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NICHE
JUNGLE

PROJECT
NJ

Indonesian Infrastructure Small Caps SDG



Monthly Risk Report

31 October 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:	14.91 mln € as of 31/10/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	79% 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)

→ **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.

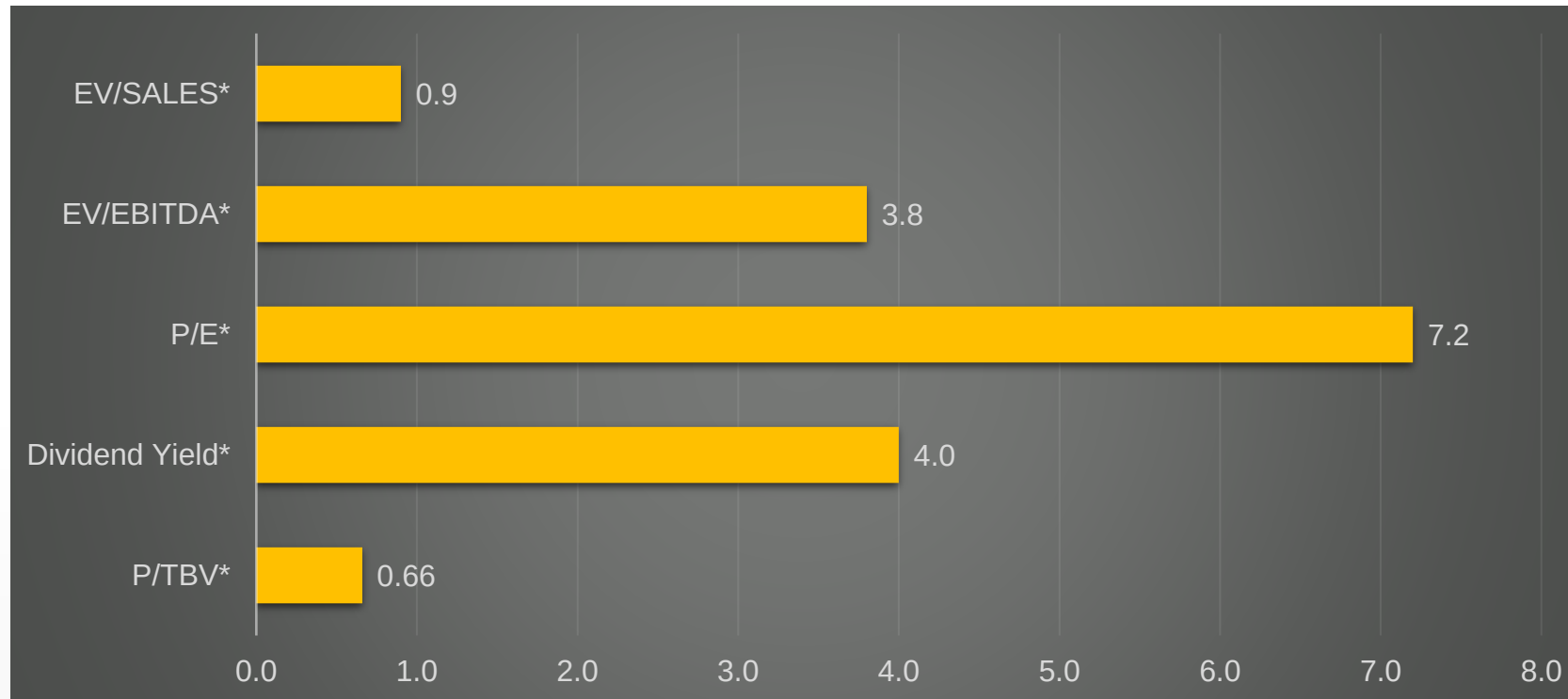
Source: NicheAM

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 31 October '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 31/10/2024)	Goal
98%	100%	100%

Number of companies engaged* 2024 to date (as of 31/10/2024)	Number of companies to be engaged 2024 to date (as of 31/10/2024)
147	0

Newly added Stocks with no internal ESG Score

Name
N/A

Unfrozen stocks

Name	Reason for unfreezing
PT Trimegah Bangun Persada Tbk	After engagement it was found that the director responsible has been removed, taking accountability for the incident.

