

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps SDG



Monthly Risk Report

30 November 2024

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

Summary

- [Project Characteristics](#)
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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:	14.41 mln € as of 30/11/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	75% 5 day – 92% 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.

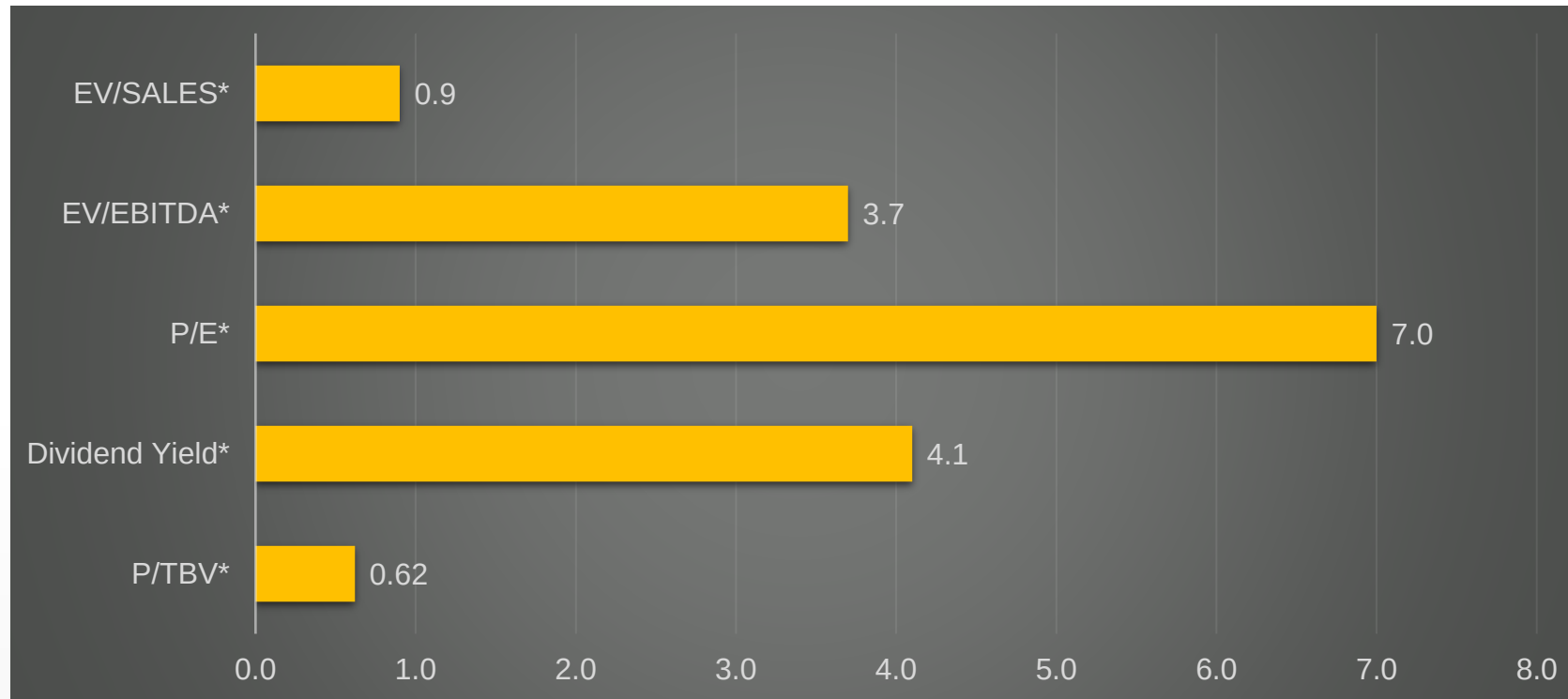
Source: NicheAM

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 November '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 30/11/2024)	Goal
98%	100%	100%

Number of companies engaged* 2024 to date (as of 30/11/2024)	Number of companies to be engaged 2024 to date (as of 30/11/2024)
143	0

Newly added Stocks with no internal ESG Score

Name
N/A

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
Bank IBK indonesia	17/05/2025	-	43%
Pt putra mandiri jembar	17/05/2025	-	32%
Pt sat nusapersada	17/05/2025	-	40%
Asuransi dayin mitra	17/05/2025	-	43%
Panin insurance	17/05/2025	-	45%
Tempo scan pacific	17/05/2025	-	46%
Kmi wire and cable	17/05/2025	-	42%
Media nusantara shs	17/05/2025	-	37%
Bank pan indonesia	17/05/2025	-	41%
Ken erg --- registered shs	17/05/2025	-	43%
Bekasi fajar industrial	17/05/2025	-	48%
Semacom integrated	26/08/2025	-	37%
Dyandra media intern	26/08/2025	-	30%
Weha transportasi indonesia	14/09/2025	-	34%
Bank china construction bank	29/10/2025	-	49%
Bank QNB indonesia	29/10/2025	-	43%
Jasuindo tiga perkasa	06/11/2025	-	48%
Mitra adiperkasa	07/11/2025	-	45%
Alam sutera realty	19/04/2026	-	46%

