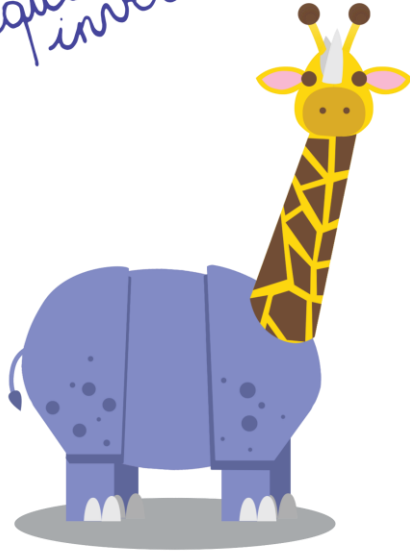


unique investing



**NICHE
JUNGLE**

**PROJECT
NJ**
Indonesian Infrastructure Small Caps SDG



Monthly Risk Report

31 July 2024

Please refer to the UCITS fund prospectus and KIID before making any final investment decision

Summary

- [Project Characteristics](#)
- [Portfolio Valuation](#)
- [Portfolio Holdings](#)
- [Portfolio Allocation & Performance](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)



NJ Indonesia Infrastructure Small Cap SDG

Project Characteristics

Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE0006KCMUK2 Class I – IE0009OQU6T7 Class Q (listed class) - IE000R9RIBW8
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	17/11/2023
Project AUM:	12.71 mln € as of 31/07/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	73% 5 day – 93% 20 days
Project liquidity :	Daily
Project # stocks	Min:120 Max: 180
Project currency hedging policy	No hedging policy
Institutional and listed classes fees	0% management fees 20% performance fees (absolute with HWM – no reset)
Project Investment Manager:	Niche Asset Management Ltd – www.nicheam.com



The project invests in Indonesian Small Cap companies exposed to the country’s massive infrastructure plan.

This asset class is trading at depressed levels in absolute terms despite the rosy growth outlook for the country: Indonesia is the 7th largest economy in the world and has its 4th largest population. Its territory is huge, fertile and rich in commodities. The weather and thousands of pristine beaches make it ideal for tourism. By emerging market standards, both the institutional framework and corporate governance are good. The Central Bank is independent, public debt is low, inflation is under control and economic growth healthy.

This market niche is also trading at a significant discount to the big caps. The fact that there are no financial products (ETF or UCITS funds) on the asset class is clearly one of the reasons for that.

The investment case bears strong similarities to what happened with Indian small caps, which over the last few years benefited from a strong rerating as the outlook for the Indian market improved.

PROJECT NJ INDONESIA INFRASTRUCTURE SMALL CAP SDG : a valuation anomaly



Indonesia is a country with solid fundamentals - considering the growth potential, the valuation of Indonesia's big caps is attractive while the valuation of its small caps is even more so

	PE '24
MSCI India Small Cap	22,8x
MSCI India	22,1x
MSCI Indonesia	13,4x
MSCI Indonesia Small Cap	9,8x
Indonesia Infrastructure Small Caps SDG Portfolio	6,7x



Source: Bloomberg, IMF, NicheAM, valuations consensus as of 31/03/24

The Small Cap universe represents a valuation anomaly

This asset class is trading:

- at depressed levels in absolute terms despite the rosy growth outlook
 - at a strong discount to the big caps
- ... and the fact that there are **no financial products on this asset class is clearly one of the reasons**

Powerful catalysts

→ **Infrastructure plan:** 400bln USD to be spent (about 35% of GDP)

→ **EV materials**

→ **Supply chain diversification from China**

→ **India equity market catch-up**



PROJECT NJ INDONESIA INFRASTRUCTURE SMALL CAP SDG at exit (as for valuation gap report) on cautious assumptions

Upside at project closure: 75%

This corresponds to 13.4x earnings (Indonesia's big caps valuation as of today)

We remain cautious and do not incorporate a potential re-rating towards India's small caps (which trading at 22.8x earnings would imply a further **70% upside**).

And we do not consider either the expected mid-term EPS growth of about 12%, which would imply a **further 70% upside** in 5 years' time.