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 Asuransi Dayin Mitra Tbk	17/05/2025	-	43
PT Bank China Construction Bank Tbk	29/10/2025	-	49
PT Bank QNB Indonesia Tbk	29/10/2025	-	38
PT Dyandra Media International Tbk	26/08/2025	-	30
PT Jakarta International Hotels & Development Tbk	26/08/2025	-	47
PT Jasuindo Tiga Perkasa Tbk	06/11/2025	-	48
PT Mitra Adiperkasa Tbk	07/11/2025	-	43
PT Putra Mandiri Jembar Tbk	17/05/2025	-	32
PT Sat Nusapersada Tbk	17/05/2025	-	40
PT Semacom Integrated Tbk	26/08/2025	-	37
PT Tempo Scan Pacific Tbk	17/05/2025	-	47
PT Weha Transportasi Indonesia Tbk	14/09/2025	-	34

Sustainability

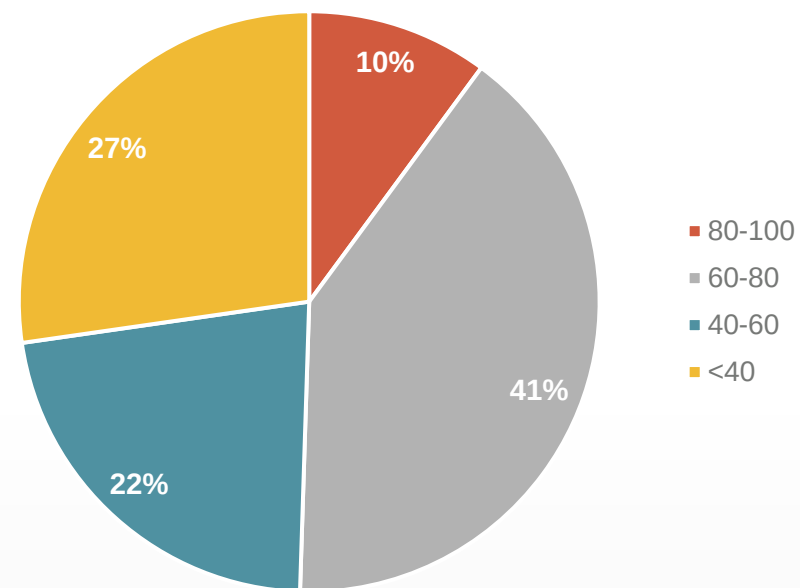
	No of companies who need a new analysis made in the next month	No of companies who need a new analysis made in the next 6 months	No of companies who need a new analysis made in the next 12 months	No of companies who need a new analysis made in the next 18 months
	30/11/2024	30/04/2025	31/10/2025	30/04/2026
ESG	8	24	39	120
ESG %	7%	20%	33%	100%
DNSH	0	10	30	147
DNSH %	0%	7%	20%	100%

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

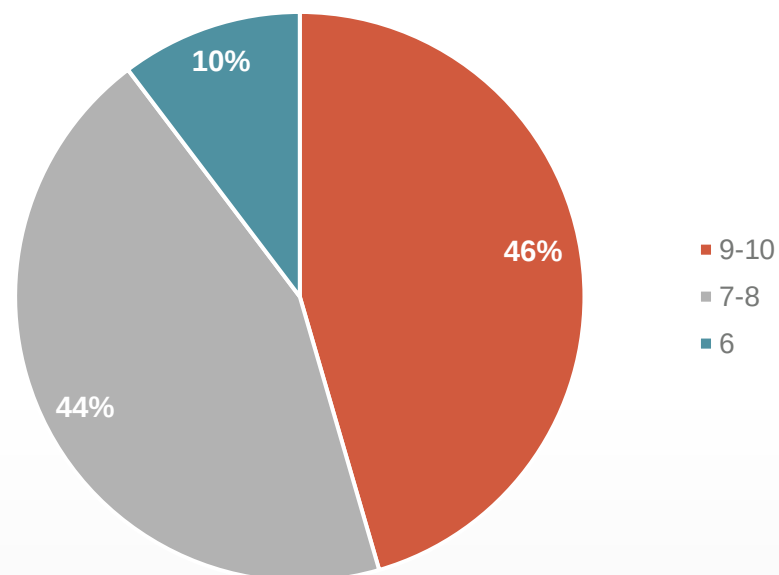
	No of companies who need a new analysis made in the next month	No of companies who need a new analysis made in the next 6 months	No of companies who need a new analysis made in the next 12 months	No of companies who need a new analysis made in the next 18 months
	30/11/2024	30/04/2025	31/10/2025	30/04/2026
SDG	0	0	44	147
SDG %	0%	0%	30%	100%