Sustainability

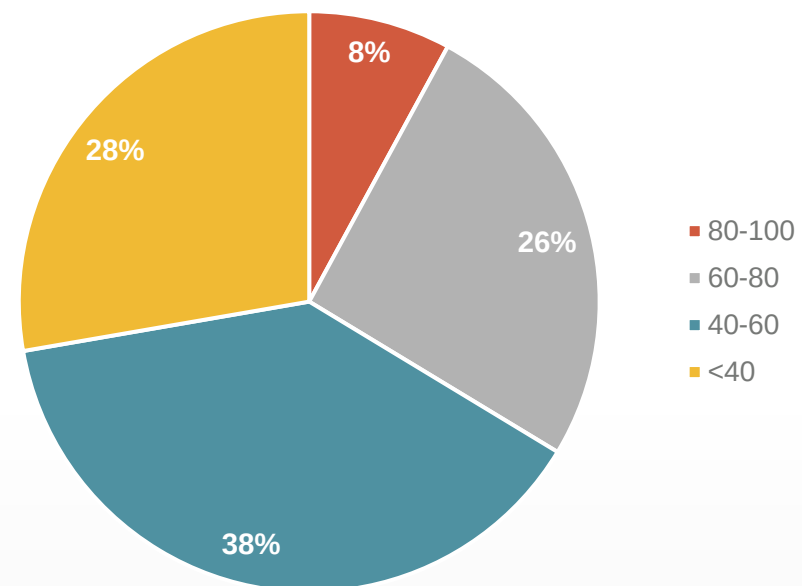
	No of companies who need a new analysis made in the next month 30/12/2024	No of companies who need a new analysis made in the next 6 months 30/05/2025	No of companies who need a new analysis made in the next 12 months 30/11/2025	No of companies who need a new analysis made in the next 18 months 30/05/2026
ESG	0	7	52	118
ESG %	0%	6%	44%	100%
DNSH	0	5	57	143
DNSH %	0%	3%	40%	100%

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

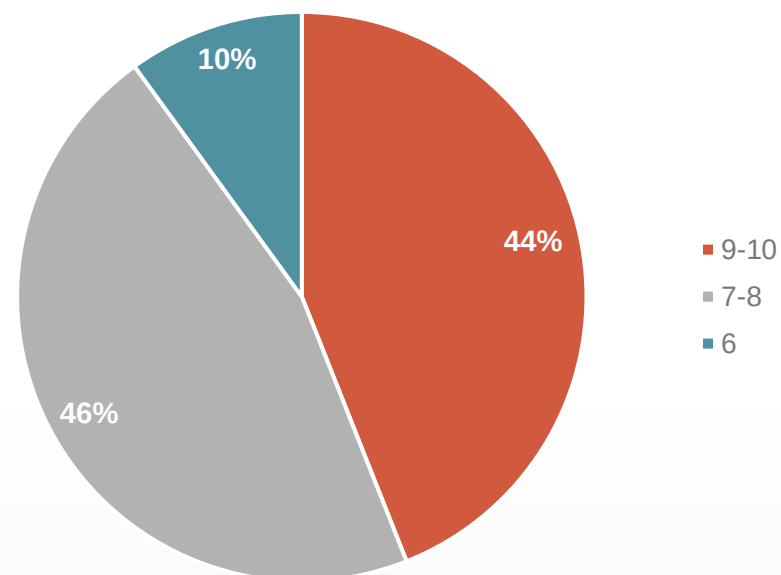
	No of companies who need a new analysis made in the next month 30/12/2024	No of companies who need a new analysis made in the next 6 months 30/05/2025	No of companies who need a new analysis made in the next 18 months 30/05/2026	No of companies who need a new analysis made in the next 30 months 30/05/2027
SDG	0	0	51	143
SDG %	0%	0%	36%	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

