

MANULIFE-SCHRODER DANA EKUITAS PREMIER

JUN 2023

Investment Objective

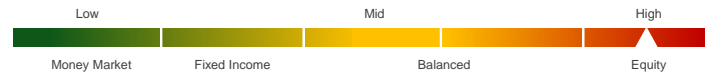
To provide long-term capital gain by investing the asset in stocks instruments listed on the Indonesia Stock Exchange primarily incorporated in the LQ45 index

Fund Information

Inception Date	: 18 Dec 17
Inception Price	: IDR 1,000.00
Fund Size	: Rp 460.60 bn
Number of unit	: 428,364,927.39
Net Asset Value/Unit ⁽⁴⁾	: IDR 1,075.24
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	: 87.65%
Money Market	: 12.35%

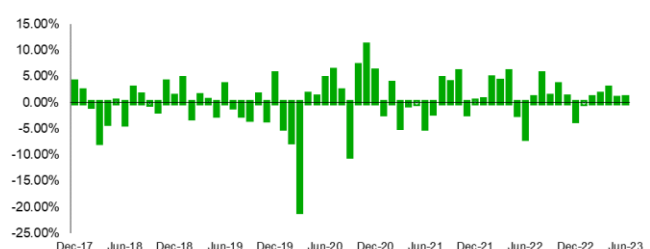
Note

- 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



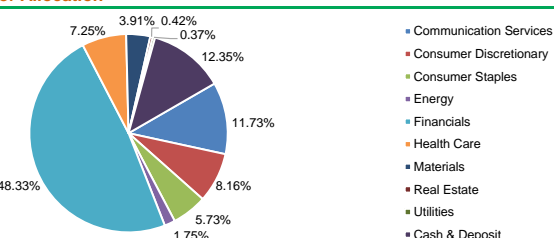
Fund Performance

Performance in IDR per (28/07/23)									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	0.87%	4.24%	6.62%	6.62%	15.43%	14.30%	3.69%	1.32%	MSDEP	13.94%	0.59%	-8.65%	0.46%	-7.62%	n/a	n/a	n/a
BM ²⁾	-0.42%	0.85%	0.91%	0.91%	-4.66%	7.74%	0.80%	-1.63%	BM ²⁾	0.62%	-0.37%	-7.85%	3.23%	-8.95%	n/a	n/a	n/a

Top Holdings* & Sector Allocation⁽³⁾

Stock - Adaro Energy Indonesia Tbk PT
 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 - Charoen Pokphand Indonesia Tbk PT
 Stock - Indofood CBP Sukses Makmur Tbk PT
 Stock - Indofood Sukses Makmur Tbk PT
 Stock - Kalbe Farma Tbk PT
 Stock - Merdeka Copper Gold Tbk PT
 Stock - Mitra Keluarga Karyasehat Tbk PT

Stock - Telkom Indonesia Persero Tbk PT
 Stock - Unilever Indonesia Tbk PT
 Stock - Vale Indonesia Tbk PT



*Non Affiliates

Investment Manager Commentary

JCI rose by 0.43% MoM to 6.661 amid almost Rp4.4tn net foreign sell. The concern over hawkish stance and the potential of further rate hikes this year by the Fed dampened the appetite as investor were more on the risk-off mode. However, foreign inflow still booked a net buy around IDR16.23tn YTD which mainly went to the big cap blue chips. IDX Transportation and Logistic & IDX Sector Financials booked the biggest increase of 4.13% and 3.61% MoM respectively driven by improved traffic & economy activities in Indonesia and solid fundamental of Indonesia banking sector. IDX Sector Technology declined by 6.38% MoM due to profit-taking activities by investor on one tech giant after their strong performance in May.

The global indices were mixed. US equities wrapped up the month strong with the recession feared by many investors seems further away than anticipated and technology stocks lifted the index on the back of newfound excitement for the sector—the surge was partly by the rise and development of artificial intelligence. US May CPI Inflation slowed to 4% YoY vs 4.9% YoY in April. The Fed kept interest rate unchanged, marked the first pause in the tightening campaign following 10 consecutive hikes. Powell stated some hawkish statements in the semiannual testimony to Congress as reaffirmed that more rate hikes are likely as inflation remains 'well above' where it should be. China's economic momentum is still quite weak as the manufacturing PMI came in 48.8 in May and 49.0 in June 2023. Eurozone May inflation growth slowed to +6.1% from +7% in the previous month.

We are turning more defensive on equities despite Indonesia still offers solid fundamentals from both macro and corporate earnings sides. We expect continuing volatility in the market following global recession fears, noises from the US banking crisis, 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 increasing our defensive positioning to face headwinds in the equity market.

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