

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps SDG



Monthly Risk Report

31 December 2024

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

Summary

- [Project Characteristics](#)
- [Portfolio Valuation](#)
- [Sustainability Update](#)
- [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:	14.15 mln € as of 31/12/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	72% 5 day – 89% 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.

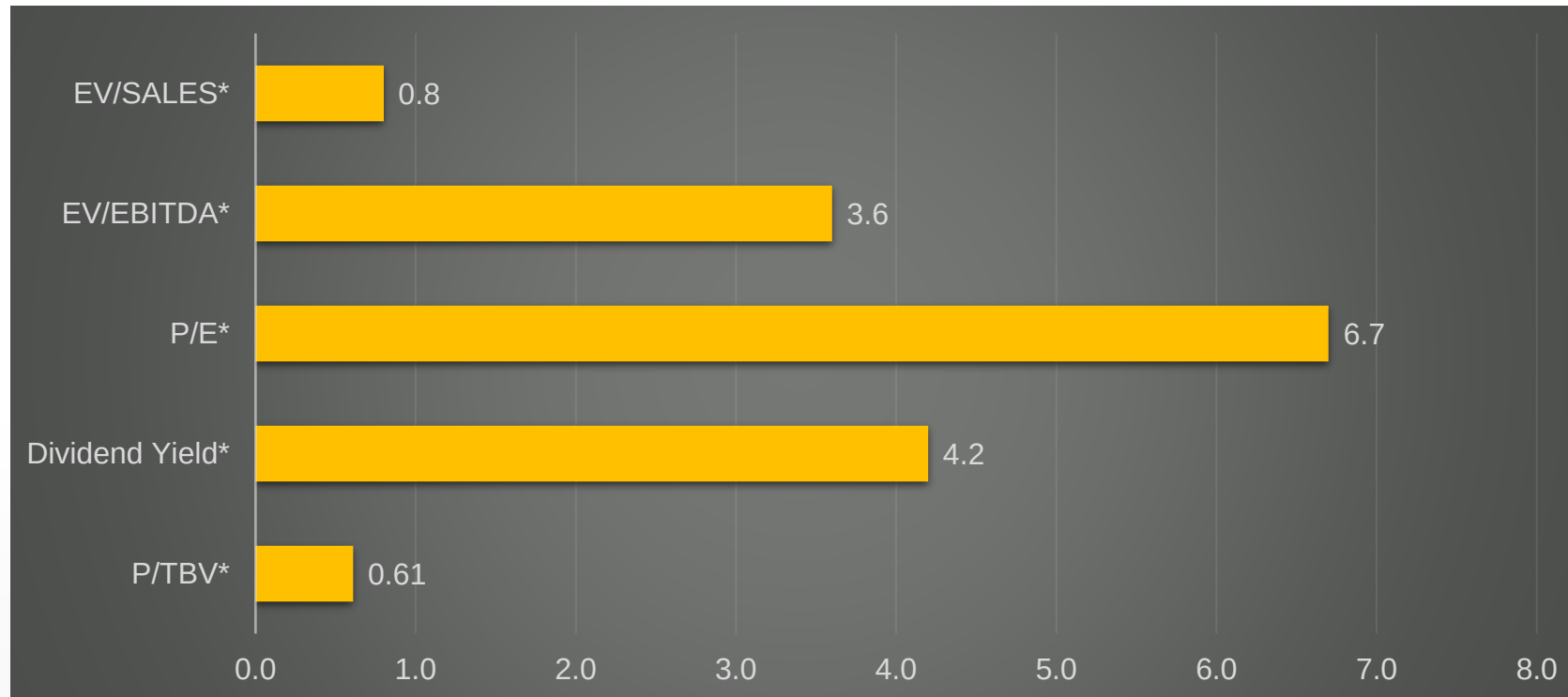
Source: NicheAM

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 December '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 31/12/2024)	Goal
98%	100%	100%

Number of companies engaged* 2024 to date (as of 31/12/2024)	Number of companies to be engaged 2024 to date (as of 31/12/2024)
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
Asuransi Dayin Mitra Tbk Pt	17/05/2025	-	44%
Asuransi Multi Artha Guna Pt	17/05/2025		40%
Bekasi Fajar Industrial	17/05/2025		48%
Ken Erg	17/05/2025	-	43%
Kmi Wire And Cable	17/05/2025	-	42%
Lippo Mapletree Indonesia Real Estate	17/05/2025	-	43%
Pt Putra Mandiri Jembar	17/05/2025	-	22%
Tempo Scan Pacific	17/05/2025	-	46%
Dyandra Media Intern	26/08/2025	-	30%
Semacom Integrated	26/08/2025	-	37%
Jasuindo Tiga Perkasa	06/11/2025	-	48%
Alam Sutera Realty	19/04/2026	-	46%

