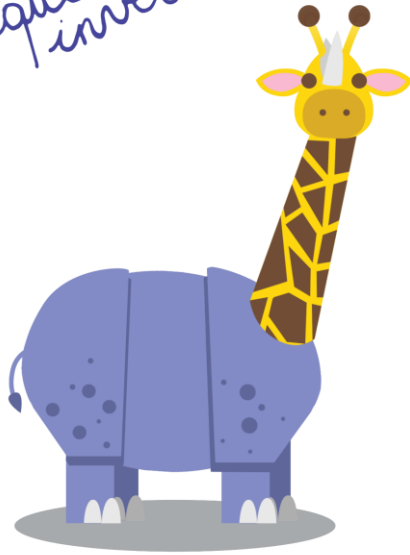


*unique investing*



**NICHE  
JUNGLE**

**PROJECT  
NJ**  
**Indonesian Infrastructure Small Caps SDG**



***Monthly Risk Report***

*31 August 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	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE0006KCMUK2 Class I – IE0009OQU6T7 Class Q (listed class) - IE000R9RIBW8
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	17/11/2023
Project AUM:	13.86 mln € as of 31/08/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	77% 5 day – 94% 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 – <a href="http://www.nicheam.com">www.nicheam.com</a>



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
<b>MSCI Indonesia</b>	<b>13,4x</b>
<b>MSCI Indonesia Small Cap</b>	<b>9,8x</b>
<b>Indonesia Infrastructure Small Caps SDG Portfolio</b>	<b>6,7x</b>

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%**

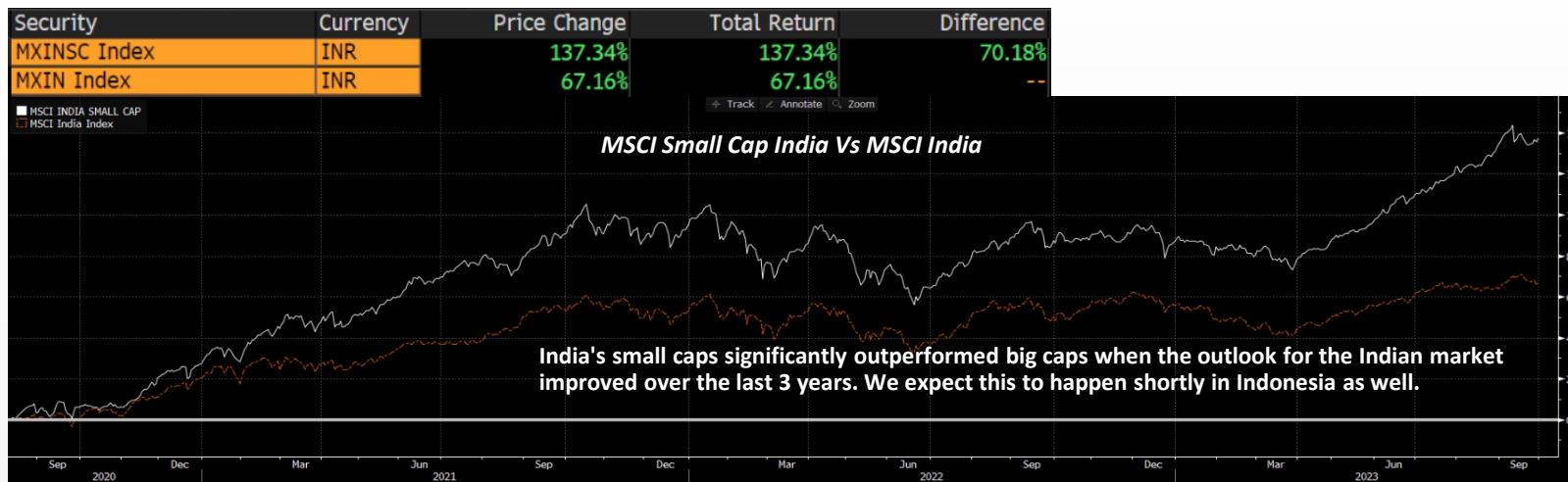
**This corresponds to 13.4x earnings (Indonesia's big caps valuation as of today)**