Sustainability Update

Breakdown by ESG Score



Breakdown by SDG Score



Investee companies divested so far

Closed trades

Date	Stock	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	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
10/10/2024	Triputra Agro Persad	875	+75.9%	Total	860	< +/- 5%	-
18/10/2024	Bank Pan Indonesia	1932	+72.1%	Partial (31%)	2200	14%	Tactical reduction
18/10/2024	Lippo Karawaci	139	+97.7%	Partial (30%)	230	65%	Tactical reduction on rebound to keep the weight below 2%
21/10/2024	Dharma Satya Nusantara	1115	+74.7%	Total	1080	< +/- 5%	-
21/10/2024	Solusi Sinergi Digital	411	+141.4%	Total	400	< +/- 5%	-
22/10/2024	Gunung Raja Paksi	640	+57.5%	Partial (62%)	630	-2%	Tactical reduction

* Local currency

Source: NicheAM

Investee companies divested so far

Closed trades

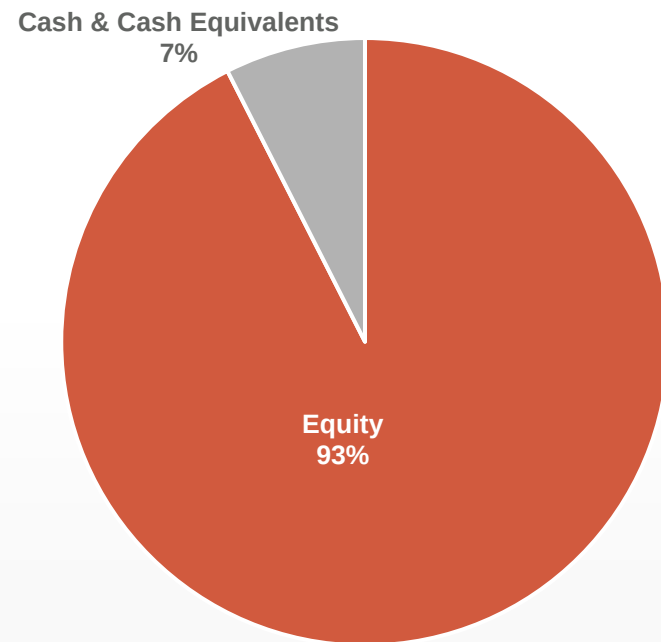
Date	<u>Stock</u>	Selling price (IDR)	Performance*	Take Profit (Partial/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
22/10/2024	Central Omega Resources	156	+35.4%	Partial (88%)	200	28%	Tactical reduction
23/10/2024	Indofood Sukes Makmur	7475	+22.0%	Partial (33%)	10100	35%	Tactical reduction
24/10/2024	Panin Financial Tbk PT	476	+75.8%	Partial (17%)	770	62%	Tactical reduction on rebound to keep the weight below 2%
24/10/2024	Bank Artha Graha Internasional	127	+83.9%	Total	130	< +/- 5%	-
28/10/2024	Total Bangun Persada	830	+101.4%	Partial (82%)	940	13%	Tactical reduction
28/10/2024	Shield-On Service	840	+87.3%	Total	800	< +/- 5%	-

