

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps SDG



Bi-Weekly Risk Report

14 February 2025

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:	13,63 mln € as of 14/02/2025
Project Max AUM:	20 mln
Project Liquidity at max. AUM	68% 5 day – 87% 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	21,5x
MSCI Indonesia	11,8x
MSCI Indonesia Small Cap	10,7x
Indonesia Infrastructure Small Caps SDG Portfolio	6,5x

Source: Bloomberg, IMF, NicheAM, valuations consensus as of 31/01/25

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 23.5x 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.

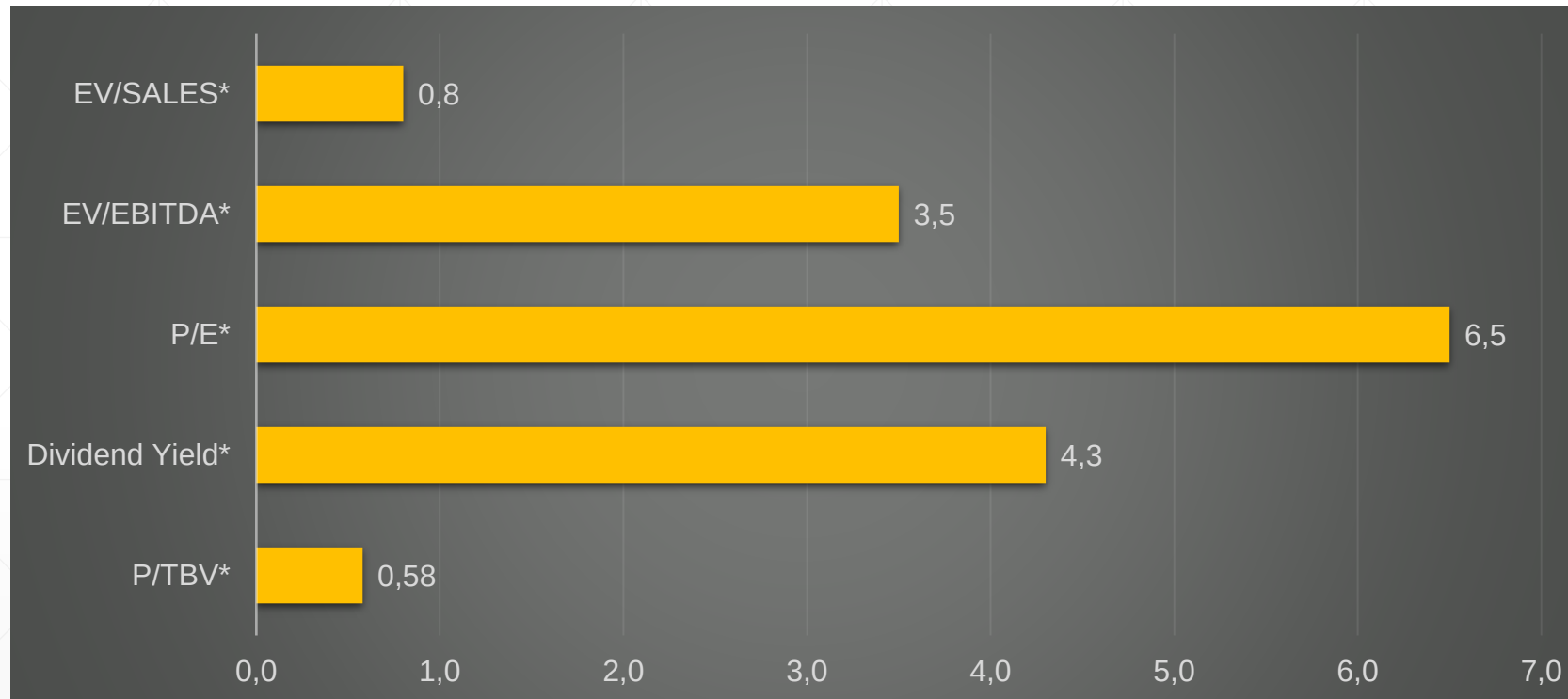
Source: NicheAM

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 January '25)