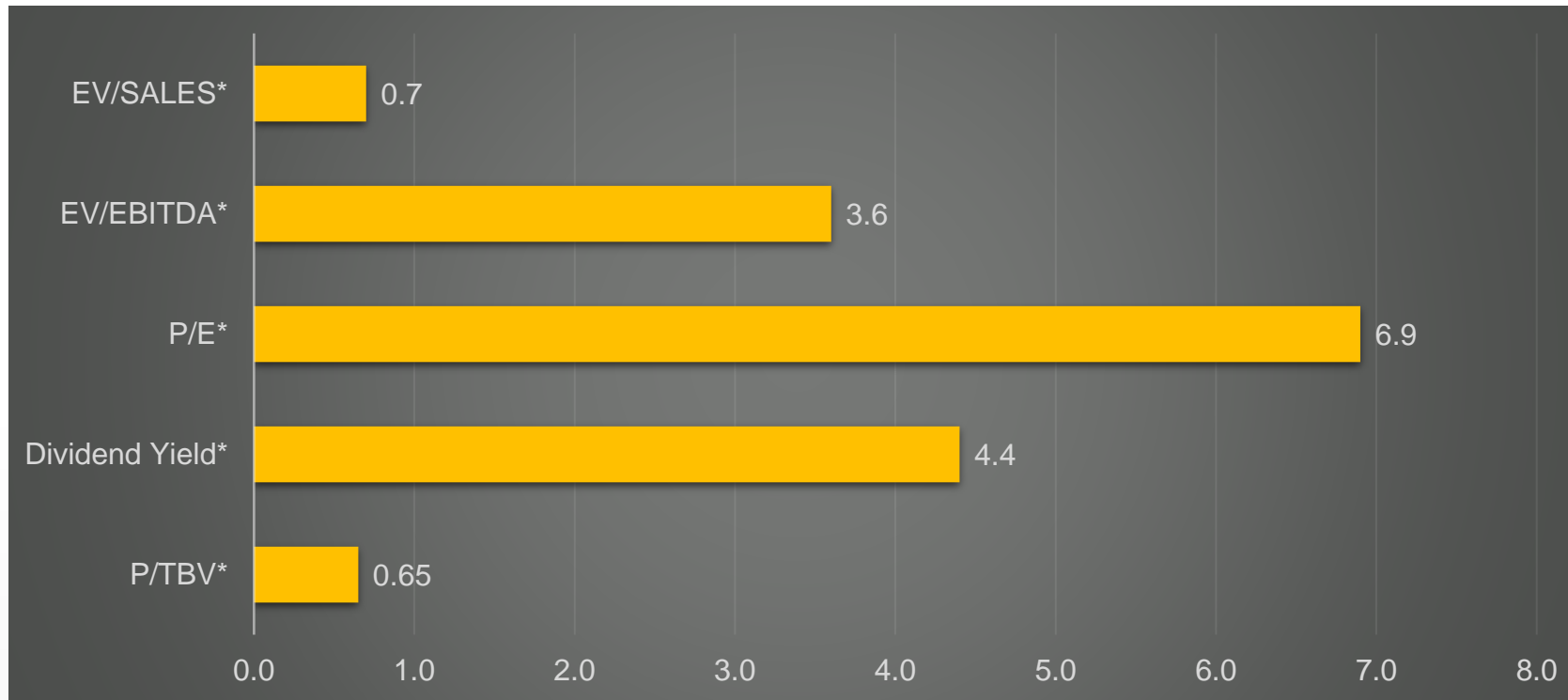
Source: NicheAM

Something to look-up to: the Indian Small Caps case



Source : Bloomberg, NicheAM

PROJECT NJ INDONESIA INFRASTRUCTURE SMALL CAP SDG EQUITY PORTFOLIO: Valuation (as of 31 July '24)



* Last available

Source: NicheAM, Refinitiv

Sustainability update

Engagement

% of investee companies which the investment manager engaged upon the minimisation of their negative impact and their functionality to SDGs		
2023	2024 to date (as of 31/07/2024)	Goal
98%	60.24%	100%

Number of companies engaged 2024 to date (as of 31/07/2024)	Number of companies to be engaged 2024 to date (as of 31/07/2024)
109	48

Newly added Stocks with no internal ESG Score

Name
DARYA VARIA LABORATORIA PT
PT Saranacentral Bajatama
Lotte Chemical Titan Tbk PT
PT Buana Finance Tbk

Frozen stocks

Name	Reason for freezing
PT Trimegah Bangun Persada Tbk	The Director of External Relations of PT Trimegah Bangun Persada has been identified as a suspect by the Corruption Eradication Commission.

Source: NicheAM

Sustainability update

Companies below ESG threshold awaiting response to engagement	Liquidation date if no successful engagement	Note
PT Indospring Tbk	17/05/2025	-
PT Bank Artha Graha Internasional Tbk	08/11/2025	-
PT Panorama Sentrawisata Tbk	16/11/2025	-
PT Bank IBK Indonesia Tbk	17/05/2025	-
PT Paninvest Tbk	17/05/2025	-
PT Putra Mandiri Jembar Tbk	17/05/2025	-
PT Suryamas Dutamakmur Tbk	17/05/2025	-
PT Tempo Scan Pacific Tbk	17/05/2025	-
PT Jakarta International Hotels & Development Tbk	26/08/2025	-
PT Semacom Integrated Tbk	26/08/2025	-
PT Dyandra Media International Tbk	26/08/2025	-
PT Weha Transportasi Indonesia Tbk	14/09/2025	-
PT Bank China Construction Bank Tbk	29/10/2025	-
PT Bank MNC Internasional Tbk	29/10/2025	-
PT Alam Sutera Realty Tbk	19/10/2025	-
PT Bank QNB Indonesia Tbk	29/10/2025	-
PT Mineral Sumberdaya Tbk	29/10/2025	-

