

MANULIFE-SCHRODER DANA EKUITAS PREMIER

MAY 2023

Investment Objective

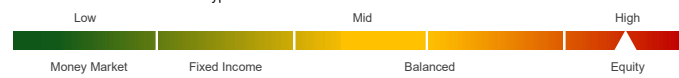
To provide long-term capital gain by investing the asset in stocks instruments listed on the Indonesia Stock Exchange primarily incorporated in the LQ45 index

Fund Information

Inception Date	:	18 Dec 17
Inception Price	:	IDR 1,000.00
Fund Size	:	Rp 429.80 bn
Number of unit	:	403,212,922.90
Net Asset Value/Unit ⁽⁴⁾	:	IDR 1,065.94
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 %

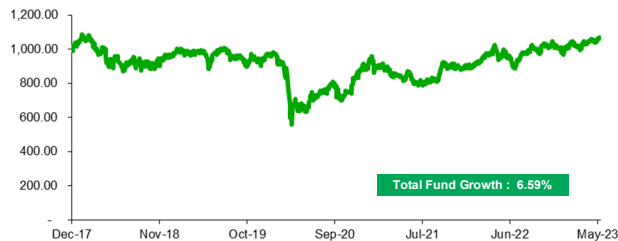
Portfolio

Equity	:	86.22%
Money Market	:	13.78%

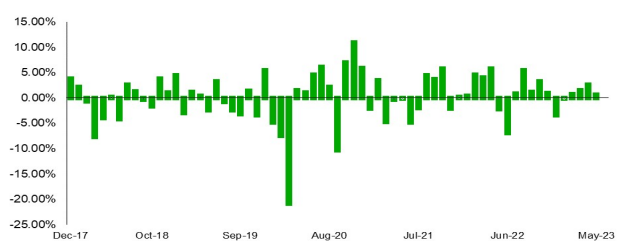
Note

- 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

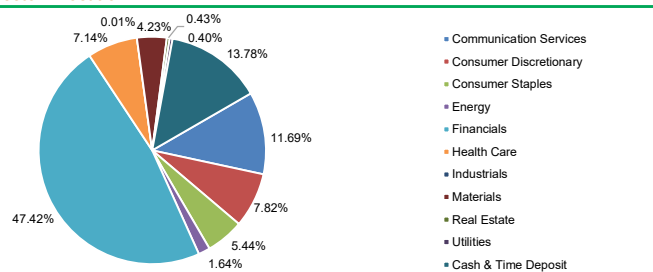
Performance in IDR per (31/05/23)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾
MSDEP	0.68%	4.91%	2.02%	5.70%	6.54%	15.67%	2.64%
BM ⁽²⁾	-1.26%	0.71%	-5.81%	1.33%	-10.14%	9.37%	-0.08%
							1.18%
							-1.58%

Yearly Performance							
	2022	2021	2020	2019	2018	2017	2016
MSDEP	13.94%	0.59%	-8.65%	0.46%	-7.62%	n/a	n/a
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 - Telkom Indonesia Persero Tbk PT
Stock - Astra International Tbk PT	Stock - Unilever Indonesia Tbk PT
Stock - Bank Central Asia Tbk PT	Stock - Vale Indonesia 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 - Mayora Indah Tbk PT	
Stock - Merdeka Copper Gold Tbk PT	
Stock - Mitra Adiperkasa Tbk PT	
Stock - Mitra Keluarga Karyasehat Tbk PT	

*Non Affiliates



Investment Manager Commentary

JCI declined by 4.1%MoM to 6,633 amid almost Rp1.6tn net foreign buy. Foreign investor was a seller in JCI on the first half of the month after big inflow in April. The inflow returned on the past weeks of the month which mainly went to the big cap blue chips. JCI was dragged down by IDXEnergy (-18.4%) as coal price continued weakening. IDXBasisMaterial (-16%) was also under pressure due to metal miner stocks. The best index performer was IDXConsumerCyclical (+5.6%) driven by consumer discretionary stocks amid low inflation environment and seasonal festivity. Indonesia May inflation increased 0.09%MoM/+4%YoY. Indonesia 1Q23 GDP recorded at +5.03%YoY. 4M23 fiscal recorded a surplus of Rp234.7tn (+1.12% of GDP). April trade surplus recorded at USD3.94bn vs expectation of USD3.38bn and USD2.91bn in the previous month. BI kept the policy rate unchanged at 5.75% for the fourth consecutive meeting.

The global indices were mixed. US market was lifted by technology stocks (Nasdaq outperforming the other 2 big indices) on positive development in AI application. The debt ceiling was passed by senate and president; yet Fitch put US AAA rating on negative watch due to increased political partisanship. European market declined as the pace of decelerating inflation growth was not as fast as expected by the regulators. Japan outperformed many market as core inflation and wage growth increased.

We remain cautiously positive on equities as Indonesia still offers solid fundamentals from both macro and corporate earnings sides. However, we expect continuing volatility in the market following global recession fears on the back of higher inflationary environment, noises from the US banking crisis, and geopolitical situation. Hence, we are increasing 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. Strong currency and macro position thus far would continue to support the Indonesian equity market for the time being.

Disclaimer: This report is prepared by PT Asuransi Jiwa Manulife Indonesia only for information purposes and not to be used as a sales offering or proposal. Although this report has been prepared meticulously, PT Asuransi Jiwa Manulife Indonesia does not guarantee its accuracy, sufficiency or completeness, and is not responsible for any consequences arising from any actions which are based on the information stated herein. Investments in capital market instruments are subject to various risks which include, but not limited to, market risk, credit risk, interest rate risk, exchange rate risk (particularly in Fund which has allocation in offshore investment instruments in different currencies than the Fund's currency), liquidity risk and other risks which could result in performance volatility. Therefore, the performance of this Fund is not guaranteed, the unit price of each Fund may go up or down and past performance does not necessarily indicative of future performance.

Manulife Indonesia

Established in 2015, PT Asuransi Jiwa Manulife Indonesia (Manulife Indonesia) is part of Manulife Financial Corporation Group, a Canadian financial services group that operates in Asia, Canada and the United States. Manulife Indonesia offers a wide range of financial services, including life insurance, accident and health insurance, investment and pension plans to individual customers and group clients in Indonesia. Through a network of almost 11,000 employees and professional agents spread across more than 25 sales offices, Manulife Indonesia serves more than 2 million customers in Indonesia.

PT Asuransi Jiwa Manulife Indonesia are licensed and supervised by the Otoritas Jasa Keuangan (OJK). To learn more about Manulife Indonesia, follow us on Facebook, Twitter, Instagram, YouTube, or visit www.manulife.co.id.