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

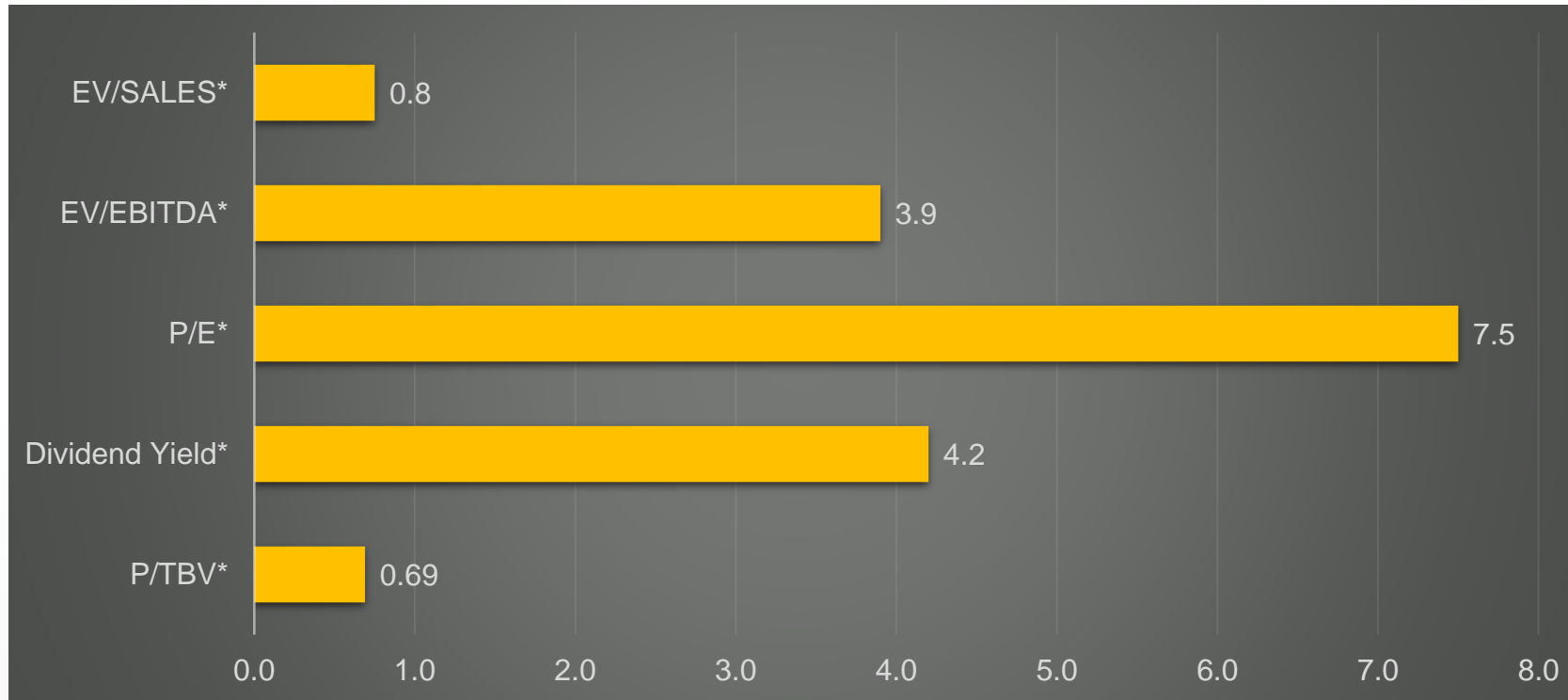
Something to look-up to: the Indian Small Caps case



Source : Bloomberg, NicheAM



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



\* Last available

Source: NicheAM, Refinitiv

# Sustainability update

## Engagement

% of investee companies (by NAV weight) which the investment manager engaged upon the minimisation of their negative impact and their functionality to SDGs		
2023	2024 to date (as of 31/08/2024)	Goal
98%	67.60%	100%

Number of companies engaged 2024 to date (as of 31/08/2024)	Number of companies to be engaged 2024 to date (as of 31/08/2024)
125	28

### Newly added Stocks with no internal ESG Score

Name
N/A

### 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	ESG Score
PT Putra Mandiri Jembar Tbk	17/05/2025	-	32
PT Sat Nusapersada Tbk	17/05/2025	-	40
PT Mineral Sumberdaya Tbk	29/10/2025	-	30
PT Jasuindo Tiga Perkasa Tbk	06/11/2025	-	48
PT Bank QNB Indonesia Tbk	29/10/2025	-	38
PT Weha Transportasi Indonesia Tbk	14/09/2025	-	34
PT Bank China Construction Bank Tbk	29/10/2025	-	47
PT Alam Sutera Realty Tbk	19/10/2025	-	46
PT Dyandra Media International Tbk	26/08/2025	-	30
PT Semacom Integrated Tbk	26/08/2025	-	37
PT Mitra Adiperkasa Tbk	07/11/2025	-	43
PT Jakarta International Hotels & Development Tbk	26/08/2025	-	47
PT Indospring Tbk	17/05/2025	-	48
PT Asuransi Dayin Mitra Tbk	17/05/2025	-	43
PT Tempo Scan Pacific Tbk	17/05/2025	-	43



## Sustainability update

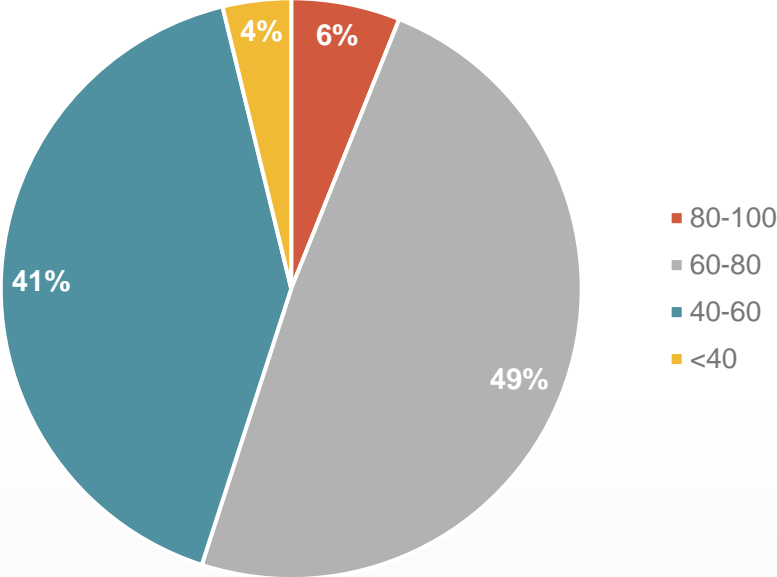
	No of companies who need a new analysis made in the next month (30/09/2024)	No of companies who need a new analysis made in the next 6 months (28/02/2025)	No of companies who need a new analysis made in the next 12 months (31/08/2025)	No of companies who need a new analysis made in the next 18 months (28/02/2026)
ESG	0	21	60	127
ESG %	0%	17%	47%	100%
DNSH	0	24	62	154
DNSH %	0%	16%	41%	100%