Sustainability

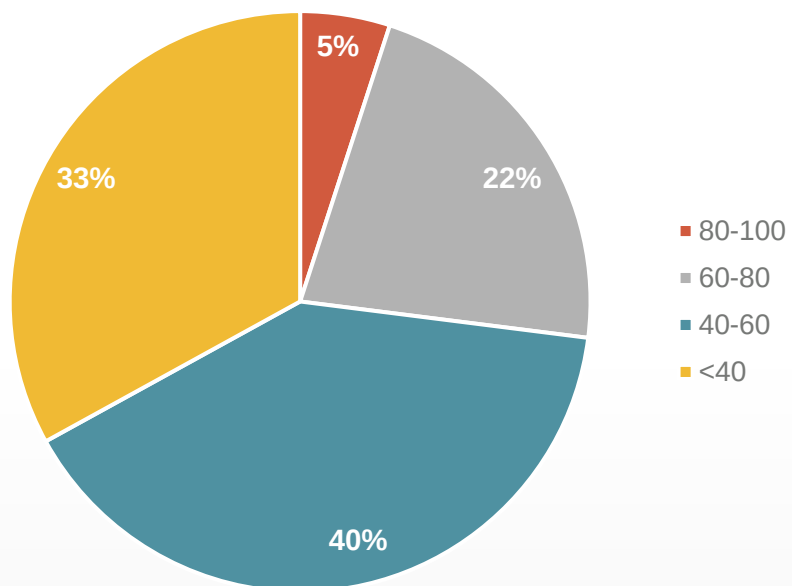
	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 12 months	No of companies that need a new analysis made in the next 18 months
	31/01/2025	30/06/2025	31/12/2025	30/06/2026
ESG	0	0	44	117
ESG %	0%	0%	38%	100%
DNSH	0	0	54	143
DNSH %	0%	0%	38%	100%

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

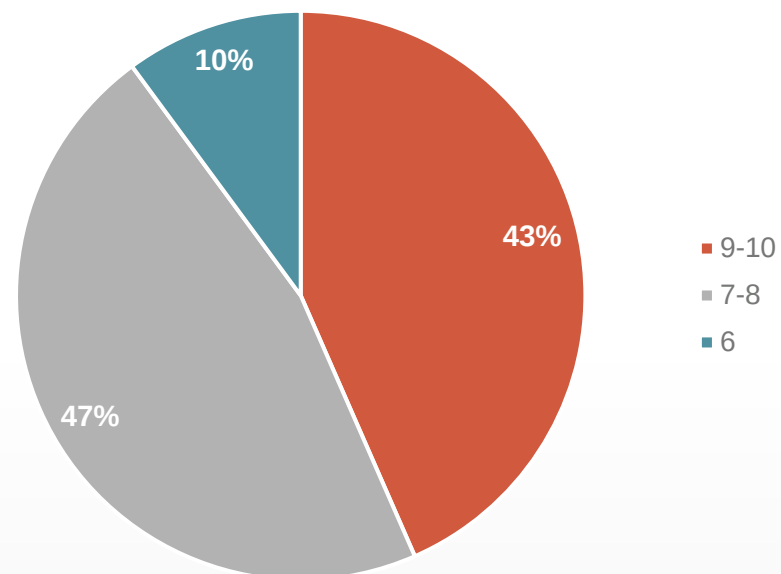
	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 18 months	No of companies that need a new analysis made in the next 30 months
	31/01/2025	30/06/2025	30/06/2026	30/06/2027
SDG	0	0	54	143
SDG %	0%	0%	38%	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

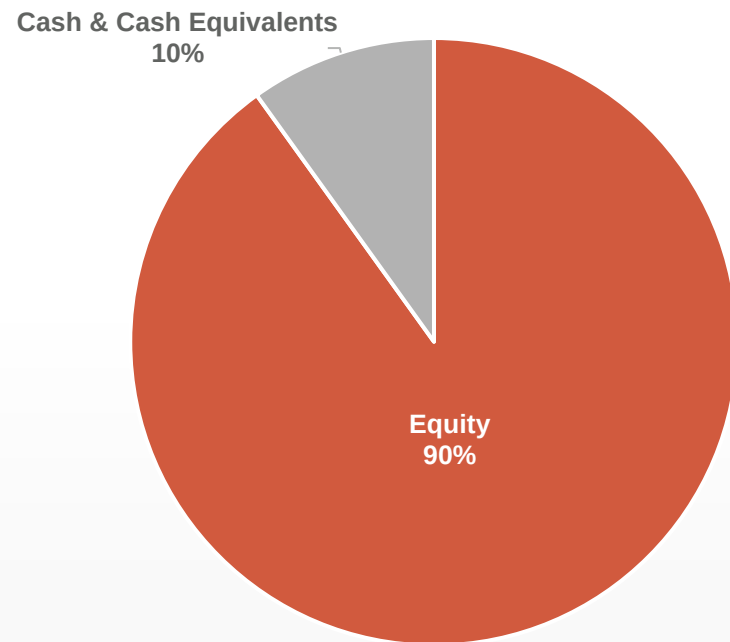
Date	<u>Stock</u>	Selling price (IDR)	Performance*	Take Profit (Partial/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
24/10/2024	Bank Artha Graha Internasional	127	+83.9%	Total	130	< +/- 5%	-
28/10/2024	Total Bangun 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%	-
03/12/2024	Bank Pan Indonesia	1911	+74.3%	Partial (42%)	2200	15%	Tactical reduction