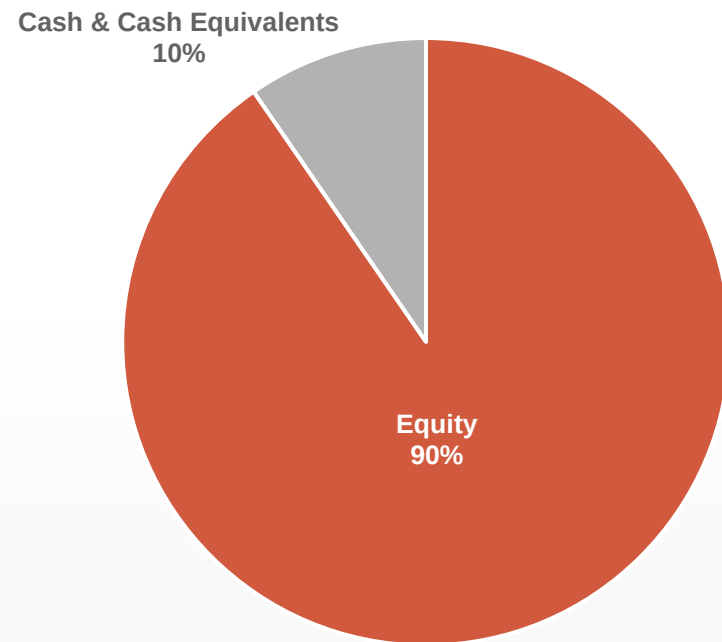
Date	<u>Stock</u>	Selling price (IDR)	Performance*	Take Profit (Partial/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
24/10/2024	Bank Artha Graha Internasional	127	+83.9%	Total	130	< +/- 5%	-
28/10/2024	Total Bangun Persada	830	+101.4%	Partial (82%)	940	13%	Tactical reduction
28/10/2024	Shield-On Service	840	+87.3%	Total	800	< +/- 5%	-
05/11/2024	Indofood Sukses Makmur	7875	+26.2%	Total	10100	N.s.	Forced sale as the company's market cap reached 4 bln usd, the fund max eligible mkt cap
05/11/2024	Jakarta International Hotels	1185	+252.9%	Total	1100	< +/- 5%	-
07/11/2024	Sekar Bumi	410	+41.4%	Total	430	< +/- 5%	-
08/11/2024	Central Omega Resources	248	+48.1%	Total	260	< +/- 5%	-
11/11/2024	Panin Financial	505	+80.2%	Partial (48%)	770	+52%	Tactical reduction
19/11/2024	Elang Mahkota Teknologi	477	+32.2%	Total	510	< +/- 5%	-