*\*Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

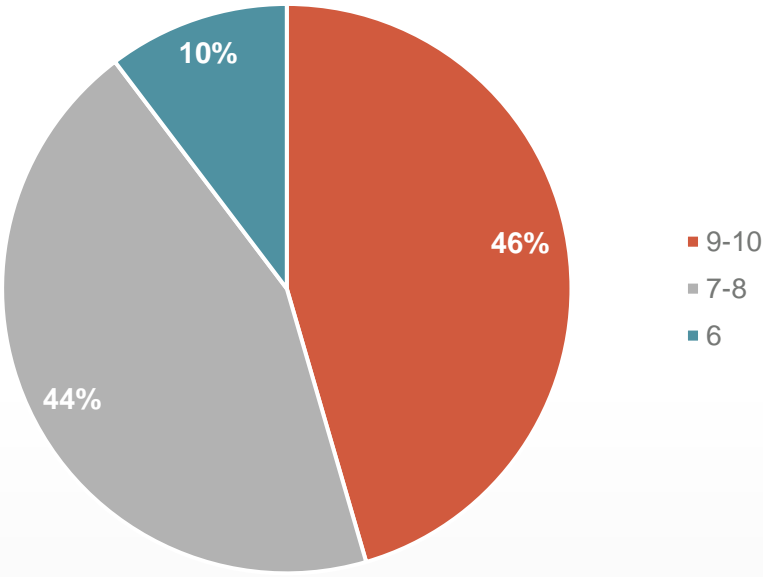
	No of companies who need a new analysis made in the next month (30/09/2024)	No of companies who need a new analysis made in the next 6 months (28/02/2025)	No of companies who need a new analysis made in the next 18 months (28/02/2026)	No of companies who need a new analysis made in the next 30 months (28/02/2027)
SDG	0	0	29	154
SDG %	0%	0%	19%	100%

# Sustainability update

## Breakdown by ESG Score



## Breakdown by SDG Score



Source: NicheAM

## 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	Notes (if sold before reaching the target)
18/04/2024	Surya Semesta Internusa Tbk PT	836	+88.3%	Total	945	< +/- 5%	-
11/06/2024	Bank Mayapada Internasional	355	+90.1%	Total	540	+52%	We took profits before reaching the target price for better opportunities in the banking sector on a weakness phase
01/08/2024	Suryamas Dutamakmur	311	+62.7%	Total	280	< +/- 5%	-
13/08/2024	Total Bangun Persada	678	+94.0%	Partial(67%)	660	< +/- 5%	-
13/08/2024	Wijaya Karya Bangunan Gedung	83	+4.7%	Partial(4%)	238	+186%	Tactical reduction on rebound to keep the weight below 2%
13/08/2024	PP Presisi	85	+17.9%	Partial(10%)	105	23%	Tactical reduction on rebound to keep the weight below 2%
15/08/2024	Wijaya Karya Beton	114	+8.0%	Partial(17%)	177	55%	Tactical reduction on rebound to keep the weight below 2%
15/08/2024	Tempo Scan Pacific	2271	+63.5%	Partial(23%)	3400	50%	Tactical reduction on rebound to keep the weight below 2%
21/08/2024	Bank MNC Internasional	83	+64.7%	Total	87	< +/- 5%	-
23/08/2024	Bank Permata	1455	+57.5%	Total	1440	< +/- 5%	-