* Local currency

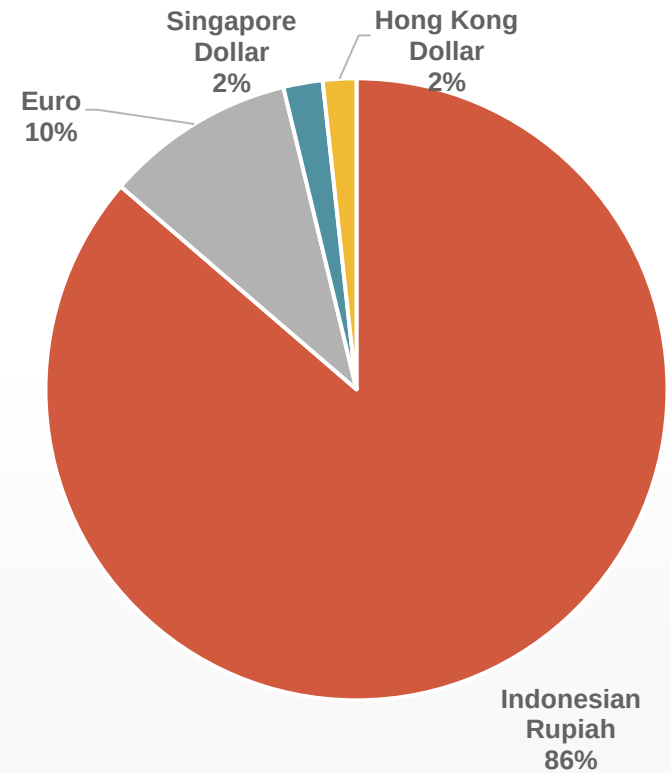
Source: NicheAM

PORTFOLIO: Allocation summary

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



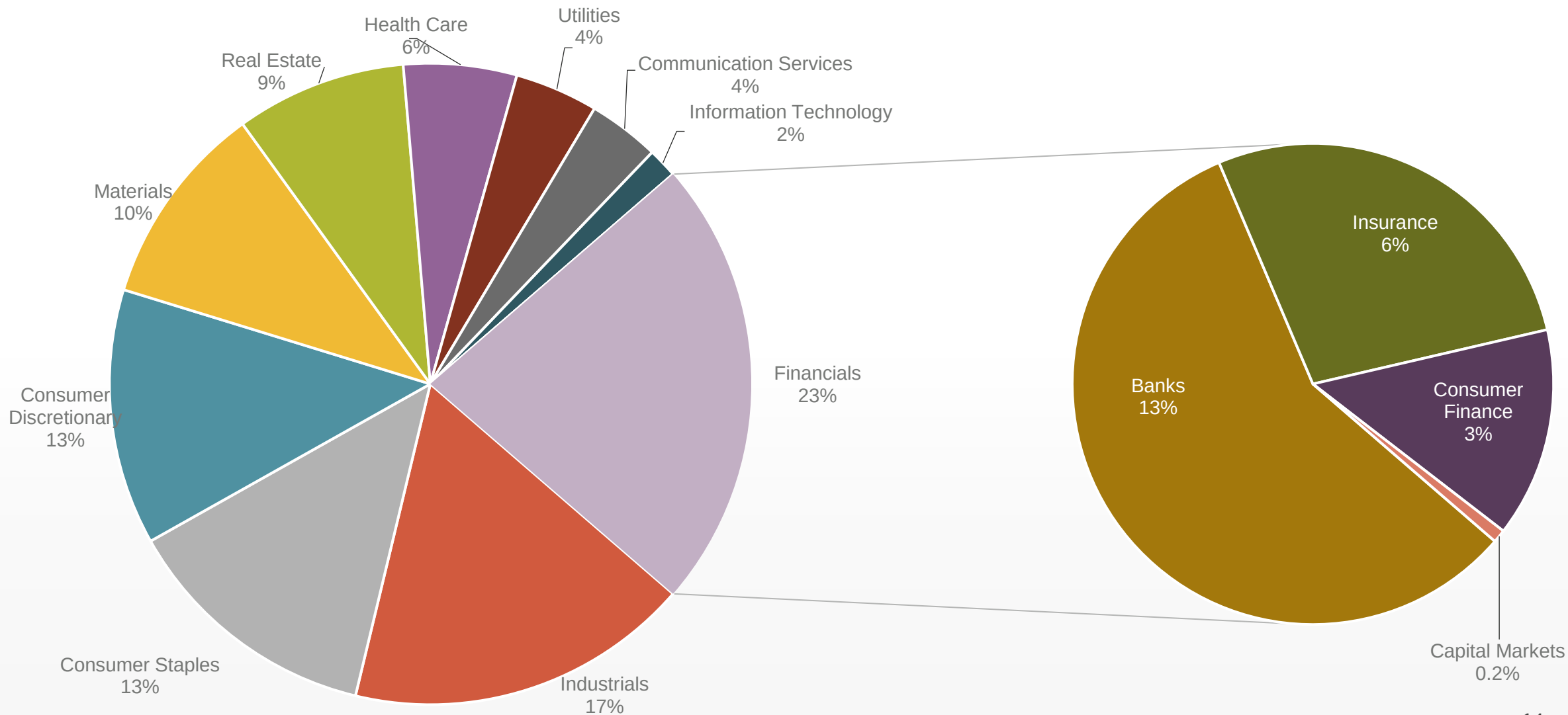
**Breakdown by Currency
as of 31 December '24**



