

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps SDG



Monthly Risk Report

31 March 2025

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

Summary

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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:	13,20 mln € as of 31/03/2025
Project Max AUM:	20 mln
Project Liquidity at max. AUM	64% 5 day – 86% 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 28/02/25

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 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.

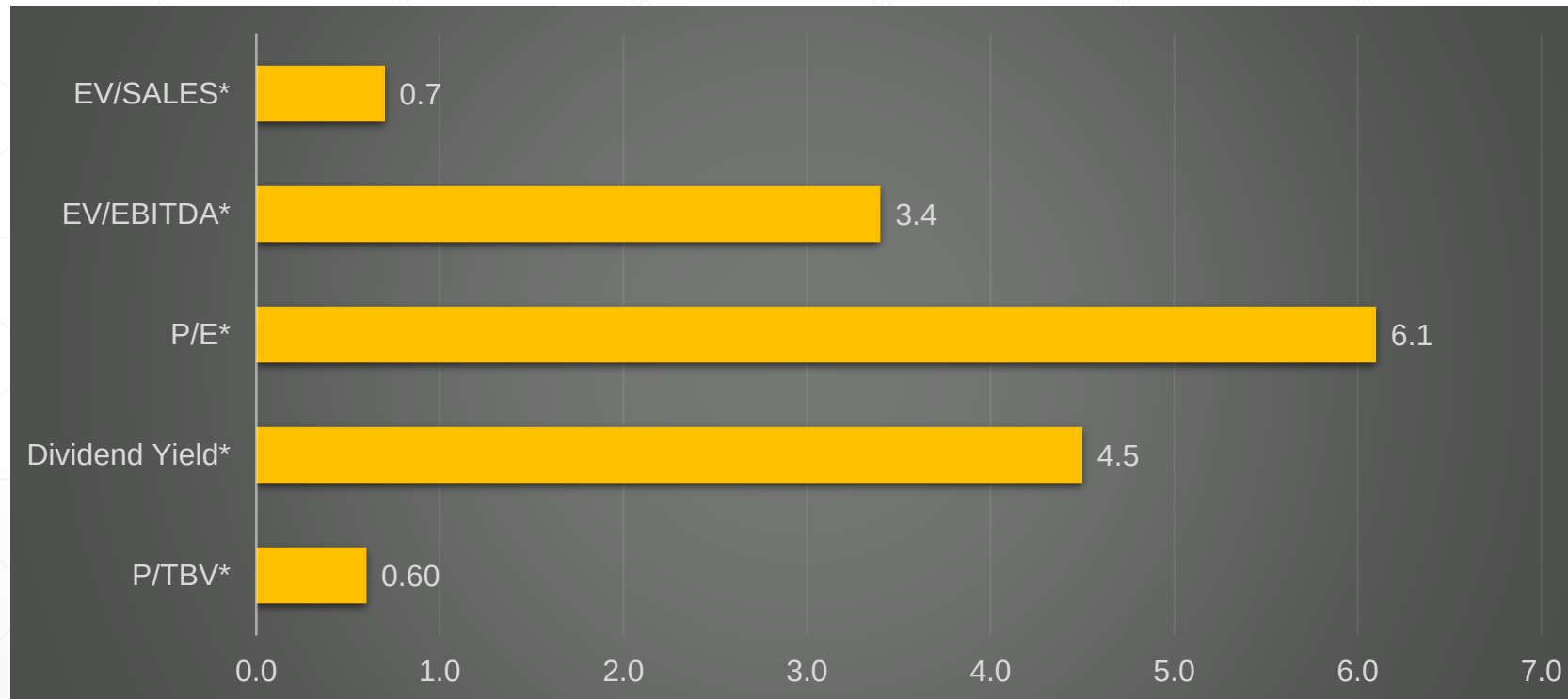
Source: NicheAM

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 March '25)



* 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		
2024	2025 to date (as of 31/03/2025)	Goal
100%	13.88%	100%

Number of companies engaged* 2024 to date (as of 31/03/2025)	Number of companies to be engaged 2024 to date (as of 31/03/2025)
22	126

Newly added Stocks with no internal ESG Score

Name
N/A

* Engagement policy only applies to equity holdings.

Source: NicheAM

Sustainability Update

Frozen Stocks

Name	Reason for freezing
N/A	

Unfrozen Stocks

Name	Reason for unfreezing
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJBR)	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. On September 16, 2024, Indonesia’s Corruption Eradication Committee (KPK) launched an investigation into Bank BJB for allegedly inflating advertising expenses between 2021 and 2023 by up to IDR 200 billion, implicating five individuals including President Director Yuddy Renaldi. Due to the seriousness of the fraud and ongoing legal proceedings, the sustainability committee froze the company’s stock on September 19, 2024, pending further clarity. Although the company responded on September 25 with limited information due to legal restrictions, the committee decided on September 30th to maintain the freeze until a management reshuffle occurred. On March 12, 2025, the company announced the removal of Yuddy Renaldi and two other suspects. Believing the corruption was hidden through a loophole and that the president had previously been trusted, the committee voted to unfreeze the stock as of March 21, 2025, concluding that the responsible parties had been removed.