Investee companies divested so far

Closed trades

Date	<u>Stock</u>	Selling price (IDR)	Performance*	Take Profit (Partial/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	P/E Adj. at exit **	Notes (if sold before reaching the target)
18/04/2024	Surya Semesta Internusa Tbk PT	836	+88.3%	Total	945	< +/- 5%	n.s.	-
11/06/2024	Bank Mayapada Internasional	355	+90.1%	Total	540	+52%	n.s.	We took profits before reaching the target price for better opportunities in the banking sector on a weakness phase
24/07/2024	Total Bangun Persada	635	+82.3%	Partial (31%)	660	< +/- 5%	n.s.	-
31/07/2024	Suryamas Dutamakmur	301	+57.6%	Partial (84%)	280	< +/- 5%	n.s.	-

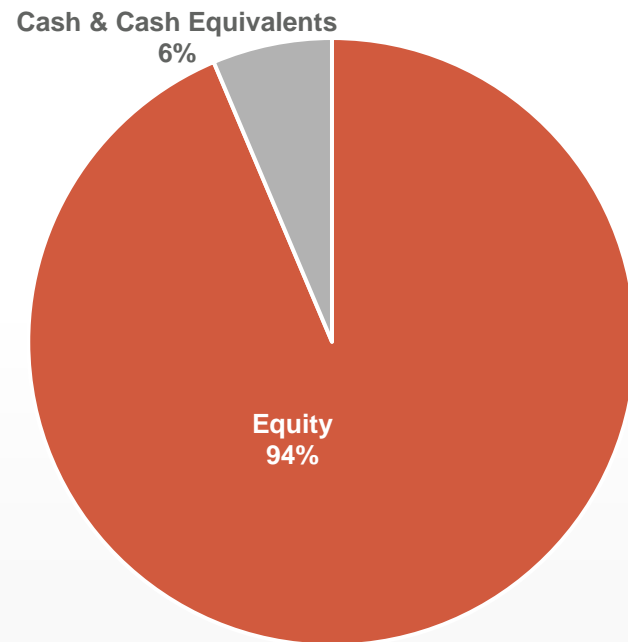
* Local currency

** PE Adjusted for net cash

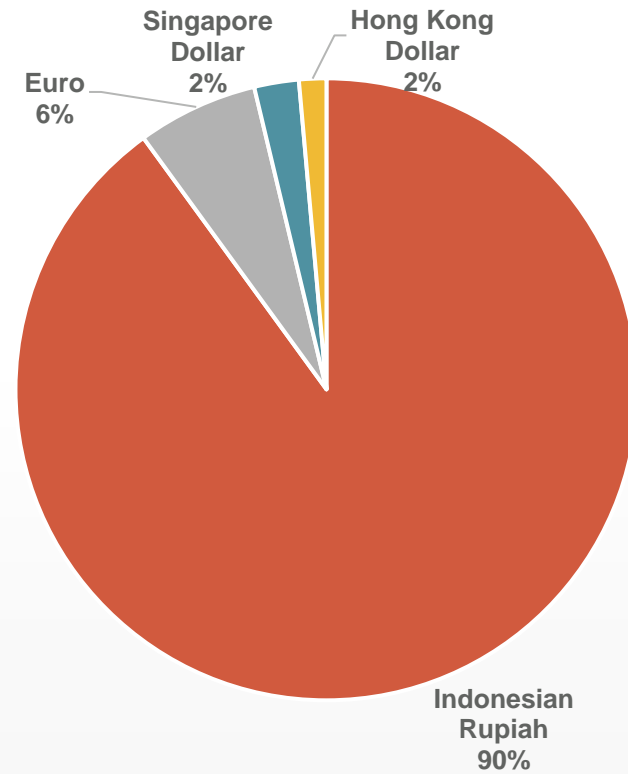
Source: NicheAM

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 July '24**



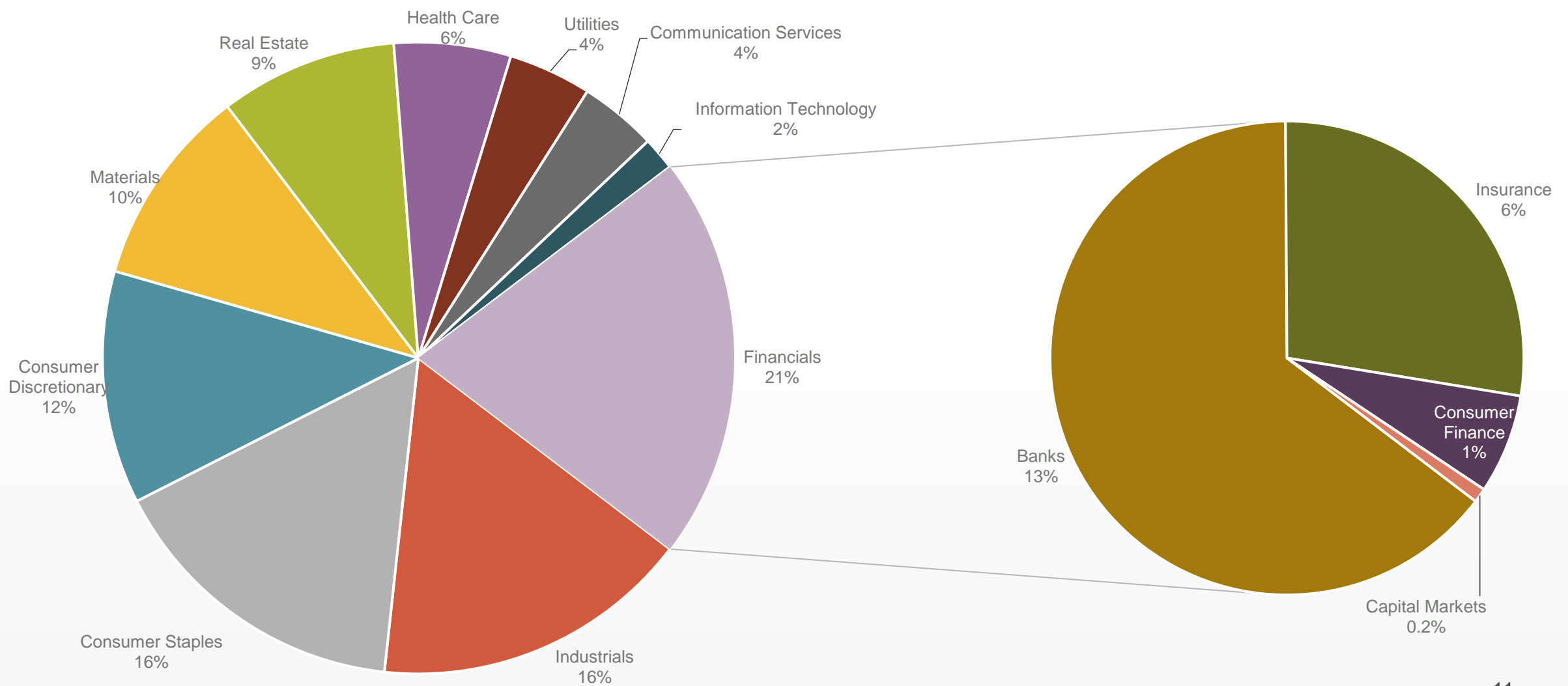
**Breakdown by Currency
as of 31 July '24**



Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 31 July '24



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Holdings (as of 31 July '24)

Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Tempo Scan Pacific Tbk	2.24%	Delfi Ltd	0.96%
Uni-Chm --- Registered Shs	1.90%	Bayu Buana Tbk Pt	0.96%
Wijaya Karya Beton Tbk	1.83%	Pp Presisi --- Registered Shs	0.95%
Blue Bird	1.83%	Tunas Baru Lampung -Shs-	0.94%
Prod Widyahusad Registered	1.81%	Clipan Finance Indonesia	0.93%
Bank Danamon Indonesia Series -A-	1.75%	Bank Ibk Indonesia Tbk Pt	0.92%
Asuransi Tugu Pratama Indone	1.75%	Pt Sat Nusapersada Tbk	0.90%
