	3.11%	3.04%	-1.33%	6.34%	0.67%	-1.24%	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 PT
 Stock - Bank Central Asia Tbk PT
 Stock - Bank Mandiri Persero Tbk PT
 Stock - Bank Rakyat Indonesia Persero Tbk PT
 Stock - Indocement Tunggul Prakarsa Tbk PT
 Stock - Indofood CBP Sukses Makmur Tbk PT
 Stock - Kalbe Farma Tbk PT
 Stock - Merdeka Copper Gold Tbk PT
 Stock - Semen Indonesia Persero Tbk PT
 Stock - Telkom Indonesia Persero Tbk PT
 Stock - Vale Indonesia Tbk PT



*Non Affiliates

Investment Manager Commentary

JCI rose by 4.045% MoM to 6,931.36 at the end of trading day in July 2023. With the result season started, a handful of companies reported their second quarter numbers. IDX Sector Energy, IDX Sector Basic Materials and IDX Sector Consumer Cyclical booked the biggest increase of 10.71%, 10.18% and 5.88% MoM respectively. Oil and coal price experienced a short-term strengthening trend after being in a slump for months. Foreign Direct Investment (FDI) grew 17% YoY or Rp363.3 trillion in 1H2023, with the basic metal industry and metal goods being the most sought after. Additionally, there was a new IPO from this sector during the month. Entering 2H23, banks begin to boost loan disbursement, especially in the consumer segment.

The global indices mostly booked positive on the month of July. US equities wrapped up the month quite strong as inflation continued to be cooling and US economy remained to be resilient. Fed hiked its interest rate by 25bps to 5.5%, in line with consensus (prev/cons: 5.25%/5.5%), marked highest rate since Jan 2001. Fed is still open for another hike in September's FOMC if economic data show no sign of slowing down. Fed staffs mentioned that they no longer forecasting a recession this year. The US economy expanded 2.4% QoQ in 2Q23 (prev/ cons: 2%/1.8%). Consumption of goods slowed while spending on services remained strong.

China market boosted as Politburo pledged adjust and optimize policies in a timely manner for its property sector and prompted renewed calls for policy support to bolster growth. Investor saw some signs of better growth from industrial sectors as China's industrial production went up by 4.4% YoY in Jun 2023 from 3.5% in the previous month.

Inflation in the Eurozone dropped to 5.3% in July, down from 5.5% in the previous month. This is the lowest level of inflation recorded since January 2022. Investors cheered on cooling UK inflation as the Consumer Prices Index rose by 7.3% in June 2023 YoY, down from 7.9% in May 2023.

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. Indonesia is trading at a valuation of 13x which are at a deep discount compared to peers such as the US, Japan, or even India. Nevertheless, we expect continuing volatility in the market following global recession fears, noises from the US banking crisis, and geopolitical situation. Additionally, from the domestic side, risks from soft domestic demand and upcoming noises from politics are among the ones we need to pay attention to. Thus, we focus on names that could give us earnings resilience during this challenging macro backdrop, beneficiary of gradual decline in commodity prices as recession risk looms and names that benefit from lower inflation.

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Manulife Indonesia

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