* 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
KMI WIRE AND CABLE TBK PT	17/05/2025	-	42%
TEMPO SCAN PACIFIC TBK PT	17/05/2025	-	46%
PANCA MITRA MULTIPERDANA PT	28/07/2026	Engagement expired on 28/01/2025 and therefore, the stock has fallen into ESG 1 phase. (previous engagement meeting in 28/07/2023)	33%
PT LIPPO CIKARANG TBK	25/08/2026	Engagement expired on 25/02/2025 and therefore, the stock has fallen into ESG 1 phase. (previous engagement meeting in 25/08/2023)	43%

Sustainability Update

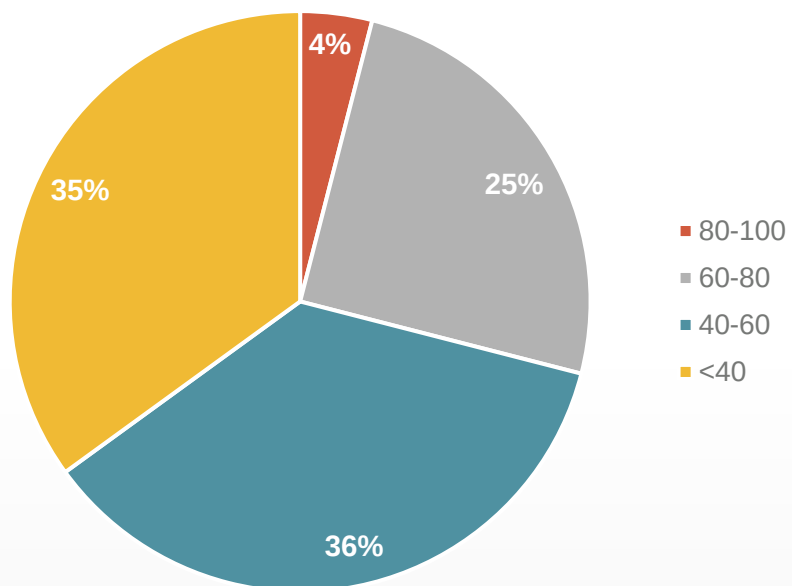
	No of companies that need a new analysis made in the next month 30/04/2025	No of companies that need a new analysis made in the next 6 months 30/09/2025	No of companies that need a new analysis made in the next 12 months 31/03/2026	No of companies that need a new analysis made in the next 18 months 30/09/2026
ESG	0	0	50	117
ESG %	0%	0%	43%	100%
DNSH	0	0	63	148
DNSH %	0%	0%	43%	100%

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

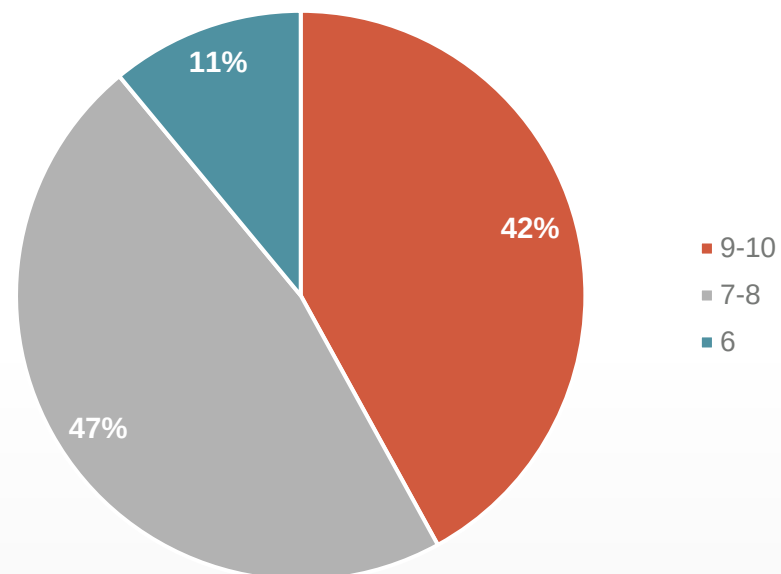
	No of companies that need a new analysis made in the next month 30/04/2025	No of companies that need a new analysis made in the next 6 months 30/09/2025	No of companies that need a new analysis made in the next 18 months 30/09/2026	No of companies that need a new analysis made in the next 30 months 30/09/2027
SDG	0	0	88	148
SDG %	0%	0%	59%	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