Panin Insurance Tbk	1.71%	Samudera Indonesia	0.89%
Cikarang Listrindo Tbk	1.70%	Indonesia Kendaraan Terminal	0.89%
Ramayana Lestari	1.63%	Bekasi Fajar Industrial	0.80%
Pp London Sumatra	1.61%	Indah Kiat Pulp Paper Corp	0.79%
Astra Graphia	1.60%	Pt Lippo Cikarang Tbk	0.78%
Pt Bank Tabungan Pensiunan Nasional Syar	1.58%	Puradelta Lestari Tbk Pt	0.77%
Perusahaan Gas Nega -B-	1.57%	Astra Otopa Tbk	0.77%
Pt Bukalapak.Com Tbk	1.46%	Sinar Eka Selaras Tbk Pt	0.76%
Semen Gresik (Persero) Tbk	1.46%	Aneka Tambang Shs	0.75%
Lippo Karawaci	1.44%	Pt Central Proteinaprima Tbk	0.75%
Panin Life	1.44%	Surya Pertiwi Tbk Pt	0.74%
First Pacific Co Ltd	1.42%	Pt Steel Pipe Industry Of Indonesia Tbk	0.74%
Pt Wijaya Karya Bangunan Gedung Tbk	1.41%	Kmi Wire And Cable Tbk Pt	0.73%
Pt Mitra Pinasthika Mustika Tbk	1.38%	Pt Nusa Raya Cipta Tbk	0.72%
Astra Agro Lestari	1.35%	Dyandra Media Intern	0.72%
Indofood Sukses Makmur Tbk	1.34%	Ken Erg --- Registered Shs	0.70%
Bank Pan Indonesia Tbk	1.33%	Pabrik Kertas Tjiwi Kimia	0.69%
Pt Bank Tabungan Negara (Persero)	1.29%	Pelayaran Nasional Ekalya Pu	0.68%
Pt Bumi Serpong Damai Tbk	1.24%	Pt Bank Internasional Indonesia Tbk-A	0.67%
Pt Bank Btpn Tbk	1.22%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.67%
Dharma Satya Nusantara Tbk Pt	1.01%	Gaya Abadi Sempurna Tbk Pt	0.66%
Golden Agri-Resources	1.00%	Jasa Armada Indonesia Pt	0.63%
Total Bangun Persad Tbk	0.98%	Pt Bank Woori Saudara Indonesia 1906 Tbk	0.63%
Xl Axiata	0.97%	Media Nusantara Shs	0.63%
Pembangunan Jaya Ancol Tbk	0.97%	Indospring Tbk Pt	0.60%