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector

as of 31 December '24



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

Holding	Portfolio Weight	Holding	Portfolio Weight
Bukalapak.Com Pt Tbk	2.23%	Bank Ibk Indonesia Tbk Pt	0.93%
Paninvest Tbk Pt	2.18%	Panin Life	0.93%
Asuransi Tugu Pratama Indone	2.14%	Media Nusantara Citra Tbk Pt	0.90%
Clipan Finance Indonesia Pt	1.82%	Kmi Wire And Cable Tbk Pt	0.89%
Tempo Scan Pacific Tbk Pt	1.80%	Golden Agri-Resources Ltd	0.89%
Bank Danamon Indonesia Tbk	1.79%	Surya Pertiwi Tbk Pt	0.86%
First Pacific Co	1.74%	Tunas Baru Lampung -Shs-	0.86%
Pp London Sumatra Indones Pt	1.74%	Sat Nusapersada Tbk Pt	0.84%
Prodia Widyahusada Tbk Pt	1.73%	Delfi Ltd	0.82%
Semen Indonesia Persero Tbk	1.70%	Aneka Tambang Tbk	0.82%
Uni-Charm Indonesia Tbk Pt	1.69%	Jasa Armada Indonesia Pt	0.78%
Cikarang Listrindo Tbk Pt	1.67%	Bekasi Fajar Industrial	0.75%
Astra Graphia Tbk Pt	1.66%	Astra Otoparts Tbk Pt	0.75%
Blue Bird Tbk Pt	1.65%	Soechi Lines Tbk Pt	0.73%
Ramayana Lestari Sentosa Tbk	1.62%	Pt Central Proteinaprima Tbk	0.71%
Indonesia Kendaraan Terminal	1.55%	Indocement Tunggal Prakarsa	0.70%
Lippo Karawaci Tbk Pt	1.54%	Kawasan Industri Jababeka Tb	0.70%
Perusahaan Gas Negara Tbk Pt	1.48%	Samudera Indonesia	0.70%
Wijaya Karya Beton Tbk Pt	1.37%	Bank Maybank Indonesia Tbk	0.70%
Pt Bank Tabungan Pensiunan Nasional Syar	1.34%	Nusa Raya Cipta Pt	0.70%
Astra Agro Lestari Tbk Pt	1.31%	Puradelta Lestari Tbk Pt	0.69%
Wijaya Karya Bangunan Gedung	1.27%	Kencana Energi Lestari Tbk P	0.67%
Mitra Pinasthika Mustika Tbk	1.27%	Pt Steel Pipe Industry Of In	0.67%
Bank Smbc Indonesia Tbk Pt	1.26%	Bank Woori Saudara Indonesia	0.66%
Indah Kiat Pulp & Paper Tbk	1.22%	Pp Presisi Tbk Pt	0.64%
Bank Pan Indonesia Tbk Pt	1.12%	Bank Jatim -B-	0.62%
Bumi Serpong Damai Pt	1.08%	Jaya Konstruksi Manggala	0.58%
Pembangunan Jaya Ancol Tbk	1.07%	Bpd Jawa Barat Dan Banten Tb	0.58%
Bank Tabungan Negara Persero	1.06%	Royal Prima Tbk Pt	0.58%
Sinar Eka Selaras Tbk Pt	0.96%	Bank Ganesha Tbk Pt	0.57%
Bayu Buana Tbk Pt	0.96%	Lippo Cikarang Pt	0.56%
Pt XI Axiata Tbk	0.95%	Dyandra Media International	0.55%

