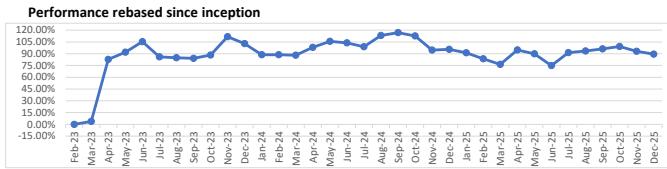


Fund description

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.



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 13.02 million
Fund currency	USD
ISIN	SGXZ63154108

Performance

NAV - Class A Shares (all shares)	USD 1,894.95
Last month	-1.87%
Last 3 months	-3.37%
Last 12 months	-3.07%
Since inception	89.50%
Year-to-date	-3.07%
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

In December 2025, the SGMC Nusantara Opportunities Fund declined 1.87%, closing the year down 3.07%. While the Jakarta Composite Index rose 22.9% in USD during 2025, performance was highly concentrated and not reflective of broader market conditions. In contrast, the MSCI Indonesia Index declined 1.43% in USD, highlighting weak market breadth during a year of policy transition and cautious risk appetite. This divergence occurred despite Indonesia maintaining macro stability, with GDP growth near 5%, contained inflation, and reaffirmed fiscal discipline under a new administration. Importantly, the Fund's performance in 2025 was supported by broader contribution across multiple holdings, reflecting a more balanced and resilient portfolio structure and allowing the Fund to retain the majority of its outsized gains from its early years. Since launch in 2023, the Fund remains up approximately 90% in USD terms, materially outperforming MSCI Indonesia (-6.8%), the LQ45 Index (-1.3%), and the JCI (+31.9%) over the same period. As markets transition from liquidity- and concentration-driven returns toward earnings quality and execution, we believe this reset has strengthened the platform from which to capture opportunities into 2026.

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%	9.43%	1.07%	1.41%	1.53%	-3.01%	-1.87%	-3.07%

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