* Last available

Source: NicheAM, Refinitiv

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

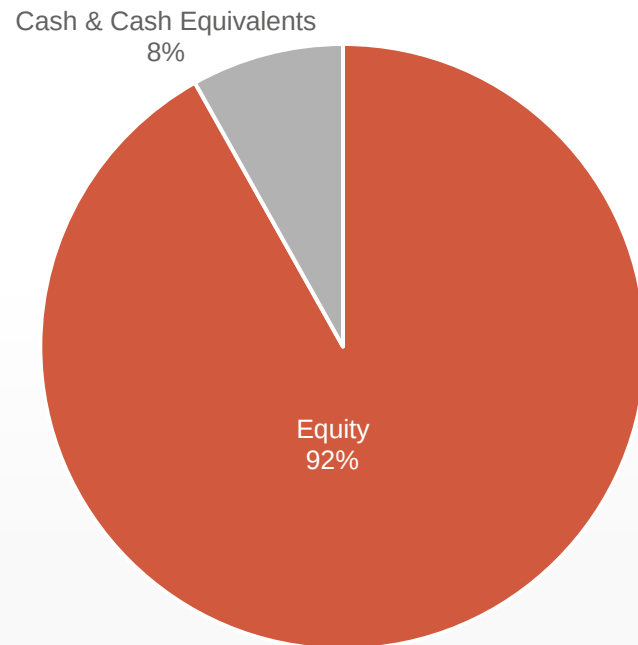
Date	<u>Stock</u>	Selling price (IDR)	Performance*	Take Profit (Partial/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
24/10/2024	Bank Artha Graha Internasional	127	+83.9%	Total	130	< +/- 5%	-
28/10/2024	Total Bangun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

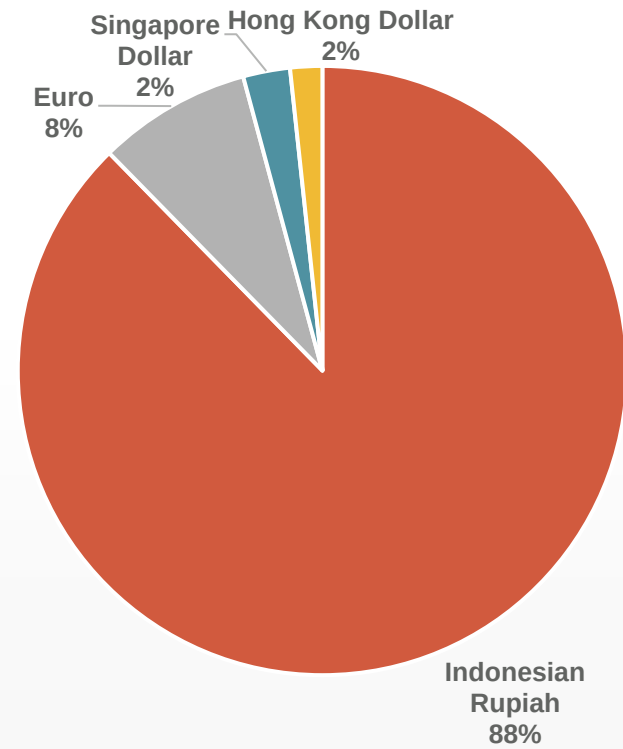
Source: NicheAM

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 February '25**



**Breakdown by Currency
as of 14 February '25**



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Holdings (as of 14 February '25)