* Local currency

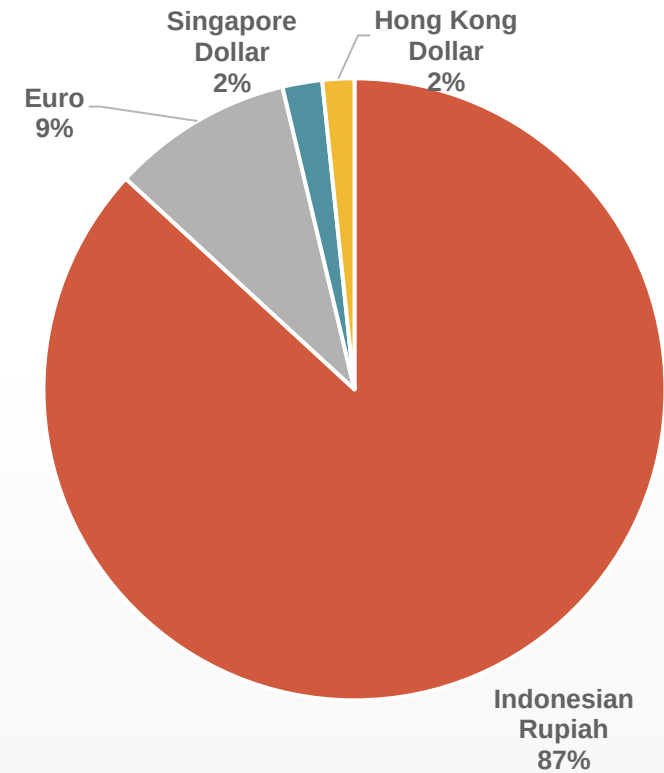
Source: NicheAM

PORTFOLIO: Allocation summary

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



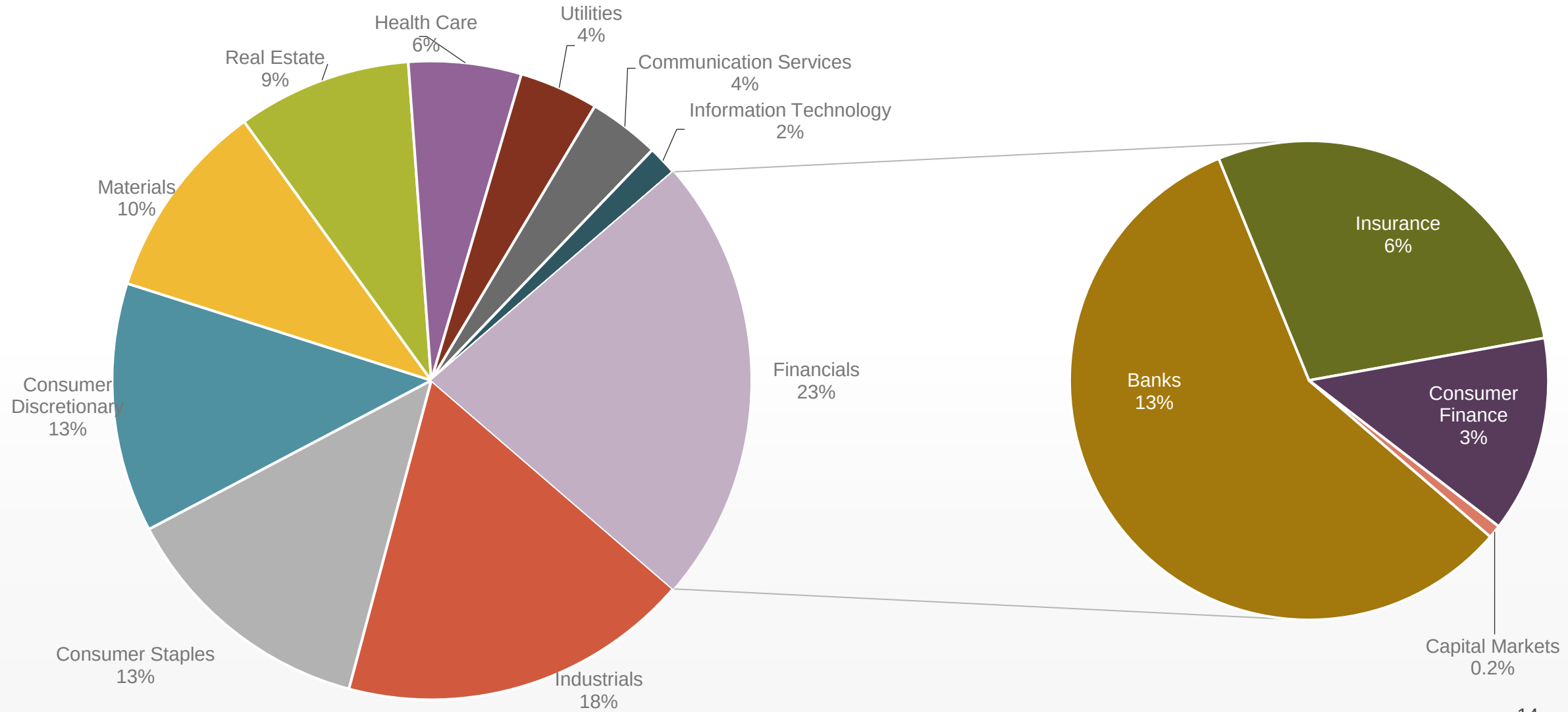
**Breakdown by Currency
as of 30 November '24**



Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

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

Holding	Portfolio Weight	Holding	Portfolio Weight
Paninvest Tbk Pt	2.17%	Panin Life	0.91%
Asuransi Tugu Pratama Indone	2.13%	Bayu Buana Tbk Pt	0.91%
Bukalapak.Com Pt Tbk	2.12%	Golden Agri-Resources Ltd	0.89%
Blue Bird Tbk Pt	1.90%	Tunas Baru Lampung -Shs-	0.87%
Pp London Sumatra Indones Pt	1.90%	Kmi Wire And Cable Tbk Pt	0.84%
Tempo Scan Pacific Tbk Pt	1.78%	Sinar Eka Selaras Tbk Pt	0.84%
Clipan Finance Indonesia Pt	1.75%	Delfi Ltd	0.84%
Bank Danamon Indonesia Tbk	1.74%	Surya Pertiwi Tbk Pt	0.83%
Prodia Widyahusada Tbk Pt	1.73%	Sat Nusapersada Tbk Pt	0.82%
Cikarang Listrindo Tbk Pt	1.66%	Jasa Armada Indonesia Pt	0.77%
First Pacific Co	1.66%	Bekasi Fajar Industrial	0.76%
Semen Indonesia Persero Tbk	1.63%	Aneka Tambang Tbk	0.75%
Astra Graphia Tbk Pt	1.59%	Astra Otoparts Tbk Pt	0.74%
Uni-Charm Indonesia Tbk Pt	1.59%	Soechi Lines Tbk Pt	0.73%
Wijaya Karya Beton Tbk Pt	1.58%	Samudera Indonesia	0.72%
Lippo Karawaci Tbk Pt	1.58%	Puradelta Lestari Tbk Pt	0.72%
Indonesia Kendaraan Terminal	1.58%	Bank Maybank Indonesia Tbk	0.72%
Ramayana Lestari Sentosa Tbk	1.54%	Kawasan Industri Jababeka Tb	0.72%
Wijaya Karya Bangunan Gedung	1.41%	Kencana Energi Lestari Tbk P	0.71%
Perusahaan Gas Negara Tbk Pt	1.39%	Pt Steel Pipe Industry Of In	0.71%
Pt Bank Tabungan Pensiunan Nasional Syar	1.29%	Pt Central Proteinaprima Tbk	0.70%
Bank Smbc Indonesia Tbk Pt	1.28%	Nusa Raya Cipta Pt	0.70%
Astra Agro Lestari Tbk Pt	1.28%	Pp Presisi Tbk Pt	0.69%
Indah Kiat Pulp & Paper Tbk	1.27%	Bank Woori Saudara Indonesia	0.68%
Mitra Pinasthika Mustika Tbk	1.25%	Lippo Cikarang Pt	0.65%
Bank Pan Indonesia Tbk Pt	1.25%	Indocement Tunggal Prakarsa	0.63%
Bank Tabungan Negara Persero	1.17%	Bank Ganesha Tbk Pt	0.61%
Bumi Serpong Damai Pt	1.12%	Bank Jatim -B-	0.61%
Pembangunan Jaya Ancol Tbk	1.10%	Jaya Konstruksi Manggala	0.60%
Bank Ibk Indonesia Tbk Pt	0.99%	Bpd Jawa Barat Dan Banten Tb	0.59%
Media Nusantara Citra Tbk Pt	0.96%	Royal Prima Tbk Pt	0.58%
Pt XI Axiata Tbk	0.92%	Dyandra Media International	0.57%

