

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps SDG



Monthly Risk Report

30 September 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:	15.19 mln € as of 30/09/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	80% 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 – 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)

→ **Supply chain diversification from China**

→ **EV materials**

→ **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.

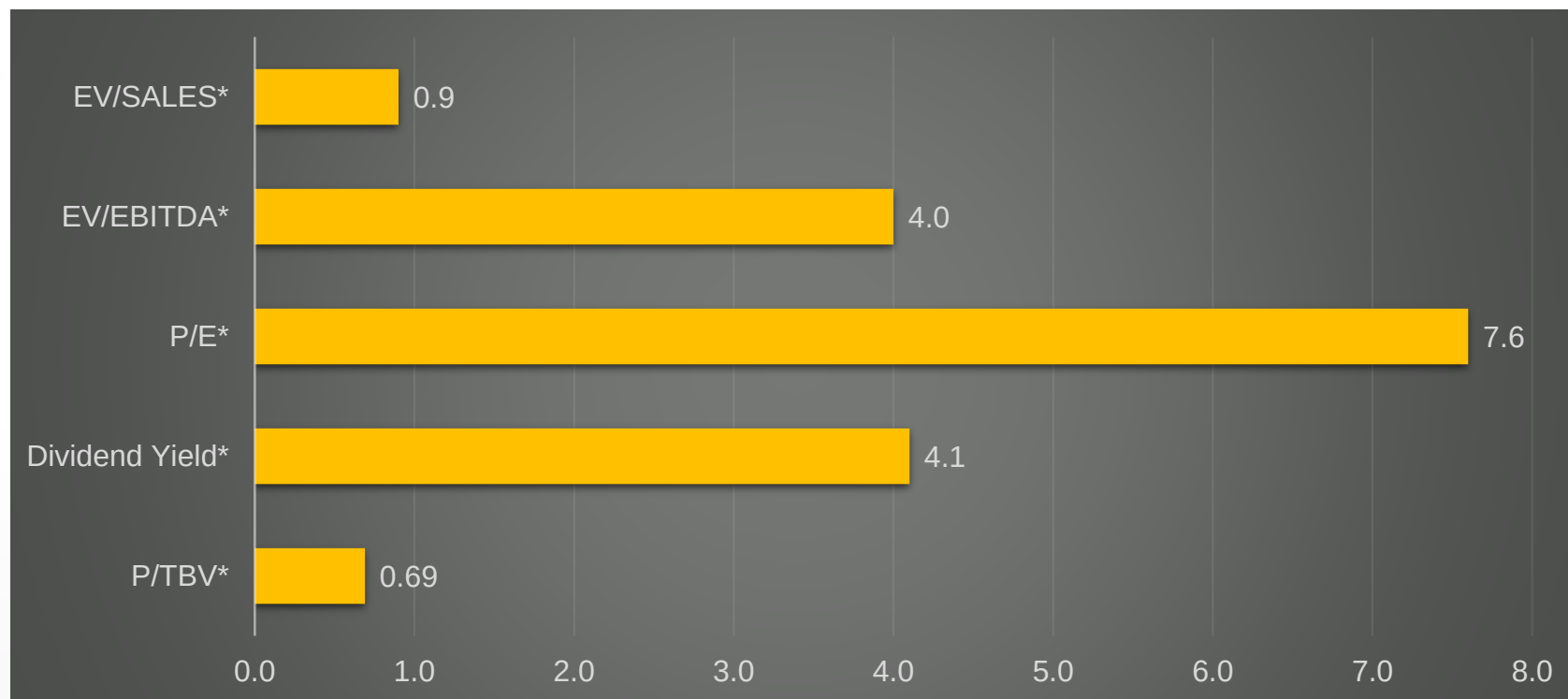
Source: NicheAM

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 30 September '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 30/09/2024)	Goal
98%	66.80%	100%

Number of companies engaged* 2024 to date (as of 30/09/2024)	Number of companies to be engaged 2024 to date (as of 30/09/2024)
122	30

Newly added Stocks with no internal ESG Score

Name
Woori Finance Indonesia

Unfrozen stocks

Name	Reason for unfreezing
PT Trimegah Bangun Persada Tbk	Had constructive engagement with the company and clarified that the company is not involved in the case.

