

MANULIFE DANA EKUITAS SMALL MID CAPITAL USD

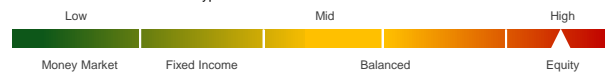
DEC 2024

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.

Risk Classification

Risk classification is based on type of fund.



Fund Information

Inception Date	: 16 Oct 13
Inception Price	: USD 1.0000
Fund Size	: USD 997,511.51
Number of unit	: 1,511,169.10
Net Asset Value/Unit ⁴⁾	: USD 0.6601
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

Allocation

Equity	: 80 - 100 %
Money Market	: 0 - 20 %

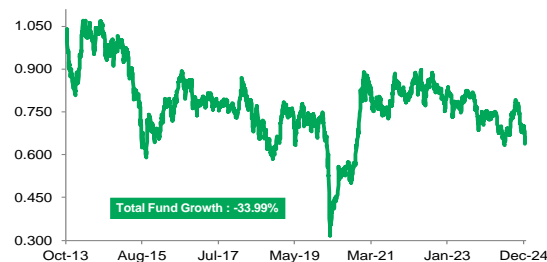
Portfolio

Equity	: 98.08%
Money Market	: 1.92%

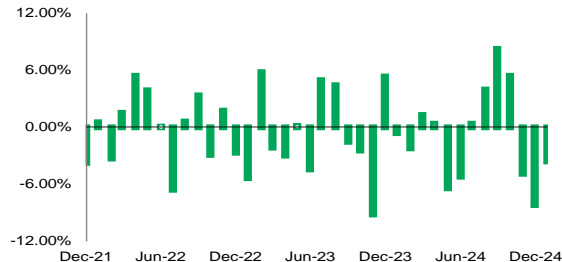
Note

- 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



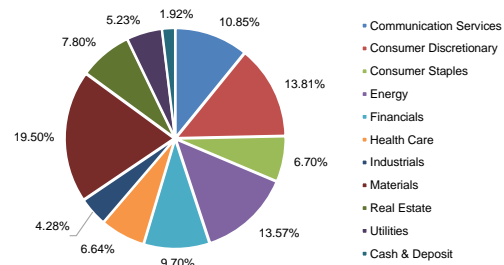
Fund Performance

Performance in USD per (30/12/24)									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)	-3.59%	-15.79%	-0.10%	-11.66%	-11.66%	-6.99%	-1.92%	-3.64%	MDESMC (in USD)	-4.05%	-5.09%	4.13%	8.35%	11.58%	-13.86%	-1.97%	11.93%
BM ²⁾	-3.09%	-14.99%	-0.32%	-12.74%	-12.74%	-8.98%	-3.83%	-5.14%	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 - Medco Energi Internasional Tbk PT
Stock - Aneka Tambang Tbk	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	
Stock - MAP Aktif Adiperkasa PT	

*Non Affiliates



Investment Manager Commentary

Equity market was again under pressure in December amid stronger USD and lower expectation of Fed rate cut in 2025. The Fed's latest projection indicate a more gradual approach of rate cut with only 50bps cut for 2024, lower than 100bps in the previous forecast. Heightened volatility is expected to extend into 2025 as investors wait for Mr Trump to fulfil his campaign promises and its impact to US inflation. Domestically, VAT rates increase plan was ultimately cancelled by the Finance Minister ahead of New Year's eve. Meanwhile the IDR38 trillion stimulus to cushion the impact of VAT hike remain in place for 2025, a positive factor to further support purchasing power. Bank Indonesia maintained BI Rate unchanged at 6% citing pressure on IDR amid stronger USD environment. BI emphasized policy focus it strengthen Rupiah stability. Domestic inflation came in at 1.57% YoY for 2024, a record low level. Portfolio allocations in material contributed positive attributions, meanwhile allocations in consumer staples contributed negative attributions to performance.

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