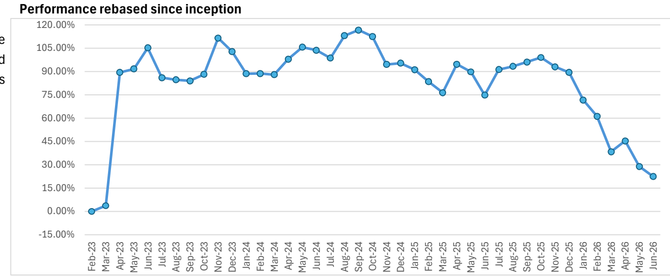
SGMC CAPITAL NUSANTARA OPPORTUNITIES FUND (a Sub-Fund of SGMC VCC)
Date of 30/06/2026

Fund description

Ths 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 8.41 million
Fund currency	USD
ISIN	SGXZ63154108

Performance

NAV - Class A Shares (all shares)	USD 1,225.22
Last 1 month	-4.98%
Last 3 months	-11.46%
Last 12 months	-29.92%
Since inception	22.52%
Year-to-date	-35.34%
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	none
Max. Subscription Fee	none
Max. Redemption Fee	none
Max. Operations Fee p.a.	none

Monthly Commentary

The Fund's NAV declined 4.98% in June to USD 1,225.22, compared with declines of 7.59% for the JCI and 9.07% for the MSCI Indonesia Index, both in USD terms. Year-to-date, the Fund is down 35.34%, outperforming the JCI's 37.25% decline and the MSCI Indonesia Index's 40.90% decline. June remained turbulent, with persistent foreign outflows, Rupiah weakness and uncertainty surrounding Indonesia's market classification. MSCI's decision to extend its review until November allowed Indonesia to retain emerging-market status for now, although investor confidence remains fragile.

During the month, we substantially restructured the portfolio and increased our position in TPIA with conviction, making it one of the Fund's three largest holdings. Looking ahead, July brings a busy IPO pipeline with six expected listings. We remain selective and intend to participate in one healthcare-related offering, PRDL, a manufacturer and distributor of diagnostic products, where we see attractive long-term growth potential. With investor positioning light, valuations increasingly attractive and much of the bad news already reflected in prices, we believe the second half could offer a materially different backdrop should the Rupiah stabilise and policy credibility continue to improve.

Settlement

Initial Closing Date	3/7/2023
Subscription Date	1st Business day of each calendar month
NAV Calculation	Monthly
Valuation of issuance and redemption	1st Business day of each calendar month

Risk description

Since most assets of the sub-fund will be invested in the equity asset class, the sub-fund shall be 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 subjected to increased risks associated with Indonesia and may suffer from reduced benefits of country diversification. Please refer to the preospectus 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%	3.92%	-0.98%	-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%
2026	-9.37%	-6.10%	-14.19%	5.05%	-11.30%	-4.98%							-35.34%

Disclaimer