

MANULIFE DANA EKUITAS SMALL MID CAPITAL USD

FEB 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.

Fund Information

Inception Date	: 16 Oct 13
Inception Price	: USD 1.0000
Fund Size	: USD 844,100.41
Number of unit	: 1,495,212.30
Net Asset Value/Unit ⁴⁾	: USD 0.5645
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	: 96.19%
Money Market	: 3.81%

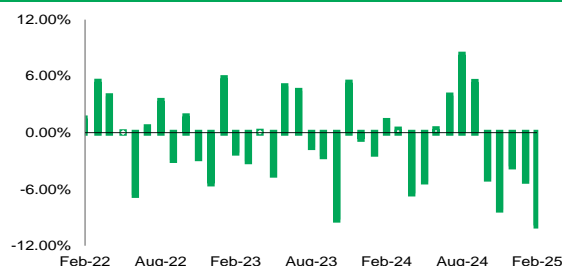
Note

- 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



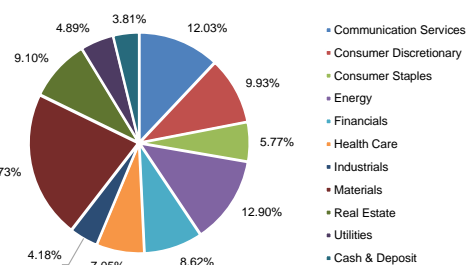
Fund Performance

Performance in USD per (28/02/25)									Yearly Performance								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾		2024	2023	2022	2021	2020	2019	2018	2017
MDESMC (in USD)	-9.87%	-17.55%	-24.09%	-14.48%	-23.68%	-11.12%	-0.31%	-4.90%	MDESMC (in USD)	-11.66%	-4.05%	-5.09%	4.13%	8.35%	11.58%	-13.86%	-1.97%
RM ²⁾	-10.71%	-18.48%	-23.99%	-15.88%	-25.21%	-13.58%	-2.11%	-6.50%	RM ²⁾	-12.74%	-8.40%	-5.68%	3.82%	5.07%	12.31%	-15.71%	-1.67%

Top Holdings* & Sector Allocation³⁾

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

*Non Affiliates



Investment Manager Commentary

Equity market posted negative performance in February due to uncertainty on US tariff policy and concern on weak domestic growth. President Trump affirms that 25% against imports from Canada and Mexico will proceed in early March, along with 10% additional tariff against China. President Trump also indicate that further tariffs would follow in April, to impose reciprocal tariffs against countries that imposed tariffs on US. Domestically, concerns on weak domestic growth and uncertainty on government policy transition weighed on market sentiment. There was deflation -0.09% YoY in February, seen by the market as indication of weak domestic consumption. Meanwhile the government announced further budget efficiency to reach IDR750 trillion to be reallocated to priorities program such as Free Nutritious Lunch program, and forming Danantara. Bank Indonesia maintained BI Rate at 5.75% amid weak Rupiah that depreciated -1.7% against USD to 16,580. However BI maintains outlook of further rate cut to support domestic growth. Portfolio allocations in consumer discretionary contributed positive attributions, meanwhile allocations in communication contributed negative attributions to performance.

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