Holding	Portfolio Weight	Holding	Portfolio Weight
Bukalapak.Com Pt Tbk	2.69%	Pt XI Axiata Tbk	0.98%
Asuransi Tugu Pratama Indone	2.13%	Bank Ibk Indonesia Tbk Pt	0.92%
Paninvest Tbk Pt	2.04%	Bayu Buana Tbk Pt	0.89%
Semen Indonesia Persero Tbk	2.03%	Golden Agri-Resources Ltd	0.87%
Clipan Finance Indonesia Pt	1.96%	Kmi Wire And Cable Tbk Pt	0.86%
Ramayana Lestari Sentosa Tbk	1.86%	Media Nusantara Citra Tbk Pt	0.86%
Bank Danamon Indonesia Tbk	1.79%	Kencana Energi Lestari Tbk P	0.85%
Pp London Sumatra Indones Pt	1.79%	Tunas Baru Lampung -Shs-	0.85%
Bank Tabungan Negara Persero	1.76%	Sat Nusapersada Tbk Pt	0.84%
Tempo Scan Pacific Tbk Pt	1.72%	Aneka Tambang Tbk	0.83%
First Pacific Co	1.70%	Surya Pertiwi Tbk Pt	0.81%
Uni-Charm Indonesia Tbk Pt	1.67%	Panin Life	0.81%
Blue Bird Tbk Pt	1.66%	Soechi Lines Tbk Pt	0.81%
Prodia Widyahusada Tbk Pt	1.64%	Jasa Armada Indonesia Pt	0.77%
Cikarang Listrindo Tbk Pt	1.63%	Sinar Eka Selaras Tbk Pt	0.77%
Indonesia Kendaraan Terminal	1.59%	Pt Central Proteinaprima Tbk	0.72%
Pt Bank Tabungan Pensiunan Nasional Syar	1.58%	Bekasi Fajar Industrial	0.71%
Astra Graphia Tbk Pt	1.56%	Bank Maybank Indonesia Tbk	0.69%
Perusahaan Gas Negara Tbk Pt	1.55%	Kawasan Industri Jababeka Tb	0.69%
Lippo Karawaci Tbk Pt	1.34%	Pp Presisi Tbk Pt	0.67%
Delfi Ltd	1.29%	Nusa Raya Cipta Pt	0.67%
Wijaya Karya Beton Tbk Pt	1.26%	Indocement Tunggal Prakarsa	0.67%
Bank Smbc Indonesia Tbk Pt	1.25%	Puradelta Lestari Tbk Pt	0.67%
Mitra Pinasthika Mustika Tbk	1.25%	Lippo Cikarang Pt	0.66%
Astra Agro Lestari Tbk Pt	1.24%	Astra Otoparts Tbk Pt	0.66%
Wijaya Karya Bangunan Gedung	1.20%	Samudera Indonesia	0.65%
Pembangunan Jaya Ancol Tbk	1.15%	Pt Steel Pipe Industry Of In	0.65%
Indah Kiat Pulp & Paper Tbk	1.10%	Bank Woori Saudara Indonesia	0.64%
Bank Pan Indonesia Tbk Pt	1.06%	Surya Citra Media	0.64%
Bumi Serpong Damai Pt	1.05%	Bank Jatim -B-	0.63%

Equity Exposure: 92%
No of holdings: 146
Average Weight: 0.63%
Median Weight: 0.43%

TOP 5 : 10.85%
TOP 10: 19.77%
TOP 25: 41.98%
TOP 50: 63.74%

EQUITY PORTFOLIO: Holdings (as of 14 February '25)