Frozen stocks

Name	Reason for freezing
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Announced in 16/09/2024, The Corruption Eradication Committee (KPK) suspects that Bank BJB inflated advertising placement funds between 2021 and 2023 by up to 100%, amounting to a total of IDR 200 billion. Five individuals have been named as suspects, including the bank's President Director, Yuddy Renaldi. The inflated funds allegedly flowed to various officials and were used to influence the Audit Board of Indonesia (BPK) to erase findings.

* Engagement policy only applies to equity holdings.

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

Sustainability Update

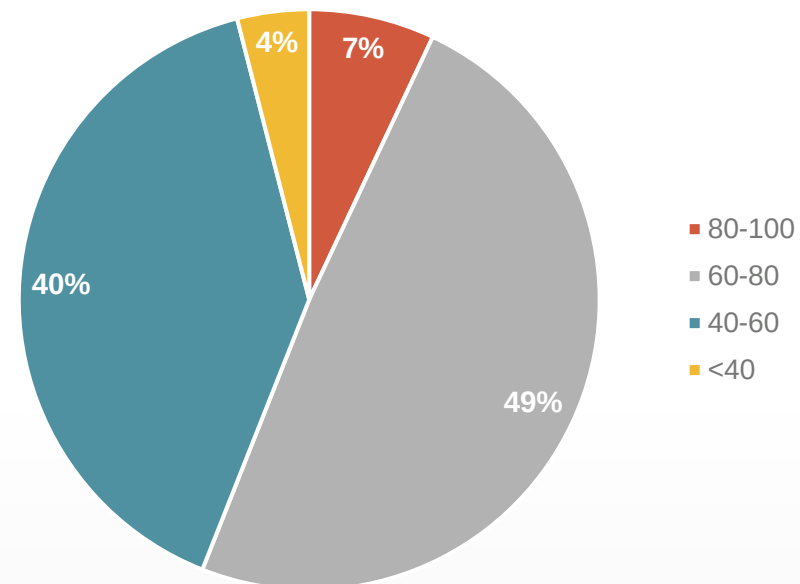
	No of companies who need a new analysis made in the next month (31/10/2024)	No of companies who need a new analysis made in the next 6 months (31/03/2025)	No of companies who need a new analysis made in the next 12 months (31/10/2025)	No of companies who need a new analysis made in the next 18 months (31/03/2026)
ESG	1	31	69	126
ESG %	1%	25%	55%	100%
DNSH	2	35	79	152
DNSH %	1%	23%	52%	100%

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

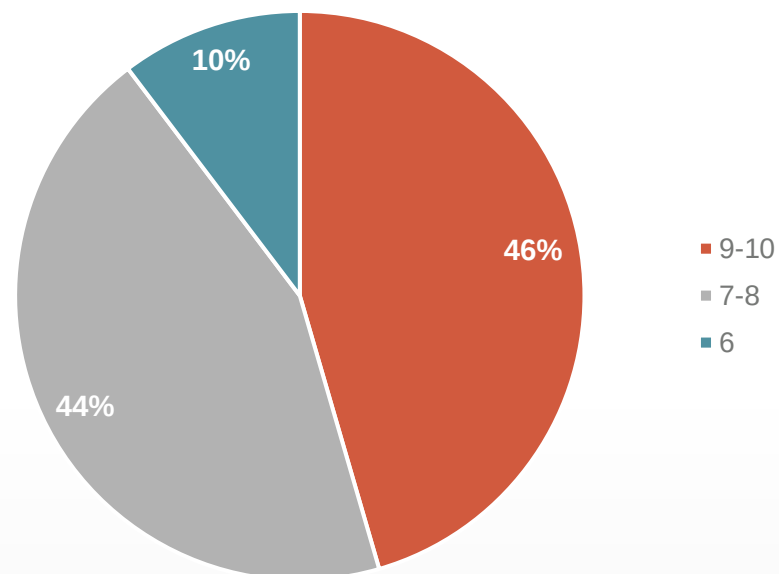
	No of companies who need a new analysis made in the next month (31/10/2024)	No of companies who need a new analysis made in the next 6 months (31/03/2025)	No of companies who need a new analysis made in the next 18 months (31/03/2026)	No of companies who need a new analysis made in the next 30 months (31/03/2027)
SDG	0	0	35	152
SDG %	0%	0%	23%	100%