Equity Exposure: 94%
 No of holdings: 156
 Average Weight: 0.60%
 Median Weight: 0.42%

TOP 5 : 9.61%
 TOP 10: 18.15%
 TOP 25: 39.83%
 TOP 50: 62.47%



EQUITY PORTFOLIO: Holdings (as of 31 July '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Vale Indonesia Tbk	0.59%	Habco Trans Maritima Tbk Pt	0.26%
Indocement Tunggul Prakarsa	0.58%	Central Omega Resources Tbk	0.26%
Pt Gajah Tunggul Tbk	0.57%	Pt Sampoerna Agro Tbk	0.25%
Summarecon Agung Tbk	0.55%	Bank Victoria Internation Pt	0.24%
Bank Jatim -B-	0.55%	Bank Panin Dubai Syariah Tbk	0.24%
Kawasan Industri Jababeka	0.53%	Pt Budi Starch And Sweetener Tbk	0.24%
Matahari Dept -A-	0.49%	Panca Mitra Multiperdana Pt	0.24%
Pt Enseval Putera Megatrading Tbk	0.49%	Pt Soechi Lines Tbk	0.23%
Bpd Jabar -B-	0.48%	Mitra Adiperkasa	0.23%
Bank Ganesha Tbk Pt	0.48%	Surya Toto Indonesia Pt	0.21%
Perdana Gapuraprima Tbk Pt	0.44%	Adira Dinamika Multi Finance	0.21%
Solusi Sinergi Digital Tbk P	0.44%	Panin Securitas	0.21%
Global Mediacom	0.43%	Surya Citra Media	0.21%
Pakuwon Jati	0.42%	Supreme Cable Mfg Corp Pt	0.20%
Erajaya Swasembada Tbk	0.42%	Pt Putra Mandiri Jembar Tbk	0.20%
Emdeki Utama Pt	0.41%	Jasa Berdikari Logis	0.19%
Weha Transportasi Indonesia	0.40%	Sinar Mas Agro Res & Tech	0.19%
Royal Prima Tbk Pt	0.40%	Asuransi Multi Artha Guna Pt	0.19%
Alam Sutera Realty	0.40%	Asuransi Dayin Mitra Tbk Pt	0.19%
Ciputra Development Tbk	0.38%	Pt Asahimas Flat Glass Tb	0.19%
Dharma Samudera Fish	0.38%	Lippo Mapletree Indonesia Real Estate	0.18%
Salim Ivimas Pratama	0.36%	Indofood Agri Resources Ltd	0.18%
Merck Tbk Pt	0.33%	Sari Kreasi Boga Tbk Pt	0.18%
Pt Agung Podomoro Land Tbk	0.33%	Bank Mnc Internasional Tbk P	0.18%
Mizuho Leasing Indonesia Tbk	0.33%	Panca Budi Idaman Pt	0.18%
Pt Elang Mahkota Teknologi Tbk	0.31%	Suryamas Dutamakmur Tbk Pt	0.17%
Pt Dharma Polimetal	0.29%	Alakasa Industrindo Tbk Pt	0.17%
Pt Triputra Agro Persada Tbk	0.29%	Penta Valent Tbk	0.16%
Pt Gunung Raja Paksi Tbk	0.29%	Transkon Jaya Tbk Pt	0.16%
Bank China Construction Bank	0.27%	Bank Qnb Indonesia Tbk Pt	0.16%
Trimegah Bangun Persada Tbk	0.27%	Indo Kordsa Tbk Pt	0.16%
Jasuindo Tiga Perkasa Pt	0.27%	Bank Permata Series -A-	0.15%

EQUITY PORTFOLIO: Holdings (as of 31 July '24)