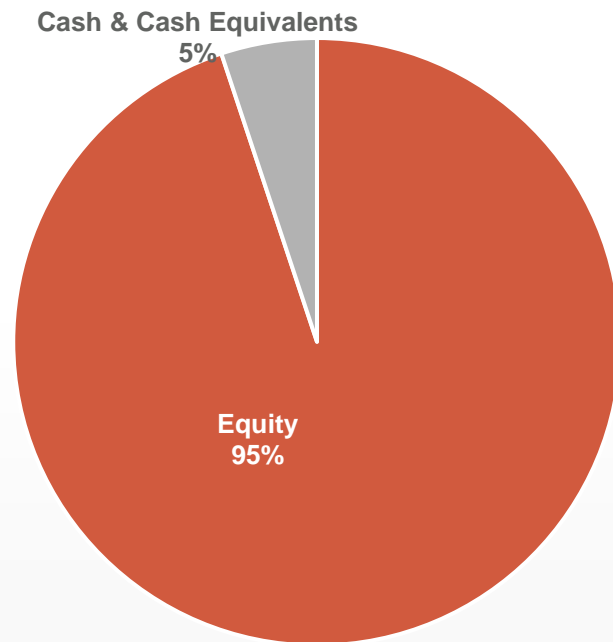
\* Local currency

\*\* PE Adjusted for net cash

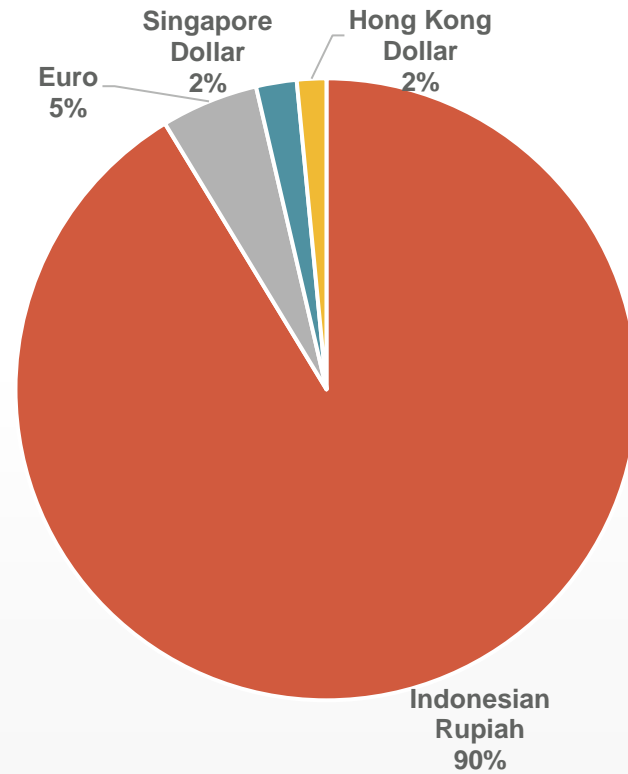
Source: NicheAM

# PORTFOLIO: Allocation summary

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



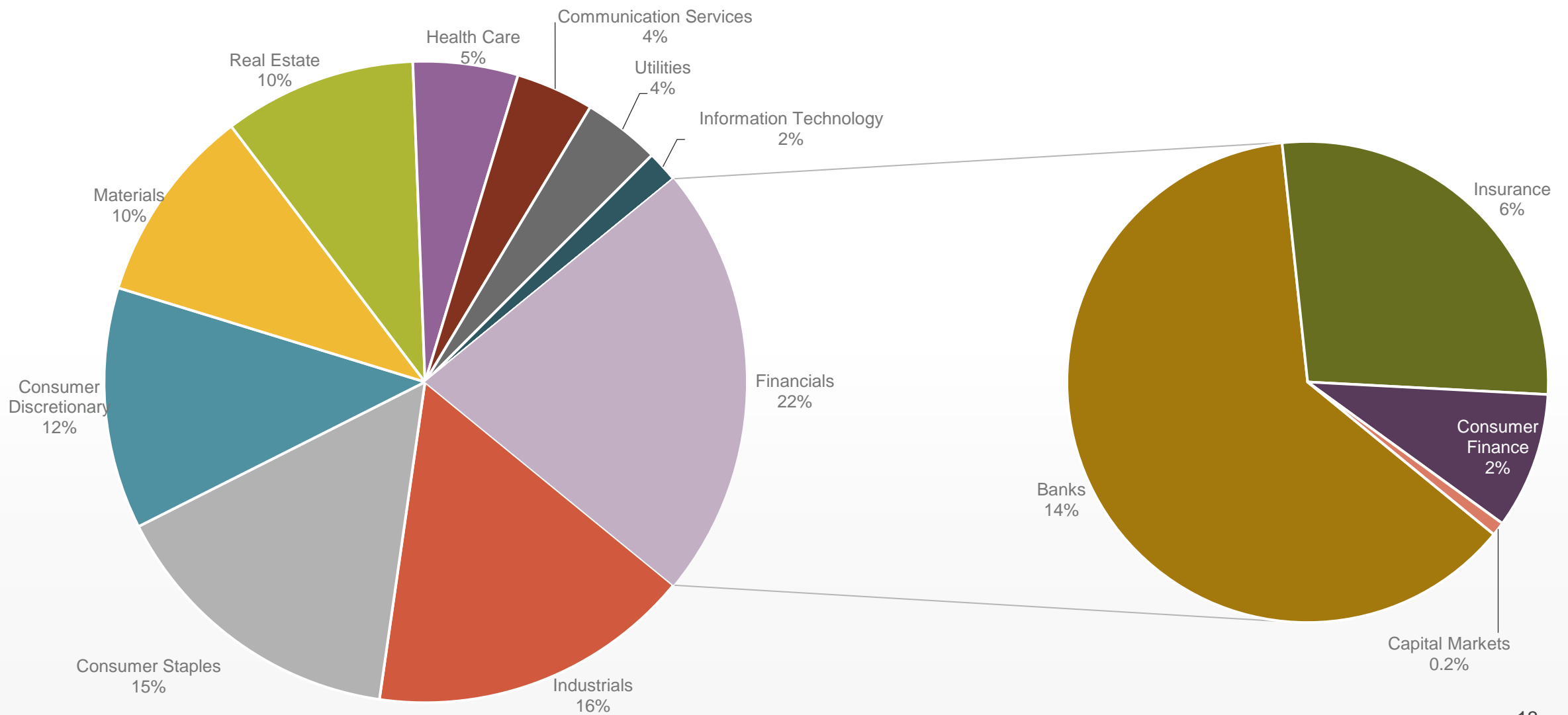
**Breakdown by Currency  
as of 31 August '24**



Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Holdings (as of 31 August '24)