Sustainability Update

Breakdown by ESG Score



Breakdown by SDG Score



Investee companies divested so far

Closed trades

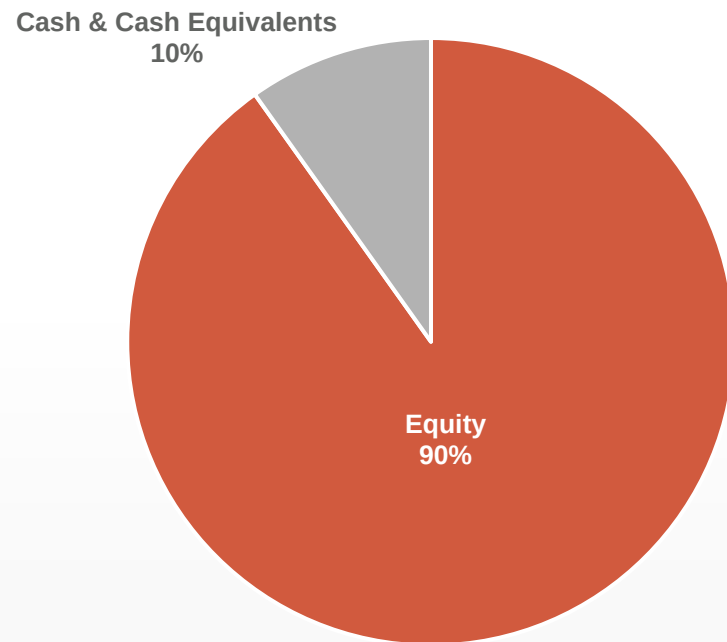
Date	<u>Stock</u>	Selling price (IDR)	Performance*	Take Profit (Partial/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
18/04/2024	Surya Semesta Internusa Tbk PT	836	+88.3%	Total	945	< +/- 5%	-
11/06/2024	Bank Mayapada 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%	-
05/09/2024	Alam Sutera Realty	233	+78.6%	Total	245	< +/- 5%	-
06/09/2024	Mineral Sumberdaya Mandiri	302	+161.2%	Total	290	< +/- 5%	-
24/09/2024	Pelayaran Nasional Ekalya Purn	347	+26.8%	Partial (71%)	430	24%	Tactical reduction
26/09/2024	Habco Trans Maritima	274	+23.4%	Partial (18%)	320	17%	Tactical reduction

