

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps SDG



Bi-Weekly Risk Report

14 March 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:	12,89 mln € as of 14/03/2025
Project Max AUM:	20 mln
Project Liquidity at max. AUM	63% 5 day – 84% 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.

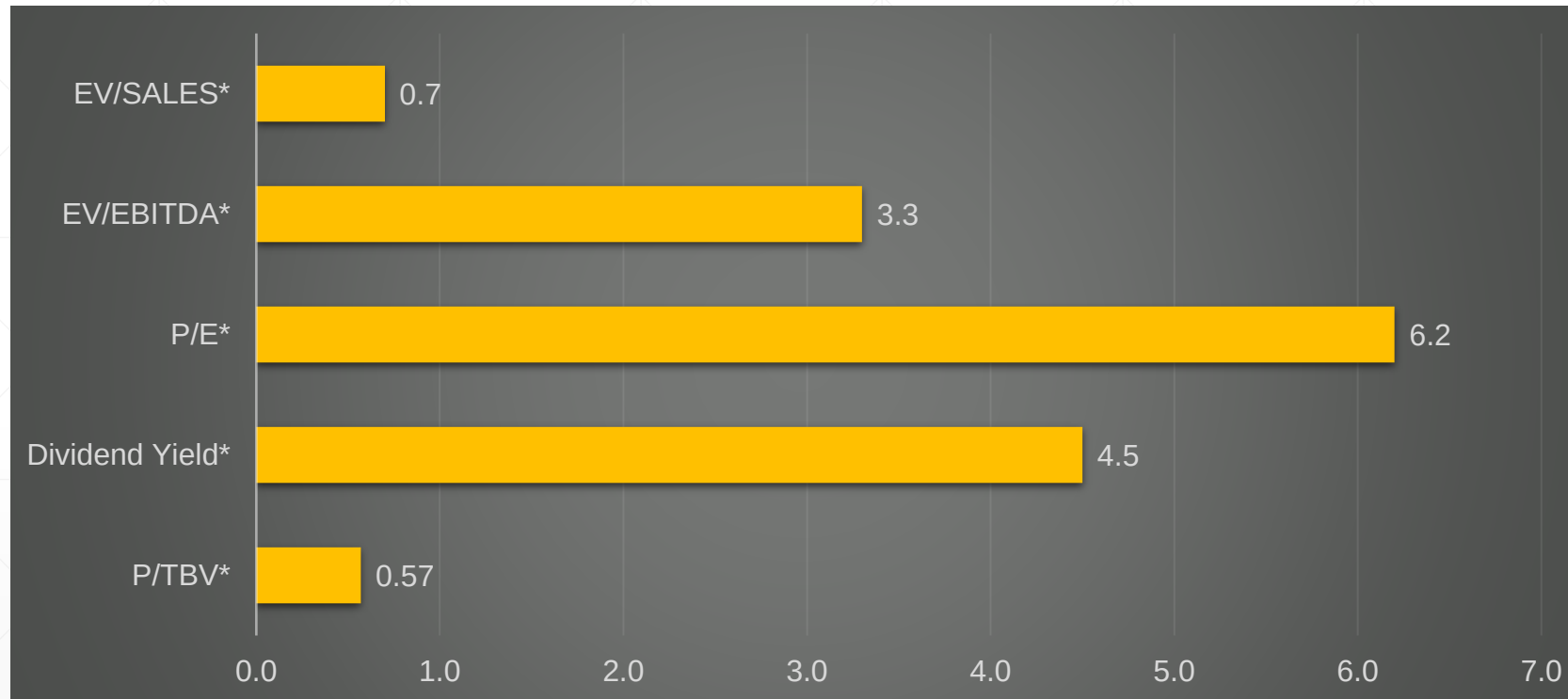
Source: NicheAM

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 28 February '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

