

## MANULIFE-SCHRODER DANA EKUITAS PREMIER

JUN 2024

### Investment Objective

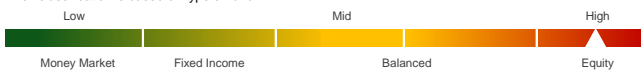
To provide long-term capital gain by investing the asset in stocks instruments listed on the Indonesia Stock Exchange primarily incorporated in the LQ45 index

### Fund Information

Inception Date	:	18 Dec 17
Inception Price	:	IDR 1,000.00
Fund Size	:	Rp 430.63 bn
Number of unit	:	423,392,411.84
Net Asset Value/Unit <sup>(4)</sup>	:	IDR 1,017.10
Fund Currency	:	IDR
Type of fund	:	Equity
Valuation	:	Daily
Custodian Bank	:	Standard Chartered Bank
Annual Management Fee	:	2.50%
Bloomberg Code	:	MANSDEP U
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	:	90.65%
Money Market	:	9.35%

### 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



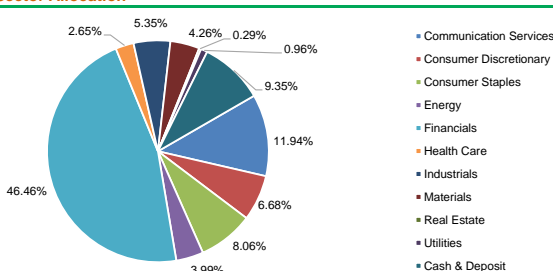
### Fund Performance

Performance in IDR per (28/06/24)									Yearly Performance								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr <sup>1)</sup>	5 yr <sup>1)</sup>	Since Inception <sup>1)</sup>		2023	2022	2021	2020	2019	2018	2017	2016
MSDEP	3.41%	-8.80%	-3.80%	-3.80%	-5.41%	26.58%	2.14%	1.71%	MSDEP	4.84%	13.94%	0.59%	-8.65%	0.46%	-7.62%	n/a	n/a
BM <sup>2)</sup>	1.87%	-9.96%	-8.54%	-8.54%	-6.13%	5.08%	-12.45%	-14.28%	BM <sup>2)</sup>	3.56%	0.62%	-0.37%	-7.85%	3.23%	-8.95%	n/a	n/a

### Top Holdings\* & Sector Allocation<sup>(3)</sup>

Stock - Akr Corporindo Tbk	Stock - Perusahaan Gas Negara Tbk Pt
Stock - Astra International Tbk	Stock - Sumber Alfaria Trijaya Tbk
Stock - Bank Central Asia Tbk	Stock - Telkom Indonesia Persero Tbk Pt
Stock - Bank Mandiri (Persero) Tbk	Stock - XI Axiata Tbk Pt
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 - Pertamina Geothermal Energy Tbk	

\*Non Affiliates



### Investment Manager Commentary

- In the month of June, JCI posted a return of +1.33% MoM with foreign outflow of Rp1.5tn. June started under pressure as rumor leaked that the new government plans to bring Indonesia's debt-to-GDP ratio progressively to 50% which is perceived negatively by investors. Though, a spokesperson from the new government team mentioned that the rumor is not true and that the government still plans to keep fiscal deficit below 3% in 2025. Market rebounded afterwards with investors bottom fished the blue chip names. Nevertheless, foreign investors are still in wait-and-see mode as recent developments in Indonesia prompted them to be more careful for the time being.

- US market ended June in positive territory. The Fed kept the interest rate stable as expected and presented a new dot plot with the median of one rate cut this year. The total of nonfarm payroll employment increased in May by 272,000 while the unemployment rate rose to 4.0% from 3.9% in April. US Consumer Price Index (CPI) increased 3.3% YoY in May 2024 - remained flat from the previous month.

- Asia market booked mixed in June 2024. In China, property investment declined as of 5M24 by -10% YoY. China retail sales rose by 3.7% YoY in May, above the previous month of 2.3% and estimation of 3.0%. PBoC maintained its 1-yr and 5-yr loan prime rate at 3.45% and 3.95% respectively. Over in Japan, the retail sales number increased by 3% YoY in May from previous month of 2.4% and consensus of 2%. In India, the 1Q24 GDP came at 7.8% YoY, better than the consensus of 6.7% but below previous quarter of 8.4%. The inflation rate remained stable in May at 4.75 - 4.8%.

- Euro market mostly down during the month. The European Central Bank cut the interest rates by 0.25% for first time since 2019 as inflation declined by more than 2.5 percentage points since September 2023. The Bank of Canada also cut its key interest rate by 25bps to 4.75% in its June 2024 meeting, as expected by market. Over in UK, the Bank of England maintained its interest rate at 5.25%. The inflation rate slowed to 2% in May 2024 from previous month of 2.3%. In Germany, the HCOB German Flash Composite Purchasing Managers' Index (PMI) rose to 52.2 in May from 50.6 in April.

- Stock selection is key at the moment in our view. We think that despite recent market volatility, foreign investors are still hopeful and positive on Indonesia despite being in a wait-and see mode during the government transition period. Domestic investors were seen recollecting names that were already hit in the past months such as the blue chip names as well more defensive names in the consumer space

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