* Local currency

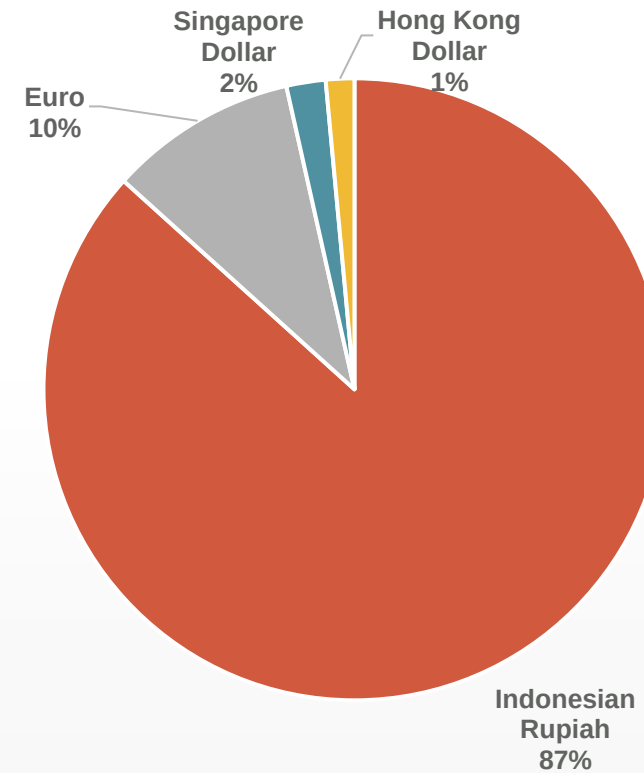
Source: NicheAM

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 September '24**

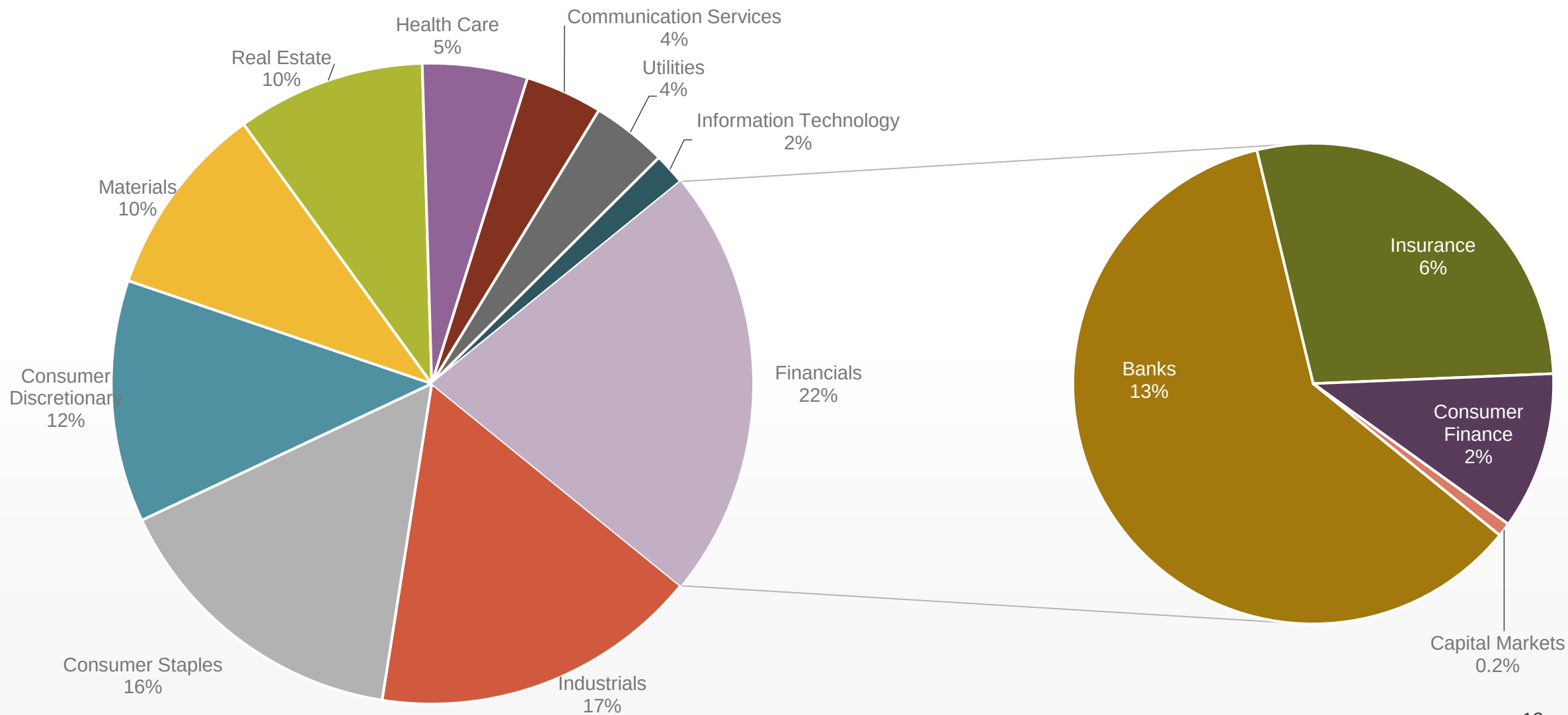


**Breakdown by Currency
as of 30 September '24**



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 30 September '24



EQUITY PORTFOLIO: Holdings (as of 30 September '24)