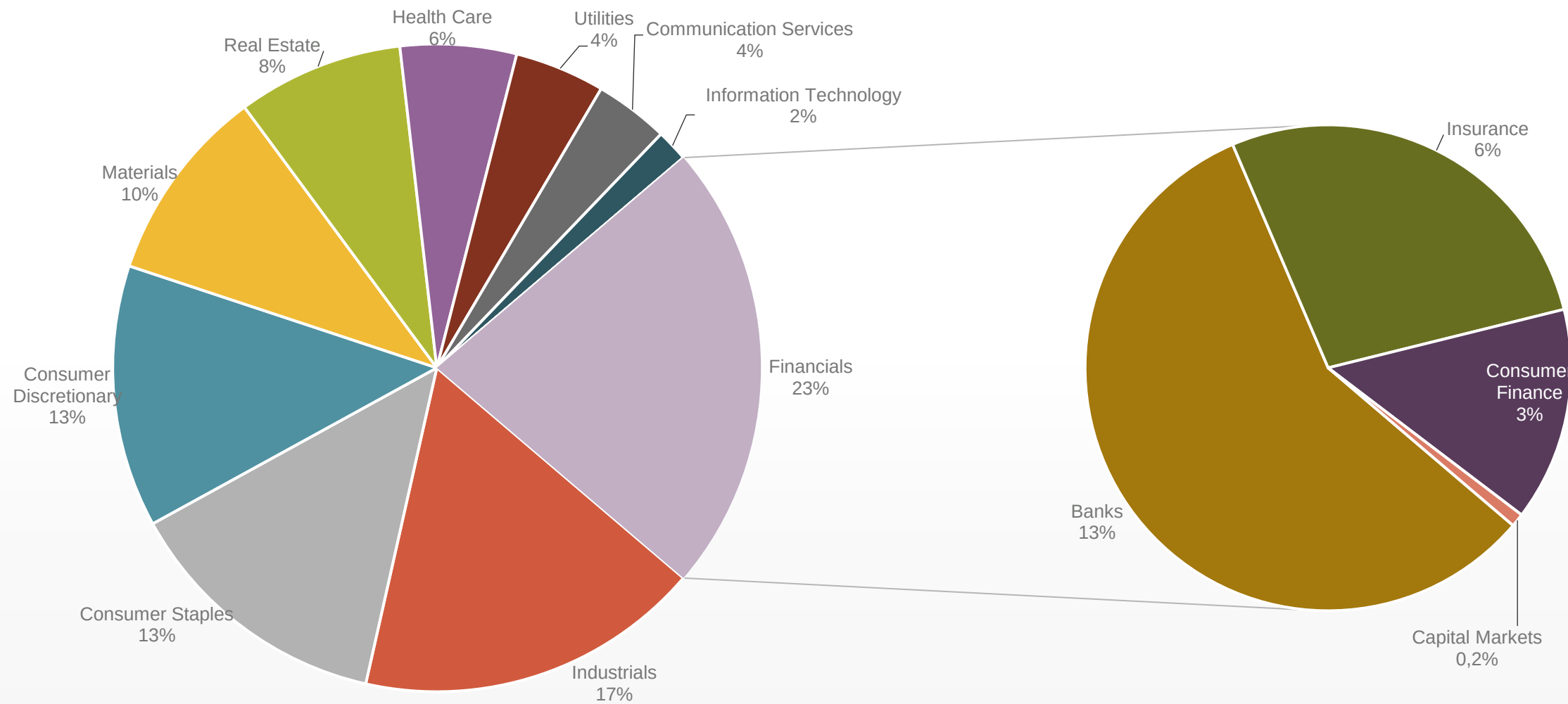
Holding	Portfolio Weight	Holding	Portfolio Weight
Dyandra Media International	0.61%	Merck Tbk Pt	0.28%
Royal Prima Tbk Pt	0.60%	Bank Victoria Internation Pt	0.27%
Bpd Jawa Barat Dan Banten Tb	0.59%	Adira Dinamika Multi Finance	0.27%
Pabrik Kertas Tjiwi Kimia Pt	0.57%	Sampoerna Agro Tbk Pt	0.26%
Gaya Abadi Sempurna Tbk Pt	0.55%	Bank China Construction Bank	0.26%
Jaya Konstruksi Manggala	0.55%	Woori Finance Indonesia Tbk	0.26%
Gajah Tunggal Tbk Pt	0.54%	Tembaga Mulia Semanan Tbk Pt	0.26%
Vale Indonesia Tbk	0.54%	Dharma Polimetal Tbk Pt	0.25%
Matahari Dept -A-	0.51%	Ciputra Development Tbk Pt	0.25%
Bank Ganesha Tbk Pt	0.51%	Alam Sutera Realty Tbk Pt	0.24%
Pt Enseval Putera Megatrading Tbk	0.50%	Total Bangun Persada	0.24%
Pt Agung Podomoro Land Tbk	0.45%	Bank Panin Dubai Syariah Tbk	0.23%
Indospring Tbk Pt	0.44%	Pelayaran Nasional Ekalya Pu	0.22%
Pertamina Geothermal Energy	0.42%	Jasuindo Tiga Perkasa Pt	0.21%
Mitra Adiperkasa	0.41%	Panin Sekuritas Tbk Pt	0.20%
Perdana Gapuraprima Tbk Pt	0.40%	Sinar Mas Agro Res & Tech	0.20%
Summarecon Agung Tbk	0.39%	Habco Trans Maritima Tbk Pt	0.19%
Jasa Marga -B-	0.39%	Panca Budi Idaman Pt	0.19%
Supreme Cable Mfg Corp Pt	0.38%	Budi Starch & Sweetener Tbk	0.19%
Pakuwon Jati Tbk Pt	0.36%	Penta Valent Tbk Pt	0.19%
Emdeki Utama Pt	0.36%	Putra Mandiri Jembar Tbk Pt	0.19%
Mulia Industrindo Tbk Pt	0.35%	Wijaya Cahaya Timber Tbk Pt	0.19%
Dharma Samudera Fishing Pt	0.35%	Sari Kreasi Boga Tbk Pt	0.19%
Asahimas Flat Glass Tbk Pt	0.35%	Indo Kordsa Tbk Pt	0.18%
Salim Ivimas Pratama	0.33%	Jasa Berdikari Logistics Tbk	0.18%
Weha Transportasi Indonesia	0.33%	Trimegah Bangun Persada Tbk	0.18%
Global Mediacom Tbk Pt	0.30%	Asuransi Dayin Mitra Tbk Pt	0.18%
Surya Toto Indonesia Pt	0.30%	Indofood Agri Resources Ltd	0.18%
Erajaya Swasembada Tbk	0.29%	Asuransi Multi Artha Guna Pt	0.18%
Mizuho Leasing Indonesia Tbk	0.28%	Alakasa Industrindo Tbk Pt	0.16%