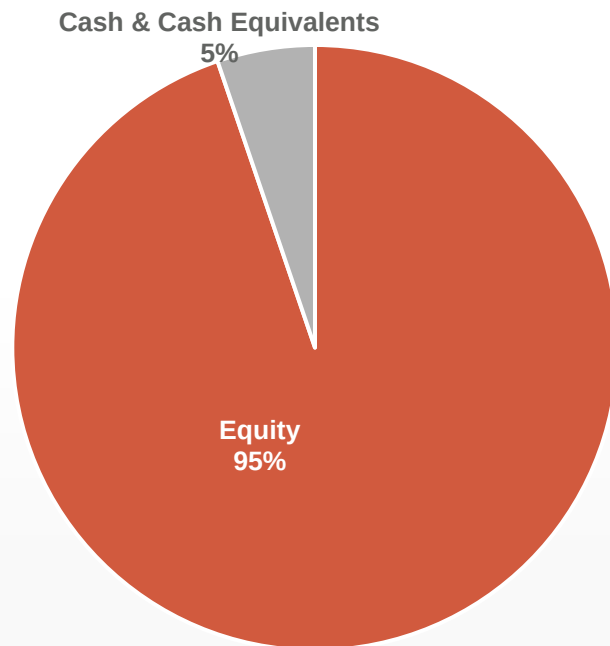
Date	<u>Stock</u>	Selling price (IDR)	Performance*	Take Profit (Partial/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
24/10/2024	Bank Artha Graha Internasional	127	+83.9%	Total	130	< +/- 5%	-
28/10/2024	Total Bangun 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
06/03/2025	Panorama Sentrawisata	911	+124.6%	Total	860	< +/- 5%	-