* Local currency

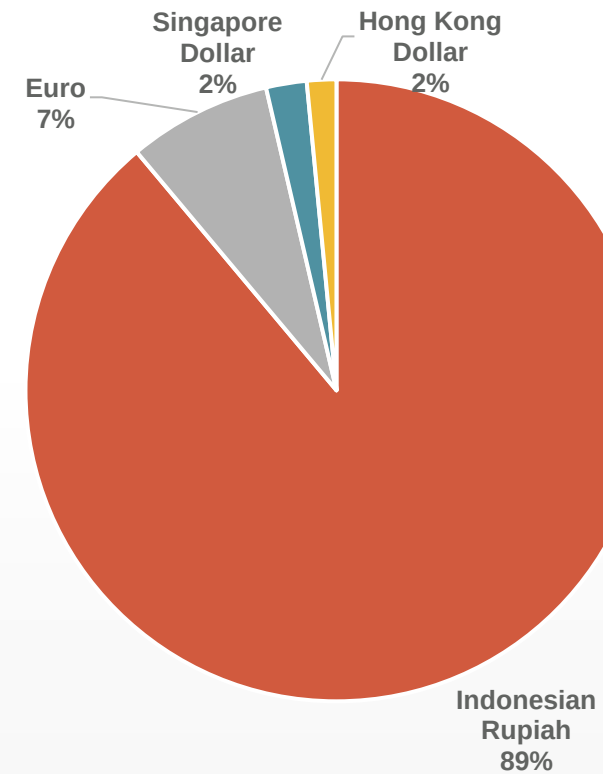
Source: NicheAM

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 October '24

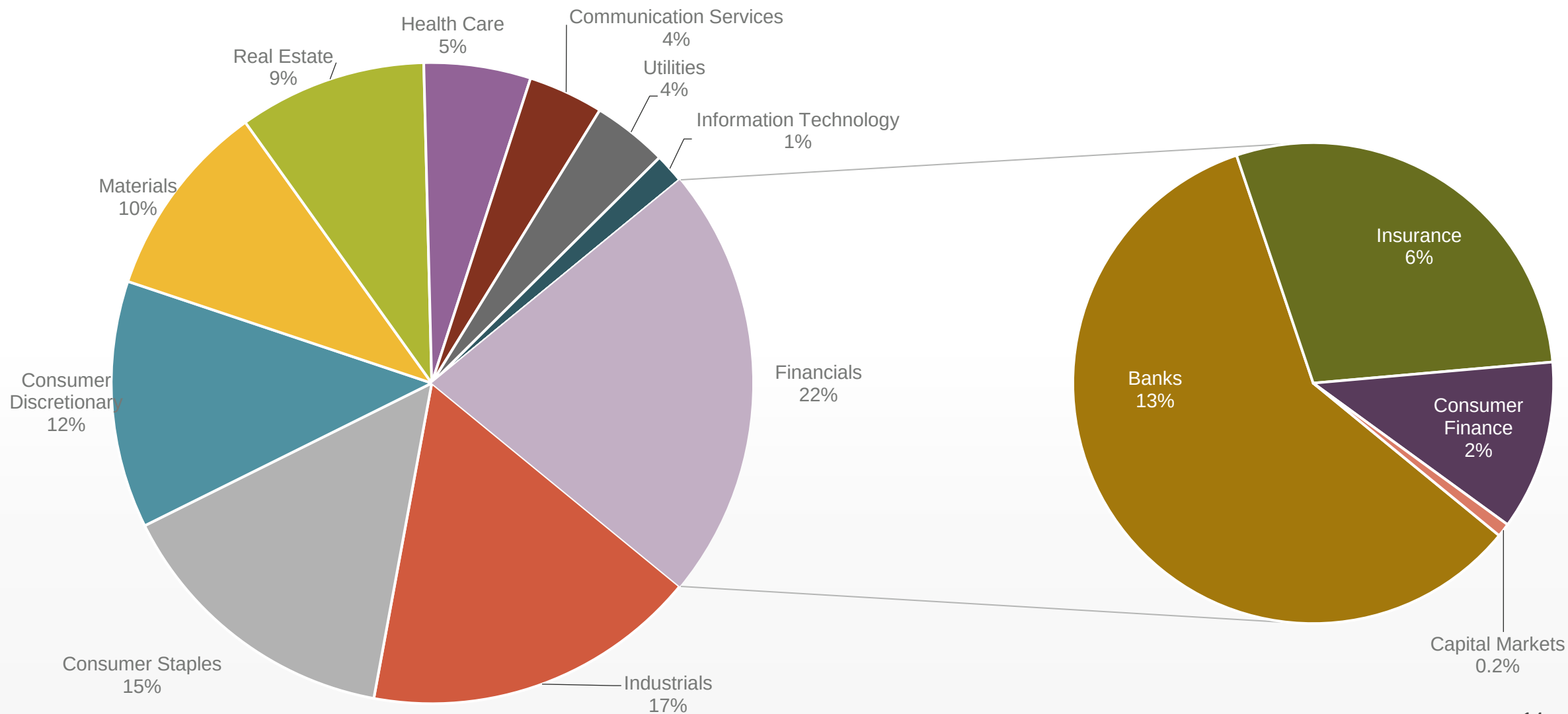


Breakdown by Currency
as of 31 October '24



Source: Niche AM, Refinitiv

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



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

Holding	Portfolio Weight	Holding	Portfolio Weight
Panin Insurance Tbk	2.19%	Bank Ibk Indonesia Tbk Pt	0.96%
Pt Bukalapak.Com Tbk	2.12%	Golden Agri-Resources	0.91%
Asuransi Tugu Pratama Indone	2.08%	Media Nusantara Shs	0.90%
Pp London Sumatra	2.03%	Xl Axiata	0.89%
Blue Bird	2.00%	Tunas Baru Lampung -Shs-	0.88%
Tempo Scan Pacific Tbk Pt	1.78%	Delfi Ltd	0.86%
Prodia Widyahusada Tbk Pt	1.77%	Samudera Indonesia	0.82%
Uni-Charm Indonesia Tbk Pt	1.73%	Bekasi Fajar Industrial	0.82%
Lippo Karawaci	1.72%	Pt Nusa Raya Cipta Tbk	0.82%
Wijaya Karya Beton Tbk	1.64%	Pt Sat Nusapersada Tbk	0.81%
Astra Graphia	1.59%	Pp Presisi --- Registered Shs	0.80%
Bank Danamon Indonesia Series -A-	1.57%	Aneka Tambang Shs	0.80%
Cikarang Listrindo Tbk	1.55%	Pt Lippo Cikarang Tbk	0.78%
First Pacific Co Ltd	1.53%	Surya Pertiwi Tbk Pt	0.78%
Panin Life	1.52%	Astra Otopa Tbk	0.76%
Pt Wijaya Karya Bangunan Gedung Tbk	1.51%	Sinar Eka Selaras Tbk Pt	0.75%
Ramayana Lestari	1.51%	Pt Soechi Lines Tbk	0.75%
Indonesia Kendaraan Terminal	1.46%	Kmi Wire And Cable Tbk Pt	0.74%
Clipan Finance Indonesia	1.46%	Jasa Armada Indonesia Pt	0.74%
Pt Bank Tabungan Pensiunan Nasional Syar	1.43%	Pt Bank Internasional Indonesia Tbk-A	0.72%
Semen Gresik (Persero) Tbk	1.43%	Puradelta Lestari Tbk Pt	0.71%
Perusahaan Gas Nega -B-	1.36%	Pt Steel Pipe Industry Of In	0.70%
Indah Kiat Pulp & Paper Tbk	1.34%	Pt Bank Woori Saudara Indonesia 1906 Tbk	0.68%
Astra Agro Lestari Tbk Pt	1.33%	Kawasan Industri Jababeka	0.68%
Pt Bumi Serpong Damai Tbk	1.29%	Pt Central Proteinaprima Tbk	0.67%
Bank Pan Indonesia Tbk	1.27%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.63%
Pt Bank Tabungan Negara (Persero)	1.22%	Bank Ganesha Tbk Pt	0.60%
Mitra Pinasthika Mustika Tbk	1.21%	Bank Jatim -B-	0.59%
Pt Bank Btpn Tbk	1.16%	Summarecon Agung Tbk	0.58%
Pembangunan Jaya Ancol Tbk	1.13%	Bpd Jabar -B-	0.58%
Indofood Sukses Makmur Tbk	0.99%	Pt Gajah Tunggal Tbk	0.58%