EQUITY PORTFOLIO: Holdings (as of 14 February '25)



Holding	Portfolio Weight
Lippo Malls Indonesia Retail	0.15%
Gunung Raja Paksi Tbk Pt	0.14%
Transkon Jaya Tbk Pt	0.14%
Suparma Tbk Pt	0.14%
Champion Pacific Indonesia	0.13%
Bank Qnb Indonesia Tbk Pt	0.13%
Darya Varia Laboratoria Pt	0.10%
Gozco Plantations Tbk	0.10%
Pp Persero Tbk Pt	0.10%
Semacom Integrated Tbk Pt	0.10%
Wahana Ottomitra Multiartha	0.09%
Buana Finance Tbk Pt	0.09%
Kurniamitra Duta Sentosa Tbk	0.09%
Panorama Sentrawisata Tbk Pt	0.08%
Rohartindo Nusantara Luas Tb	0.07%
Star Pacific Tbk Pt	0.07%
Kedawung Setia Industrial Tb	0.06%
Saranacentral Bajatama Tbk P	0.06%
Kabelindo Murni Tbk Pt	0.06%
Panca Mitra Multiperdana 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%
Pt Ekadharm International Tbk	0.01%
Duta Pertiwi Tbk Pt	0.01%

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector
as of 14 February '25



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 January '25 - 14 February '25)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Pertamina Geothermal Energy	BUY	0.42%	0.42%	
Jasa Marga	BUY	0.39%	0.39%	
Ekadharma International	BUY	0.01%	0.01%	
Bank Tabungan Negara (Persero)	ADD	1.76%	0.79%	
Semen Indonesia (Persero)	ADD	2.03%	0.33%	
Ramayana Lestari Sentosa	ADD	1.86%	0.26%	
Bank Btpn Syariah	ADD	1.58%	0.25%	
Agung Podomoro Land	ADD	0.45%	0.17%	
SOECHI LINES	ADD	0.81%	0.13%	
Kencana Energi Lestari	ADD	0.85%	0.13%	
Indocement Tunggal Prakarsa	ADD	0.67%	0.12%	
Clipan Finance Indonesia	ADD	1.96%	0.10%	
Lippo Cikarang	ADD	0.66%	0.10%	
Pabrik Kertas Tjiwi Kimia	ADD	0.57%	0.10%	
Vale Indonesia	ADD	0.54%	0.09%	
Uni-Charm Indonesia	ADD	1.67%	0.03%	
Pembangunan Jaya Ancol	ADD	1.15%	0.03%	
Bank Woori Saudara Indonesia 1906	ADD	0.64%	0.03%	
Wijaya Karya Bangunan Gedung	ADD	1.20%	0.02%	
PP Presisi	ADD	0.67%	0.02%	
Prodia Widyahusada	ADD	1.64%	0.01%	
Bank IBK Indonesia	ADD	0.92%	-0.01%	

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

**Local Currency

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

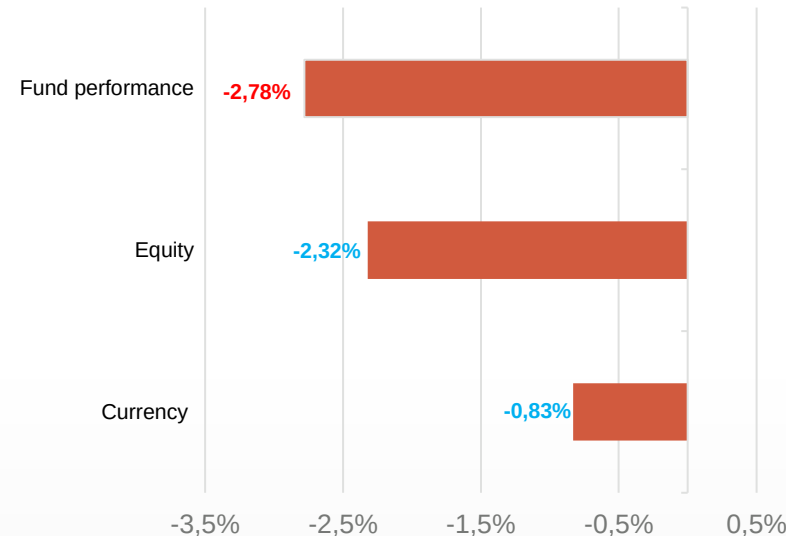
Fund* Chart (31 January '25 - 14 February '25)