Holding	Portfolio Weight	Holding	Portfolio Weight
Lippo Karawaci	2.01%	XI Axiata	0.89%
Pt Bukalapak.Com Tbk	1.98%	Samudera Indonesia	0.87%
Panin Insurance Tbk	1.89%	Golden Agri-Resources	0.86%
Blue Bird	1.85%	Bekasi Fajar Industrial	0.85%
Uni-Chm --- Registered Shs	1.82%	Media Nusantara Shs	0.84%
Pt Tempo Scan Pacific Tbk	1.81%	Delfi Ltd	0.84%
Wijaya Karya Beton Tbk	1.73%	Bank Ibk Indonesia Tbk Pt	0.83%
Panin Life	1.65%	Tunas Baru Lampung -Shs-	0.83%
Pp London Sumatra	1.62%	Pt Sat Nusapersada Tbk	0.80%
Asuransi Tugu Pratama Indone	1.59%	Pt Lippo Cikarang Tbk	0.76%
Pt Wijaya Karya Bangunan Gedung Tbk	1.57%	Pp Presisi --- Registered Shs	0.75%
Bank Pan Indonesia Tbk	1.56%	Aneka Tambang Shs	0.73%
Prod Widyahusad Registered	1.55%	Jasa Armada Indonesia Pt	0.73%
Cikarang Listrindo Tbk	1.54%	Pt Bank Internasional Indonesia Tbk-A	0.72%
Bank Danamon Indonesia Series -A-	1.53%	Pt Soechi Lines Tbk	0.71%
Astra Graphia	1.52%	Indah Kiat Pulp Paper Corp	0.71%
Pt Bank Tabungan Pensiunan Nasional Syar	1.47%	Sinar Eka Selaras Tbk Pt	0.71%
First Pacific Co Ltd	1.44%	Surya Pertiwi Tbk Pt	0.70%
Ramayana Lestari	1.37%	Pt Steel Pipe Industry Of Indonesia Tbk	0.69%
Semen Gresik (Persero) Tbk	1.36%	Astra Otopa Tbk	0.68%
Indofood Sukses Makmur Tbk	1.34%	Pt Nusa Raya Cipta Tbk	0.68%
Astra Agro Lestari	1.28%	Puradelta Lestari Tbk Pt	0.68%
Pt Bumi Serpong Damai Tbk	1.25%	Pt Central Proteinaprima Tbk	0.65%
Pt Bank Tabungan Negara (Persero)	1.24%	Kawasan Industri Jababeka	0.63%
Perusahaan Gas Nega -B-	1.23%	Pt Bank Woori Saudara Indonesia 1906 Tbk	0.63%
Indonesia Kendaraan Terminal	1.21%	Kmi Wire And Cable Tbk Pt	0.63%
Pt Mitra Pinasthika Mustika Tbk	1.21%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.63%
Pt Bank Btpn Tbk	1.09%	Dyandra Media Intern	0.61%
Clipan Finance Indonesia	1.09%	Summarecon Agung Tbk	0.60%
Dharma Satya Nusantara Tbk Pt	1.05%	Bank Jatim -B-	0.60%
Bayu Buana Tbk Pt	0.94%	Ken Erg --- Registered Shs	0.58%
Pembangunan Jaya Ancol Tbk	0.91%	Bpd Jabar -B-	0.57%

Equity Exposure: 90%
No of holdings: 152
Average Weight: 0.62%
Median Weight: 0.46%

TOP 5 : 9.55%
TOP 10: 17.95%
TOP 25: 39.20%
TOP 50: 60.83%



EQUITY PORTFOLIO: Holdings (as of 30 September '24)

Holding	Portfolio Weight	Holding	Portfolio Weight
Gaya Abadi Sempurna Tbk Pt	0.56%	Bank China Construction Bank	0.27%
Vale Indonesia Tbk	0.56%	Jasindo Tiga Perkasa Pt	0.24%
Pabrik Kertas Tjiwi Kimia	0.56%	Central Omega Resources Tbk	0.23%
Mitra Adiperkasa	0.54%	Trimegah Bangun Persada Tbk	0.23%
Pt Gajah Tunggal Tbk	0.54%	Pt Sampoerna Agro Tbk	0.23%
Bank Ganesha Tbk Pt	0.52%	Bank Victoria Internation Pt	0.23%
Pt Enseval Putera Megatrading Tbk	0.51%	Bank Panin Dubai Syariah Tbk	0.22%
Indospring Tbk Pt	0.49%	Pt Putra Mandiri Jembar Tbk	0.22%
Matahari Dept -A-	0.48%	Pelayaran Nasional Ekalya Pu	0.22%
Indocement Tunggal Prakarsa	0.47%	Mulia Industrindo	0.21%
Solusi Sinergi Digital Tbk P	0.44%	Pt Budi Starch And Sweetener Tbk	0.20%
Pakuwon Jati	0.44%	Habco Trans Maritima Tbk Pt	0.19%
Perdana Gapuraprima Tbk Pt	0.44%	Alakasa Industrindo Tbk Pt	0.19%
Weha Transportasi Indonesia	0.42%	Sinar Mas Agro Res & Tech	0.19%
Royal Prima Tbk Pt	0.41%	Lippo Mapletree Indonesia Real Estate	0.18%
Total Bangun Persad Tbk	0.40%	Panin Securitas	0.18%
Erajaya Swasembada Tbk	0.39%	Asuransi Multi Artha Guna Pt	0.18%
Pt Agung Podomoro Land Tbk	0.39%	Surya Toto Indonesia Pt	0.18%
Pt Asahimas Flat Glass Tb	0.37%	Supreme Cable Mfg Corp Pt	0.18%
Global Mediacom	0.37%	Asuransi Dayin Mitra Tbk Pt	0.17%
Emdeki Utama Pt	0.36%	Indofood Agri Resources Ltd	0.16%
Dharma Samudera Fish	0.36%	Jasa Berdikari Logis	0.16%
Ciputra Development Tbk	0.35%	Surya Citra Media	0.16%
Pt Triputra Agro Persada Tbk	0.32%	Panca Budi Idaman Pt	0.16%
Salim Ivimas Pratama	0.32%	Transkon Jaya Tbk Pt	0.15%
Mizuho Leasing Indonesia Tbk	0.29%	Pt Tembaga Mulia Semanan Tbk	0.15%
Adira Dinamika Multi Finance	0.29%	Indo Kordsa Tbk Pt	0.15%
Pt Gunung Raja Paksi Tbk	0.29%	Suparma Tbk Pt	0.14%
Merck Tbk Pt	0.28%	Penta Valent Tbk	0.14%
Pt Dharma Polimetal	0.27%	Pp Tbk	0.14%
Woori Finance Indonesia Tbk	0.27%	Panca Mitra Multiperdana Pt	0.14%
Pt Elang Mahkota Teknologi Tbk	0.27%	Sari Kreasi Boga Tbk Pt	0.13%



