

MANULIFE-SCHRODER DANA EKUITAS PREMIER

NOV 2024

Investment Objective

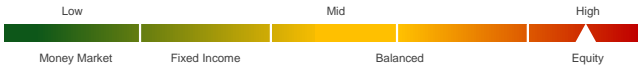
To provide long-term capital gain by investing the asset in stocks instruments listed on the Indonesia Stock Exchange primarily incorporated in the LQ45 index

Fund Information

Inception Date	: 18 Dec 17
Inception Price	: IDR 1,000.00
Fund Size	: Rp 388.52 bn
Number of unit	: 389,560,258.48
Net Asset Value/Unit ⁽¹⁾	: IDR 997.32
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 %

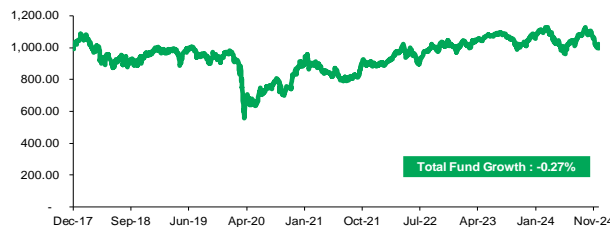
Portfolio

Equity	: 93.93%
Money Market	: 6.07%

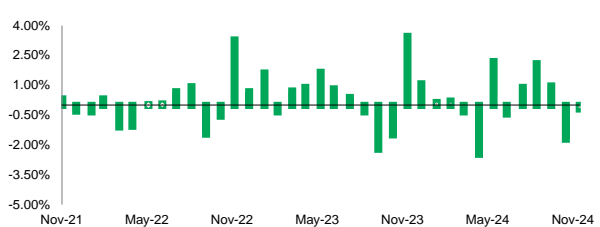
Note

- 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



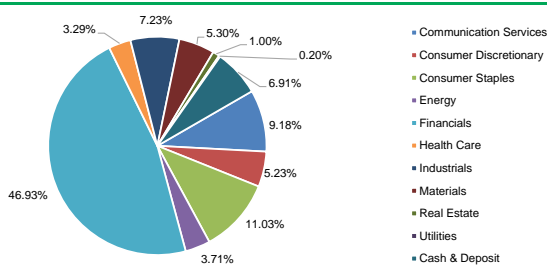
Fund Performance

Performance in IDR per (29/11/24)									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
MSDEP	-5.81%	-7.40%	1.40%	-5.67%	-2.67%	12.86%	9.16%	-0.27%	MSDEP	4.84%	13.94%	0.59%	-8.65%	0.46%	-7.62%	n/a	n/a
BM ²⁾	-7.01%	-9.29%	-1.68%	-11.72%	-7.88%	-7.97%	-10.46%	-17.27%	BM ²⁾	3.56%	0.62%	-0.37%	-7.85%	3.23%	-8.95%	n/a	n/a

Top Holdings* & Sector Allocation³⁾

Stock - AKR Corporindo Tbk
 Stock - Alamtri Resources Indonesia Tbk
 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

*Non Affiliates



Investment Manager Commentary

In the month of November, JCI posted a return of -6.07% MoM with foreign outflow of Rp18trn. LQ45 index posted a MoM return of -7.01% while IDX80 at -6.66%. November has proven to be a challenging month for equities as most gains were wiped during the month. The market pressure was driven by foreign sell-off as a result of Donald Trump's victory at the US election with Red Sweep outcome indicating congress full control by the Republican party. Hence, we saw global equity investors rotated their money to the US market away from most other markets. The DXY spiked up resulting to IDR weakness back to c. 15,800-15,900. Trump's potentially reflationary policies also resurged the Fed's higher-for-longer narrative which toned down rate cut expectations through end of 2025. Meanwhile domestically, noises came out from the policy side with debt forgiveness program and intervention on cement price to support government programs which spooked local investors on potential populist government intervention to SOEs. 3Q24 corporate earnings results were also lacklustre and did not manage to support the index. The government also announced VAT hike to 12% will be delayed while minimum wage hike will be 6.5% for 2025 which would be positive for consumption. Our equity funds generally underperformed except for the small cap funds. The underperformance was mainly driven by foreign selloff which pressured the blue chip banking names. Meanwhile, anomaly stocks showed recovery in share prices which pressured our performance. Metals and property also fell on weak China and higher for longer rates narrative.

We remain defensive on equities given current risk-off sentiments on EM driven by Trump's victory and Red Sweep outcome from the US election while noises surrounding domestic policies also causes volatilities here and there. However, we remain upbeat on equities in the long term as we think that Indonesian equities is now trading at a cheap valuation at 12x PE 2025 while JCI's YTD performance now lags most Asia markets. We think that programs under the new government should be positive for the equity market as most are pro-growth. Though execution remains to be seen and needs to be monitored. So far corporate earnings also have been lackluster in 2024 while index was mainly driven by macro sentiments. Thus, we are being defensive in the time being and 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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