*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 January '25 - 14 February '25)**



**Performance contribution by Asset Class and Sector
(31 January '25 - 14 February '25)**

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash	11.1%	-	-
Equity*	88.9%	-2.32%	-2.06%
Currency		-0.83%	-0.72%
Total performance			-2.78%
<u>Equity Contribution by sector</u>			
Consumer Discretionary	11.7%	2.8%	0.33%
Utilities	4.0%	1.8%	0.07%
Communication Services	3.3%	0.9%	0.03%
Information Technology	1.4%	-0.7%	-0.01%
Health Care	5.1%	-2.6%	-0.13%
Consumer Staples	12.0%	-2.2%	-0.26%
Real Estate	7.4%	-3.7%	-0.27%
Materials	8.7%	-4.2%	-0.37%
Industrials	15.4%	-4.1%	-0.63%
Financials	20.0%	-4.1%	-0.81%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

AUM: 13.63 mln €
Project closure at 20 mln €

EQUITY PORTFOLIO: Performance (31 January '25 - 14 February '25)



Top performers*

	Avg Weight	Return	Contribution
Bukalapak.com	2.3%	26.3%	0.60%
Surya Citra Media	0.6%	23.8%	0.13%
Aneka Tambang	0.8%	10.1%	0.08%
Perusahaan Gas Negara	1.5%	2.8%	0.04%
Golden Agri Resources	0.9%	3.1%	0.03%
Lippo Cikarang	0.6%	3.9%	0.02%
Delfi	1.3%	1.0%	0.01%
Indospring	0.4%	2.6%	0.01%
Lippo Malls Indonesia Retail Units	0.1%	7.3%	0.01%
Putra Mandiri Jembar	0.2%	5.8%	0.01%
Asuransi Tugu Pratama Indonesia	2.1%	0.5%	0.01%
Pertamina Geothermal Energy	0.1%	7.3%	0.01%
Dyandra Media International	0.6%	1.0%	0.01%
Star Pacific	0.1%	8.5%	0.01%
Jasuindo Tiga Perkasa	0.2%	2.8%	0.01%

Bottom performers

	Avg Weight	Return	Contribution
Paninvest	2.1%	-7.6%	-0.16%
Indah Kiat Pulp & Paper	1.1%	-10.4%	-0.12%
Panin Financial	0.9%	-11.8%	-0.10%
Wijaya Karya Bangunan Gedung	1.1%	-8.3%	-0.09%
Uni-Charm Indonesia	1.6%	-5.4%	-0.09%
Wijaya Karya Beton	1.3%	-6.7%	-0.09%
Clipan Finance Indonesia	1.8%	-4.5%	-0.08%
PP London Sumatra Indonesia	1.8%	-4.3%	-0.08%
Indonesia Kendaraan Terminal	1.6%	-4.7%	-0.08%
Tempo Scan Pacific	1.8%	-4.1%	-0.07%
Media Nusantara Citra	0.9%	-7.9%	-0.07%
Astra Graphia	1.6%	-4.2%	-0.07%
Bank Tabungan Negara (Persero)	1.0%	-6.7%	-0.07%
Surya Pertiwi PT	0.8%	-7.6%	-0.06%
Bank IBK Indonesia	0.9%	-6.9%	-0.06%

