

MANULIFE DANA EKUITAS SMALL MID CAPITAL USD

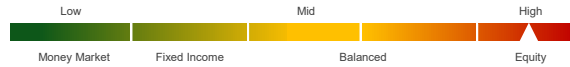
JUL 2025

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	: 16 Oct 13
Inception Price	: USD 1.0000
Fund Size	: USD 953,116.62
Number of unit	: 1,478,239.90
Net Asset Value/Unit ⁽⁴⁾	: USD 0.6448
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 %

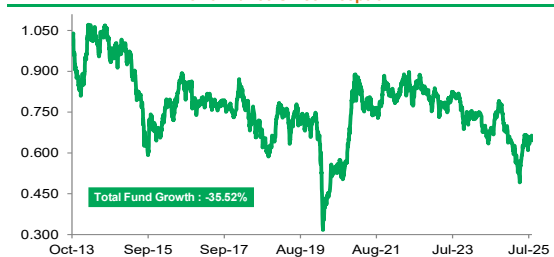
Portfolio

Equity	: 89.72%
Money Market	: 10.28%

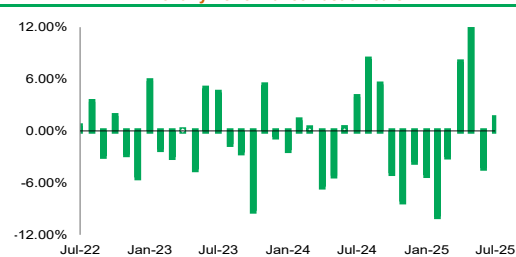
Note

- 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



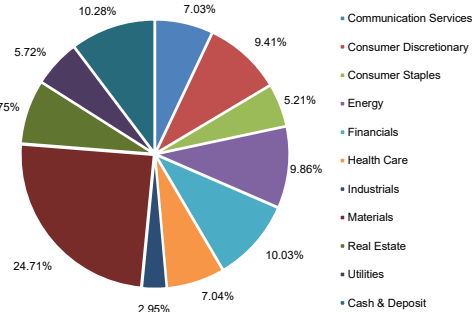
Fund Performance

Performance in USD per (31/07/25)									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)	1.51%	9.03%	2.94%	-2.32%	-6.13%	-7.99%	3.33%	-3.65%	-11.66%	-4.05%	-5.09%	4.13%	8.35%	11.58%	-13.86%	-1.97%
BM ⁽²⁾	3.75%	12.62%	6.14%	0.00%	-3.49%	-8.59%	2.21%	-4.90%	-12.74%	-8.40%	-5.68%	3.82%	5.07%	12.31%	-15.71%	-1.67%

Top Holdings* & Sector Allocation⁽³⁾

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 Rakyat Indonesia Persero 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 - Bukit Asam Tbk PT	Stock - Pertamina Geothermal Energy 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 - Siloam International Hospitals Tbk PT
Stock - Indah Kiat Pulp & Paper Tbk PT	Stock - Summarecon Agung Tbk PT
Stock - Indo Tambangraya Megah Tbk PT	Stock - Trimegah Bangun Persada Tbk PT
Stock - Indocement Tunggul Prakarsa Tbk PT	Stock - Vale Indonesia Tbk PT
Stock - Indosat Tbk PT	
Stock - Japfa Comfeed Indonesia Tbk PT	
Stock - Jasa Marga Persero Tbk PT	
Stock - Map Aaktif Adiperkasa PT	
Stock - Medco Energi Internasional Tbk PT	

*Non Affiliates



Investment Manager Commentary

Market sentiment improved in July, following trade deal Indonesia - US with tariff at 19%. Indonesia is committed to purchase more US goods and investment in the US. The deal is seen as positive by the market because of competitive tariff rate against peers, while higher imports from the US is not seen as hurdle due to the nature of US products are not competing with domestic industries. Bank Indonesia cut benchmark rate by 25bps to 5.25% in July, the third rate cut this year, amid low domestic inflation and the need to support growth. BI signals room for further rate cut, especially as uncertainty regarding US tariff has diminished. Amid weak domestic growth, the government expects fiscal deficit to widen in 2025 from 2.5% to 2.78% due to weak tax revenue and spending need for government's priority programs. The government will utilize excess cash balance (SAL) of IDR85.6 trillion to cover the shortfall and ease the burden on SBN issuance. S&P ratings maintained Indonesia sovereign rating at 'BBB' (stable), that reflect global investors' confidence on Indonesia's fiscal position. Portfolio allocations in communication contributed positive attributions, meanwhile allocations in consumer staples contributed negative attributions to performance.

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