Bayu Buana Tbk Pt	0.97%	Dyandra Media Intern	0.57%

Equity Exposure: 93%
No of holdings: 147
Average Weight: 0.63%
Median Weight: 0.46%

TOP 5 : 10.42%
TOP 10: 19.06%
TOP 25: 40.94%
TOP 50: 63.72%



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

Holding	Portfolio Weight	Holding	Portfolio Weight
Pabrik Kertas Tjiwi Kimia	0.56%	Pt Dharma Polimetal	0.26%
Gaya Abadi Sempurna Tbk Pt	0.56%	Jakarta Intl Hotels Development	0.24%
Ken Erg --- Registered Shs	0.56%	Trimegah Bangun Persada Tbk	0.24%
Royal Prima Tbk Pt	0.53%	Supreme Cable Mfg Corp Pt	0.23%
Vale Indonesia Tbk	0.53%	Pt Sampoerna Agro Tbk	0.23%
Pt Enseval Putera Megatrading Tbk	0.51%	Jasuindo Tiga Perkasa Pt	0.23%
Indospring Tbk Pt	0.50%	Bank Panin Dubai Syariah Tbk	0.23%
Indocement Tunggal Prakarsa	0.50%	Habco Trans Maritima Tbk Pt	0.22%
Mitra Adiperkasa	0.49%	Tembaga Mulia Semanan Tbk Pt	0.21%
Perdana Gapuraprima Tbk Pt	0.46%	Pelayaran Nasional Ekalya Pu	0.21%
Matahari Dept -A-	0.46%	Pt Budi Starch And Sweetener Tbk	0.20%
Weha Transportasi Indonesia	0.44%	Sinar Mas Agro Res & Tech	0.20%
Pakuwon Jati Tbk Pt	0.41%	Bank Qnb Indonesia Tbk Pt	0.20%
Erajaya Swasembada Tbk	0.39%	Panin Securitas	0.19%
Dharma Samudera Fish	0.39%	Pt Putra Mandiri Jembar Tbk	0.19%
Pt Asahimas Flat Glass Tb	0.37%	Asuransi Multi Artha Guna Pt	0.18%
Global Mediacom	0.37%	Alakasa Industrindo Tbk Pt	0.18%
Emdeki Utama Pt	0.36%	Lippo Mapletree Indonesia Real Estate	0.18%
Surya Citra Media	0.36%	Panca Budi Idaman Pt	0.18%
Pt Agung Podomoro Land Tbk	0.36%	Indo Kordsa Tbk Pt	0.17%
Mulia Industrindo	0.35%	Jasa Berdikari Logis	0.17%
Salim Ivimas Pratama	0.35%	Asuransi Dayin Mitra Tbk Pt	0.17%
Ciputra Development Tbk	0.35%	Indofood Agri Resources Ltd	0.16%
Pt Elang Mahkota Teknologi Tbk	0.34%	Transkon Jaya Tbk Pt	0.15%
Bank China Construction Bank	0.30%	Pp Tbk	0.15%
Surya Toto Indonesia Pt	0.29%	Suparma Tbk Pt	0.14%
Adira Dinamika Multi Finance	0.29%	Panca Mitra Multiperdana Pt	0.14%
Mizuho Leasing Indonesia Tbk	0.29%	Penta Valent Tbk	0.14%
Bank Victoria Internation Pt	0.29%	Sari Kreasi Boga Tbk Pt	0.14%
Merck Tbk Pt	0.28%	Champion Pacific Indonesia	0.12%
Total Bangun Persad Tbk	0.27%	Pt Gunung Raja Paksi Tbk	0.11%
Woori Finance Indonesia Tbk	0.27%	Darya Varia Laboratoria Pt	0.10%