*Sorted from highest to lowest by Contribution

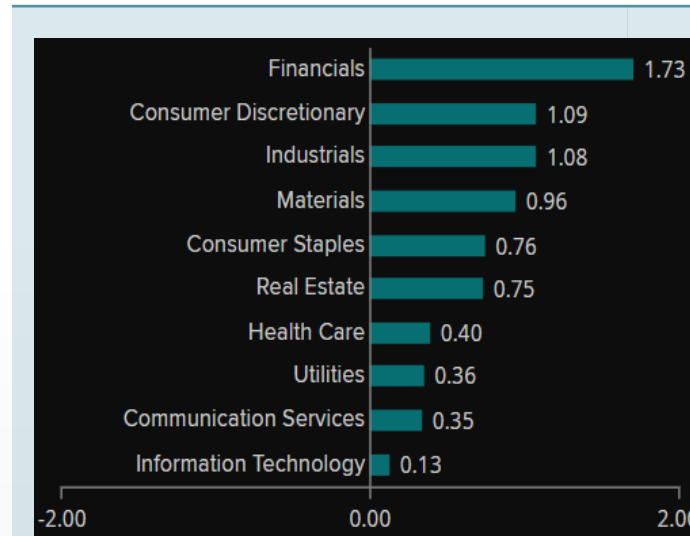


Ex-ante analysis: VaR 1 month 95% as of 14/02/2025

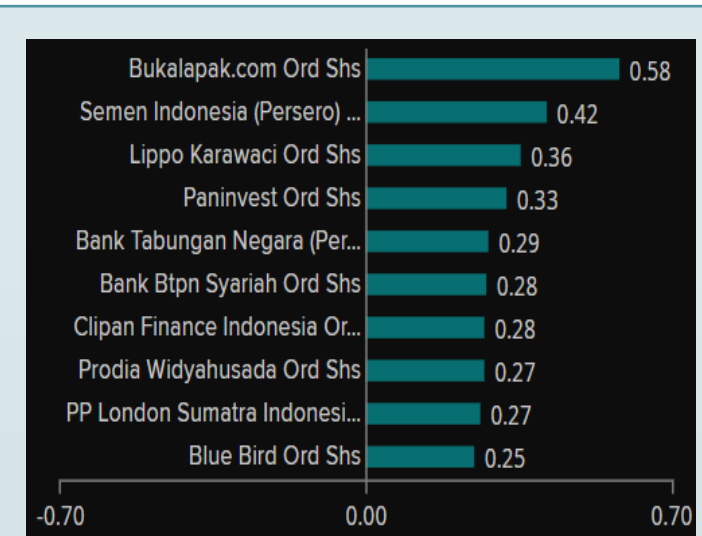
Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1.36%	-3.03%
Historical 1W	-3.04%	-6.78%
Historical 1M	-6.37%	-14.23%

VAR 1M – 95% BY SECTOR AS OF 14/02/2025



VAR 1M-95% TOP 10 SECURITIES AS OF 14/02/2025



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/02/2025	% Price Change 2 weeks (local currency)	% Price Change 2 weeks (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change Year to Date (local ccy)	% Price Change Year to Date (€)	% Price Change 1 Year (local ccy)	% Price Change 1 Year (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NicheJungle Indonesian Infra Small Caps SDG*	972.54	-	-2.78%	-	-8.95%	-	-5.93%	-	-1.89%	-	-2.75%
MSCI ACWI Net (.dMIWD00000NUS)	479.75	1.79%	0.54%	4.14%	4.53%	5.21%	3.83%	20.51%	23.20%	31.26%	36.47%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	171.89	2.46%	1.20%	3.83%	4.22%	3.70%	2.34%	9.37%	11.81%	14.56%	19.10%
MSCI Asia Pacific (.MIAP00000PUS)	188.05	2.15%	0.89%	3.70%	4.09%	3.53%	2.17%	12.22%	14.73%	16.89%	21.52%
MSCI Small Cap Indonesia – USD (.dMIID0000S0NUS)	357.16	-3.03%	-4.22%	-11.66%	-11.33%	-7.12%	-8.34%	-12.04%	-10.08%	-13.07%	-9.62%
MSCI India Net (.dMIIN00000NUS)	1158.98	-3.77%	-4.95%	-7.38%	-7.04%	-7.19%	-8.41%	-0.70%	1.52%	13.88%	18.40%
MSCI Small Cap India Net (.dMIIN0000S0NUS)	3222.54	-8.45%	-9.57%	-15.44%	-15.13%	-18.25%	-19.33%	-3.39%	-1.23%	8.05%	12.33%
Korea KOSPI (.KS11)	2591.05	2.93%	2.81%	7.12%	4.93%	7.98%	9.34%	-1.12%	-6.61%	4.91%	-1.93%
Tokyo Stock Exchange (.TOPX)	2759.21	-1.06%	-0.44%	2.15%	5.16%	-0.92%	1.19%	6.76%	7.86%	15.40%	17.84%
China (.HSI)	22620.33	11.84%	11.25%	16.38%	16.77%	12.76%	11.05%	42.45%	46.26%	29.60%	34.92%

* class I

**Inception date: 17/11/2023

Source: Niche AM, Refinitiv

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