Holding	Portfolio Weight	Holding	Portfolio Weight
Panin Insurance Tbk	2.00%	Bank Ibk Indonesia Tbk Pt	0.96%
Wijaya Karya Beton Tbk	1.91%	Xl Axiata	0.94%
Uni-Chm --- Registered Shs	1.89%	Samudera Indonesia	0.92%
Blue Bird	1.84%	Bekasi Fajar Industrial	0.92%
Pt Bukalapak.Com Tbk	1.84%	Golden Agri-Resources	0.89%
Pt Tempo Scan Pacific Tbk	1.77%	Tunas Baru Lampung -Shs-	0.88%
Lippo Karawaci	1.70%	Pp Presisi --- Registered Shs	0.88%
Panin Life	1.70%	Pt Sat Nusapersada Tbk	0.88%
Prod Widyahusad Registered	1.69%	Delfi Ltd	0.85%
Bank Danamon Indonesia Series -A-	1.67%	Pt Lippo Cikarang Tbk	0.82%
Pt Bank Tabungan Pensiunan Nasional Syar	1.65%	Pt Bank Internasional Indonesia Tbk-A	0.80%
Asuransi Tugu Pratama Indone	1.63%	Surya Pertiwi Tbk Pt	0.76%
Pt Wijaya Karya Bangunan Gedung Tbk	1.62%	Pt Steel Pipe Industry Of Indonesia Tbk	0.76%
Cikarang Listrindo Tbk	1.61%	Sinar Eka Selaras Tbk Pt	0.75%
Pp London Sumatra	1.58%	Puradelta Lestari Tbk Pt	0.75%
Astra Graphia	1.57%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.75%
Semen Gresik (Persero) Tbk	1.56%	Aneka Tambang Shs	0.74%
First Pacific Co Ltd	1.53%	Kmi Wire And Cable Tbk Pt	0.72%
Ramayana Lestari	1.47%	Pelayaran Nasional Ekalya Pu	0.72%
Pt Bumi Serpong Damai Tbk	1.46%	Media Nusantara Shs	0.72%
Bank Pan Indonesia Tbk	1.45%	Astra Otopa Tbk	0.72%
Perusahaan Gas Nega -B-	1.43%	Indah Kiat Pulp Paper Corp	0.72%
Indofood Sukses Makmur Tbk	1.41%	Pt Central Proteinaprima Tbk	0.71%
Pt Mitra Pinasthika Mustika Tbk	1.32%	Pt Nusa Raya Cipta Tbk	0.71%
Pt Bank Tabungan Negara (Persero)	1.31%	Dyandra Media Intern	0.70%
Astra Agro Lestari	1.27%	Pt Bank Woori Saudara Indonesia 1906 Tbk	0.69%
Clipan Finance Indonesia	1.19%	Bank Jatim -B-	0.65%
Indonesia Kendaraan Terminal	1.18%	Ken Erg --- Registered Shs	0.64%
Pt Bank Btpn Tbk	1.17%	Bpd Jabar -B-	0.63%
Dharma Satya Nusantara Tbk Pt	1.10%	Pt Gajah Tunggal Tbk	0.61%
Pembangunan Jaya Ancol Tbk	1.04%	Jasa Armada Indonesia Pt	0.61%
Bayu Buana Tbk Pt	0.96%	Pabrik Kertas Tjiwi Kimia	0.60%

Equity Exposure: 95%  
 No of holdings: 154  
 Average Weight: 0.62%  
 Median Weight: 0.46%

TOP 5 : 9.48%  
 TOP 10: 18.01%  
 TOP 25: 40.61%  
 TOP 50: 63.94%



## EQUITY PORTFOLIO: Holdings (as of 31 August '24)

Holding	Portfolio Weight	Holding	Portfolio Weight
Gaya Abadi Sempurna Tbk Pt	0.59%	Pt Gunung Raja Paksi Tbk	0.28%
Vale Indonesia Tbk	0.57%	Central Omega Resources Tbk	0.27%
Summarecon Agung Tbk	0.57%	Trimegah Bangun Persada Tbk	0.26%
Kawasan Industri Jababeka	0.57%	Bank Victoria Internation Pt	0.25%
Pt Enseval Putera Megatrading Tbk	0.55%	Jasuindo Tiga Perkasa Pt	0.25%
Alam Sutera Realty	0.55%	Habco Trans Maritima Tbk Pt	0.25%
Indospring Tbk Pt	0.55%	Bank Panin Dubai Syariah Tbk	0.24%
Matahari Dept -A-	0.54%	Pt Sampoerna Agro Tbk	0.24%
Indocement Tunggul Prakarsa	0.52%	Pt Budi Starch And Sweetener Tbk	0.22%
Mitra Adiperkasa	0.50%	Panca Mitra Multiperdana Pt	0.22%
Solusi Sinergi Digital Tbk P	0.50%	Asuransi Multi Artha Guna Pt	0.21%
Bank Ganesha Tbk Pt	0.50%	Pt Soechi Lines Tbk	0.21%
Total Bangun Persad Tbk	0.46%	Adira Dinamika Multi Finance	0.20%
Perdana Gapuraprima Tbk Pt	0.45%	Sinar Mas Agro Res & Tech	0.20%
Pakuwon Jati	0.44%	Surya Toto Indonesia Pt	0.20%
Global Mediacom	0.40%	Asuransi Dayin Mitra Tbk Pt	0.19%
Royal Prima Tbk Pt	0.40%	Supreme Cable Mfg Corp Pt	0.19%
Pt Asahimas Flat Glass Tb	0.40%	Panin Securitas	0.19%
Emdeki Utama Pt	0.39%	Pt Putra Mandiri Jembar Tbk	0.18%
Erajaya Swasembada Tbk	0.39%	Jasa Berdikari Logis	0.18%
Weha Transportasi Indonesia	0.39%	Surya Citra Media	0.17%
Pt Agung Podomoro Land Tbk	0.38%	Panca Budi Idaman Pt	0.17%
Ciputra Development Tbk	0.37%	Indofood Agri Resources Ltd	0.17%
Dharma Samudera Fish	0.36%	Lippo Mapletree Indonesia Real Estate	0.17%
Salim Ivimas Pratama	0.34%	Pt Tembaga Mulia Semanan Tbk	0.17%
Mizuho Leasing Indonesia Tbk	0.34%	Alakasa Industrindo Tbk Pt	0.16%
Merck Tbk Pt	0.31%	Indo Kordsa Tbk Pt	0.16%
Woori Finance Indonesia Tbk	0.30%	Pp Tbk	0.16%
Pt Triputra Agro Persada Tbk	0.29%	Sari Kreasi Boga Tbk Pt	0.16%
Pt Dharma Polimetal	0.29%	Penta Valent Tbk	0.15%
Pt Elang Mahkota Teknologi Tbk	0.29%	Transkon Jaya Tbk Pt	0.15%
Bank China Construction Bank	0.28%	Suparma Tbk Pt	0.14%