EQUITY PORTFOLIO: Holdings (as of 30 September '24)

Holding	Portfolio Weight
Bank Qnb Indonesia Tbk Pt	0.13%
Bank Artha Graha Internasional	0.12%
Champion Pacific Indonesia	0.11%
Kurniamitra Duta Sentosa Tbk	0.10%
Jakarta Intl Hotels Development	0.10%
Semacom Integrated Tbk Pt	0.09%
Pt Buana Finance Tbk	0.09%
Darya Varia Laboratoria Pt	0.09%
Gozco Plantations Tbk	0.08%
Wahana Ottomitra Multiartha	0.08%
Saranacentral Bajatama Tbk P	0.07%
Wijaya Cahaya Timber Tbk Pt	0.07%
Rohartindo Nusantara Luas Tb	0.07%
Kedawung Setia Industrial Tb	0.06%
Kabelindo Murni Tbk Pt	0.06%
Lotte Chemical Titan Tbk Pt	0.05%
Star Pacific Tbk Pt	0.05%
Millennium Pharmacon Intl Pt	0.04%
Panorama Sentrawisata Tbk Pt	0.04%
Sumi Indo Kabel Tbk Pt	0.03%
Sentral Mitra Informatika Tb	0.03%
Sekar Bumi Tbk Pt	0.01%
Shield-On Service Tbk Pt	0.00%
Duta Pertiwi -Shs-	0.00%



EQUITY PORTFOLIO: Change in holdings (31 August '24 - 30 September '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
SOECHI LINES	ADD	0.71%	0.49%	
Bukalapak.com	ADD	1.98%	0.14%	
Jasa Armada Indonesia	ADD	0.73%	0.12%	
Media Nusantara Citra	ADD	0.84%	0.12%	
Adira Dinamika Multi Finance	ADD	0.29%	0.09%	
Mulia Industrindo	ADD	0.21%	0.08%	
Indonesia Kendaraan Terminal	ADD	1.21%	0.03%	
Bank Woori Saudara Indonesia 1906	ADD	0.63%	-0.06%	
Habco Trans Maritima	REDUCE	0.19%	-0.06%	+23.4%
Pelayaran Nasional Ekalya Purnamasar	REDUCE	0.22%	-0.50%	+26.8%
Mineral Sumberdaya Mandiri	SELL	0.00%	-0.06%	+161.2%
Alam Sutera Realty	SELL	0.00%	-0.55%	+78.6%