Equity Exposure: 90%
No of holdings: 143
Average Weight: 0.63%
Median Weight: 0.46%

TOP 5 : 10.17%
TOP 10: 18.87%
TOP 25: 40.77%
TOP 50: 62.53%



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

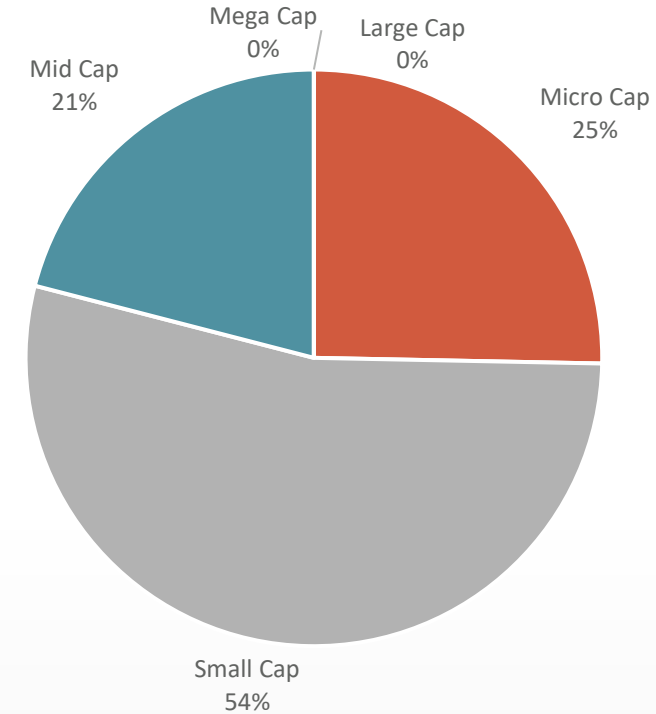
Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Enseval Putera Megatrading Tbk	0.54%	Sampoerna Agro Tbk Pt	0.26%
Gaya Abadi Sempurna Tbk Pt	0.54%	Dharma Polimetal Tbk Pt	0.25%
Vale Indonesia Tbk	0.54%	Alam Sutera Realty Tbk Pt	0.24%
Gajah Tunggal Tbk Pt	0.52%	Bank Panin Dubai Syariah Tbk	0.23%
Pabrik Kertas Tjiwi Kimia Pt	0.49%	Pelayaran Nasional Ekalya Pu	0.22%
Mitra Adiperkasa	0.47%	Habco Trans Maritima Tbk Pt	0.22%
Surya Citra Media	0.47%	Sari Kreasi Boga Tbk Pt	0.21%
Summarecon Agung Tbk	0.46%	Budi Starch & Sweetener Tbk	0.21%
Matahari Dept -A-	0.45%	Trimegah Bangun Persada Tbk	0.21%
Indospring Tbk Pt	0.45%	Jasuindo Tiga Perkasa Pt	0.21%
Perdana Gapuraprima Tbk Pt	0.41%	Gunung Raja Paksi Tbk Pt	0.19%
Supreme Cable Mfg Corp Pt	0.40%	Sinar Mas Agro Res & Tech	0.19%
Dharma Samudera Fishing Pt	0.38%	Panin Sekuritas Tbk Pt	0.19%
Erajaya Swasembada Tbk	0.38%	Panca Budi Idaman Pt	0.19%
Asahimas Flat Glass Tbk Pt	0.37%	Indofood Agri Resources Ltd	0.18%
Pakuwon Jati Tbk Pt	0.37%	Alakasa Industrindo Tbk Pt	0.18%
Emdeki Utama Pt	0.36%	Asuransi Dayin Mitra Tbk Pt	0.18%
Mulia Industrindo Tbk Pt	0.35%	Jasa Berdikari Logistics Tbk	0.18%
Weha Transportasi Indonesia	0.34%	Putra Mandiri Jembar Tbk Pt	0.18%
Salim Ivimas Pratama	0.33%	Asuransi Multi Artha Guna Pt	0.18%
Global Mediacom Tbk Pt	0.33%	Penta Valent Tbk Pt	0.18%
Woori Finance Indonesia Tbk	0.30%	Indo Kordsa Tbk Pt	0.18%
Mizuho Leasing Indonesia Tbk	0.30%	Bank Qnb Indonesia Tbk Pt	0.17%
Surya Toto Indonesia Pt	0.30%	Wijaya Cahaya Timber Tbk Pt	0.16%
Merck Tbk Pt	0.29%	Lippo Malls Indonesia Retail	0.15%
Pt Agung Podomoro Land Tbk	0.29%	Transkon Jaya Tbk Pt	0.15%
Bank China Construction Bank	0.28%	Suparma Tbk Pt	0.14%
Adira Dinamika Multi Finance	0.28%	Champion Pacific Indonesia	0.13%
Ciputra Development Tbk Pt	0.28%	Pp Persero Tbk Pt	0.12%
Bank Victoria Internation Pt	0.27%	Gozco Plantations Tbk	0.12%
Total Bangun Persada	0.27%	Semacom Integrated Tbk Pt	0.10%
Tembaga Mulia Semanan Tbk Pt	0.27%	Kurniamitra Duta Sentosa Tbk	0.09%



