

MANULIFE DANA EKUITAS SMALL MID CAPITAL USD

OCT 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 1,181,005.43
Number of unit	: 1,583,929.67
Net Asset Value/Unit ⁴⁾	: USD 0.7456
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 %

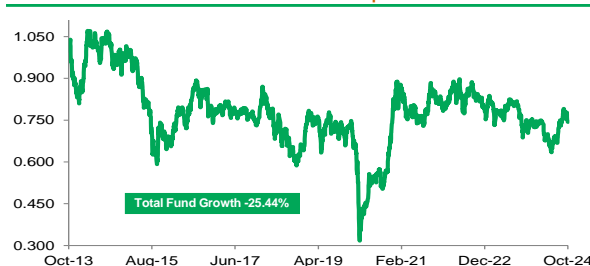
Portfolio

Equity	: 98.23%
Money Market	: 1.77%

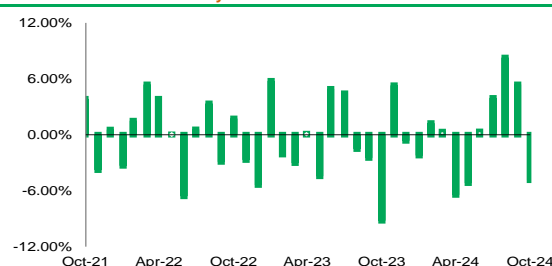
Note

- 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

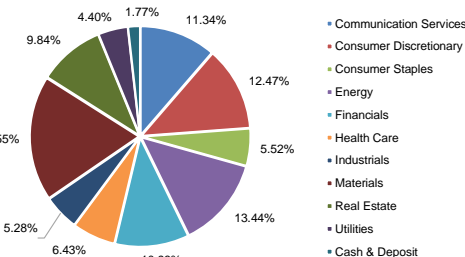
Performance in USD per (31/10/24)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾
MDESMC (in USD)	-4.88%	8.55%	7.39%	-0.21%	4.39%	-4.19%	0.70%
BM ²⁾	-3.84%	9.17%	6.77%	-1.30%	3.60%	-6.59%	-1.12%
Since Inception ¹⁾							-2.62%

Yearly Performance							
	2023	2022	2021	2020	2019	2018	2017
MDESMC (in USD)	-4.05%	-5.09%	4.13%	8.35%	11.58%	-13.86%	-1.97%
BM ²⁾	-8.40%	-5.68%	3.82%	5.07%	12.31%	-15.71%	-1.67%
							13.05%

Top Holdings* & Sector Allocation³⁾

Stock - AKR Corporindo Tbk PT	Stock - Map Aktif Adiperkasa PT
Stock - Aneka Tambang Tbk	Stock - Medco Energi Internasional Tbk PT
Stock - Aspirasi Hidup Indonesia Tbk PT	Stock - Medikaloka Hermina Tbk PT
Stock - Bank Jago Tbk PT	Stock - Mitra Adiperkasa Tbk PT
Stock - Bank Tabungan Negara Persero Tbk PT	Stock - Mitra Keluarga Karyasehat Tbk PT
Stock - BFI Finance Indonesia Tbk PT	Stock - Pakuwon Jati Tbk PT
Stock - Bukalapak.com PT Tbk	Stock - Perusahaan Gas Negara Tbk PT
Stock - Bukit Asam Tbk PT	Stock - Sarana Menara Nusantara Tbk PT
Stock - Ciputra Development Tbk PT	Stock - Semen Indonesia Persero Tbk PT
Stock - Indah Kiat Pulp & Paper Tbk PT	Stock - Vale Indonesia Tbk PT
Stock - Indo Tambangraya Megah Tbk PT	Stock - XL Axiata Tbk PT
Stock - Indocement Tunggal Prakarsa Tbk PT	
Stock - Japfa Comfeed Indonesia Tbk PT	
Stock - Jasa Marga Persero Tbk PT	

*Non Affiliates



Investment Manager Commentary

The equity market was volatile in October as the market awaits US election and The Fed's monetary policy decision in November. Possibility of Trump re-elected weighed on the market, as Trump's America-centric policies are seen as detrimental for the global economy. As result, USD appreciated in the month, which put pressure on Rupiah that depreciated -3.7% in October. Foreign investors posted net sell USD718 million in Indonesia equities in the month. GDP growth was down to 4.95% in 3Q-2024 from 5.05% the previous quarter. Private consumption growth was stable at 5.1% YoY, while contribution from net exports reversed to -0.1 pts in 3Q from a 0.2 pts gain in the previous quarter. Five months of deflation ended in October, with monthly inflation came in at 0.08% MoM. Portfolio allocations in financials contributed positive attributions, meanwhile allocations in healthcare contributed negative attributions to performance.

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