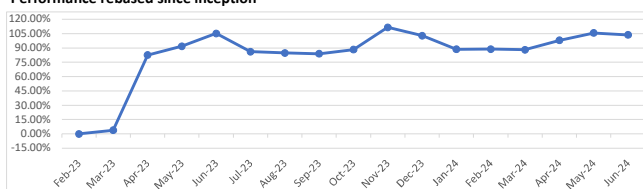




Fund description

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 13.73m
Fund currency	USD
ISIN	SGXZ63154108

Performance

NAV - Class A Shares (all shares)	USD 2,037.30
Last month	-1.00%
Last 3 months	8.33%
Last 12 months	-0.74%
Since inception	103.73%
Year-to-date	0.41%
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

We concluded the first half of 2024 maintaining positive gains and more than 600bps of outperformance over the JCI index which was down 6.09% in USD terms. The first half saw a lot of volatility with the index hitting a low of 6698 on 19 June before rebounding sharply. The weakness was predominantly driven by strong US dollar which prompted the central bank to hike rates and concerns over the future fiscal policy direction. Looking ahead of the second half 2024, the outlook for emerging markets appears more positive. The anticipated rate cuts by the US federal reserve should provide support to the IDR which may bolster market confidence and attract foreign investment. The IPO market is also kicking back into full gear in the 2H24 and we expect to capture some of these opportunities. Moreover, valuations also provide support with the index trading at a PEG ratio of 1.1 with a dividend yield of nearly 5%. We believe weaknesses provide great entry opportunity for investors.

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%
2024	-7.02%	0.03%	-0.34%	5.27%	3.94%	-1.00%	-	-	-	-	-	-	0.41%

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