



PRESS RELEASE

LONDON, December the 5th 2023: Award-winning fund manager Niche Asset Management launches a new Niche Jungle Project focused on Indonesian Small Caps.

Niche Jungle Projects are investment vehicles providing investors with exposure to equity market niches not covered by the asset management industry. A new, third project, has now been launched within the Niche Jungle ICAV (the platform hosting these innovative investment vehicles): the [NJ Indonesian Infrastructure Small Caps SDG](#).

Consistent with Niche Jungle's mission, this Project is, as of today, the only investment vehicle in the asset management industry to offer exposure to Indonesian Small Caps. No other mutual fund or ETF is currently investing in this equity market niche.

Why an Indonesian small cap strategy?

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. The country has also embarked on a massive infrastructure plan.

Niche Jungle's Indonesian Project has a well-diversified portfolio of 80-120 holdings with a median market capitalization of about €210m and an average portfolio weight of about 0.8%. This high degree of diversification allows investors to fully play the Project theme, without being overly exposed to idiosyncratic risks.

Niche Jungle UCITS funds are managed with a deep-value approach, with the portfolio of the Indonesian Infrastructure Small Caps trading at ~0.6x P/TBV and less than 6.5x 2023 earnings, which compares with the ~13.8x earnings of Indonesia's Big Caps and the ~23.5x earnings of India's small caps.

The Project has a valuation target of 13.8x earnings: if and when reached, it will be unwound, holdings will be sold at market and cash-proceeds returned to investors.

Like Niche Jungle's other UCITS funds, the Indonesian project is an Engagement fund, Art.8 SFDR (i.e.: 90% sustainable) and highly liquid - at least 95% of the portfolio can be liquidated within 2 weeks. The size of the Project is capped at €20m in order to maximise investment opportunities and guarantee liquidity.

Importantly, in order to align the interests of Niche Jungle's Portfolio Managers with the interests of investors there are no management fees for institutional investors. There is only a performance fee of 20%, charged on an annual basis, with an absolute high-water mark and no re-set.

The Project is highly transparent. Detailed research, with risks and opportunities, is already available (and will be updated regularly) on Niche Jungle's website. Niche Jungle will also provide detailed bi-weekly reports, including performance and risk analyses as well as full disclosure of all holdings and trades.

See here for further details on NJ Indonesian Infrastructure Small Caps SDG Project and here for more information on Niche Jungle.



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