

MANULIFE-SCHRODER DANA EKUITAS PREMIER

JUL 2024

Investment Objective

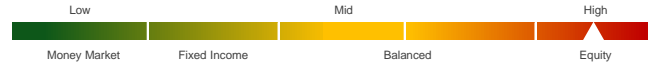
To provide long-term capital gain by investing the asset in stocks instruments listed on the Indonesia Stock Exchange primarily incorporated in the LQ45 index

Fund Information

Inception Date	: 18 Dec 17
Inception Price	: IDR 1,000.00
Fund Size	: Rp 412.23 bn
Number of unit	: 398,837,475.73
Net Asset Value/Unit ⁴⁾	: IDR 1,033.58
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	: 93.95%
Money Market	: 6.05%

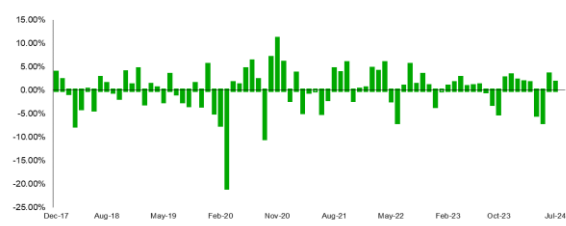
Note

- 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 (31/07/24)						
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾
MSDEP	1.62%	-2.14%	-4.22%	-2.24%	-4.94%	31.27%	4.64%
BM ²⁾	2.93%	-1.40%	-6.21%	-5.86%	-5.38%	11.02%	-10.63%

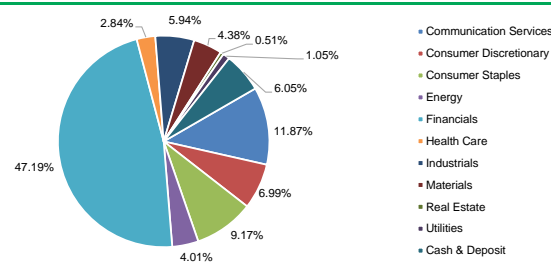
	Yearly Performance							
	2023	2022	2021	2020	2019	2018	2017	2016
MSDEP	4.84%	13.94%	0.59%	-8.65%	0.46%	-7.62%	n/a	n/a
BM ²⁾	3.56%	0.62%	-0.37%	-7.85%	3.23%	-8.95%	n/a	n/a

Top Holdings* & Sector Allocation³⁾

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

Stock - United Tractors Tbk
 Stock - XI Axiata Tbk Pt

*Non Affiliates



Investment Manager Commentary

- In the month of July 2024, JCI posted a return of +2.72% MoM with foreign inflow of Rp6.7tn. More dovish tone from the Fed, despite strong Q24 US GDP growth, managed to give some positive sentiments to the Indonesian market. Global equity investors are paying close attention in the developments of US politics and rising geopolitical tension as conflict between Israel and Hamas continued. Domestic investors prefer to wait-and-see until the new government is officiated before making any major investment decisions. 2Q24 earnings season has begun with most posting relatively in-line results.

- US market gained in July but there were some sharp rotations within the market. Investors moved out of growth companies and instead favored more lowly valued companies. The Federal Reserve (Fed) held interest rates steady at 5.25%-5.50% in the last FOMC meeting but indicated that a cut could come at the next meeting in September. The information technology and consumer discretionary sectors fell with declines for some of the mega-cap companies that have powered the US market's gains in recent years. President Joe Biden withdrew from this year's presidential race and endorsed Vice President Kamala Harris as the Democratic nominee instead.

- Asia market booked mixed in July 2024. Thailand, Malaysia, and the Philippines were the best-performing markets in the MSCI AC Asia ex-Japan Index in July while Taiwan, China, and South Korea were the worst-performing index markets in the month. Equity markets in India, Indonesia and Singapore achieved modest gains in the month. The Japanese equity market experienced high volatility during the month. On 31 July, the Bank of Japan (BOJ) raised its policy rate to 0.25% from 0-0.10%, which further supported the yen strength.

- Eurozone market notched up a small advance in July. Some strong quarterly earnings and positive clinical readouts helped to support stocks in the healthcare sector. The information technology sector was affected by a rotation out of growth stocks and worries that the US might seek to impose further restrictions on what semiconductor equipment can be sold to China. Eurozone GDP growth was 0.3% QoQ in 2Q24 while Germany saw a -0.1% fall in GDP. The European Central Bank (ECB) kept interest rates on hold at its last July meeting, as expected.

- We remain defensive on equities in the short term given recent market volatility, but we remain upbeat on equities in the long term particularly post government transition as there will be more clarity on policies while valuation is now trading at a decent level. We focus on names that could give us earnings resilience while also plays to the new presidential administration. We also look into names that offers attractive valuation and fundamentals. Stock selection is key at the moment in our view. We are looking to continue to be more opportunistic and selective in looking into names to invest in the next month.

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Manulife Indonesia

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