* Local currency

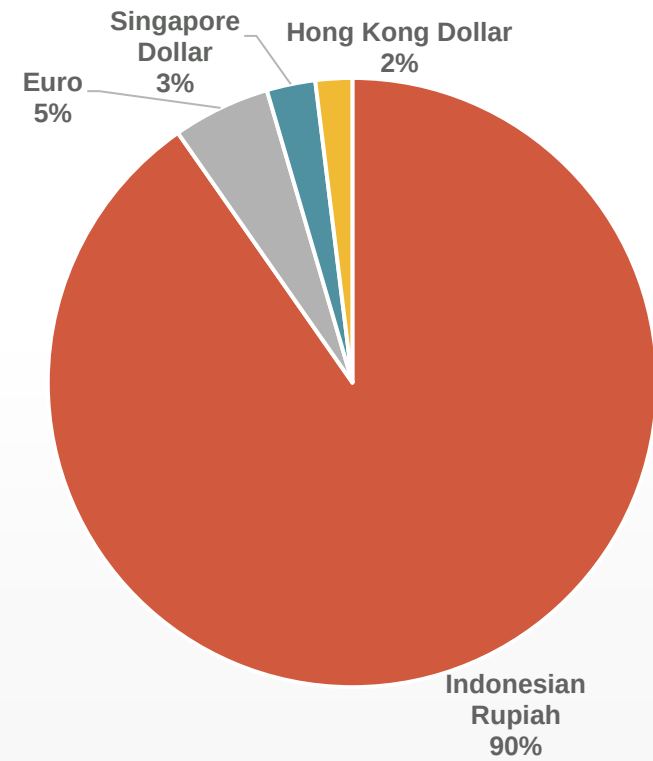
Source: NicheAM

PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Bukalapak.Com Pt Tbk	2.38%	Bumi Serpong Damai Pt	0.97%
Asuransi Tugu Pratama Indone	2.11%	Unilever Indonesia Tbk Pt	0.96%
Pp London Sumatra Indones Pt	2.05%	Golden Agri-Resources Ltd	0.91%
Clipan Finance Indonesia Pt	1.99%	Bayu Buana Tbk Pt	0.90%
First Pacific Co	1.95%	Bank Ibk Indonesia Tbk Pt	0.90%
Ramayana Lestari Sentosa Tbk	1.92%	Bank Pan Indonesia Tbk Pt	0.90%
Semen Indonesia Persero Tbk	1.91%	Aneka Tambang Tbk	0.88%
Indocement Tunggal Prakarsa	1.89%	Kmi Wire And Cable Tbk Pt	0.87%
Bank Tabungan Negara Persero	1.86%	Sat Nusapersada Tbk Pt	0.87%
Paninvest Tbk Pt	1.86%	Kencana Energi Lestari Tbk P	0.86%
Bank Danamon Indonesia Tbk	1.77%	Media Nusantara Citra Tbk Pt	0.83%
Tempo Scan Pacific Tbk Pt	1.75%	Tunas Baru Lampung -Shs-	0.81%
Indonesia Kendaraan Terminal	1.68%	Surya Pertiwi Tbk Pt	0.81%
Prodia Widyahusada Tbk Pt	1.66%	Sinar Eka Selaras Tbk Pt	0.79%
Uni-Charm Indonesia Tbk Pt	1.65%	Jasa Armada Indonesia Pt	0.78%
Cikarang Listrindo Tbk Pt	1.63%	Trimegah Bangun Persada Tbk	0.77%
Pt Bank Tabungan Pensiunan Nasional Syar	1.60%	Soechi Lines Tbk Pt	0.76%
Astra Graphia Tbk Pt	1.60%	Indosat Tbk Pt	0.75%
Blue Bird Tbk Pt	1.58%	Pt Central Proteinaprima Tbk	0.73%
Perusahaan Gas Negara Tbk Pt	1.47%	Panin Life	0.71%
Indah Kiat Pulp & Paper Tbk	1.41%	Bank Woori Saudara Indonesia	0.69%
Delfi Ltd	1.34%	Kawasan Industri Jababeka Tb	0.68%
Lippo Karawaci Tbk Pt	1.30%	Astra Otoparts Tbk Pt	0.67%
Astra Agro Lestari Tbk Pt	1.26%	Bank Maybank Indonesia Tbk	0.67%
Mitra Pinasthika Mustika Tbk	1.26%	Bekasi Fajar Industrial	0.66%
Bank Smbc Indonesia Tbk Pt	1.20%	Nusa Raya Cipta Pt	0.66%
Wijaya Karya Beton Tbk Pt	1.19%	Puradelta Lestari Tbk Pt	0.65%
Wijaya Karya Bangunan Gedung	1.13%	Pt Steel Pipe Industry Of In	0.64%
Pembangunan Jaya Ancol Tbk	1.04%	Samudera Indonesia	0.63%
Pt Xl Axiata Tbk	0.99%	Matahari Dept -A-	0.63%

Equity Exposure: 95%
No of holdings: 147
Average Weight: 0.65%
Median Weight: 0.48%