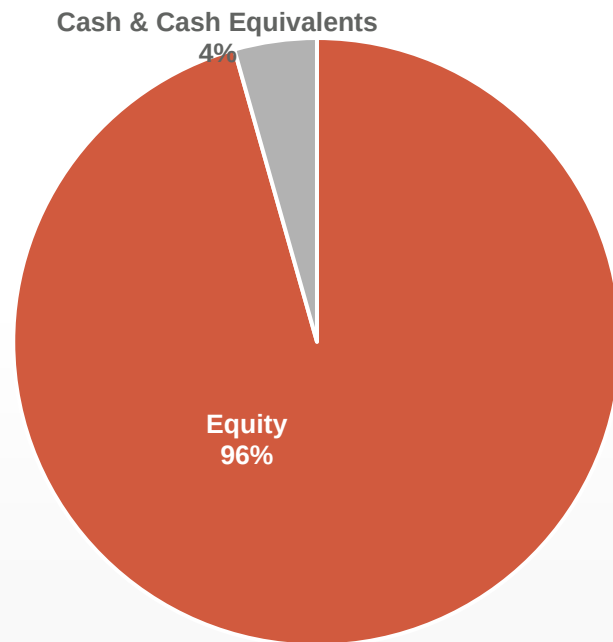
Date	<u>Stock</u>	Selling price (IDR)	Performance*	Take Profit (Partial/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
24/10/2024	Bank Artha Graha Internasional	127	+83.9%	Total	130	< +/- 5%	-
28/10/2024	Total Bangun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

* Local currency

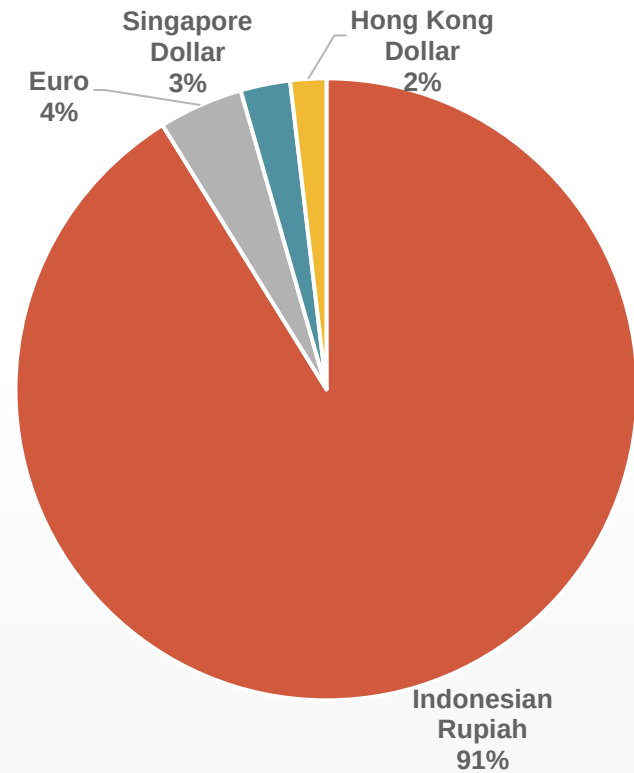
Source: NicheAM

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 March '25**



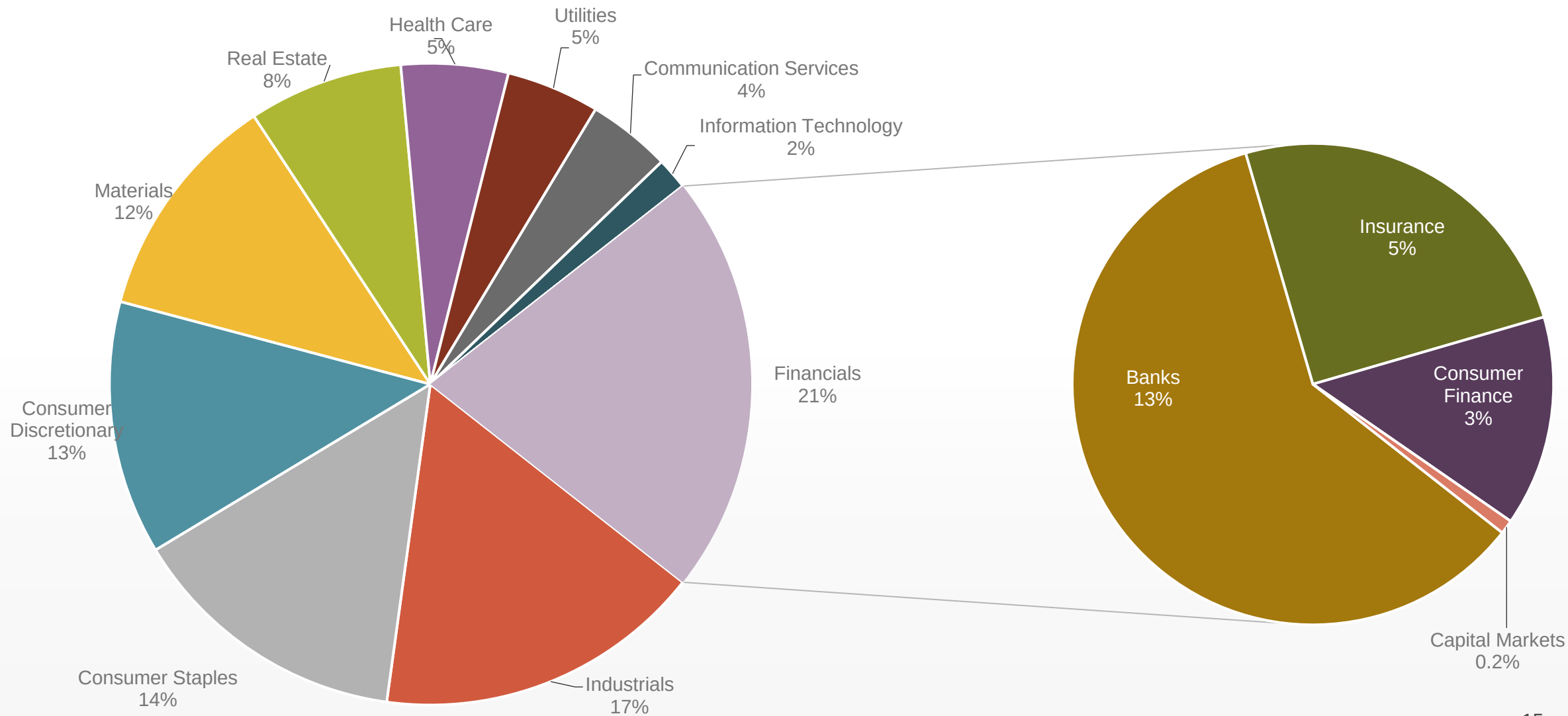
**Breakdown by Currency
as of 31 March '25**