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

Holding	Portfolio Weight
Kurniamitra Duta Sentosa Tbk	0.10%
Gozco Plantations Tbk	0.10%
Pt Buana Finance Tbk	0.09%
Wijaya Cahaya Timber Tbk Pt	0.09%
Wahana Ottomitra Multiartha	0.08%
Semacom Integrated Tbk Pt	0.08%
Saranacentral Bajatama Tbk P	0.07%
Rohartindo Nusantara Luas Tb	0.07%
Star Pacific Tbk Pt	0.06%
Kabelindo Murni Tbk Pt	0.06%
Kedawung Setia Industrial Tb	0.06%
Central Omega Resources Tbk	0.05%
Lotte Chemical Titan Tbk Pt	0.05%
Millennium Pharmacon Intl Pt	0.05%
Panorama Sentrawisata Tbk Pt	0.05%
Sumi Indo Kabel Tbk Pt	0.03%
Sentral Mitra Informatika Tb	0.03%
Sekar Bumi Tbk Pt	0.01%
Duta Pertiwi Tbk Pt	0.01%



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

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Indah Kiat Pulp & Paper	ADD	1.34%	0.63%	
Asuransi Tugu Pratama Indonesia	ADD	2.08%	0.48%	
Clipan Finance Indonesia	ADD	1.46%	0.37%	
Indonesia Kendaraan Terminal	ADD	1.46%	0.25%	
Prodia Widyahusada	ADD	1.77%	0.22%	
Pembangunan Jaya Ancol	ADD	1.13%	0.22%	
Surya Citra Media	ADD	0.36%	0.21%	
Mulia Industrindo	ADD	0.35%	0.14%	
Ramayana Lestari Sentosa	ADD	1.51%	0.14%	
Royal Prima	ADD	0.53%	0.12%	
Surya Toto Indonesia	ADD	0.29%	0.11%	
KMI Wire and Cable	ADD	0.74%	0.10%	
Bank SMBC Indonesia	ADD	1.16%	0.07%	
Supreme Cable Manufacturing Corporation	ADD	0.23%	0.06%	
Tembaga Mulia Semanan	ADD	0.21%	0.06%	
Bank Woori Saudara Indonesia 1906	ADD	0.68%	0.05%	
Bank Danamon Indonesia Series A	ADD	1.57%	0.04%	
Indo Kordsa	ADD	0.17%	0.02%	
Bank Btpn Syariah	ADD	1.43%	-0.03%	
Panin Financial	REDUCE	1.52%	-0.13%	+75.8%
Total Bangun Persada	REDUCE	0.27%	-0.13%	+101.4%
Gunung Raja Paksi	REDUCE	0.11%	-0.18%	+57.5%
Central Omega Resources	REDUCE	0.05%	-0.18%	+35.4%
Bank Pan Indonesia	REDUCE	1.27%	-0.28%	+72.1%