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

**Local Currency

Source: NicheAM, Refinitiv

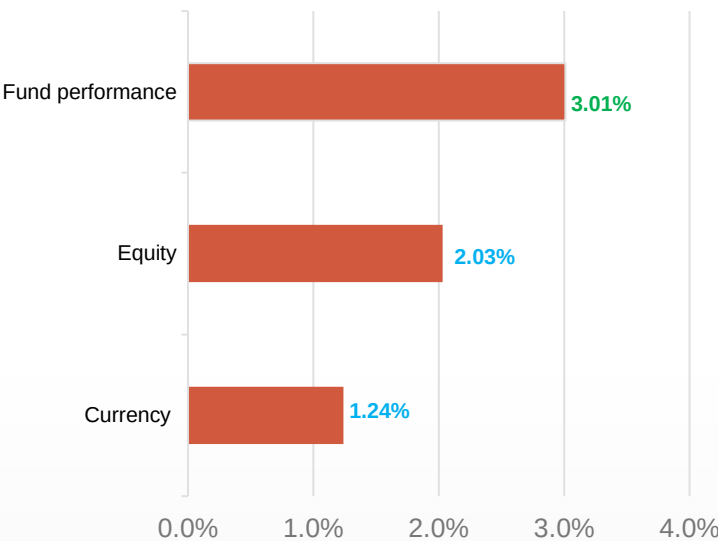
PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 August '24 - 30 September '24)



*class I

Performance by Asset Class
(31 August '24 - 30 September '24)



Performance contribution by Asset Class and Sector
(31 August '24 - 30 September '24)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity*	93.9%	2.03%	1.90%
Currency		1.24%	1.11%
Total performance			+3.01%
<u>Equity Contribution by sector</u>			
Real Estate	8.9%	8.6%	0.77%
Consumer Staples	14.5%	4.0%	0.58%
Industrials	14.8%	1.6%	0.24%
Financials	20.4%	0.9%	0.19%
Consumer Discretionary	11.5%	1.2%	0.14%
Health Care	5.0%	3.6%	0.18%
Materials	9.2%	0.1%	0.01%
Information Technology	1.5%	0.4%	0.01%
Energy	0.5%	-2.6%	-0.01%
Utilities	3.6%	-2.4%	-0.09%

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.

AUM: 15.19 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 August '24 - 30 September '24)

Top performers*

	Avg Weight	Return	Contribution
Lippo Karawaci	1.9%	29.4%	0.56%
Bank Pan Indonesia	1.5%	17.5%	0.26%
Tempo Scan Pacific	1.9%	12.3%	0.23%
PP London Sumatra Indonesia	1.7%	12.6%	0.21%
Blue Bird	1.9%	9.9%	0.19%
Astra Agro Lestari	1.3%	10.4%	0.14%
Kawasan Industri Jababeka	0.6%	21.1%	0.14%
Asuransi Tugu Pratama Indonesia	1.7%	7.1%	0.12%
Panin Financial	1.7%	6.2%	0.10%
Mitra Adiperkasa	0.5%	19.2%	0.10%
Wijaya Karya Bangunan Gedung	1.6%	6.2%	0.10%
Uni-Charm Indonesia	1.8%	5.4%	0.10%
Astra Graphia	1.6%	6.2%	0.10%
Summarecon Agung	0.6%	15.4%	0.09%
Bukalapak.com	1.9%	4.7%	0.09%

Bottom performers

	Avg Weight	Return	Contribution
Bumi Serpong Damai	1.4%	-6.2%	-0.09%
Perusahaan Gas Negara	1.4%	-5.7%	-0.08%
Semen Indonesia (Persero)	1.5%	-4.3%	-0.06%
Panca Mitra Multiperdana	0.2%	-31.8%	-0.06%
PP Presisi	0.9%	-6.6%	-0.06%
Jaya Konstruksi Manggala Pratama	0.7%	-8.3%	-0.06%
Bank IBK Indonesia	0.9%	-5.3%	-0.05%
Bank Btpn Syariah	1.6%	-2.8%	-0.04%
Pembangunan Jaya Ancol	1.0%	-4.0%	-0.04%
KMI Wire and Cable	0.7%	-4.0%	-0.03%
Media Nusantara Citra	0.7%	-3.7%	-0.03%
Dyandra Media International	0.7%	-4.0%	-0.03%
Mizuho Leasing Indonesia	0.3%	-6.0%	-0.02%
Solusi Sinergi Digital	0.5%	-3.8%	-0.02%
Bank Maybank Indonesia	0.8%	-2.2%	-0.02%

*Sorted from highest to lowest by Contribution

Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps SDG	57%	84%	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