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

Holding	Portfolio Weight
Darya Varia Laboratoria Pt	0.09%
Buana Finance Tbk Pt	0.09%
Wahana Ottomitra Multiartha	0.09%
Panca Mitra Multiperdana Pt	0.08%
Rohartindo Nusantara Luas Tb	0.07%
Saranacentral Bajatama Tbk P	0.07%
Kedawung Setia Industrial Tb	0.06%
Panorama Sentrawisata Tbk Pt	0.06%
Kabelindo Murni Tbk Pt	0.06%
Star Pacific Tbk Pt	0.06%
Lotte Chemical Titan Tbk Pt	0.05%
Sumi Indo Kabel Tbk Pt	0.05%
Millennium Pharmacon Intl 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 (30 November '24 - 31 December '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Uni-Charm Indonesia	ADD	1.69%	0.09%	
Ramayana Lestari Sentosa	ADD	1.62%	0.08%	
Semen Indonesia (Persero)	ADD	1.70%	0.08%	
Clipan Finance Indonesia	ADD	1.82%	0.07%	
Wijaya Cahaya Timber	ADD	0.16%	0.05%	
Star Pacific	ADD	0.06%	0.00%	
Bank Pan Indonesia	REDUCE	1.12%	-0.13%	+74.3%

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

**Local Currency

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

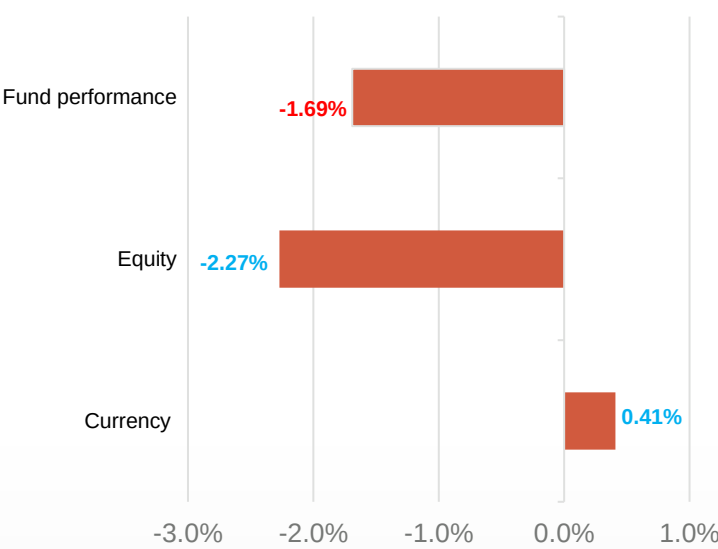
Fund* Chart (30 November '24 - 31 December '24)



*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 November '24 - 31 December '24)



AUM: 14.15 mIn €
Project closure at 20 mIn €

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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity*	90.1%	-2.27%	-2.05%
Currency		0.41%	0.36%
Total performance			-1.69%
<u>Equity Contribution by sector</u>			
Utilities	3.8%	1.6%	0.06%
Consumer Discretionary	11.6%	0.3%	0.03%
Health Care	5.2%	0.2%	0.01%
Information Technology	1.4%	0.1%	0.00%
Communication Services	3.2%	-0.5%	-0.02%
Consumer Staples	11.8%	-2.1%	-0.25%
Materials	9.3%	-3.9%	-0.37%
Financials	20.4%	-2.0%	-0.42%
Real Estate	7.7%	-6.2%	-0.48%
Industrials	15.7%	-4.0%	-0.63%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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