Holding	Portfolio Weight	Holding	Portfolio Weight
Suparma Tbk Pt	0.15%	Rohartindo Nusantara Luas Tb	0.08%
Pp Tbk	0.14%	Kurniamitra Duta Sentosa Tbk	0.07%
Mulia Industrindo	0.14%	Kabelindo Murni Tbk Pt	0.06%
Champion Pacific Indonesia	0.13%	Millennium Pharmacon Intl Pt	0.05%
Pt Tembaga Mulia Semanan Tbk	0.13%	Mineral Sumberdaya Mandiri T	0.05%
Bank Artha Graha Internasional	0.11%	Lotte Chemical Titan Tbk Pt	0.05%
Semacom Integrated Tbk Pt	0.11%	Star Pacific Tbk Pt	0.05%
Jakarta Intl Hotels Development	0.11%	Kedawung Setia Industrial Tb	0.05%
Pt Buana Finance Tbk	0.10%	Panorama Sentrawisata Tbk Pt	0.04%
Darya Varia Laboratoria Pt	0.10%	Sumi Indo Kabel Tbk Pt	0.04%
Gozco Plantations Tbk	0.09%	Sentral Mitra Informatika Tb	0.03%
Wijaya Cahaya Timber Tbk Pt	0.09%	Sekar Bumi Tbk Pt	0.01%
Wahana Ottomitra Multiartha	0.09%	Shield-On Service Tbk Pt	0.01%
Saranacentral Bajatama Tbk P	0.08%	Duta Pertiwi -Shs-	0.01%



EQUITY PORTFOLIO: Change in holdings (30 June '24 - 31 July '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Blue Bird	ADD	1.83%	0.24%	
Bank Danamon Indonesia	ADD	1.75%	-0.04%	
Asuransi Tugu Pratama Indonesia	ADD	1.75%	0.36%	
Paninvest	ADD	1.71%	-0.01%	
Lippo Karawaci	ADD	1.44%	0.70%	
Astra Agro Lestari	ADD	1.35%	0.14%	
Pembangunan Jaya Ancol	ADD	0.97%	0.03%	
Bayu Buana	ADD	0.96%	0.03%	
Delfi	ADD	0.96%	0.62%	
Clipan Finance Indonesia	ADD	0.93%	0.41%	
Sat Nusapersada	ADD	0.90%	0.04%	
Bekasi Fajar Industrial Estate	ADD	0.80%	0.25%	
Lippo Cikarang	ADD	0.78%	0.20%	
Puradelta Lestari	ADD	0.77%	0.14%	
Sinar Eka Selaras	ADD	0.76%	0.14%	
Aneka Tambang	ADD	0.75%	0.08%	
Dyandra Media International	ADD	0.72%	0.29%	
Bank Maybank Indonesia	ADD	0.67%	0.15%	
Gaya Abadi Sempurna	ADD	0.66%	0.29%	
Bank Pembangunan Daerah Jawa Timur	ADD	0.55%	0.12%	
Kawasan Industri Jababeka	ADD	0.53%	0.13%	
Bank Pembangunan Daerah Jawa Barat	ADD	0.48%	0.17%	
Perdana Gapuraprima	ADD	0.44%	0.20%	

*Not adjusted for subscriptions/redemptions and changes in market value

**Local Currency

Source: NicheAM, Refinitiv



EQUITY PORTFOLIO: Change in holdings (30 June '24 - 31 July '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Emdeki Utama PT	ADD	0.41%	0.13%	
Royal Prima	ADD	0.40%	0.12%	
Dharma Samudera Fishing Industries	ADD	0.38%	-0.01%	
Agung Podomoro Land	ADD	0.33%	0.14%	
Mizuho Leasing Indonesia	ADD	0.33%	0.05%	
Putra Mandiri Jembar	ADD	0.20%	0.01%	
Alakasa Industrindo	ADD	0.17%	0.00%	
Jakarta International Hotels & Development	ADD	0.11%	0.06%	
Wijaya Cahaya Timber	ADD	0.09%	-0.01%	
Mineral Sumberdaya Mandiri	ADD	0.05%	0.03%	
Total Bangun Persada	REDUCE	0.98%	-0.43%	+82.27%
Suryamas Dutamakmur	REDUCE	0.17%	-0.37%	+57.63%

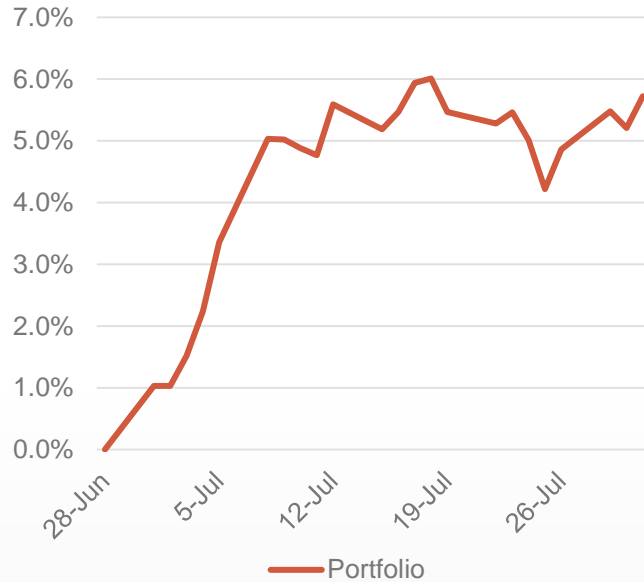
*Not adjusted for subscriptions/redemptions and changes in market value

