

## MANULIFE DANA EKUITAS SMALL MID CAPITAL

JUL 2025

### Investment Objective

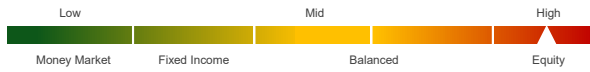
To enable investors with long-term horizon to capitalize opportunities in the Indonesia's capital market by investing in small and medium capitalization equities.

### Fund Information

Inception Date	: 19 Dec 11
Inception Price	: IDR 1,000.00
Fund Size	: Rp 215.46 bn
Number of unit	: 180,289,290.26
Net Asset Value/Unit <sup>4)</sup>	: IDR 1,195.07
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

### Risk Classification

Risk classification is based on type of fund.



### Allocation

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

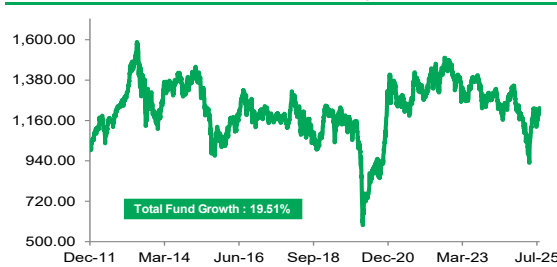
### Portfolio

Equity	: 92.69%
Money Market	: 7.31%

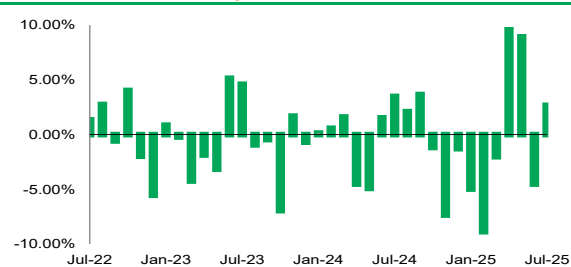
### Note

- 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



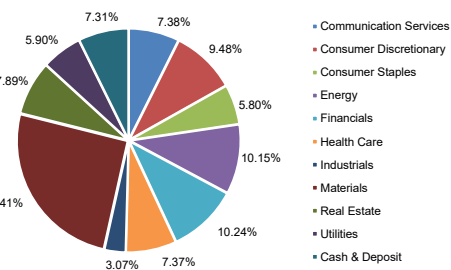
### Fund Performance

Performance in IDR per (31/07/25)									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	2.67%	6.79%	4.48%	-0.71%	-5.03%	-5.19%	5.77%	1.32%	MDESMC	-6.61%	-6.66%	4.06%	6.14%	8.75%	6.76%	-7.27%	-1.09%
BM <sup>2)</sup>	6.03%	12.15%	7.60%	1.95%	-2.12%	-5.35%	4.58%	-0.45%	BM <sup>2)</sup>	-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 - Japfa Comfeed Indonesia Tbk PT
Stock - AKR Corporindo Tbk PT	Stock - Jasa Marga Persero Tbk PT
Stock - Aneka Tambang Tbk	Stock - Map Aktiv Adiperkasa PT
Stock - Bank Jago Tbk PT	Stock - Medikaloka Hermina Tbk PT
Stock - Bank Rakyat Indonesia Persero Tbk PT	Stock - Merdeka Battery Materials Tbk PT
Stock - Bank Tabungan Negara Persero Tbk PT	Stock - Merdeka Copper Gold Tbk PT
Stock - BFI Finance Indonesia Tbk PT	Stock - Mitra Adiperkasa Tbk PT
Stock - Bukit Asam Tbk PT	Stock - Mitra Keluarga Karyasehat Tbk PT
Stock - Ciputra Development Tbk PT	Stock - Pakuwon Jati Tbk PT
Stock - Cisarua Mountain Dairy PT TBK	Stock - Perusahaan Gas Negara Tbk PT
Stock - Erabaya Swasembada Tbk PT	Stock - Sarana Menara Nusantara Tbk PT
Stock - Indah Kiat Pulp & Paper Tbk PT	Stock - Vale Indonesia Tbk PT
Stock - Indo Tambangraya Megah Tbk PT	
Stock - Indocement Tunggul Prakarsa Tbk PT	
Stock - Indosat 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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