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector

as of 31 March '25



EQUITY PORTFOLIO: Holdings (as of 31 March '25)

Holding	Portfolio Weight	Holding	Portfolio Weight
Bukalapak.Com Pt Tbk	2.54%	Golden Agri-Resources Ltd	0.94%
Semen Indonesia Persero Tbk	2.18%	Kencana Energi Lestari Tbk P	0.92%
Paninvest Tbk Pt	2.10%	Unilever Indonesia Tbk Pt	0.91%
Indocement Tunggul Prakarsa	2.07%	Aneka Tambang Tbk	0.88%
Asuransi Tugu Pratama Indone	2.01%	Kmi Wire And Cable Tbk Pt	0.88%
Pp London Sumatra Indones Pt	1.97%	Bank Ibk Indonesia Tbk Pt	0.87%
Bank Tabungan Negara Persero	1.95%	Soechi Lines Tbk Pt	0.83%
Clipan Finance Indonesia Pt	1.94%	Sat Nusapersada Tbk Pt	0.83%
Ramayana Lestari Sentosa Tbk	1.90%	Media Nusantara Citra Tbk Pt	0.82%
First Pacific Co	1.87%	Bayu Buana Tbk Pt	0.81%
Tempo Scan Pacific Tbk Pt	1.77%	Surya Pertiwi Tbk Pt	0.81%
Bank Danamon Indonesia Tbk	1.72%	Indosat Tbk Pt	0.81%
Pt Bank Tabungan Pensiunan Nasional Syar	1.71%	Tunas Baru Lampung -Shs-	0.81%
Indonesia Kendaraan Terminal	1.70%	Panin Life	0.79%
Prodia Widyahusada Tbk Pt	1.66%	Trimegah Bangun Persada Tbk	0.78%
Cikarang Listrindo Tbk Pt	1.58%	Jasa Armada Indonesia Pt	0.76%
Astra Graphia Tbk Pt	1.57%	Sinar Eka Selaras Tbk Pt	0.73%
Blue Bird Tbk Pt	1.56%	Pertamina Geothermal Energy	0.72%
Uni-Charm Indonesia Tbk Pt	1.48%	Pp Presisi Tbk Pt	0.71%
Perusahaan Gas Negara Tbk Pt	1.45%	Pt Central Proteinaprima Tbk	0.71%
Indah Kiat Pulp & Paper Tbk	1.40%	Ciputra Development Tbk Pt	0.67%
Wijaya Karya Beton Tbk Pt	1.35%	Kawasan Industri Jababeka Tb	0.67%
Delfi Ltd	1.33%	Pt Steel Pipe Industry Of In	0.65%
Mitra Pinasthika Mustika Tbk	1.27%	Bank Woori Saudara Indonesia	0.65%
Lippo Karawaci Tbk Pt	1.23%	Astra Otoparts Tbk Pt	0.64%
Wijaya Karya Bangunan Gedung	1.21%	Bank Maybank Indonesia Tbk	0.64%
Astra Agro Lestari Tbk Pt	1.18%	Gajah Tunggal Tbk Pt	0.63%
Bank Smbc Indonesia Tbk Pt	1.14%	Puradelta Lestari Tbk Pt	0.63%
Bumi Serpong Damai Pt	1.12%	Bekasi Fajar Industrial	0.63%
Pembangunan Jaya Ancol Tbk	1.01%	Matahari Dept -A-	0.62%
Bank Pan Indonesia Tbk Pt	1.00%	Nusa Raya Cipta Pt	0.61%
Pt XI Axiata Tbk	0.97%	Samudera Indonesia	0.60%

