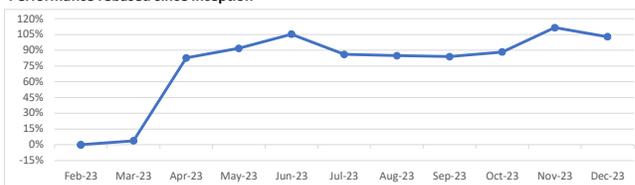


Fund description

The Fund is a dedicated sub-fund that invests mainly in Indonesia. The investment objective and strategy of the Fund is to maximise long-term total return by identifying and investing primarily in equity and equity-related securities of companies listed in Indonesia. The sub-fund may also invest in depository receipts, debt securities convertible into common shares, preference shares, and warrants.

Performance rebased since inception



Fund characteristics

Inception date	02-02-23
Type of Fund	Open
Fund domicile	Singapore
Management Company	SGMC Capital Pte. Ltd.
Custodian	Deutsche Bank AG, Singapore
Total fund assets	USD 14.16 million
Fund currency	USD
ISIN	SGXZ63154108

Performance

NAV - Class A Shares (all shares)	USD 2,028.98
Last month	-4.09%
Last 3 months	10.29%
Last 12 months	-
Since inception	102.90%
Year-to-date	102.90%
Maximum monthly return	82.65%

Fees and commissions

Max Management Fee p.a.	1.50%
Max Performance Fee p.a.	15%
Hurdle Rate	6%
High Watermark	Yes
Max. Subscription Fee	none
Max. Redemption Fee	none
Max. Operations Fee p.a.	none

Monthly Commentary

Indonesia was Southeast Asia's hottest market for IPOs in 2023 and through our strategy we managed to capture these opportunities. We closed 2023 with a YTD gain of ~103%, a strong outperformance of 915bps over JCI Index which generated a total return of 11.43% in USD for the full year. Indonesia has one of strongest expected GDP growth for 2024. Any rotation into EM would benefit the index given the resilient economy and low sensitivity to a potential global recession. On behalf of SGMC Capital and myself, I would like to thank all our existing investors once again for your trust in us and we look forward to continuing our successful path in 2024!

Settlement

Initial Closing Date	17-03-23
Subscription Date	1st Business day of each calendar month
NAV Calculation	Monthly
Valuation of issuance and redemption	Last Business day of each calendar month

Risk description

Since most assets of the sub-fund are invested in the equity asset class, the sub-fund is subject to market risk, issuer risk, currency risk and interest rate risk, which may have negative effects on net assets. Due to its Indonesia country focus, the sub-fund is subject to increased risks associated with Indonesia and may suffer from reduced benefits of country diversification. Please refer to the prospectus for more details.

Performance in %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-	-	3.74%	82.65%	1.23%	7.00%	-9.36%	-0.66%	-0.44%	2.35%	12.36%	-4.09%	102.90%

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