TOP 5 : 10.48%
TOP 10: 19.92%
TOP 25: 42.88%
TOP 50: 65.19%

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



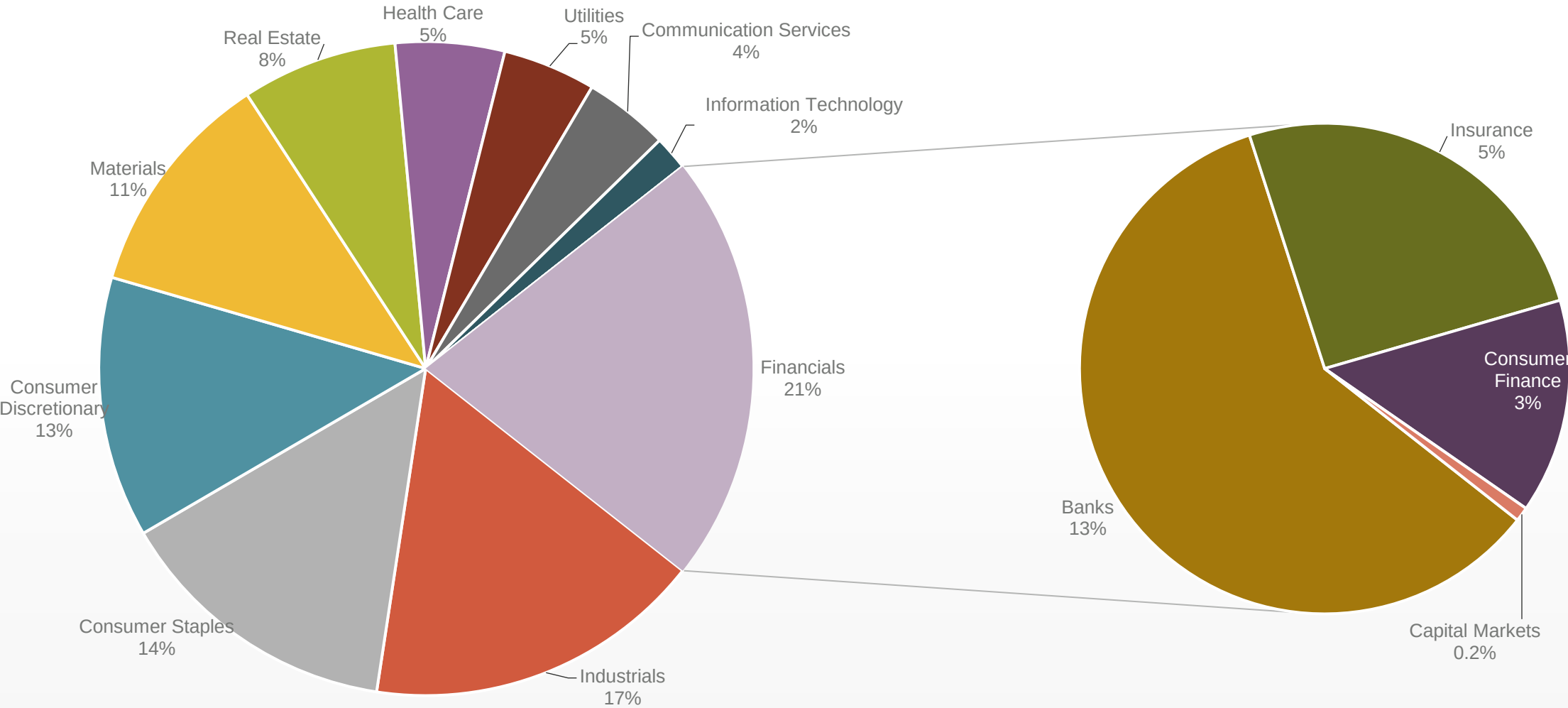
Holding	Portfolio Weight	Holding	Portfolio Weight
Pp Presisi Tbk Pt	0.62%	Surya Toto Indonesia Pt	0.29%
Royal Prima Tbk Pt	0.61%	Asahimas Flat Glass Tbk Pt	0.29%
Lippo Cikarang Pt	0.60%	Mizuho Leasing Indonesia Tbk	0.29%
Dyandra Media International	0.57%	Tembaga Mulia Semanan Tbk Pt	0.27%
Bank Ganesha Tbk Pt	0.56%	Sampoerna Agro Tbk Pt	0.27%
Surya Citra Media	0.55%	Merck Tbk Pt	0.27%
Gaya Abadi Sempurna Tbk Pt	0.55%	Woori Finance Indonesia Tbk	0.26%
Bank Jatim -B-	0.55%	Adira Dinamika Multi Finance	0.26%
Pabrik Kertas Tjiwi Kimia Pt	0.54%	Dharma Polimetal Tbk Pt	0.26%
Jaya Konstruksi Manggala	0.53%	Bank China Construction Bank	0.26%
Mitra Adiperkasa	0.52%	Bank Victoria Internation Pt	0.25%
Gajah Tunggal Tbk Pt	0.52%	Global Mediacom Tbk Pt	0.25%
Bpd Jawa Barat Dan Banten Tb	0.50%	Pelayaran Nasional Ekalya Pu	0.24%
Pt Enseval Putera Megatrading Tbk	0.48%	Ciputra Development Tbk Pt	0.24%
Vale Indonesia Tbk	0.48%	Wijaya Cahaya Timber Tbk Pt	0.23%
Pt Agung Podomoro Land Tbk	0.46%	Bank Panin Dubai Syariah Tbk	0.23%
Jasuindo Tiga Perkasa Pt	0.40%	Total Bangun Persada	0.22%
Perdana Gapuraprima Tbk Pt	0.40%	Habco Trans Maritima Tbk Pt	0.22%
Weha Transportasi Indonesia	0.38%	Alam Sutera Realty Tbk Pt	0.22%
Supreme Cable Mfg Corp Pt	0.38%	Panca Budi Idaman Pt	0.21%
Indospring Tbk Pt	0.38%	Budi Starch & Sweetener Tbk	0.19%
Summarecon Agung Tbk	0.38%	Asuransi Multi Artha Guna Pt	0.19%
Jasa Marga -B-	0.37%	Indofood Agri Resources Ltd	0.19%
Pertamina Geothermal Energy	0.37%	Panin Sekuritas Tbk Pt	0.19%
Erajaya Swasembada Tbk	0.37%	Sinar Mas Agro Res & Tech	0.19%
Pakuwon Jati Tbk Pt	0.37%	Indo Kordsa Tbk Pt	0.18%
Salim Ivimas Pratama	0.36%	Putra Mandiri Jembar Tbk Pt	0.18%
Dharma Samudera Fishing Pt	0.35%	Jasa Berdikari Logistics Tbk	0.18%
Mulia Industrindo Tbk Pt	0.35%	Penta Valent Tbk Pt	0.18%
Emdeki Utama Pt	0.33%	Asuransi Dayin Mitra Tbk Pt	0.18%