Equity Exposure: 96%
 No of holdings: 148
 Average Weight: 0.65%
 Median Weight: 0.49%

TOP 5 : 10.90%
 TOP 10: 20.53%
 TOP 25: 43.31%
 TOP 50: 65.84%



EQUITY PORTFOLIO: Holdings (as of 31 March '25)

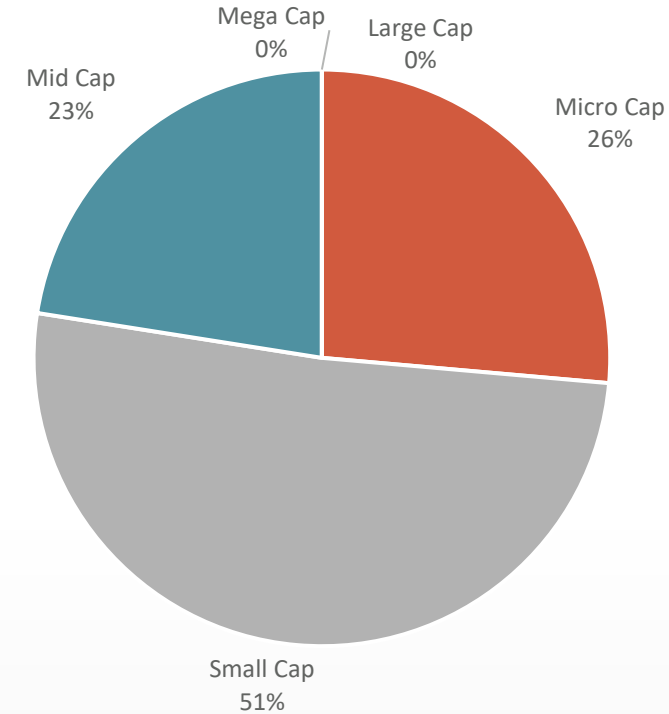


Holding	Portfolio Weight	Holding	Portfolio Weight
Royal Prima Tbk Pt	0.60%	Adira Dinamika Multi Finance	0.26%
Lippo Cikarang Pt	0.58%	Tembaga Mulia Semanan Tbk Pt	0.26%
Bank Ganesha Tbk Pt	0.58%	Bank China Construction Bank	0.26%
Bank Jatim -B-	0.57%	Global Mediacom Tbk Pt	0.25%
Surya Citra Media	0.57%	Dharma Polimetal Tbk Pt	0.25%
Pabrik Kertas Tjiwi Kimia Pt	0.54%	Woori Finance Indonesia Tbk	0.25%
Gaya Abadi Sempurna Tbk Pt	0.54%	Bank Victoria Internation Pt	0.25%
Bpd Jawa Barat Dan Banten Tb	0.53%	Pelayaran Nasional Ekalya Pu	0.24%
Dyandra Media International	0.51%	Wijaya Cahaya Timber Tbk Pt	0.23%
Jaya Konstruksi Manggala	0.50%	Bank Panin Dubai Syariah Tbk	0.23%
Pt Enseval Putera Megatrading Tbk	0.47%	Total Bangun Persada	0.22%
Mitra Adiperkasa	0.45%	Habco Trans Maritima Tbk Pt	0.20%
Pt Agung Podomoro Land Tbk	0.44%	Alam Sutera Realty Tbk Pt	0.20%
Vale Indonesia Tbk	0.43%	Panca Budi Idaman Pt	0.19%
Indospring Tbk Pt	0.39%	Sari Kreasi Boga Tbk Pt	0.19%
Perdana Gapuraprima Tbk Pt	0.39%	Panin Sekuritas Tbk Pt	0.18%
Jasuindo Tiga Perkasa Pt	0.38%	Sinar Mas Agro Res & Tech	0.18%
Supreme Cable Mfg Corp Pt	0.38%	Penta Valent Tbk Pt	0.18%
Erajaya Swasembada Tbk	0.38%	Asuransi Multi Artha Guna Pt	0.18%
Summarecon Agung Tbk	0.37%	Budi Starch & Sweetener Tbk	0.18%
Jasa Marga -B-	0.37%	Indofood Agri Resources Ltd	0.18%
Dharma Samudera Fishing Pt	0.34%	Indo Kordsa Tbk Pt	0.18%
Salim Ivimas Pratama	0.34%	Jasa Berdikari Logistics Tbk	0.18%
Mulia Industrindo Tbk Pt	0.33%	Putra Mandiri Jembar Tbk Pt	0.17%
Pakuwon Jati Tbk Pt	0.32%	Asuransi Dayin Mitra Tbk Pt	0.17%
Emdeki Utama Pt	0.32%	Alakasa Industrindo Tbk Pt	0.15%
Weha Transportasi Indonesia	0.31%	Gunung Raja Paksi Tbk Pt	0.14%
Asahimas Flat Glass Tbk Pt	0.29%	Suparma Tbk Pt	0.13%
Surya Toto Indonesia Pt	0.29%	Champion Pacific Indonesia	0.13%
Mizuho Leasing Indonesia Tbk	0.28%	Lippo Malls Indonesia Retail	0.13%
Merck Tbk Pt	0.27%	Transkon Jaya Tbk Pt	0.12%
Sampoerna Agro Tbk Pt	0.27%	Bank Qnb Indonesia Tbk Pt	0.12%