## EQUITY PORTFOLIO: Holdings (as of 31 August '24)

Holding	Portfolio Weight	Holding	Portfolio Weight
Bank Qnb Indonesia Tbk Pt	0.14%	Kabelindo Murni Tbk Pt	0.07%
Bank Artha Graha Internasional	0.13%	Kurniamitra Duta Sentosa Tbk	0.07%
Mulia Industrindo	0.13%	Mineral Sumberdaya Mandiri T	0.06%
Champion Pacific Indonesia	0.12%	Star Pacific Tbk Pt	0.05%
Jakarta Intl Hotels Development	0.11%	Millennium Pharmacon Intl Pt	0.05%
Darya Varia Laboratoria Pt	0.10%	Kedawung Setia Industrial Tb	0.05%
Semacom Integrated Tbk Pt	0.10%	Panorama Sentrawisata Tbk Pt	0.04%
Wahana Ottomitra Multiartha	0.09%	Lotte Chemical Titan Tbk Pt	0.04%
Gozco Plantations Tbk	0.09%	Sumi Indo Kabel Tbk Pt	0.04%
Pt Buana Finance Tbk	0.09%	Sentral Mitra Informatika Tb	0.03%
Wijaya Cahaya Timber Tbk Pt	0.08%	Sekar Bumi Tbk Pt	0.01%
Rohartindo Nusantara Luas Tb	0.08%	Duta Pertiwi -Shs-	0.01%
Saranacentral Bajatama Tbk P	0.07%	Shield-On Service Tbk Pt	0.01%







## EQUITY PORTFOLIO: Change in holdings (31 July '24 - 31 August '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Woori Finance Indonesia	BUY	0.30%	0.30%	
Bukalapak.com	ADD	1.84%	0.38%	
Indonesia Kendaraan Terminal	ADD	1.18%	0.29%	
Paninvest	ADD	2.00%	0.28%	
Mitra Adiperkasa	ADD	0.50%	0.26%	
Clipan Finance Indonesia	ADD	1.19%	0.26%	
Asahimas Flat Glass	ADD	0.40%	0.21%	
Bank Pembangunan Daerah Jawa Barat	ADD	0.63%	0.15%	
Bank Maybank Indonesia	ADD	0.80%	0.14%	
Semen Indonesia (Persero)	ADD	1.56%	0.10%	
Bank Pembangunan Daerah Jawa Timur	ADD	0.65%	0.10%	
Media Nusantara Citra	ADD	0.72%	0.09%	
Pembangunan Jaya Ancol	ADD	1.04%	0.06%	

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

\*\*Local Currency

Source: NicheAM, Refinitiv



## EQUITY PORTFOLIO: Change in holdings (31 July '24 - 31 August '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Enseval Putera Megatrading	ADD	0.55%	0.06%	
Bank Woori Saudara Indonesia 1906	ADD	0.69%	0.06%	
Tembaga Mulia Semanan	ADD	0.17%	0.04%	
Sat Nusapersada	ADD	0.88%	-0.02%	
Astra Graphia	ADD	1.57%	-0.03%	
Wijaya Karya Bangunan Gedung	REDUCE	1.62%	0.21%	+4.6%
Wijaya Karya Beton	REDUCE	1.91%	0.08%	+8.0%
PP Presisi	REDUCE	0.88%	-0.06%	+17.9%
Tempo Scan Pacific	REDUCE	1.77%	-0.47%	+63.5%
Total Bangun Persada	REDUCE	0.46%	-0.52%	+93.9%
Bank Permata	SELL	0.00%	-0.15%	+57.5%
Suryamas Dutamakmur	SELL	0.00%	-0.17%	+62.7%
Bank MNC Internasional	SELL	0.00%	-0.18%	+64.7%