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



Holding	Portfolio Weight
Sari Kreasi Boga Tbk Pt	0.17%
Alakasa Industrindo Tbk Pt	0.15%
Champion Pacific Indonesia	0.14%
Lippo Malls Indonesia Retail	0.14%
Gunung Raja Paksi Tbk Pt	0.14%
Suparma Tbk Pt	0.13%
Transkon Jaya Tbk Pt	0.13%
Bank Qnb Indonesia Tbk Pt	0.13%
Semacom Integrated Tbk Pt	0.10%
Gozco Plantations Tbk	0.10%
Kurniamitra Duta Sentosa Tbk	0.10%
Wahana Ottomitra Multiartha	0.09%
Pp Persero Tbk Pt	0.09%
Buana Finance Tbk Pt	0.09%
Darya Varia Laboratoria Pt	0.09%
Rohartindo Nusantara Luas Tb	0.07%
Star Pacific Tbk Pt	0.07%
Kabelindo Murni Tbk Pt	0.06%
Panca Mitra Multiperdana Pt	0.06%
Saranacentral Bajatama Tbk P	0.06%
Kedawung Setia Industrial Tb	0.05%
Lotte Chemical Titan Tbk Pt	0.05%
Millennium Pharmacon Intl Pt	0.05%
Sumi Indo Kabel Tbk Pt	0.05%
Sentral Mitra Informatika Tb	0.03%
Duta Pertiwi Tbk Pt	0.01%
Pt Ekadharmas International Tbk	0.01%

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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (28 February '25 - 14 March '25)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Indocement Tunggal Prakarsa	ADD	1.89%	0.52%	
Indah Kiat Pulp & Paper	ADD	1.41%	0.51%	
Bank Tabungan Negara (Persero)	ADD	1.86%	0.27%	
Semen Indonesia (Persero)	ADD	1.91%	0.13%	
Ramayana Lestari Sentosa	ADD	1.92%	0.06%	
Panorama Sentrawisata	SELL	0.00%	-0.08%	+124.6%