EQUITY PORTFOLIO: Holdings (as of 31 March '25)

Holding	Portfolio Weight
Pp Persero Tbk Pt	0.11%
Gozco Plantations Tbk	0.10%
Wahana Ottomitra Multiartha	0.09%
Semacom Integrated Tbk Pt	0.09%
Kurniamitra Duta Sentosa Tbk	0.09%
Buana Finance Tbk Pt	0.08%
Darya Varia Laboratoria Pt	0.08%
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%
Sumi Indo Kabel Tbk Pt	0.05%
Lotte Chemical Titan Tbk Pt	0.05%
Kedawung Setia Industrial Tb	0.05%
Millennium Pharmacon Intl Pt	0.04%
Sentral Mitra Informatika Tb	0.03%
Nusantara Sejahtera Raya Tbk	0.02%
Duta Pertiwi Tbk Pt	0.00%
Pt Ekadharma International Tbk	0.00%

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 (28 February '25 - 31 March '25)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Nusantara Sejahtera Raya	BUY	0.02%	0.02%	
Indocement Tunggal Prakarsa	ADD	2.07%	0.70%	
Indah Kiat Pulp & Paper	ADD	1.40%	0.49%	
Ciputra Development	ADD	0.67%	0.42%	
Semen Indonesia (Persero)	ADD	2.18%	0.39%	
Bank Tabungan Negara (Persero)	ADD	1.95%	0.35%	
Pertamina Geothermal Energy	ADD	0.72%	0.29%	
Gajah Tunggal	ADD	0.63%	0.13%	
Bumi Serpong Damai	ADD	1.12%	0.11%	
Bank Btpn Syariah	ADD	1.71%	0.10%	
Indosat	ADD	0.81%	0.07%	
Ramayana Lestari Sentosa	ADD	1.90%	0.04%	
Pembangunan Jaya Ancol	ADD	1.01%	-0.09%	
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

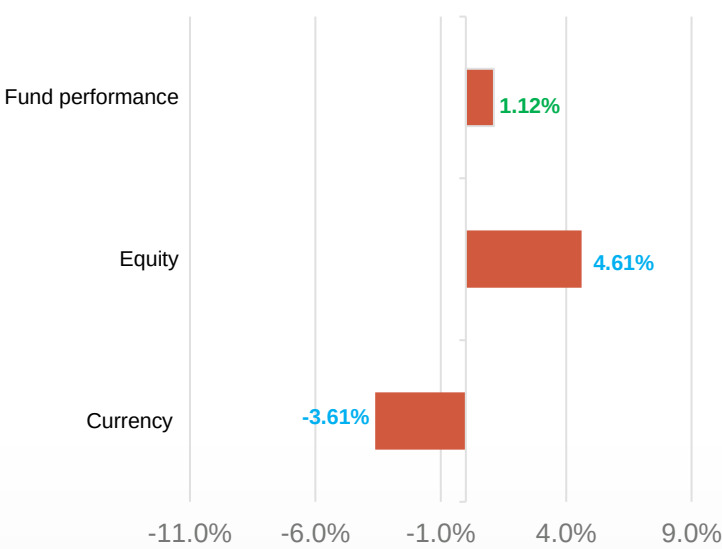
Fund* Chart (28 February '25 - 31 March '25)



*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 - 31 March '25)



AUM: 13,20 mln €
Project closure at 20 mln €

Performance contribution by Asset Class and Sector
(28 February '25 - 31 March '25)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash	5.0%	-	-
Equity*	95.0%	4.61%	4.38%
Currency		-3.61%	-3.26%
Total performance			1.12%
<u>Equity Contribution by sector</u>			
Financials	20.2%	7.2%	1.45%
Materials	11.0%	9.7%	1.07%
Consumer Staples	13.5%	5.4%	0.73%
Industrials	15.8%	3.3%	0.53%
Consumer Discretionary	12.2%	3.2%	0.38%
Health Care	5.1%	6.1%	0.31%
Utilities	4.5%	3.8%	0.17%
Communication Services	4.0%	1.1%	0.04%
Real Estate	7.4%	-1.6%	-0.12%
Information Technology	1.5%	-12.3%	-0.18%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (28 February '25 - 31 March '25)