**Local Currency

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

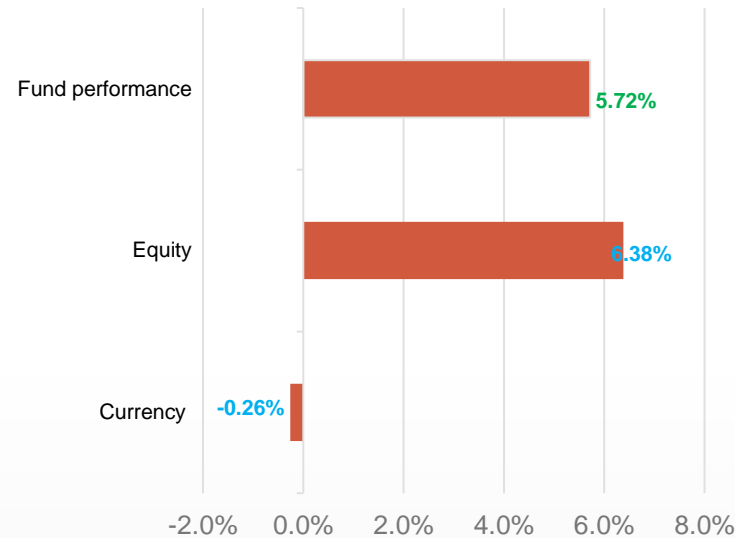
Fund* Chart (30 June '24 - 31 July '24)



*class I

Past performance is not indicative or a guarantee of future returns. The currency component may increase or decrease returns. The investment involves taking a risk and possible loss of capital.

Performance by Asset Class (30 June '24 - 31 July '24)



AUM: 12.71 mln €
Project closure at 20 mln €

Performance contribution by Asset Class and Sector (30 June '24 - 31 July '24)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	93.4%	6.38%	5.96%
Currency		-0.26%	-0.24%
Total performance			+5.72%
Equity Contribution by sector			
Industrials	15.7%	8.3%	1.30%
Real Estate	8.2%	15.6%	1.28%
Financials	19.3%	3.9%	0.75%
Consumer Staples	14.4%	5.0%	0.72%
Health Care	5.2%	12.8%	0.67%
Materials	9.8%	5.1%	0.50%
Communication Services	3.5%	9.9%	0.35%
Utilities	4.1%	4.0%	0.16%
Consumer Discretionary	11.3%	1.1%	0.12%
Information Technology	1.5%	6.5%	0.10%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 June '24 - 31 July '24)



Top performers*

	Avg Weight	Return	Contribution
Suryamas Dutamakmur	0.6%	110.4%	0.69%
Wijaya Karya Beton	1.9%	28.2%	0.54%
Tempo Scan Pacific	2.0%	19.0%	0.38%
PP Presisi	0.9%	36.9%	0.35%
Bank IBK Indonesia	1.0%	29.3%	0.29%
Lippo Cikarang	0.7%	33.3%	0.23%
Blue Bird	1.6%	13.8%	0.23%
Prodia Widyahusada	1.7%	12.8%	0.21%
Dyandra Media International	0.5%	37.9%	0.19%
Wijaya Karya Bangunan Gedung	1.5%	11.8%	0.18%
PP London Sumatra Indonesia	1.6%	10.3%	0.16%
Sinar Eka Selaras	0.7%	21.5%	0.15%
Uni-Charm Indonesia	1.9%	7.9%	0.15%
Astra Agro Lestari	1.3%	11.3%	0.15%
Asuransi Tugu Pratama Indonesia	1.7%	8.3%	0.14%

Bottom performers

	Avg Weight	Return	Contribution
Bukalapak.com	1.6%	-15.3%	-0.25%
Clipan Finance Indonesia	0.6%	-15.2%	-0.09%
Indospring	0.6%	-13.5%	-0.09%
First Pacific	1.5%	-5.1%	-0.07%
Vale Indonesia	0.6%	-11.6%	-0.07%
Pabrik Kertas Tjiwi Kimia	0.7%	-7.7%	-0.06%
Indah Kiat Pulp & Paper	0.8%	-6.4%	-0.05%
Budi Starch & Sweetener	0.3%	-13.9%	-0.04%
Ramayana Lestari Sentosa	1.7%	-1.7%	-0.03%
Trimegah Bangun Persada	0.3%	-7.2%	-0.02%
Penta Valent	0.2%	-8.7%	-0.01%
Adira Dinamika Multi Finance	0.2%	-5.9%	-0.01%
Delfi	0.5%	-2.5%	-0.01%
Bank Btpn Syariah	1.7%	-0.7%	-0.01%
Panin Sekuritas	0.2%	-5.0%	-0.01%