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

***Local Currency*

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

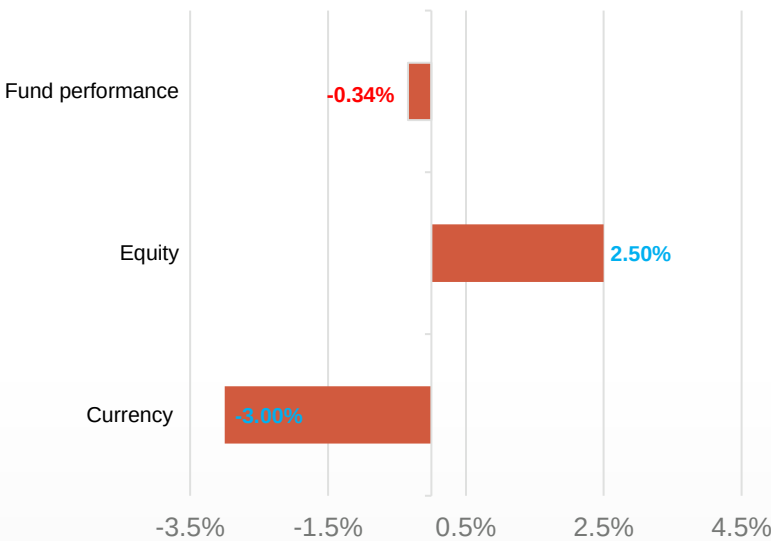
Fund* Chart (28 February '25 - 14 March '25)



*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
(28 February '25 - 14 March '25)



Performance contribution by Asset Class and Sector
(28 February '25 - 14 March '25)

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash	5.5%	-	-
Equity*	94.5%	2.50%	2.36%
Currency		-3.00%	-2.70%
Total performance			-0.34%
<u>Equity Contribution by sector</u>			
Consumer Staples	13.4%	6.4%	0.85%
Financials	20.1%	3.7%	0.75%
Consumer Discretionary	12.2%	1.8%	0.22%
Materials	10.7%	1.7%	0.19%
Industrials	15.6%	1.1%	0.17%
Health Care	5.1%	3.1%	0.16%
Real Estate	7.3%	1.2%	0.09%
Communication Services	4.0%	2.1%	0.08%
Utilities	4.4%	0.5%	0.02%
Information Technology	1.6%	-10.4%	-0.16%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

AUM: 12.89 mln €
Project closure at 20 mln €

EQUITY PORTFOLIO: Performance (28 February '25 - 14 March '25)



Top performers*

	Avg Weight	Return	Contribution
PP London Sumatra Indonesia	2.0%	14.9%	0.27%
Clipan Finance Indonesia	1.9%	11.9%	0.22%
Unilever Indonesia	0.9%	28.1%	0.22%
Wijaya Karya Beton	1.2%	12.1%	0.13%
Matahari Department Store	0.6%	24.1%	0.12%
Tempo Scan Pacific	1.7%	7.3%	0.12%
Bank Pan Indonesia	0.9%	12.4%	0.10%
Asuransi Tugu Pratama Indonesia	2.1%	4.2%	0.09%
Paninvest	1.9%	4.8%	0.09%
Astra Agro Lestari	1.2%	6.9%	0.09%
First Pacific	1.9%	4.5%	0.08%
Trimegah Bangun Persada	0.8%	10.9%	0.08%
Indonesia Kendaraan Terminal	1.7%	4.2%	0.07%
Prodia Widyahusada	1.6%	4.1%	0.07%
Bank Ganesha	0.6%	12.5%	0.07%

Bottom performers

	Avg Weight	Return	Contribution
Sat Nusapersada	1.0%	-15.0%	-0.16%
Vale Indonesia	0.6%	-15.5%	-0.09%
Pertamina Geothermal Energy	0.4%	-12.6%	-0.05%
Semen Indonesia (Persero)	1.7%	-3.0%	-0.05%
Bukalapak.com	2.5%	-2.3%	-0.05%
Lippo Cikarang	0.6%	-5.7%	-0.04%
Asahimas Flat Glass	0.3%	-9.2%	-0.03%
Indospring	0.4%	-6.2%	-0.03%
Bank Tabungan Negara (Persero)	1.6%	-1.8%	-0.03%
Pembangunan Jaya Ancol	1.1%	-1.9%	-0.02%
Samudera Indonesia	0.7%	-2.5%	-0.02%
Global Mediacom	0.3%	-5.5%	-0.01%
SOECHI LINES	0.8%	-1.4%	-0.01%
Penta Valent	0.2%	-6.1%	-0.01%
Panca Mitra Multiperdana	0.1%	-14.8%	-0.01%

