

MANULIFE DANA EKUITAS SMALL MID CAPITAL

DEC 2025

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	:	19 Dec 11
Inception Price	:	IDR 1,000.00
Fund Size	:	Rp 224.68 bn
Number of unit	:	174,147,861.09
Net Asset Value/Unit ⁴⁾	:	IDR 1,290.16
Fund Currency	:	IDR
Type of fund	:	Equity
Valuation	:	Daily
Custodian Bank	:	Standard Chartered Bank
Annual Management Fee	:	2.50%
Bloomberg Code	:	MANDESM U
Fund Manager	:	PT Manulife Aset Manajemen Indonesia

Allocation

Equity	:	80 - 100 %	Equity	:	95.69%
Money Market	:	0 - 20 %	Money Market	:	4.31%

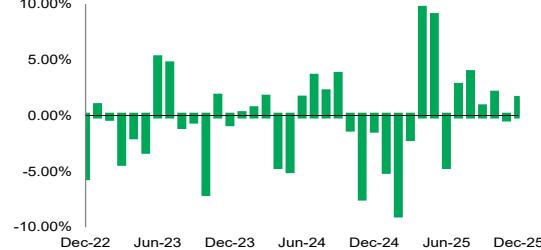
Note

- 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 IDR 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



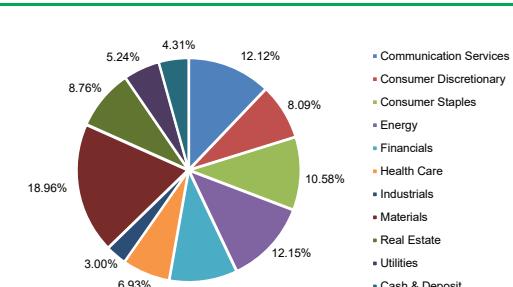
Fund Performance

Performance in IDR per (30/12/25)								
1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾	
MDESMC	1.49%	3.22%	10.84%	7.19%	7.19%	-2.24%	0.63%	1.83%
BM ²⁾	2.77%	7.23%	23.02%	18.29%	18.29%	-0.44%	1.32%	0.62%

Yearly Performance								
2024	2023	2022	2021	2020	2019	2018	2017	
MDESMC	-6.61%	-6.66%	4.06%	6.14%	8.75%	6.76%	-7.27%	-1.09%
BM ²⁾	-8.24%	-9.08%	2.53%	5.52%	6.00%	7.62%	-9.71%	-0.98%

Top Holdings* & Sector Allocation³⁾

Time Deposit - Bank Mega	Stock - Medco Energi Internasional Tbk PT
Stock - AKR Corporindo Tbk PT	Stock - Medikaloka Hermina Tbk PT
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - Mitra Adiperkasa Tbk PT
Stock - Bank Tabungan Negara Persero Tbk PT	Stock - Mitra Keluarga Karyasahet Tbk PT
Stock - Bukit Asam Tbk PT	Stock - Pakuwon Jati Tbk PT
Stock - Bumi Serpong Damai Tbk PT	Stock - Perusahaan Gas Negara Tbk PT
Stock - Ciputra Development Tbk PT	Stock - Sarana Menara Nusantara Tbk PT
Stock - Cisarua Mountain Dairy PT Tbk	Stock - Semen Indonesia Persero Tbk PT
Stock - Erajaya Swasembada Tbk PT	Stock - Sunarmarecon Agung Tbk PT
Stock - Indah Kiat Pulp & Paper Tbk PT	Stock - Trimegah Bangun Persada Tbk PT
Stock - Indocement Tunggal Prakarsa Tbk PT	Stock - Vale Indonesia Tbk PT
Stock - Japfa Comfeed Indonesia Tbk PT	Stock - XLSMART Telecom Sejahtera Tbk PT
Stock - Jasa Marga Persero Tbk PT	
Stock - Map Aktif Adiperkasa PT	
Stock - Mayora Indah Tbk PT	



*Non Affiliates

Investment Manager Commentary

The equity market posted positive performance in December during period of relative quiet. The Fed cut Fed Funds Rate (FFR) by 25bps inline with market expectation to 3.50%-3.75%. Fed Chair Powell indicated that interest rate is on neutral range and further rate cut is subject to economic data. On the domestic front, high frequency economic data showed improvement. Retail sales grew +5.9% YoY in November, the highest since March 2024, and consumer confidence went up to 124.0, the highest since February 2025. Bank Indonesia maintained BI Rate at 4.75% inline with expectation. BI showed balance posture, emphasizing Rupiah stability while open to the possibility of further rate cut. Foreign investors posted net inflow of USD732 million to Indonesia equities in the month. Portfolio allocations in consumer staples contributed positive attributions, meanwhile allocations in communication contributed negative attributions to performance. Looking ahead, domestic growth is expected to improve in 2026 due to accommodative fiscal and monetary environment. The market will focus on potential acceleration of government spending, sustainability of fiscal position, and geopolitical environment.

Disclaimer: This report is prepared by PT Asuransi Jiwa Manulife Indonesia only for information purposes and not to be used as a sales offering or proposal. Although this report has been prepared meticulously, PT Asuransi Jiwa Manulife Indonesia does not guarantee its accuracy, sufficiency or completeness, and is not responsible for any consequences arising from any actions which are based on the information stated herein. Investments in capital market instruments are subject to various risks which include, but not limited to, market risk, credit risk, interest rate risk, exchange rate risk (particularly in Fund which has allocation in offshore investment instruments in different currencies than the Fund's currency), liquidity risk and other risks which could result in performance volatility. Therefore, the performance of this Fund is not guaranteed, the unit price of each Fund may go up or down and past performance does not necessarily indicative of future performance.

Manulife Indonesia

Established in 1985, PT Asuransi Jiwa Manulife Indonesia (Manulife Indonesia) is part of Manulife Financial Corporation Group, a Canadian financial services group that operates in Asia, Canada and the United States. Manulife Indonesia offers a wide range of financial services, including life insurance, accident and health insurance, investment and pension plans to individual customers and group clients in Indonesia. Through a network of almost 11,000 employees and professional agents spread across more than 30 sales offices, Manulife Indonesia serves around 2 million customers in Indonesia.

PT Asuransi Jiwa Manulife Indonesia are licensed and supervised by the Otoritas Jasa Keuangan (OJK). To learn more about Manulife Indonesia, follow us on Facebook, Twitter, Instagram, YouTube, or visit www.manulife.co.id.