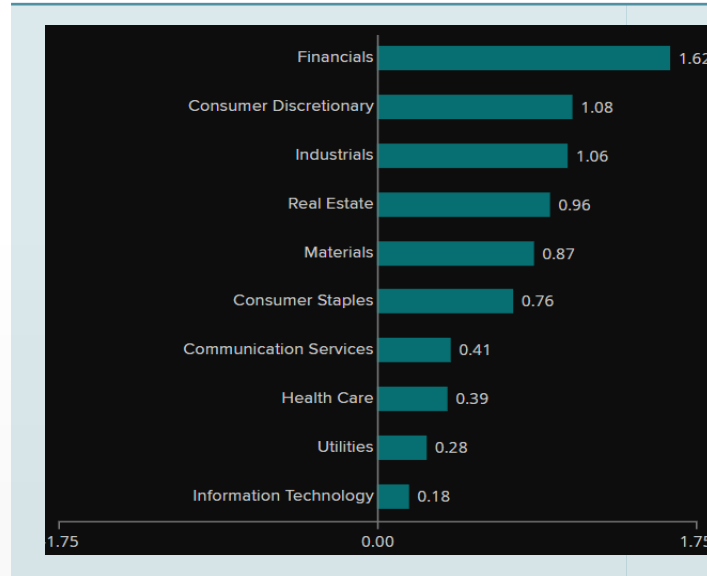
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 30/09/2024)

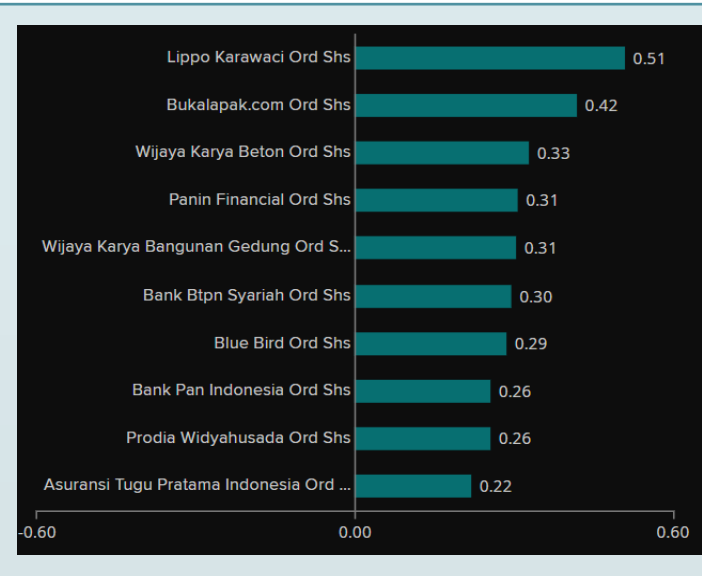
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.50%	-2.93%
Historical 1W	-3.36%	-6.56%
Historical 1M	-7.04%	-13.75%

VAR 1M – 95% BY GICS SECTOR AS OF 30/09/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 30/09/2024



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/09/2024	% 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*	1077.54	-	3.01%	-	16.18%	-	8.64%	-	7.75%
MSCI ACWI Net (.dMIWD00000NUS)	460.54	2.32%	1.52%	6.61%	2.58%	18.66%	17.62%	26.00%	23.44%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	179.53	3.68%	2.87%	6.76%	2.73%	13.28%	12.28%	19.65%	17.21%
MSCI Asia Pacific (.MIAP00000PUS)	195.04	4.60%	3.78%	8.05%	3.96%	15.14%	14.13%	21.23%	18.76%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	437.83	5.99%	5.16%	17.27%	13.36%	2.40%	1.50%	6.57%	4.39%
MSCI India Net (.dMIIN00000NUS)	1408.22	2.11%	1.31%	7.29%	3.23%	25.41%	24.31%	38.37%	35.55%
MSCI Small Cap India Net (.dMIIN000S0NUS)	4188.56	2.41%	1.61%	8.71%	4.60%	30.30%	29.15%	40.44%	37.58%
Korea KOSPI (.KS11)	2593.27	-3.03%	-2.36%	-7.31%	-6.50%	-2.34%	-5.04%	5.00%	1.09%
Tokyo Stock Exchange (.TOPX)	2645.94	-2.46%	-1.51%	-5.83%	1.47%	11.81%	8.85%	10.66%	12.93%
China (.HSI)	21133.68	17.48%	16.93%	19.27%	15.28%	23.97%	23.45%	21.08%	18.95%

* 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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