Top performers*

	Avg Weight	Return	Contribution
Paninvest	1.9%	21.6%	0.39%
Wijaya Karya Beton	1.2%	31.0%	0.34%
Semen Indonesia (Persero)	1.9%	13.7%	0.29%
Indocement Tunggal Prakarsa	1.7%	15.6%	0.28%
PP London Sumatra Indonesia	2.0%	13.8%	0.26%
Bank Pan Indonesia	0.9%	28.7%	0.23%
Clipan Finance Indonesia	1.9%	12.7%	0.23%
Tempo Scan Pacific	1.7%	11.8%	0.20%
Unilever Indonesia	0.9%	24.6%	0.19%
Bukalapak.com	2.5%	7.5%	0.19%
Indonesia Kendaraan Terminal	1.7%	9.2%	0.15%
Wijaya Karya Bangunan Gedung	1.2%	12.0%	0.14%
Matahari Department Store	0.6%	25.4%	0.13%
Panin Financial	0.7%	18.7%	0.13%
Bank Tabungan Negara (Persero)	1.7%	6.0%	0.13%

Bottom performers

	Avg Weight	Return	Contribution
Sat Nusapersada	0.9%	-16.2%	-0.17%
Vale Indonesia	0.5%	-22.0%	-0.13%
Uni-Charm Indonesia	1.6%	-3.8%	-0.06%
Bayu Buana	0.9%	-5.6%	-0.05%
Ciputra Development	0.4%	-5.7%	-0.05%
Pembangunan Jaya Ancol	1.0%	-3.8%	-0.04%
Lippo Cikarang	0.6%	-6.1%	-0.04%
Lippo Karawaci	1.3%	-2.4%	-0.03%
Pakuwon Jati	0.4%	-9.6%	-0.03%
Samudera Indonesia	0.6%	-5.0%	-0.03%
Mitra Adiperkasa	0.5%	-5.9%	-0.03%
Bumi Serpong Damai	1.1%	-3.0%	-0.03%
Jaya Konstruksi Manggala Pratama	0.5%	-5.4%	-0.03%
Asahimas Flat Glass	0.3%	-7.8%	-0.03%
Dyandra Media International	0.6%	-4.5%	-0.03%

*Sorted from highest to lowest by Contribution

Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps SDG	47%	71%	83%	93%

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*

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
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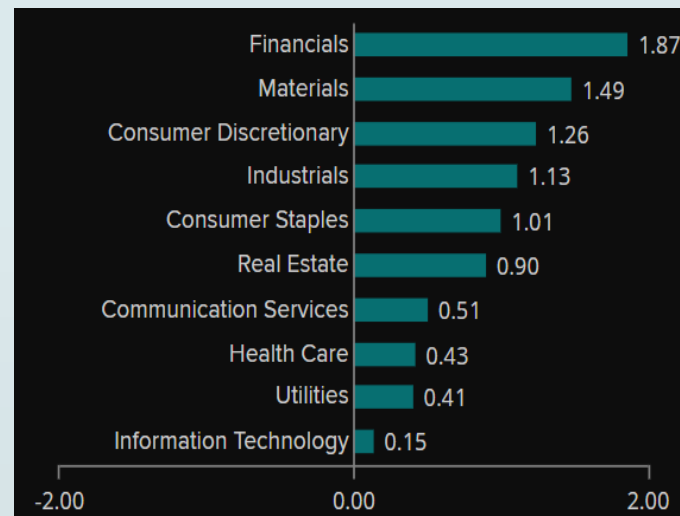


Ex-ante analysis: VaR 1 month 95% (as of 31/03/2025)

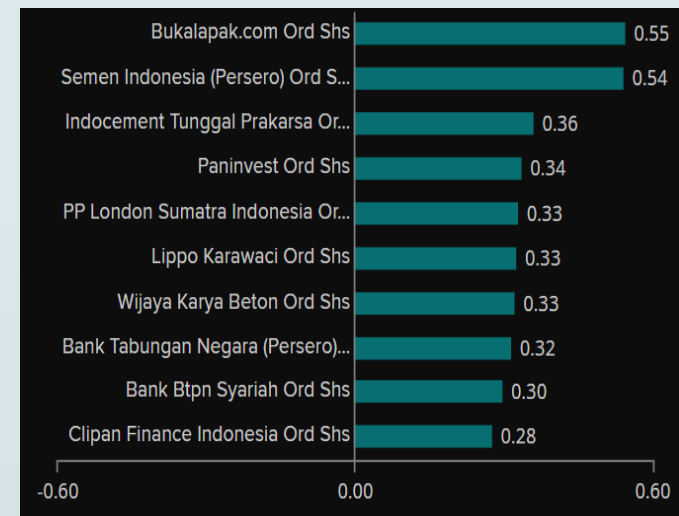
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.74%	-3.88%
Historical 1W	-3.90%	-8.68%
Historical 1M	-8.18%	-18.21%