Equity Exposure: 90%
No of holdings: 143
Average Weight: 0.63%
Median Weight: 0.45%

TOP 5 : 10.22%
TOP 10: 18.88%
TOP 25: 40.80%
TOP 50: 62.69%



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

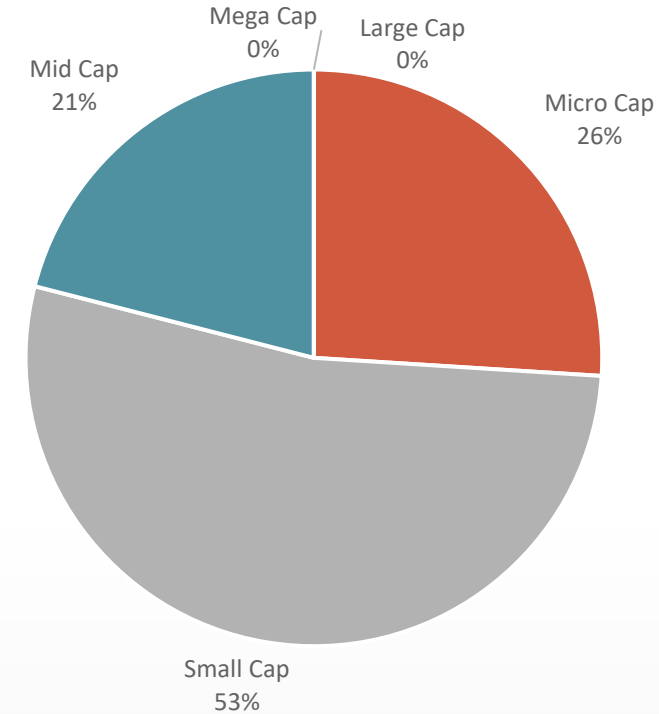


Holding	Portfolio Weight	Holding	Portfolio Weight
Gaya Abadi Sempurna Tbk Pt	0.53%	Tembaga Mulia Semanan Tbk Pt	0.26%
Vale Indonesia Tbk	0.52%	Total Bangun Persada	0.26%
Pt Enseval Putera Megatrading Tbk	0.52%	Pt Sampoerna Agro Tbk	0.24%
Gajah Tunggal Tbk Pt	0.52%	Bank Panin Dubai Syariah Tbk	0.23%
Pabrik Kertas Tjiwi Kimia Pt	0.51%	Trimegah Bangun Persada Tbk	0.23%
Mitra Adiperkasa	0.51%	Habco Trans Maritima Tbk Pt	0.22%
Summarecon Agung Tbk	0.49%	Pelayaran Nasional Ekalya Pu	0.22%
Indospring Tbk Pt	0.45%	Budi Starch & Sweetener Tbk	0.21%
Matahari Dept -A-	0.44%	Sinar Mas Agro Res & Tech	0.20%
Perdana Gapuraprima Tbk Pt	0.42%	Bank Qnb Indonesia Tbk Pt	0.20%
Weha Transportasi Indonesia	0.39%	Jasuindo Tiga Perkasa Pt	0.20%
Supreme Cable Mfg Corp Pt	0.39%	Panin Sekuritas Tbk Pt	0.19%
Erajaya Swasembada Tbk	0.38%	Panca Budi Idaman Pt	0.19%
Asahimas Flat Glass Tbk Pt	0.38%	Putra Mandiri Jembar Tbk Pt	0.18%
Pakuwon Jati Tbk Pt	0.38%	Indofood Agri Resources Ltd	0.18%
Surya Citra Media	0.36%	Asuransi Multi Artha Guna Pt	0.18%
Emdeki Utama Pt	0.36%	Indo Kordsa Tbk Pt	0.18%
Dharma Samudera Fishing Pt	0.35%	Alakasa Industrindo Tbk Pt	0.18%
Salim Ivimas Pratama	0.34%	Asuransi Dayin Mitra Tbk Pt	0.18%
Mulia Industrindo Tbk Pt	0.34%	Jasa Berdikari Logistics Tbk	0.17%
Global Mediacom Tbk Pt	0.34%	Sari Kreasi Boga Tbk Pt	0.17%
Pt Agung Podomoro Land Tbk	0.31%	Penta Valent Tbk Pt	0.16%
Ciputra Development Tbk Pt	0.30%	Transkon Jaya Tbk Pt	0.15%
Surya Toto Indonesia Pt	0.29%	Lippo Malls Indonesia Retail	0.15%
Adira Dinamika Multi Finance	0.29%	Gunung Raja Paksi Tbk Pt	0.15%
Mizuho Leasing Indonesia Tbk	0.29%	Pp Persero Tbk Pt	0.14%
Bank China Construction Bank	0.29%	Suparma Tbk Pt	0.14%
Woori Finance Indonesia Tbk	0.28%	Panca Mitra Multiperdana Pt	0.12%
Bank Victoria Internation Pt	0.28%	Champion Pacific Indonesia	0.12%
Alam Sutera Realty Tbk Pt	0.27%	Wijaya Cahaya Timber Tbk Pt	0.11%
Dharma Polimetal Tbk Pt	0.27%	Gozco Plantations Tbk	0.10%
Merck Tbk Pt	0.27%	Semacom Integrated Tbk Pt	0.10%