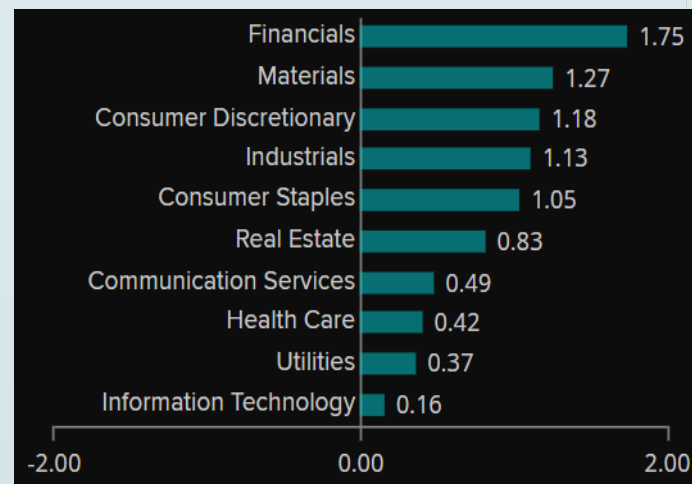
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/03/2025

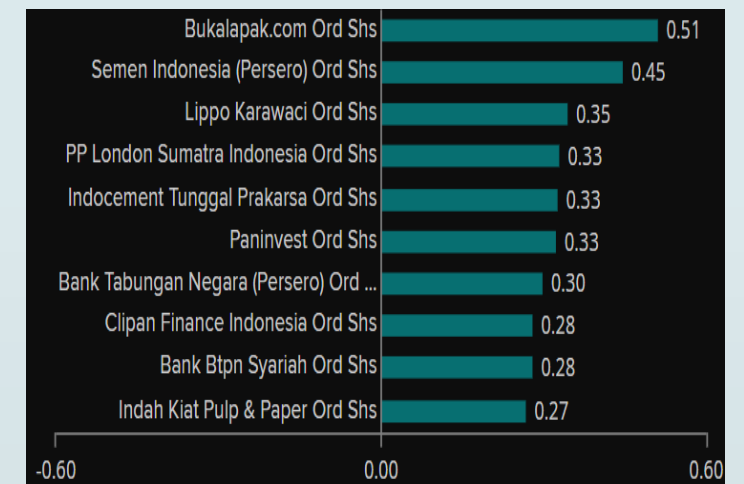
Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1.60%	-3.80%
Historical 1W	-3.57%	-8.51%
Historical 1M	-7.49%	-17.84%

VAR 1M – 95% BY SECTOR AS OF 14/03/2025



VAR 1M-95% TOP 10 SECURITIES AS OF 14/03/2025



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/03/2025	% 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*	904.29	-	-0.34%	-	-14.31%	-	-12.53%	-	-8.80%	-	-7.92%
MSCI ACWI Net (.dMIWD00000NUS)	454.29	-3.02%	-7.52%	-3.18%	-6.54%	-0.37%	-5.19%	9.83%	9.85%	18.84%	19.00%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	172.02	1.84%	-2.88%	2.07%	-1.47%	3.78%	-1.24%	4.38%	4.40%	11.25%	11.41%
MSCI Asia Pacific (.MIAP00000PUS)	185.71	1.27%	-3.42%	0.09%	-3.38%	2.25%	-2.70%	5.29%	5.31%	12.14%	12.30%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	332.64	-0.01%	-4.64%	-16.86%	-19.75%	-13.50%	-17.68%	-18.92%	-18.91%	-19.65%	-19.54%
MSCI India Net (.dMIIN00000NUS)	1129.22	1.93%	-2.79%	-14.53%	-17.50%	-9.57%	-13.95%	-4.35%	-4.33%	1.70%	1.83%
MSCI Small Cap India Net (.dMIIN000S0NUS)	3131.20	2.48%	-2.27%	-23.44%	-26.10%	-20.57%	-24.41%	-0.81%	-0.79%	-1.09%	-0.96%
Korea KOSPI (.KS11)	2566.36	1.33%	-2.66%	2.88%	-1.82%	6.95%	3.63%	-5.61%	-13.87%	0.11%	-10.13%
Tokyo Stock Exchange (.TOPX)	2715.85	1.26%	-2.15%	-1.12%	-1.32%	-2.48%	-1.56%	2.04%	1.85%	16.45%	11.53%
China (.HSI)	23959.98	4.44%	-0.33%	19.97%	15.85%	19.44%	13.59%	41.26%	42.18%	42.69%	43.43%

