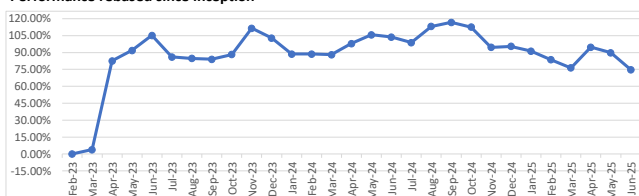




Fund description

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 12.09 million
Fund currency	USD
ISIN	SGXZ63154108

Performance

NAV - Class A Shares (all shares)	USD 1,748.31
Last month	-7.89%
Last 3 months	-0.89%
Last 12 months	-14.18%
Since inception	74.83%
Year-to-date	-10.57%
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

The Nusantara Fund declined -7.89% in June, bringing YTD performance to -10.57%, compared to the JCI's +1.18% gain in USD terms. The underperformance was largely driven by our exposure to the tech sector, with the IDX Tech Index down 3% as sentiment remained weak despite strong structural tailwinds. Broader market conditions were steady, with the JCI trading in a narrow 6,900–7,200 range, as investors weighed inflation trends, rate policy, and signs of consumer strain.

While the first half of 2025 proved challenging, we enter 2H25 with cautious optimism. July's IPO pipeline is robust, with nine companies going public and investor interest rebounding. We are fortunate to have secured allocations in several of the most anticipated listings, and early momentum suggests a meaningful reversal of recent losses. With improving sentiment, renewed risk appetite, and strong deal flow, we believe the worst is behind us and remain focused on navigating the recovery with discipline and conviction.

Settlement

Initial Closing Date	3/17/2023
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%
2025	-2.19%	-4.00%	-3.90%	10.42%	-2.55%	-7.89%							-10.57%

Disclaimer

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities in Singapore or any other jurisdiction. Any offering of securities in Singapore must be accompanied by a prospectus registered with the Monetary Authority of Singapore ("MAS"), or otherwise exempted pursuant to the relevant provisions of the Securities and Futures Act 2001 of Singapore ("SFA").

This publication is confidential, and is addressed solely to and is for the exclusive use of the investors of SGMC VCC (UEN: T22VC0251F) in respect of its sub-fund, SGMC Capital Nusantara Opportunities Fund (sub-fund number: T22VC0251F-SF001) (the "Fund"). This publication may not be distributed or given to any person other than the person to whom it is specifically addressed and should not be reproduced, in whole or in part.

The Fund is not a recognised collective investment scheme for the purposes of the SFA, and is not authorised or recognised by the MAS. Consequently, the promotion of the Fund and the distribution of the offering memorandum issued by the Fund (the "Offering Memorandum") and this publication to the retail public in Singapore are restricted by law, and are subject to the selling restrictions more particularly described in the Offering Memorandum.