Top performers*

	Avg Weight	Return	Contribution
Surya Citra Media	0.4%	28.5%	0.13%
Sinar Eka Selaras	0.9%	11.5%	0.10%
Perusahaan Gas Negara	1.5%	4.6%	0.07%
Indocement Tunggal Prakarsa	0.7%	8.0%	0.05%
Bukalapak.com	2.2%	2.5%	0.05%
Aneka Tambang	0.8%	6.6%	0.05%
Bank Pan Indonesia	1.1%	4.5%	0.05%
First Pacific	1.8%	2.7%	0.05%
Gunung Raja Paksi	0.2%	25.5%	0.04%
Cikarang Listrindo	1.7%	2.6%	0.04%
KMI Wire and Cable	0.9%	4.3%	0.04%
Sari Kreasi Boga	0.2%	16.1%	0.03%
Astra Graphia	1.6%	1.8%	0.03%
Bayu Buana	0.9%	3.0%	0.03%
Bank Btpn Syariah	1.3%	1.6%	0.02%

Bottom performers

	Avg Weight	Return	Contribution
Blue Bird	1.8%	-15.0%	-0.26%
Wijaya Karya Beton	1.5%	-15.4%	-0.23%
PP London Sumatra Indonesia	1.9%	-10.6%	-0.20%
Wijaya Karya Bangunan Gedung	1.3%	-12.3%	-0.16%
Bank Tabungan Negara (Persero)	1.1%	-11.3%	-0.12%
Semen Indonesia (Persero)	1.7%	-6.0%	-0.10%
Lippo Cikarang	0.6%	-15.7%	-0.09%
Indah Kiat Pulp & Paper	1.2%	-6.2%	-0.08%
Media Nusantara Citra	0.9%	-8.0%	-0.08%
Bank IBK Indonesia	1.0%	-7.7%	-0.07%
Lippo Karawaci	1.5%	-4.7%	-0.07%
PP Presisi	0.7%	-9.8%	-0.06%
Bumi Serpong Damai	1.1%	-5.5%	-0.06%
Pembangunan Jaya Ancol	1.1%	-5.1%	-0.06%
Kencana Energi Lestari	0.7%	-7.8%	-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	52%	78%	86%	94%

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

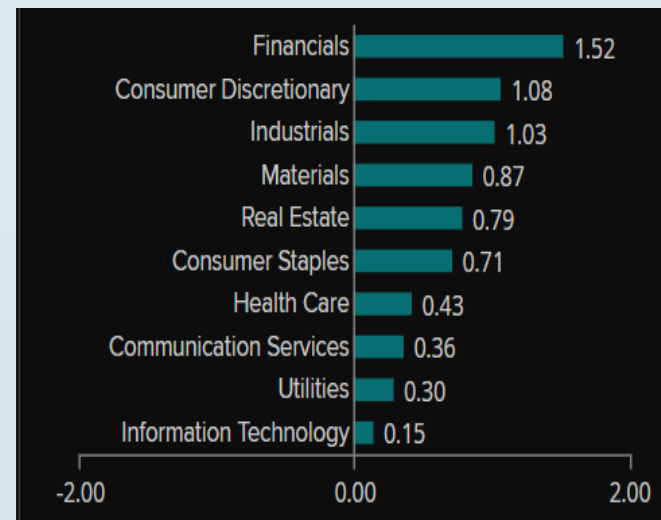


Ex-ante analysis: VaR 1 month 95% (as of 31/12/2024)

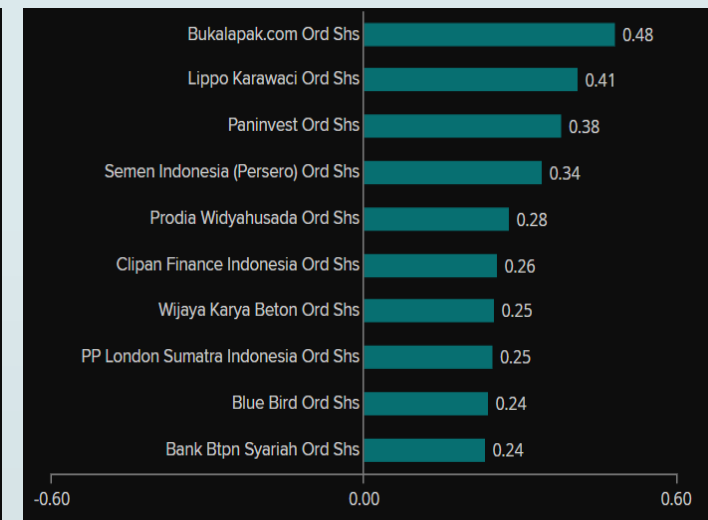
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.26%	-2.94%
Historical 1W	-2.82%	-6.57%
Historical 1M	-5.91%	-13.78%

VAR 1M – 95% BY GICS SECTOR AS OF 31/12/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 31/12/2024



