

## MANULIFE DANA EKUITAS SMALL MID CAPITAL USD

JAN 2025

### Investment Objective

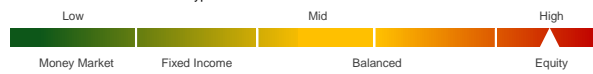
To enable investors with long-term horizon to capitalize opportunities in the Indonesia's capital market by investing in small and medium capitalization equities.

### Fund Information

Inception Date	: 16 Oct 13
Inception Price	: USD 1.0000
Fund Size	: USD 939,827.35
Number of unit	: 1,500,539.19
Net Asset Value/Unit <sup>(4)</sup>	: USD 0.6263
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Bloomberg Code	: MANSAMU IU
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 %

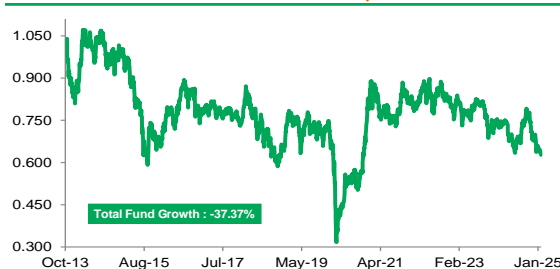
### Portfolio

Equity	: 94.69%
Money Market	: 5.31%

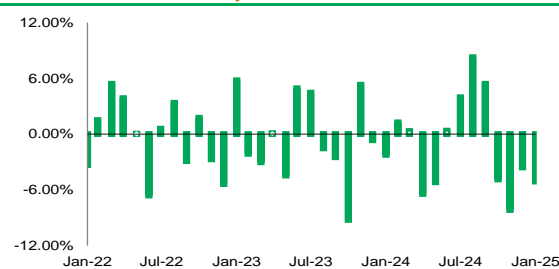
### Note

- 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 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



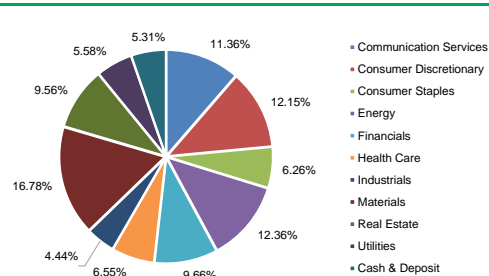
### Fund Performance

Performance in USD per (31/01/25)									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 (in USD)	-5.12%	-16.00%	-8.81%	-5.12%	-14.27%	-7.56%	-1.15%	-4.06%	-11.66%	-4.05%	-5.09%	4.13%	8.35%	11.58%	-13.86%	-1.97%
BM <sup>(2)</sup>	-5.79%	-16.71%	-9.07%	-5.79%	-15.44%	-9.87%	-2.95%	-5.61%	-12.74%	-8.40%	-5.68%	3.82%	5.07%	12.31%	-15.71%	-1.67%

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

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 Tunggak Prakarsa Tbk PT	
Stock - Japfa Comfeed Indonesia Tbk PT	
Stock - Jasa Marga Persero Tbk PT	

\*Non Affiliates



### Investment Manager Commentary

Indonesia equities were volatile in the month, with JCI +0.41%, but the blue chip LQ45 index -0.37%. Foreign investors posted another net sell of USD229 million in the month, the fourth consecutive months of net outflow. Global uncertainty continued to overshadow market sentiment, with The Fed indicating hawkish posture due to persistent inflation. The market also awaits US tariff policy, as President Trump signaled tariff against Canada, Mexico, and China in 1 February. Bank Indonesia surprised the market by cutting BI Rate 25bps, and signaled shift in policy focus from Rupiah stability to more balanced stance of growth and stability. BI highlights weaker domestic growth and low inflation as key reason to cut rates. Meanwhile, the government showed more urgency to support domestic growth. President Prabowo initiated budget efficiency of IDR306 trillion to be reallocated to program that support people's welfare. This followed earlier decision to cancel VAT hike in a bid to support purchasing power. Indonesia GDP growth came in at 5.02% in Q4-2024, higher than consensus expectation of 4.96%. However, household consumption was disappointing, which has remained below 5% for five consecutive quarters. Portfolio allocations in industrials contributed positive attributions, meanwhile allocations in materials contributed negative attributions to performance.

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