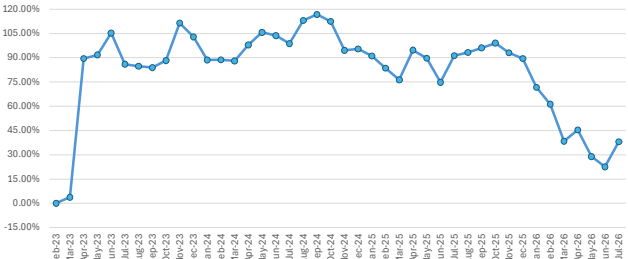




**Fund description**

This 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 9.45 million            |
| Fund currency      | USD                         |
| ISIN               | SGXZ63154108                |

**Performance**

|                                   |              |
|-----------------------------------|--------------|
| NAV - Class A Shares (all shares) | USD 1,380.43 |
| Last 1 month                      | 12.67%       |
| Last 3 months                     | -5.04%       |
| Last 12 months                    | -27.85%      |
| Since inception                   | 38.04%       |
| Year-to-date                      | -27.15%      |
| 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**

Nusantara Opportunities Fund continued to outperform the broader market in July, with NAV rising to 1,380.43, delivering a monthly return of +12.67%. This compared with +10.05% for the JCI Index and +11.22% for MSCI Indonesia in USD terms. Performance was supported by the strong contribution from the PRDL IPO, alongside a recovery in holdings including TPIA and CDIA.

The 2Q26 earnings season was also more encouraging, with only 18% of companies missing estimates, the lowest level in three years, while core profit growth accelerated to 26% year-on-year. CPO, oil & gas and metals were among the stronger sectors. Indonesian equities remain deeply discounted following an extended period of foreign outflows, rupiah weakness and market de-rating, with valuations now at a significant discount to regional peers. Encouragingly, the pace of foreign selling has begun to moderate, while corporate balance sheets remain relatively healthy.

Within the portfolio, we continue to selectively add exposure to US-dollar earners and commodity-linked names, including within the copper space. While currency and policy risks remain, we believe a significant amount of negative news is already reflected in valuations. July was an encouraging start, and we remain constructive that the second half of 2026 can look meaningfully different from the first.

**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 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%  | 3.92%   | -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% | 12.67% |        |        |        |        |        | -27.15% |

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