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

**Local Currency

Source: NicheAM, Refinitiv

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

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Lippo Karawaci	REDUCE	1.72%	-0.29%	+97.7%
Indofood Sukses Makmur	REDUCE	0.99%	-0.36%	+22.0%
Shield On Service	SELL	0.00%	0.00%	+87.3%
Bank Artha Graha Internasional	SELL	0.00%	-0.12%	+83.9%
Triputra Agro Persada	SELL	0.00%	-0.32%	+75.9%
Solusi Sinergi Digital	SELL	0.00%	-0.44%	+141.4%
Dharma Satya Nusantara	SELL	0.00%	-1.05%	+74.7%

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

**Local Currency

Source: NicheAM, Refinitiv

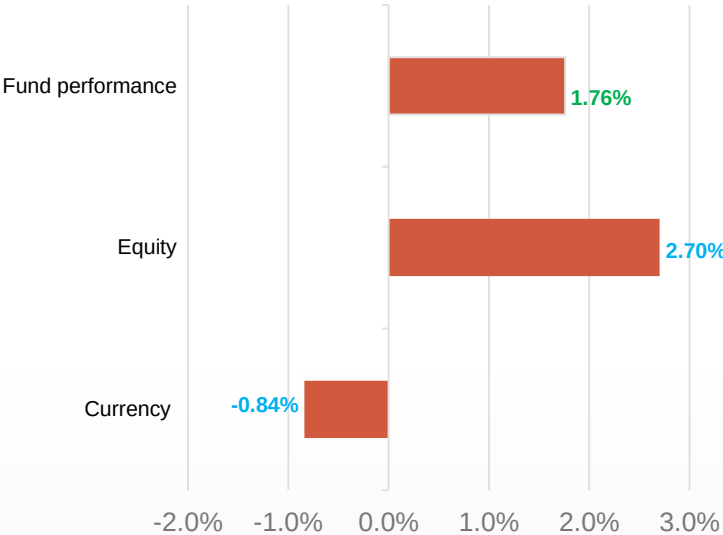
PORTFOLIO: Allocation & Performance summary

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



*class I

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



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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity*	92.3%	2.70%	2.49%
Currency		-0.84%	-0.73%
Total performance			1.76%
<u>Equity Contribution by sector</u>			
Consumer Staples	13.6%	6.1%	0.83%
Financials	20.2%	2.6%	0.53%
Real Estate	8.7%	5.1%	0.45%
Communication Services	3.5%	5.7%	0.20%
Consumer Discretionary	11.5%	1.6%	0.18%
Utilities	3.5%	1.8%	0.06%
Industrials	15.7%	-0.4%	-0.07%
Information Technology	1.4%	-1.7%	-0.02%
Materials	9.2%	-0.4%	-0.04%
Health Care	4.9%	-3.7%	-0.18%

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: 14.91 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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

Top performers*

	Avg Weight	Return	Contribution
PP London Sumatra Indonesia	1.9%	22.7%	0.42%
Lippo Karawaci	2.0%	20.8%	0.41%
Paninvest	2.1%	13.6%	0.29%
Bank Pan Indonesia	1.5%	15.9%	0.24%
Dharma Satya Nusantara	0.5%	36.9%	0.17%
Panin Financial	1.7%	9.3%	0.16%
Solusi Sinergi Digital	0.2%	59.7%	0.14%
Jakarta International Hotels & Development	0.1%	121.7%	0.14%
Nusa Raya Cipta	0.7%	19.0%	0.14%
Central Omega Resources	0.2%	79.0%	0.13%
Bank IBK Indonesia	0.9%	14.3%	0.13%
Blue Bird	1.9%	6.2%	0.12%
Perusahaan Gas Negara	1.3%	8.1%	0.11%
Bukalapak.com	2.2%	4.9%	0.11%
Astra Otoparts	0.7%	12.9%	0.09%

Bottom performers

	Avg Weight	Return	Contribution
Bank Btpn Syariah	1.4%	-13.1%	-0.19%
Wijaya Karya Beton	1.7%	-7.4%	-0.13%
Uni-Charm Indonesia	1.8%	-6.7%	-0.12%
Asuransi Tugu Pratama Indonesia	1.7%	-6.2%	-0.11%
Clipan Finance Indonesia	1.2%	-8.0%	-0.10%
Prodia Widyahusada	1.7%	-5.9%	-0.10%
Wijaya Karya Bangunan Gedung	1.5%	-5.4%	-0.08%
Indah Kiat Pulp & Paper	0.9%	-7.4%	-0.07%
Tempo Scan Pacific	1.8%	-3.7%	-0.07%
Mitra Adiperkasa	0.5%	-11.0%	-0.06%
Dyandra Media International	0.6%	-9.0%	-0.06%
Samudera Indonesia	0.8%	-6.9%	-0.06%
Bank SMBC Indonesia	1.1%	-5.0%	-0.06%
Ramayana Lestari Sentosa	1.4%	-3.8%	-0.05%
Bank Tabungan Negara (Persero)	1.3%	-3.9%	-0.05%