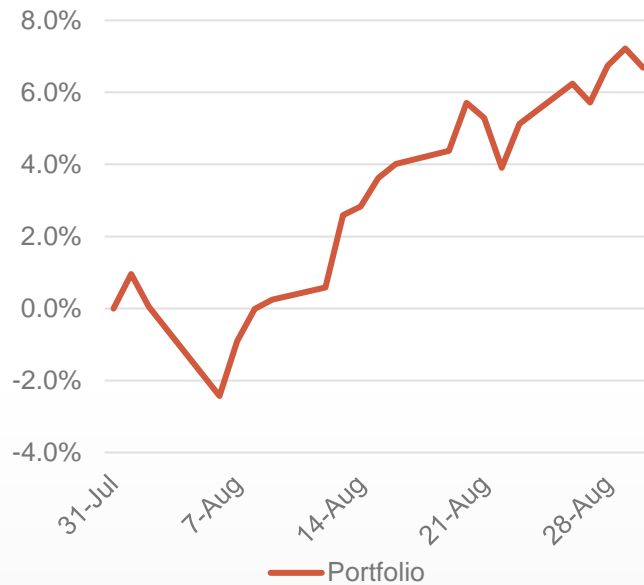
\*Not adjusted for subscriptions/redemptions and changes in market value

\*\*Local Currency

Source: NicheAM, Refinitiv

# PORTFOLIO: Allocation & Performance summary

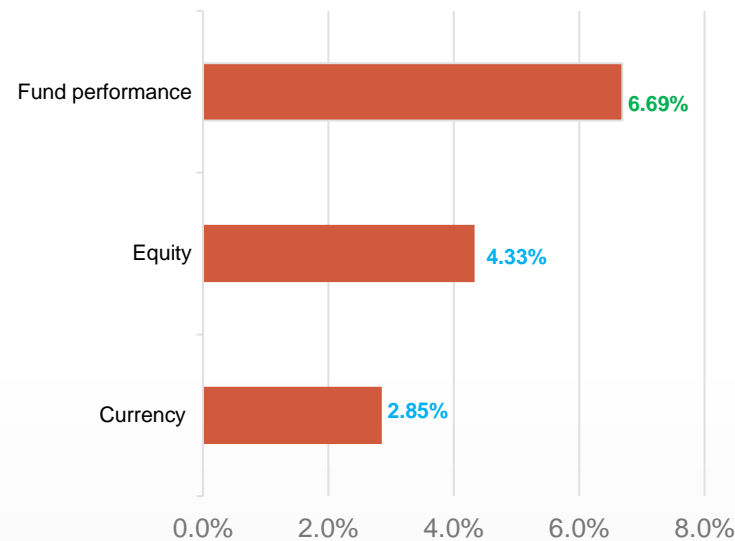
**Fund\* Chart (31 July '24 - 31 August '24)**



\*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 (31 July '24 - 31 August '24)**



AUM: 13.86 mln €  
Project closure at 20 mln €

**Performance contribution by Asset Class and Sector (31 July '24 - 31 August '24)**

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Equity*	94.5%	4.33%	4.10%
Currency		2.85%	2.59%
<b>Total performance</b>			<b>+6.69%</b>
<b>Equity Contribution by sector</b>			
Real Estate	8.9%	14.4%	1.28%
Financials	19.7%	6.0%	1.19%
Industrials	15.0%	6.4%	0.96%
Materials	9.7%	5.2%	0.51%
Consumer Staples	14.7%	2.2%	0.32%
Health Care	5.5%	2.5%	0.14%
Communication Services	3.8%	0.6%	0.02%
Consumer Discretionary	11.4%	-0.6%	-0.07%
Information Technology	1.5%	-5.4%	-0.08%
Utilities	3.9%	-3.9%	-0.15%

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv

# EQUITY PORTFOLIO: Performance (31 July '24 - 31 August '24)



## Top performers\*

	Avg Weight	Return	Contribution
Wijaya Karya Beton	1.9%	37.1%	0.72%
Lippo Karawaci	1.6%	29.0%	0.48%
Wijaya Karya Bangunan Gedung	1.6%	29.8%	0.46%
Panin Financial	1.5%	29.2%	0.44%
Bumi Serpong Damai	1.4%	27.7%	0.37%
First Pacific	1.5%	17.3%	0.25%
Tempo Scan Pacific	2.2%	11.4%	0.25%
Bank Pan Indonesia	1.3%	18.5%	0.25%
Bank Btpn Syariah	1.6%	14.1%	0.23%
Bekasi Fajar Industrial Estate	0.9%	24.8%	0.21%
Indofood Sukses Makmur	1.4%	15.0%	0.21%
Dharma Satya Nusantara	1.1%	18.6%	0.21%
Alam Sutera Realty	0.4%	47.0%	0.21%
Blue Bird	1.8%	9.5%	0.17%
Paninvest	1.8%	9.6%	0.17%