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

Holding	Portfolio Weight
Buana Finance Tbk Pt	0.09%
Wahana Ottomitra Multiartha	0.09%
Darya Varia Laboratoria Pt	0.09%
Kurniamitra Duta Sentosa Tbk	0.09%
Rohartindo Nusantara Luas Tb	0.07%
Saranacentral Bajatama Tbk P	0.07%
Kabelindo Murni Tbk Pt	0.06%
Sumi Indo Kabel Tbk Pt	0.06%
Kedawung Setia Industrial Tb	0.06%
Panorama Sentrawisata Tbk Pt	0.05%
Star Pacific Tbk Pt	0.05%
Millennium Pharmacon Intl Pt	0.05%
Lotte Chemical Titan Tbk Pt	0.05%
Sentral Mitra Informatika Tb	0.03%
Duta Pertiwi Tbk Pt	0.01%

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro



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

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Alam Sutera Realty	BUY	0.27%	0.27%	
Clipan Finance Indonesia	ADD	1.75%	0.29%	
Semen Indonesia (Persero)	ADD	1.63%	0.19%	
Bank Danamon Indonesia Series A	ADD	1.74%	0.17%	
Kencana Energi Lestari	ADD	0.71%	0.16%	
Supreme Cable Manufacturing Corporation	ADD	0.39%	0.15%	
Indocement Tunggal Prakarsa	ADD	0.63%	0.13%	
Bank SMBC Indonesia	ADD	1.28%	0.12%	
KMI Wire and Cable	ADD	0.84%	0.10%	
Media Nusantara Citra	ADD	0.96%	0.06%	
Asuransi Tugu Pratama Indonesia	ADD	2.13%	0.05%	
Royal Prima	ADD	0.58%	0.05%	
Tembaga Mulia Semanan	ADD	0.26%	0.05%	
Gunung Raja Paksi	ADD	0.15%	0.04%	
Ramayana Lestari Sentosa	ADD	1.54%	0.03%	
Bank IBK Indonesia	ADD	0.99%	0.03%	
Sumi Indo Kabel	ADD	0.06%	0.02%	
Semacom Integrated	ADD	0.10%	0.02%	
Wijaya Cahaya Timber	ADD	0.11%	0.02%	
Uni-Charm Indonesia	ADD	1.59%	-0.13%	
Panin Financial	REDUCE	0.91%	-0.61%	+80.2%
Sekar Bumi	SELL	0.00%	-0.01%	+41.4%
Central Omega Resources	SELL	0.00%	-0.05%	+48.1%
Jakarta International Hotels & Development	SELL	0.00%	-0.24%	+252.9%
Elang Mahkota Teknologi	SELL	0.00%	-0.34%	+32.2%
Indofood Sukses Makmur	SELL	0.00%	-0.99%	+26.2%