*Sorted from highest to lowest by Contribution



Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps SDG	52%	80%	90%	97%

Source: Niche AM, Refinitiv

Assumptions in relation to the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered*
- *Fixed income: 0.05% amount outstanding*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



Number of days necessary to liquidate 25% of the portfolio: 1 day

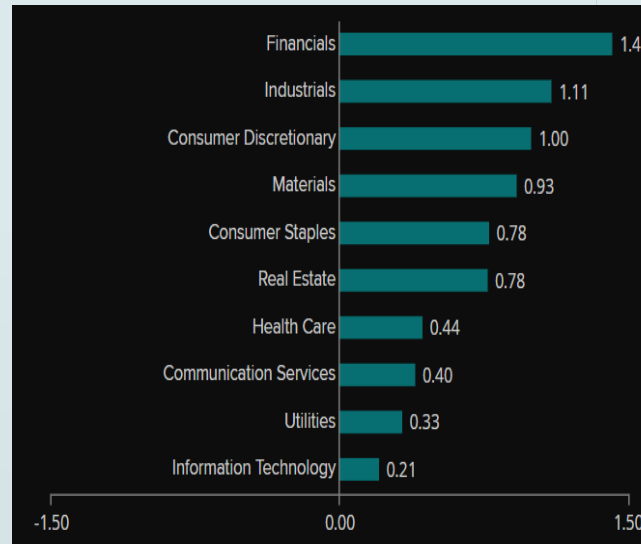
Source: Niche AM, Refinitiv

Ex-ante analysis: VaR 1 month 95% (as of 31/07/2024)

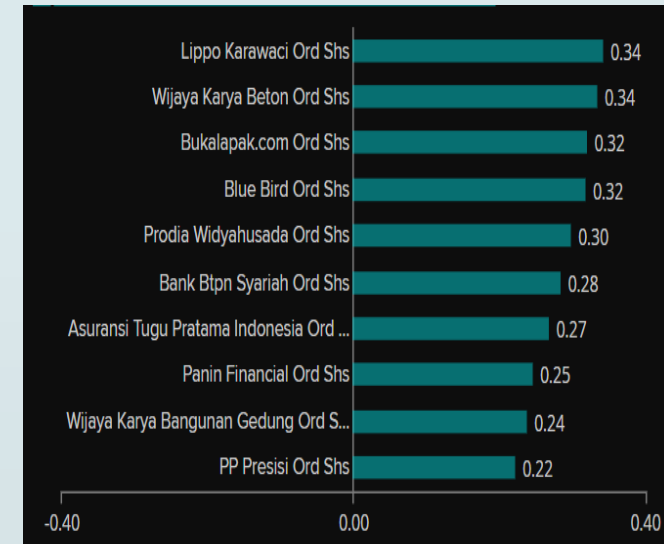
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.48%	-2.41%
Historical 1W	-3.30%	-5.39%
Historical 1M	-6.92%	-11.31%

VAR 1M – 95% BY GICS SECTOR AS OF 31/07/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 31/07/2023



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/07/2024	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 month (local currency)	% Price Change 3 month (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
NicheJungle Indonesian Infra Small Caps SDG*	980.53	-	5.72%	-	2.91%	-	-1.14%	-	-1.95%
MSCI ACWI Net (.dMIWD0000NUS)	438.94	1.61%	0.56%	8.09%	6.50%	13.10%	15.30%	20.09%	21.00%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	171.71	2.11%	1.06%	4.71%	3.16%	8.34%	10.45%	14.44%	15.31%
MSCI Asia Pacific (.MIAP00000PUS)	183.61	1.72%	0.66%	5.37%	3.81%	8.39%	10.51%	14.13%	14.99%
Indonesia (.JKSE)	7255.76	2.72%	2.38%	0.30%	-1.18%	-0.23%	-3.67%	3.99%	-0.16%
MSCI Small Cap Indonesia – USD (.dMIID000SONUS)	295.35	3.28%	2.67%	-0.28%	-1.26%	-11.52%	-9.80%	-7.99%	-7.30%
Korea KOSPI (.KS11)	2770.69	-0.97%	-1.16%	2.92%	2.61%	4.35%	0.38%	12.18%	6.86%
Tokyo Stock Exchange (.TOPX)	2794.26	-0.55%	5.54%	1.86%	5.59%	18.08%	13.22%	16.86%	17.47%
China (.HSI)	17344.60	-2.11%	-3.17%	-2.36%	-3.66%	1.74%	3.68%	-0.63%	-0.09%

* class I

* *Inception date: 17/11/2023

Source: Niche AM, Refinitiv

Past performance is not indicative or a guarantee of future returns. The currency component may increase or decrease returns. The investment involves taking a risk and possible loss of capital.

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