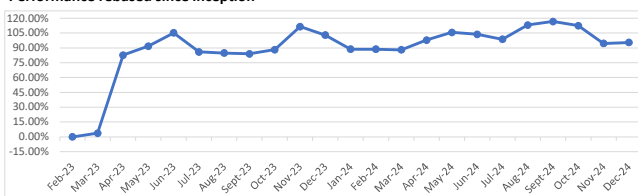




Fund description

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	2/2/2023
Type of Fund	Open
Fund domicile	Singapore
Management Company	SGMC Capital Pte. Ltd.
Custodian	Deutsche Bank AG, Singapore
Total fund assets	USD 13.00 million
Fund currency	USD
ISIN	SGXZ63154108

Performance

NAV - Class A Shares (all shares)	USD 1,955.00
Last month	0.46%
Last 3 months	-9.82%
Last 12 months	-3.65%
Since inception	95.50%
Year-to-date	-3.65%
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

December closed on a subdued note for the Indonesian equity market, with the JCI index down -2.63% for the month. In contrast, our fund delivered a positive return of +0.46%, reflecting our ability to navigate market challenges effectively. For the full year, the JCI index declined -3.66% (USD terms), with our fund slightly outperforming, ending 2024 at -3.65%.

Market activity in 2024 was muted compared to the previous year, with only 41 new stock listings versus 79 in 2023. Investor sentiment was weighed down by concerns over the potential for “higher-for-longer” interest rates, as the combination of strong U.S. economic data and reflationary policies under the Trump administration fueled uncertainty.

Looking ahead to 2025, Indonesia’s resilience stands out. With GDP growth projected at around 5%, it remains a bright spot compared to global peers facing sharper economic slowdowns. Moreover, the JCI’s underperformance in 2024, coupled with a net foreign outflow of USD 1.9 billion, has brought valuations to more attractive levels—2025 P/E stands at 11.9x (-1.1 SD below its 5-year mean). This sets the stage for a potential market rebound as investors re-engage with Indonesia’s growth story.

As always, we remain focused on navigating volatility and uncovering opportunities to deliver consistent value for our investors.

Settlement

Initial Closing Date	17/3/2023
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%	-2.45%	7.25%	1.71%	-1.95%	-8.44%	0.46%	-3.65%

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