

MANULIFE DANA EKUITAS SMALL MID CAPITAL

JAN 2026

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 239.14 bn
Number of unit	: 179,407,415.28
Net Asset Value/Unit ⁽⁴⁾	: IDR 1,332.94
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	: 94.07%
Money Market	: 5.93%

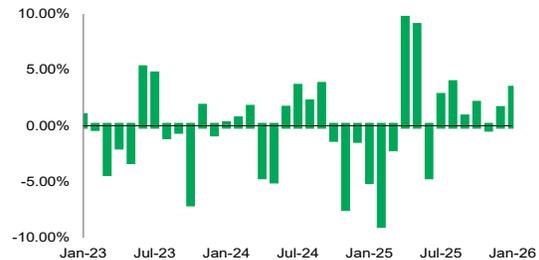
Note

- Annualized (1 year = 365 days) and using compound method (for products that have been more than one year old since inception).
- The benchmark is IDX SMC Liquid Index in IDR terms.
- Based on GICS (Global Industrials Classification Standard).
- 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



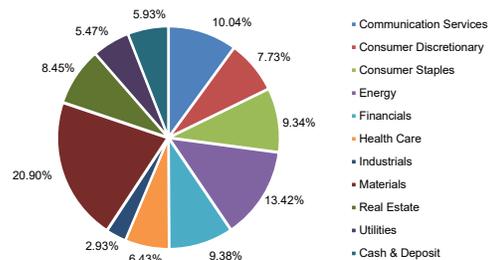
Fund Performance

	Performance in IDR per (30/01/26)								Yearly Performance							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾	2025	2024	2023	2022	2021	2020	2019	2018
MDESMC	3.32%	4.58%	11.54%	3.32%	16.53%	-1.45%	1.13%	2.06%	7.19%	-6.61%	-6.66%	4.06%	6.14%	8.75%	6.76%	-7.27%
BM ²⁾	-2.08%	2.25%	13.61%	-2.08%	22.25%	-1.44%	1.12%	0.47%	18.29%	-8.24%	-9.08%	2.53%	5.52%	6.00%	7.62%	-9.71%

Top Holdings* & Sector Allocation³⁾

Time Deposit - Bank CIMB Niaga	Stock - Map Aktif Adiperkasa PT
Stock - AKR Corporindo Tbk PT	Stock - Mayora Indah Tbk PT
Stock - Aneka Tambang Tbk	Stock - Medco Energi Internasional Tbk PT
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - Medikaloka Hermina Tbk PT
Stock - Bank Tabungan Negara Persero 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 - Elnusa Tbk PT	Stock - Sarana Menara Nusantara 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 - Indika Energy Tbk PT	Stock - Vale Indonesia Tbk PT
Stock - Indocement Tunggal Prakarsa Tbk PT	Stock - XLSMART Telecom Sejahtera Tbk PT
Stock - Japfa Comfeed Indonesia Tbk PT	
Stock - Jasa Marga Persero Tbk PT	

*Non Affiliates



Investment Manager Commentary

The equity market fell in January amid volatility in the global and domestic markets. Geopolitical risks heightened in the month following US military action to capture Venezuela President Maduro. President Trump also threaten to raise tariffs on several European countries that oppose US plan to acquire Greenland. The market also shaken by the concern on The Fed's independence following the investigation on Fed Chair Jerome Powell regarding renovation of The Fed headquarter. On the domestic front, the market is concerned by aggressive fiscal posture for 2026 following wider than expected 2025 fiscal deficit. The government reported 2025 fiscal deficit of IDR895.1 trillion or 2.92% of GDP, exceeding target 2.78%. MSCI announced temporarily freezes the rebalancing of Indonesian stocks due to concerns regarding the transparency of stock ownership structures, causing market correction at the end of the month. MSCI indicates possible reduction of Indonesia stock weighting or reclassification from emerging markets to frontier market that can trigger foreign outflow. Portfolio allocations in materials contributed positive attributions, meanwhile allocations in utilities contributed negative attributions to performance.

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