

## MANULIFE DANA EKUITAS SMALL MID CAPITAL

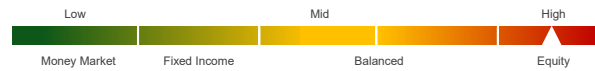
DEC 2025

### 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 <sup>4)</sup>	: 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 IJ
Fund Manager	: PT Manulife Aset Manajemen Indonesia

### Allocation

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

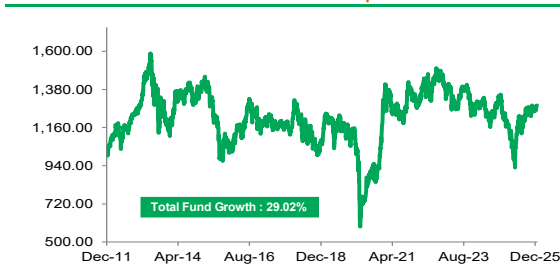
### Portfolio

Equity	: 95.69%
Money Market	: 4.31%

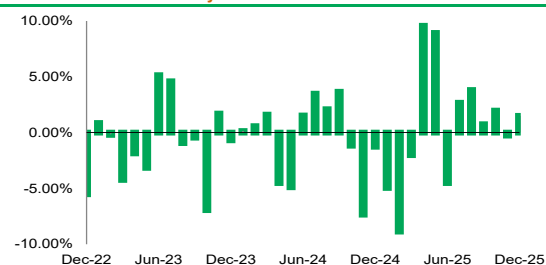
### Note

- 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



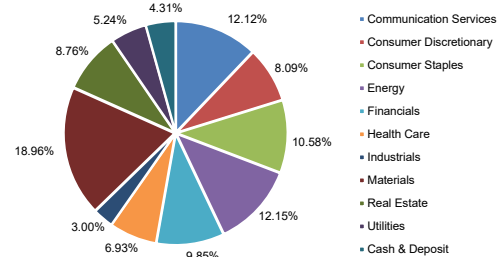
### Fund Performance

Performance in IDR per (30/12/25)									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>	2024	2023	2022	2021	2020	2019	2018	2017
MDESMC	1.49%	3.22%	10.84%	7.19%	7.19%	-2.24%	0.63%	1.83%	-6.61%	-6.66%	4.06%	6.14%	8.75%	6.76%	-7.27%	-1.09%
BM <sup>2)</sup>	2.77%	7.23%	23.02%	18.29%	18.29%	-0.44%	1.32%	0.62%	-8.24%	-9.08%	2.53%	5.52%	6.00%	7.62%	-9.71%	-0.98%

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

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 Karyasehat 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 - Summarecon Agung Tbk PT
Stock - Indah Kiat Pulp & Paper Tbk PT	Stock - Trimegah Bangun Persada Tbk PT
Stock - Indocement Tunggai 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.

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