VAR 1M – 95% BY GICS SECTOR AS OF 31/03/2025



VAR 1M-95% TOP 10 SECURITIES AS OF 31/03/2025



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/03/2025	% 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*	917.6	-	1.12%	-	-11.25%	-	-11.25%	-	-7.63%	-	-6.57%
MSCI ACWI Net (.dMIWD00000NUS)	449.95	-3.95%	-7.88%	-1.32%	-5.56%	-1.32%	-5.56%	7.15%	6.91%	17.70%	18.54%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	169.42	0.29%	-3.81%	2.21%	-2.18%	2.21%	-2.18%	2.30%	2.08%	9.57%	10.35%
MSCI Asia Pacific (.MIAP00000PUS)	182.06	-0.72%	-4.78%	0.24%	-4.06%	0.24%	-4.06%	2.93%	2.70%	9.94%	10.72%
MSCI Small Cap Indonesia – USD (.dMIID0000S0NUS)	324.58	-2.43%	-6.42%	-15.59%	-19.21%	-15.59%	-19.21%	-20.28%	-20.46%	-21.59%	-21.04%
MSCI India Net (.dMIIN00000NUS)	1211.91	9.40%	4.93%	-2.95%	-7.12%	-2.95%	-7.12%	1.75%	1.53%	9.14%	9.92%
MSCI Small Cap India Net (.dMIIN0000S0NUS)	3403.95	11.40%	6.85%	-13.65%	-17.36%	-13.65%	-17.36%	5.55%	5.32%	7.52%	8.29%
Korea KOSPI (.KS11)	2481.12	-2.04%	-6.73%	3.40%	-0.71%	3.40%	-0.71%	-9.67%	-17.64%	-3.22%	-13.89%
Tokyo Stock Exchange (.TOPX)	2658.73	-0.87%	-4.51%	-4.53%	-3.94%	-4.53%	-3.94%	-3.97%	-3.31%	14.00%	8.84%
China (.HSI)	23119.58	0.78%	-3.37%	15.25%	10.13%	15.25%	10.13%	39.77%	40.21%	37.68%	39.06%

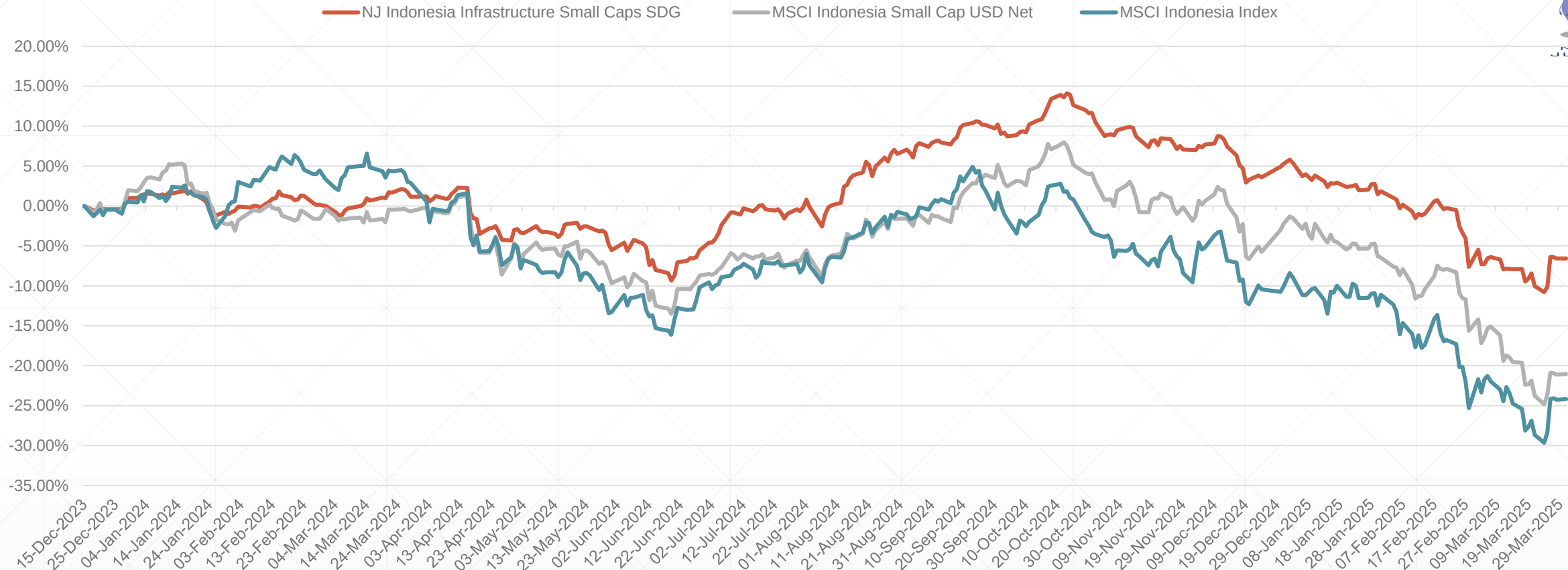
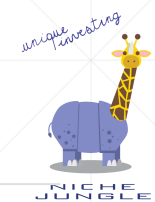
* class I

** 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 31 March'25



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	-11.25%	-5.12%	12.12%	-0.64	-21.82%
MSCI Indonesia Small Cap USD Net	-19.21%	-16.69%	17.80%	-1.08	-30.40%
MSCI Indonesia Index	-15.69%	-19.27%	21.53%	-1.02	-33.99%

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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