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/12/2024	% 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*	1033.87	-	-1.69%	-	-4.05%	-	4.24%	-	4.24%	-	3.39%
MSCI ACWI Net (.dMIWD00000NUS)	455.99	-2.37%	-0.27%	-0.99%	6.48%	17.49%	25.24%	17.49%	25.24%	24.76%	31.43%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	165.76	-1.16%	0.96%	-7.67%	-0.70%	4.59%	11.49%	4.59%	11.49%	10.47%	16.38%
MSCI Asia Pacific (.MIAP00000PUS)	181.63	-0.98%	1.15%	-6.88%	0.15%	7.23%	14.30%	7.23%	14.30%	12.90%	18.94%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	384.54	-4.19%	-2.14%	-12.17%	-5.55%	-10.06%	-4.13%	-10.06%	-4.13%	-6.40%	-1.40%
MSCI India Net (.dMIIN00000NUS)	1248.78	-2.93%	-0.85%	-11.32%	-4.63%	11.22%	18.55%	11.22%	18.55%	22.71%	29.27%
MSCI Small Cap India Net (.dMIIN000S0NUS)	3942.18	-1.24%	0.88%	-5.88%	1.22%	22.63%	30.72%	22.63%	30.72%	32.18%	39.25%
Korea KOSPI (.KS11)	2399.49	-2.30%	-5.76%	-7.47%	-11.27%	-9.63%	-15.74%	-9.63%	-15.74%	-2.85%	-10.30%
Tokyo Stock Exchange (.TOPX)	2784.92	3.89%	0.80%	5.25%	3.12%	17.69%	12.25%	17.69%	12.25%	16.47%	16.46%
China (.HSI)	20059.95	3.28%	5.68%	-5.08%	2.15%	17.67%	26.09%	17.67%	26.09%	14.93%	21.50%

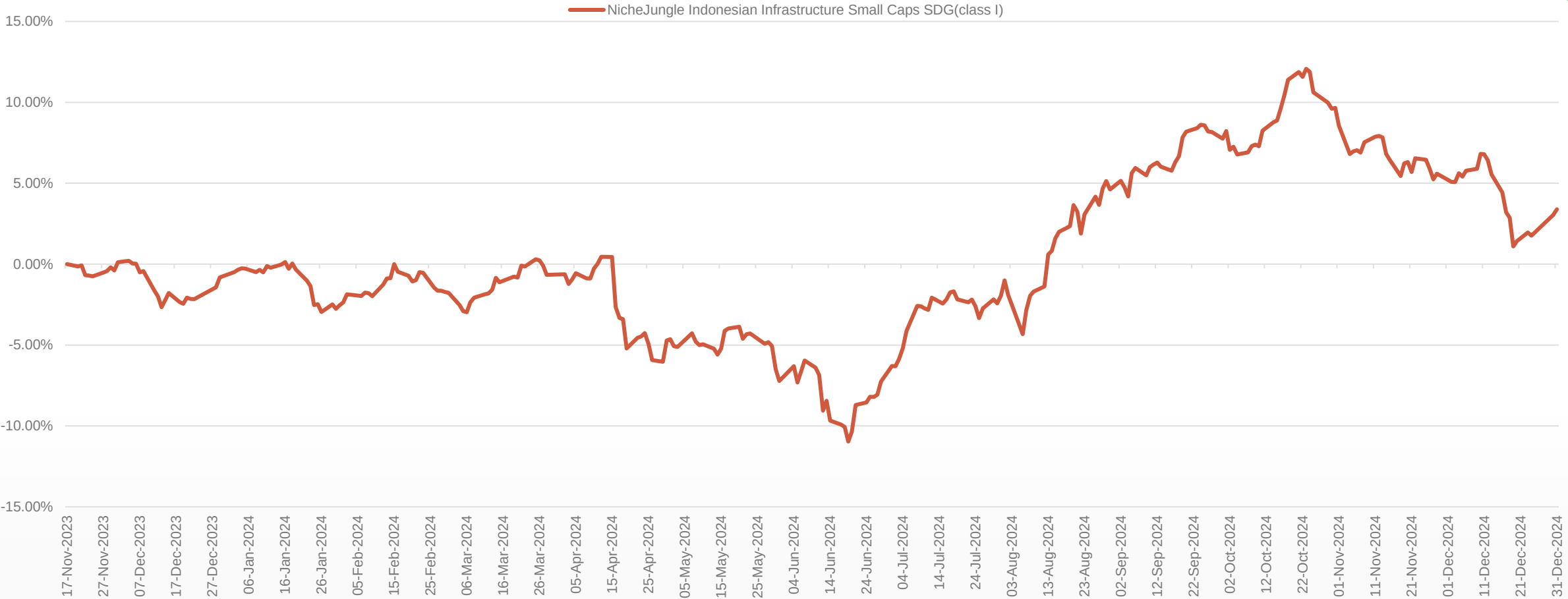
* class I

** 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 - 31 December '24)



Fund	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Indonesian Infra Small Caps SDG ¹	3.01%	10.81%	0.02	-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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