## Bottom performers

	Avg Weight	Return	Contribution
Pabrik Kertas Tjiwi Kimia	0.6%	-5.5%	-0.03%
Golden Agri Resources	0.9%	-3.3%	-0.03%
Ramayana Lestari Sentosa	1.6%	-1.6%	-0.02%
Surya Citra Media	0.2%	-10.4%	-0.02%
Perusahaan Gas Negara	1.5%	-1.0%	-0.02%
Gaya Abadi Sempurna	0.6%	-2.5%	-0.01%
Indocement Tunggal Prakarsa	0.6%	-2.1%	-0.01%
Sari Kreasi Boga	0.2%	-4.2%	-0.01%
Putra Mandiri Jembar	0.2%	-2.9%	-0.01%
Delfi	0.9%	-0.6%	-0.01%
Kencana Energi Lestari	0.7%	-0.7%	-0.01%
Wijaya Cahaya Timber	0.1%	-5.3%	0.00%
Alakasa Industrindo	0.2%	-2.2%	0.00%
Semacom Integrated	0.1%	-2.5%	0.00%
Indospring	0.6%	-0.5%	0.00%

\*Sorted from highest to lowest by Contribution

## Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps SDG	54%	83%	91%	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*




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

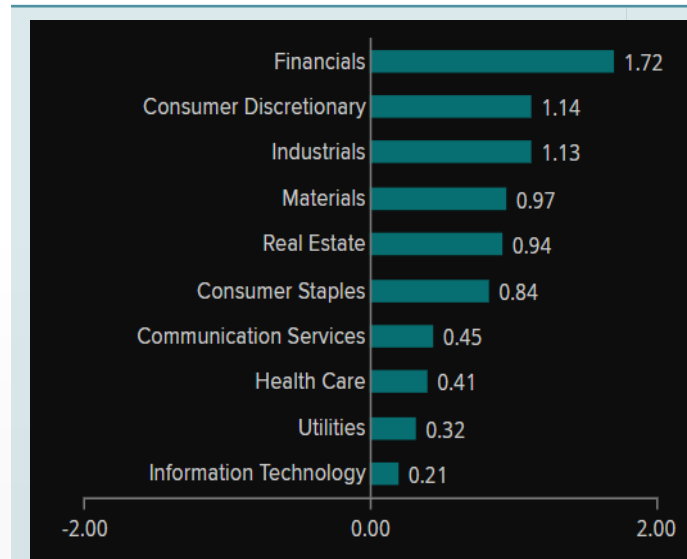
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# Ex-ante analysis: VaR 1 month 95% (as of 31/08/2024)

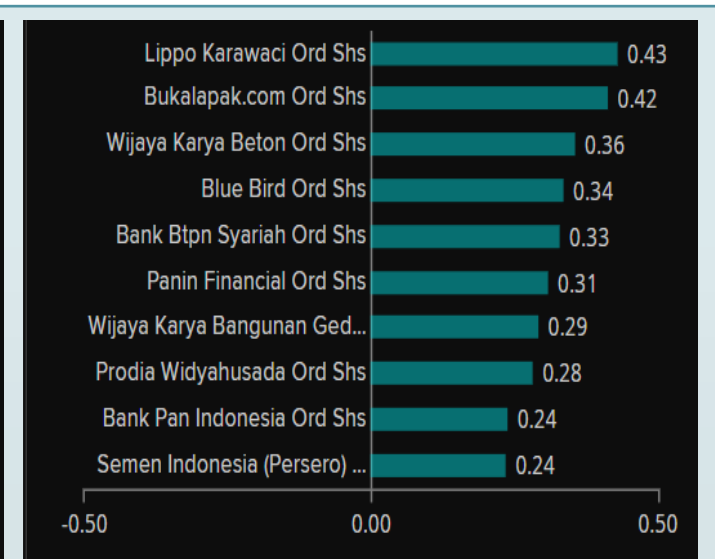
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.57%	-3.07%
Historical 1W	-3.51%	-6.86%
Historical 1M	-7.36%	-14.39%

## VAR 1M – 95% BY GICS SECTOR AS OF 31/08/2023



## VAR 1M-95% TOP 10 SECURITIES AS OF 31/08/2023



## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/08/2024	% 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 ** (€)
<b>NicheJungle Indonesian Infra Small Caps SDG*</b>	<b>1046.08</b>	-	<b>6.69%</b>	-	<b>12.75%</b>	-	<b>5.47%</b>	-	<b>4.61%</b>
MSCI ACWI Net (.dMIWD00000NUS)	450.09	2.54%	-0.75%	6.51%	3.25%	15.97%	14.43%	23.14%	20.09%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	173.16	0.84%	-2.39%	3.94%	0.75%	9.26%	7.81%	15.41%	12.55%
MSCI Asia Pacific (.MIAP00000PUS)	186.46	1.55%	-1.71%	5.45%	2.22%	10.08%	8.62%	15.90%	13.03%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	414.12	6.98%	4.83%	11.00%	8.93%	-3.39%	-3.48%	0.54%	-0.73%
MSCI India Net (.dMIIN00000NUS)	1379.10	1.05%	-2.19%	12.37%	8.93%	22.82%	21.19%	35.51%	32.16%
MSCI Small Cap India Net (.dMIIN000S0NUS)	4089.83	0.74%	-2.49%	16.63%	13.05%	27.22%	25.54%	37.13%	33.73%
Korea KOSPI (.KS11)	2674.31	-3.48%	-3.53%	1.43%	2.47%	0.72%	-3.15%	8.28%	3.09%
Tokyo Stock Exchange (.TOPX)	2712.63	-2.92%	-2.10%	-2.16%	3.64%	14.63%	10.84%	13.45%	15.00%
China (.HSI)	17989.07	3.72%	0.53%	-0.50%	-3.33%	5.52%	4.23%	3.06%	0.43%

\* 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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