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

**Local Currency

Source: NicheAM, Refinitiv

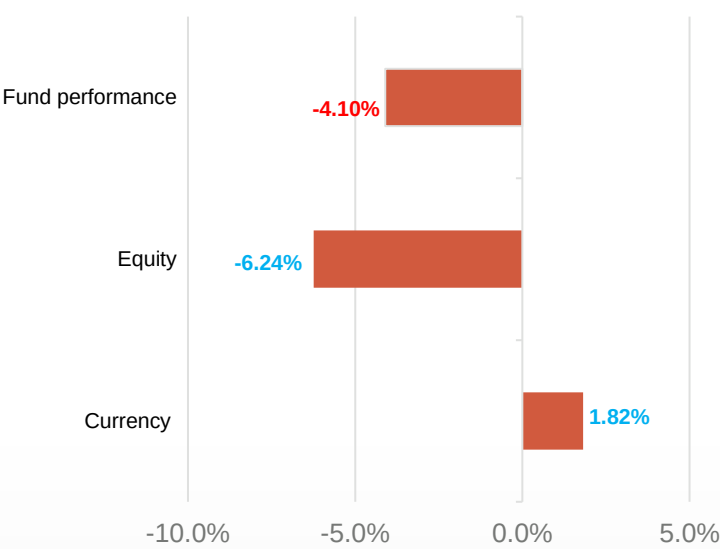
PORTFOLIO: Allocation & Performance summary

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



*class I

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



AUM: 14.41 mln €
Project closure at 20 mln €

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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity*	91.3%	-6.24%	-5.70%
Currency		1.82%	1.60%
Total performance			-4.10%
<u>Equity Contribution by sector</u>			
Utilities	3.7%	0.4%	0.01%
Information Technology	1.4%	-5.5%	-0.08%
Communication Services	3.3%	-4.7%	-0.16%
Health Care	5.2%	-5.5%	-0.29%
Consumer Discretionary	11.6%	-3.6%	-0.42%
Materials	9.2%	-7.8%	-0.72%
Consumer Staples	12.0%	-6.0%	-0.72%
Industrials	16.3%	-6.1%	-1.00%
Real Estate	8.1%	-13.5%	-1.09%
Financials	20.6%	-5.8%	-1.20%

*Equity Performance is net of fees

Source: NicheAM, 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.

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

Top performers*

	Avg Weight	Return	Contribution
First Pacific	1.6%	3.2%	0.05%
Sinar Eka Selaras	0.8%	6.5%	0.05%
Surya Pertiwi PT	0.8%	5.6%	0.05%
Indonesia Kendaraan Terminal	1.6%	2.8%	0.04%
Sari Kreasi Boga	0.2%	19.2%	0.03%
Jakarta International Hotels & Development	0.0%	55.9%	0.03%
Cikarang Listrindo	1.6%	1.4%	0.02%
Penta Valent	0.2%	8.5%	0.01%
Bank SMBC Indonesia	1.2%	0.9%	0.01%
Indofood Sukses Makmur	0.2%	3.6%	0.01%
Budi Starch & Sweetener	0.2%	2.2%	0.00%
Indo Kordsa	0.2%	2.4%	0.00%
Kawasan Industri Jababeka	0.7%	0.5%	0.00%
Champion Pacific Indonesia	0.1%	2.9%	0.00%
Central Omega Resources	0.0%	22.5%	0.00%

Bottom performers

	Avg Weight	Return	Contribution
Clipan Finance Indonesia	1.7%	-19.6%	-0.34%
Uni-Charm Indonesia	1.6%	-19.3%	-0.31%
PP London Sumatra Indonesia	2.0%	-11.0%	-0.22%
Lippo Karawaci	1.6%	-13.0%	-0.21%
Bumi Serpong Damai	1.2%	-18.0%	-0.21%
Bank Btpn Syariah	1.4%	-14.6%	-0.20%
Blue Bird	2.0%	-9.8%	-0.20%
Semen Indonesia (Persero)	1.6%	-11.4%	-0.18%
Lippo Cikarang	0.7%	-21.9%	-0.16%
Wijaya Karya Bangunan Gedung	1.5%	-11.0%	-0.16%
Asuransi Tugu Pratama Indonesia	2.1%	-7.1%	-0.15%
Nusa Raya Cipta	0.8%	-19.4%	-0.15%
PP Presisi	0.8%	-18.7%	-0.14%
Prodia Widyahusada	1.8%	-7.7%	-0.14%
Wijaya Karya Beton	1.6%	-8.1%	-0.13%