*Sorted from highest to lowest by Contribution

Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps SDG	57%	85%	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



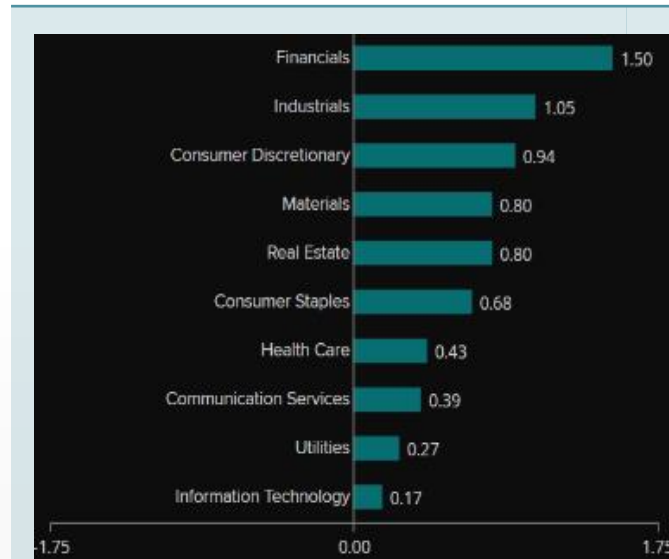
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 31/10/2024)

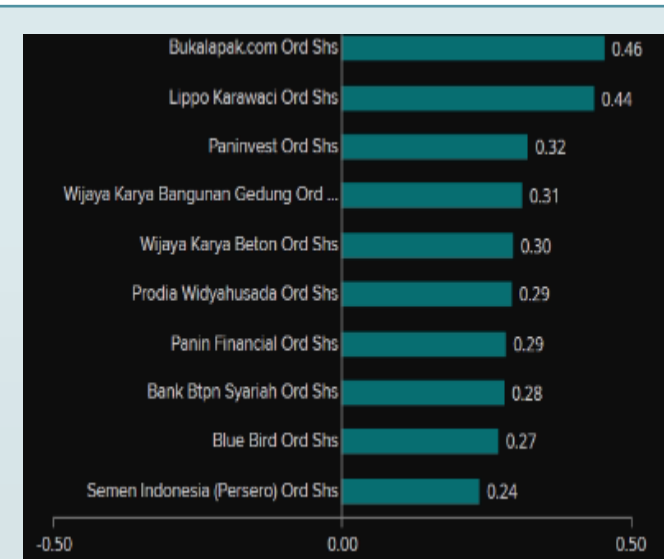
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.28%	-3.05%
Historical 1W	-2.86%	-6.81%
Historical 1M	-6.00%	-14.29%

VAR 1M – 95% BY GICS SECTOR AS OF 31/10/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 31/10/2024



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/10/2024	% 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*	1096.55	-	1.76%	-	11.83%	-	10.56%	-	9.65%
MSCI ACWI Net (.dMIWD00000NUS)	450.21	-2.24%	0.01%	2.57%	2.02%	16.00%	17.63%	23.18%	23.45%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	170.33	-5.12%	-2.93%	-0.80%	-1.33%	7.47%	8.98%	13.52%	13.77%
MSCI Asia Pacific (.MIAP00000PUS)	186.09	-4.59%	-2.39%	1.35%	0.81%	9.86%	11.40%	15.67%	15.92%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	430.42	-1.69%	0.57%	11.47%	10.88%	0.67%	2.16%	4.76%	4.99%
MSCI India Net (.dMIIN00000NUS)	1291.87	-8.26%	-6.15%	-5.34%	-5.84%	15.05%	16.67%	26.94%	27.22%
MSCI Small Cap India Net (.dMIIN000S0NUS)	4016.64	-4.10%	-1.89%	-1.06%	-1.59%	24.95%	26.70%	34.67%	34.97%
Korea KOSPI (.KS11)	2556.15	-1.43%	-3.24%	-7.74%	-8.47%	-3.73%	-8.12%	3.49%	-2.19%
Tokyo Stock Exchange (.TOPX)	2695.51	1.87%	-1.54%	-3.53%	-5.34%	13.91%	7.17%	12.73%	11.19%
China (.HSI)	20317.33	-3.86%	-1.65%	17.14%	17.10%	19.18%	21.41%	16.40%	16.99%

* 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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