

MANULIFE DANA EKUITAS SMALL MID CAPITAL

JUL 2026

Investment Objective

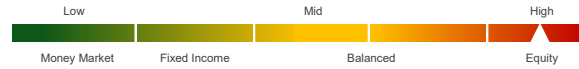
To enable investors with long-term horizon to capitalize opportunities in the Indonesia's capital market by investing in small and medium capitalization equities.

Fund Information

Inception Date	: 19 Dec 11
Inception Price	: IDR 1,000.00
Fund Size	: Rp 189.89 bn
Number of unit	: 162,200,789.71
Net Asset Value/Unit ⁽⁴⁾	: IDR 1,170.68
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 %

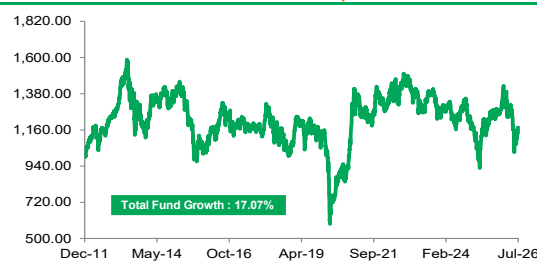
Portfolio

Equity	: 92.51%
Money Market	: 7.49%

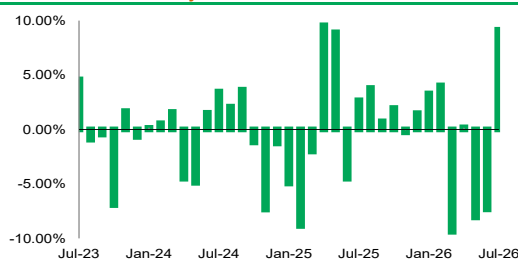
Note

- 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



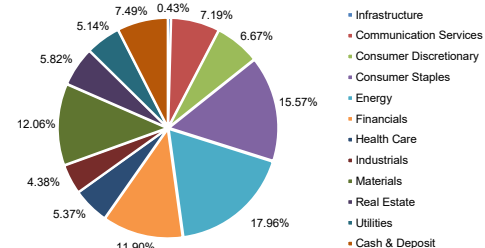
Fund Performance

Performance in IDR per (31/07/26)									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	9.16%	-7.01%	-12.17%	-9.26%	-2.04%	-5.58%	-1.16%	1.08%	MDESMC	7.19%	-6.61%	-6.66%	4.06%	6.14%	8.75%	6.76%	-7.27%
BM ²⁾	13.61%	-12.86%	-15.23%	-17.00%	-3.70%	-5.85%	-1.17%	-0.68%	BM ²⁾	18.29%	-8.24%	-9.08%	2.53%	5.52%	6.00%	7.62%	-9.71%

Top Holdings* & Sector Allocation⁽³⁾

Time Deposit - Bank Mega	Stock - Japfa Comfeed Indonesia Tbk PT
Stock - AKR Corporindo Tbk PT	Stock - Map Aktif Adiperkasa PT
Stock - ANTAM Persero Tbk PT	Stock - Mayora Indah Tbk PT
Stock - Astra International Tbk PT	Stock - Medco Energi Internasional Tbk PT
Stock - Bank Central Asia Tbk PT	Stock - Mitra Keluarga Karyasehat Tbk PT
Stock - Bank Tabungan Negara Persero Tbk PT	Stock - Pakuwon Jati Tbk PT
Stock - BFI Finance Indonesia Tbk PT	Stock - Perusahaan Gas Negara Persero Tbk PT
Stock - Bukit Asam Persero Tbk PT	Stock - PT TIMAH Persero Tbk
Stock - Ciputra Development Tbk PT	Stock - Sarana Menara Nusantara Tbk PT
Stock - Cisarua Mountain Dairy PT TBK	Stock - Tripura Agro Persada PT
Stock - Elnusa Tbk PT	
Stock - Indika Energy Tbk PT	
Stock - Indo Tambangraya Megah Tbk PT	
Stock - Indocement Tungal Prakarsa Tbk PT	
Stock - Indosat Tbk PT	

*Non Affiliates



Investment Manager Commentary

Indonesia's equity market advanced in July despite renewed geopolitical tensions stemming from the escalating US-Iran conflict and continued volatility across global equity markets. Brent crude oil prices moved higher as the conflict disrupted key shipping routes through the Strait of Hormuz and the Bab el-Mandeb Strait. Meanwhile, The Fed kept its policy rate unchanged at 3.50%-3.75%, in line with market expectations. However, the FOMC consensus turned more hawkish, with three policymakers voting in favor of a rate hike. On the domestic front, S&P Global Ratings reaffirmed Indonesia's sovereign credit rating at 'BBB' with a Stable Outlook, in contrast to Fitch and Moody's, which had previously revised Indonesia's outlook downward. Bank Indonesia maintained BI Rate at 5.75%, signaling a preference to preserve Rupiah stability around the 18,000 level for the time being. The government reported a fiscal deficit of 0.76% of GDP as of end-June and projected a 2026 fiscal deficit of IDR 734.3 trillion (2.85% of GDP), emphasizing its commitment to fiscal discipline. On the other hand, markets were surprised by the resignation of Perry Warjiyo as Governor of Bank Indonesia. Market reaction was relatively muted, as investors awaited clarity on the credibility and policy direction of the incoming central bank governor. Portfolio allocations in industrial contributed positive attributions, meanwhile allocations in energy contributed negative attributions to performance.

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