

MANULIFE DANA EKUITAS SMALL MID CAPITAL USD

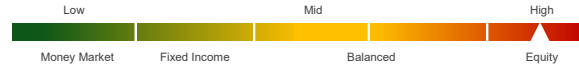
NOV 2025

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 988,187.83
Number of unit	: 1,467,516.27
Net Asset Value/Unit ⁽⁴⁾	: USD 0.6734
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

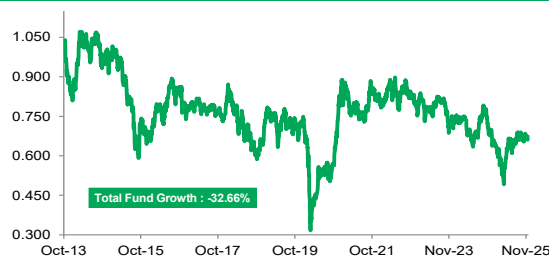
Equity	: 80 - 100 %	Equity	: 92.73%
Money Market	: 0 - 20 %	Money Market	: 7.27%

Portfolio

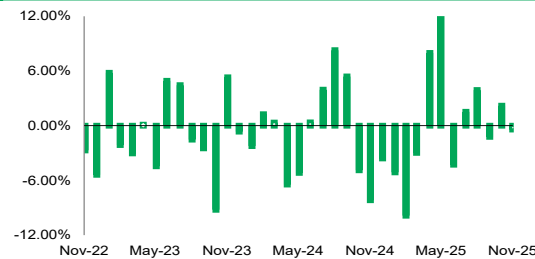
Note

- 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



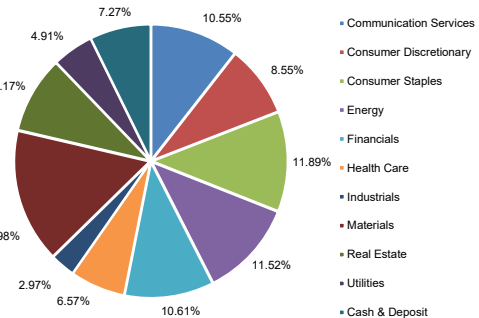
Fund Performance

Performance in USD per (28/11/25)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾
MDESMC (in USD)	-0.42%	0.50%	1.48%	2.01%	-1.65%	-6.48%	0.04%
BM ⁽²⁾	1.69%	6.68%	12.90%	12.00%	8.54%	-4.92%	0.30%

Yearly Performance							
	2024	2023	2022	2021	2020	2019	2018
MDESMC (in USD)	-11.66%	-4.05%	-5.09%	4.13%	8.35%	11.58%	-13.86%
BM ⁽²⁾	-12.74%	-8.40%	-5.68%	3.82%	5.07%	12.31%	-15.71%

Top Holdings* & Sector Allocation⁽³⁾

Stock - AKR Corporindo Tbk PT	Stock - Mitra Adiperkasa Tbk PT
Stock - Bank Negara Indonesia Persero Tbk PT	Stock - Mitra Keluarga Karyasehat Tbk PT
Stock - Bank Rakyat Indonesia Persero Tbk PT	Stock - Pakuwon Jati Tbk PT
Stock - Bank Tabungan Negara Persero Tbk PT	Stock - Perusahaan Gas Negara Tbk PT
Stock - BFI Finance Indonesia Tbk PT	Stock - Sarana Menara Nusantara Tbk PT
Stock - Bukit Asam Tbk PT	Stock - Semen Indonesia Persero Tbk PT
Stock - Bumi Serpong Damai Tbk PT	Stock - Summarecon Agung Tbk PT
Stock - Ciputra Development Tbk PT	Stock - Surya Citra Media Tbk PT
Stock - Cisarua Mountain Dairy PT TBK	Stock - Trimegah Bangun Persada Tbk PT
Stock - Erajaya Swasembada Tbk PT	Stock - Tripura Agro Persada PT
Stock - Indah Kiat Pulp & Paper Tbk PT	Stock - Vale Indonesia Tbk PT
Stock - Indo Tambangraya Megah Tbk PT	Stock - XLSMART Telecom Sejahtera Tbk PT
Stock - Indocement Tunggal Prakarsa Tbk PT	
Stock - Japfa Comfeed Indonesia Tbk PT	
Stock - Jasa Marga Persero Tbk PT	
Stock - Map Aktif Adiperkasa PT	
Stock - Mayora Indah Tbk PT	
Stock - Medco Energi Internasional Tbk PT	
Stock - Medikaloka Hermina Tbk PT	



Investment Manager Commentary

The equity market was volatile in November, where uncertainty on Fed Funds Rate cut in December overshadowed market sentiment early in the month, following hawkish comment from Fed Chair Powell. However the market rebounded as several Fed officials supports further rate cut in December amid weaker labor data. On the domestic front, GDP growth 3Q-2025 came at +5.04%, lower than 5.12% the previous quarter. Consumption is weaker with household consumption grew at +4.89%, its lowest growth since 4Q-2023. Bank Indonesia maintained BI Rate at 4.75% inline with market expectation. BI appears to balanced its view, indicating the need to stabilize Rupiah while also indicating further room to cut interest rates. Going forward, the market will continue to monitor The Fed's policy outlook in December, and the acceleration in government spending, seen as a key factor to support growth in 2026. Portfolio allocations in communications contributed positive attributions, meanwhile allocations in materials contributed negative attributions to performance.

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