*Sorted from highest to lowest by Contribution

Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps SDG	54%	80%	88%	96%

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

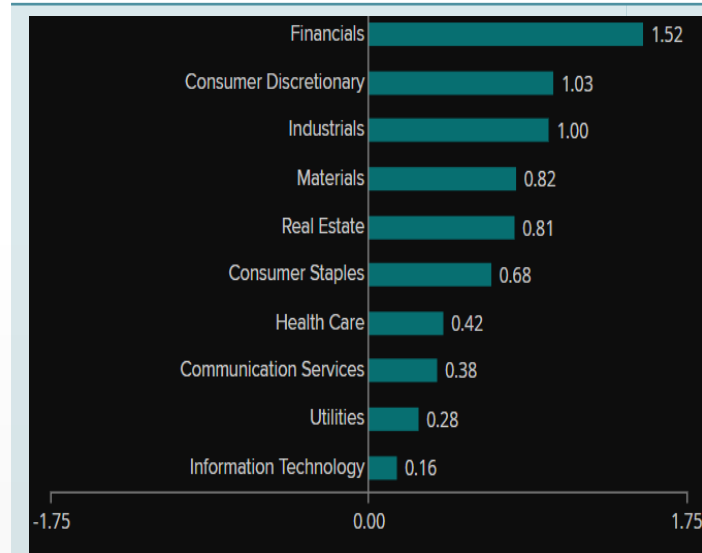


Ex-ante analysis: VaR 1 month 95% (as of 30/11/2024)

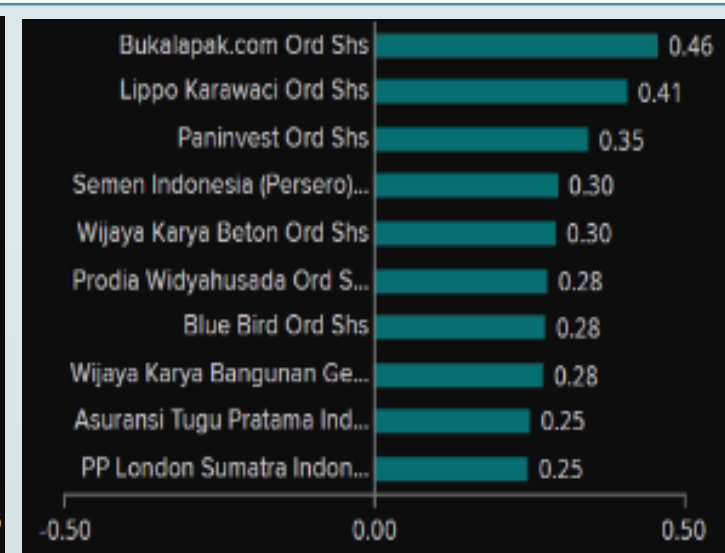
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.21%	-2.96%
Historical 1W	-2.70%	-6.62%
Historical 1M	-5.66%	-13.89%

VAR 1M – 95% BY GICS SECTOR AS OF 30/11/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 30/11/2024



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/11/2024	% 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 1 year (Local currency)	% Price Change 1 year (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
NicheJungle Indonesian Infra Small Caps SDG*	1051.60	-	-4.10%	-	0.53%	-	6.03%	-	5.57%	-	5.16%
MSCI ACWI Net (.dMIWD00000NUS)	467.05	3.74%	6.76%	3.77%	8.40%	20.34%	25.58%	26.12%	29.83%	27.78%	31.80%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	167.70	-1.55%	1.32%	-3.15%	1.17%	5.81%	10.42%	11.01%	14.28%	11.77%	15.27%
MSCI Asia Pacific (.MIAP00000PUS)	183.42	-1.43%	1.44%	-1.63%	2.76%	8.28%	13.00%	13.06%	16.39%	14.01%	17.59%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	401.38	-6.75%	-4.03%	-2.83%	1.50%	-6.12%	-2.03%	-3.95%	-1.12%	-2.31%	0.76%
MSCI India Net (.dMIIN00000NUS)	1286.50	-0.42%	2.49%	-6.71%	-2.55%	14.57%	19.57%	23.86%	27.50%	26.41%	30.38%
MSCI Small Cap India Net (.dMIIN000S0NUS)	3991.56	-0.62%	2.27%	-2.40%	1.95%	24.17%	29.58%	31.56%	35.43%	33.83%	38.04%
Korea KOSPI (.KS11)	2455.91	-3.92%	-2.69%	-8.17%	-8.06%	-7.51%	-10.59%	-3.13%	-7.10%	-0.56%	-4.82%
Tokyo Stock Exchange (.TOPX)	2680.71	-0.55%	3.91%	-1.18%	0.76%	13.28%	11.36%	12.88%	14.98%	12.11%	15.53%
China (.HSI)	19423.61	-4.40%	-1.73%	7.97%	13.02%	13.94%	19.32%	13.97%	17.76%	11.28%	14.97%

* class I

** Inception date: 17/11/2023

Source: Niche AM, Refinitiv

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

Performance since inception(€)
(17 November '23 - 30 November '24)



NicheJungle Indonesian Infrastructure Small Caps SDG(class I)



Fund	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Indonesian Infra Small Caps SDG ¹	4.98%	10.45%	0.21	-11.37%

1 - Class I
2- Based on daily returns
3- Based on average 1-Year Germany Gov Bond Yield

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

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