* class I

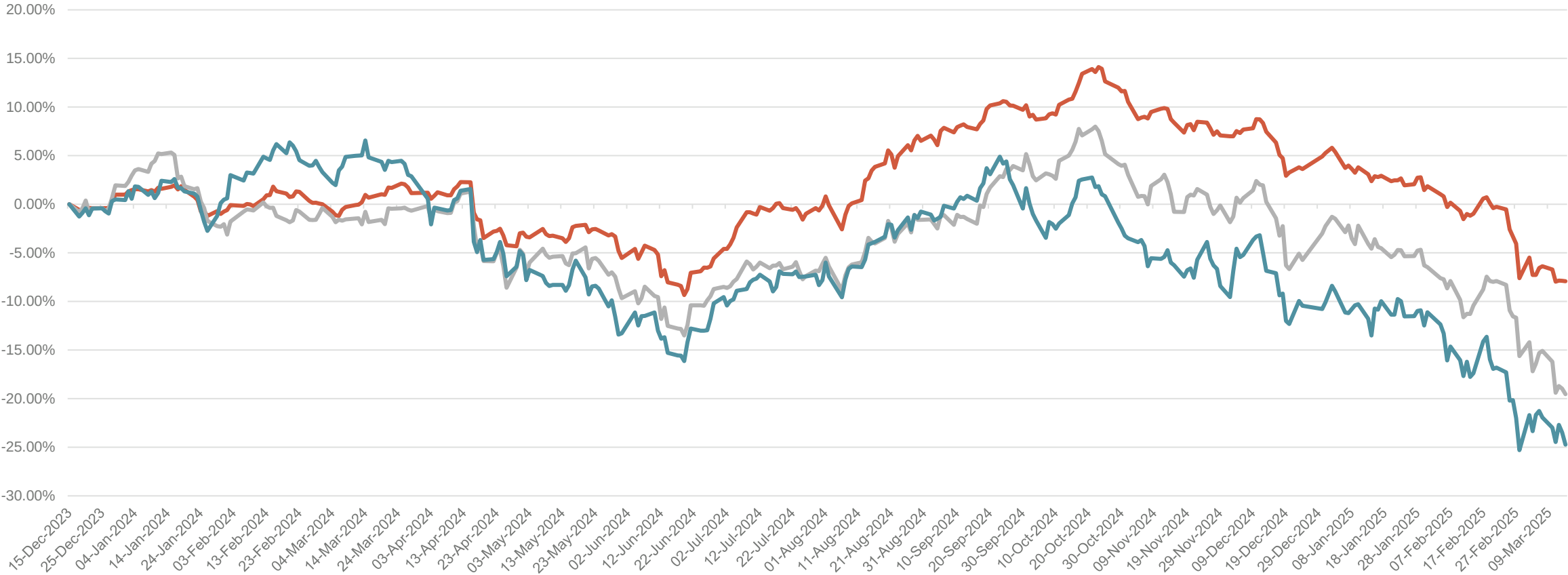
** 15/12/2023 - Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

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*
As of 14 March'25

NJ Indonesia Infrastructure Small Caps SDG MSCI Indonesia Small Cap USD Net MSCI Indonesia Index



The indices provided are not benchmarks but are intended solely for reference, as the fund's investment universe lacks a benchmark

	YTD	Since Inception*			
Index	Total Return	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NJ Indonesia Infrastructure Small Caps SDG ¹	-12.53%	-6.41%	11.48%	-0.78	-19.34%
MSCI Indonesia Small Cap USD Net	-17.68%	-16.00%	17.31%	-1.08	-25.49%
MSCI Indonesia Index	-16.30%	-20.38%	20.75%	-1.11	-29.90%

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

*Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

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