

MANULIFE DANA EKUITAS SMALL MID CAPITAL USD

APR 2024

Investment Objective

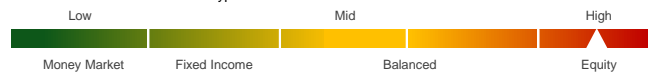
To enable investors with long-term horizon to capitalize opportunities in the Indonesia's capital market by investing in small and medium capitalization equities.

Fund Information

Inception Date	: 16 Oct 13
Inception Price	: USD 1.0000
Fund Size	: USD 1,463,343.22
Number of unit	: 2,107,601.71
Net Asset Value/Unit ⁽⁴⁾	: USD 0.6943
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Bloomberg Code	: MANSAMU 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 %

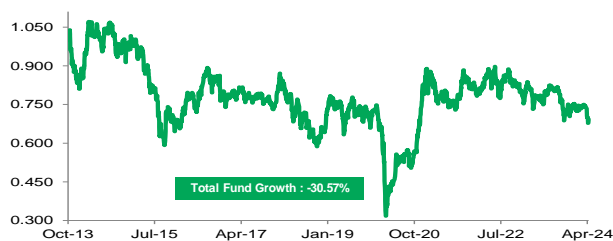
Portfolio

Equity	: 91.75%
Money Market	: 8.25%

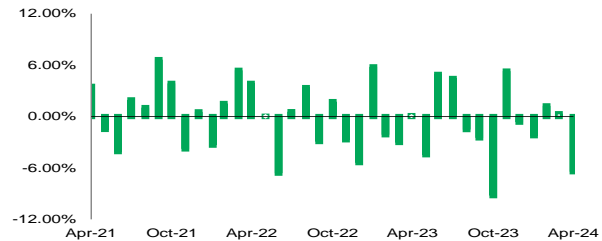
Note

- 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 USD 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



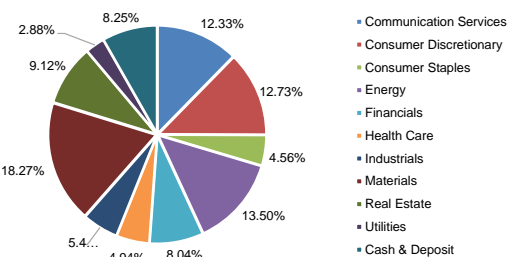
Fund Performance

	Performance in USD per (30/04/24)								Yearly Performance							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾	Since Inception ⁽¹⁾	2023	2022	2021	2020	2019	2018	2017	2016
MDESMC (in USD)	-6.45%	-4.96%	-2.80%	-7.08%	-11.30%	-4.08%	-1.49%	-3.40%	-4.05%	-5.09%	4.13%	8.35%	11.58%	-13.86%	-1.97%	11.93%
BM ⁽²⁾	-6.78%	-4.91%	-2.97%	-7.55%	-16.07%	-5.13%	-3.03%	-4.94%	-8.40%	-5.68%	3.82%	5.07%	12.31%	-15.71%	-1.67%	13.05%

Top Holdings* & Sector Allocation⁽³⁾

Stock - Ace Hardware Indonesia Tbk PT	Stock - Japfa Comfeed Indonesia Tbk PT
Stock - AKR Corporindo Tbk PT	Stock - Jasa Marga Persero Tbk PT
Stock - Aneka Tambang Tbk	Stock - Map Aktiv Adiperkasa PT
Stock - Bank Tabungan Negara Persero Tbk PT	Stock - Medco Energi Internasional Tbk PT
Stock - BFI Finance Indonesia Tbk PT	Stock - Medikaloka Hermina Tbk PT
Stock - Bukalapak.com PT Tbk	Stock - Mitra Adiperkasa Tbk PT
Stock - Bukit Asam Tbk PT	Stock - Mitra Keluarga Karyasehat Tbk PT
Stock - Ciputra Development Tbk PT	Stock - Pakuwon Jati Tbk PT
Stock - Erajaya Swasembada Tbk PT	Stock - Perusahaan Gas Negara Tbk PT
Stock - Indah Kiat Pulp & Paper Tbk PT	Stock - Sarana Menara Nusantara Tbk PT
Stock - Indo Tambangraya Megah Tbk PT	Stock - Semen Indonesia Persero Tbk PT
Stock - Indocement Tunggul Prakarsa Tbk PT	Stock - Summarecon Agung Tbk PT
Stock - Indosat Tbk PT	Stock - XL Axiata Tbk PT
Stock - Industri Jamu Dan Farmasi Sido Muncul Tbk PT	

*Non Affiliates



Investment Manager Commentary

Several emerging data continue to reaffirm the narrative that The Fed will not rush to cut interest rates. The above have resulted in revised market expectations on the amount and timing of Fed Funds rate cuts and speculations on US economy, including a "no landing" scenario. The above has resulted in higher USD. It put pressure on the Rupiah. Weaker exchange rate, speculation on Fed monetary policy and geopolitical dynamics in the Middle East resulted in equity market correction. Indonesia equity market depreciated. Foreign investors posted negative outflow of USD1.1 billion. Indonesia equity is trading at attractive valuation, much lower than its average in the past ten years. Portfolio allocations in industrials and communication services contributed positive attributions, meanwhile allocations in materials and health care contributed negative attributions to performance.

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