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**NICHE  
JUNGLE**

**PROJECT  
NJ**

**Indonesian Infrastructure Small Caps SDG**



## ***Bi-Weekly Risk Report***

*14 April 2024*

*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	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE0006KCMUK2 Class I – IE0009OQU6T7 Class Q (listed class) - IE000R9RIBW8
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	17/11/2023
Project AUM:	11,17 mln € as of 14/04/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	83% 5 day – 98% 20 days
Project liquidity :	Daily
Project # stocks	Min: 100 Max: 140
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 – <a href="http://www.nicheam.com">www.nicheam.com</a>



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 '23	Average GDP growth '23-27E
MSCI India Small Cap	24,1x	6,5%
MSCI India	20,5x	6,5%
MSCI Thailand	15,7x	3,6%
<b>MSCI Indonesia</b>	<b>13,4x</b>	<b>5,2%</b>
MSCI Malaysia	13,4x	4,4%
MSCI Vietnam	12,2x	7,0%
MSCI Philippines	11,7x	5,8%
MSCI Singapore	11,1x	2,6%
<b>MSCI Indonesia Small Cap</b>	<b>9,9x</b>	<b>5,2%</b>
<b>Indonesia Infrastructure Small Caps SDG Portfolio</b>	<b>6,6x</b>	<b>5,2%</b>

Source: Bloomberg, IMF, NicheAM, valuations consensus as of 30/11/23

## 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 (see next slide for few examples)**

... 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%**

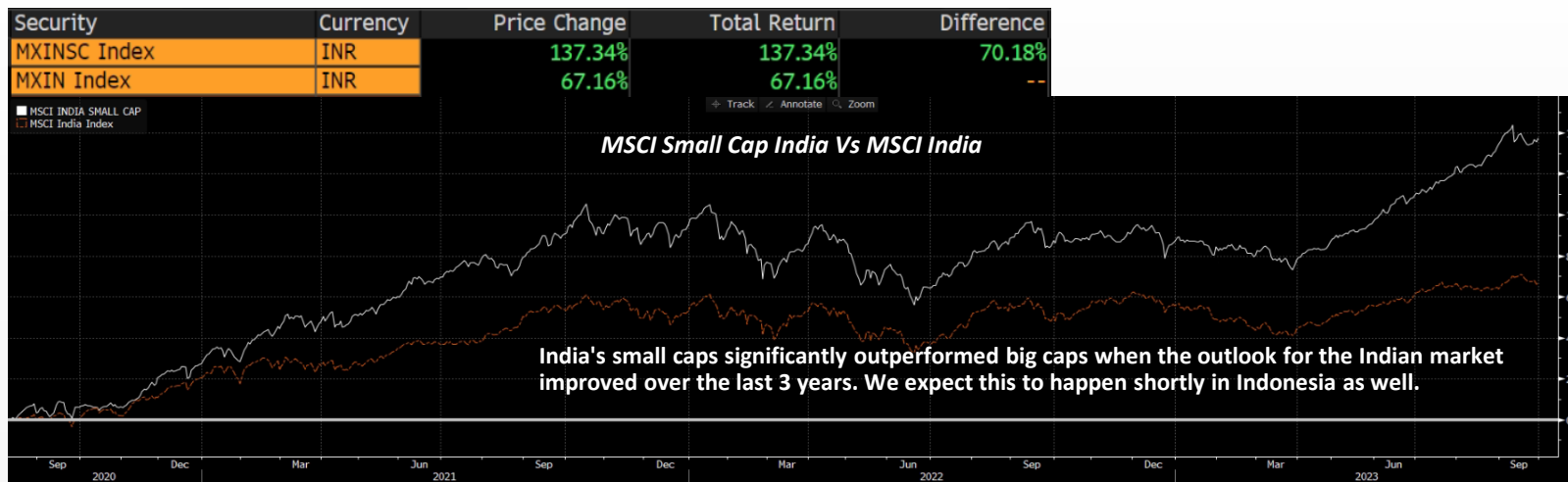
**This corresponds to 13.4x earnings (Indonesia's big caps valuation as of today)**

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

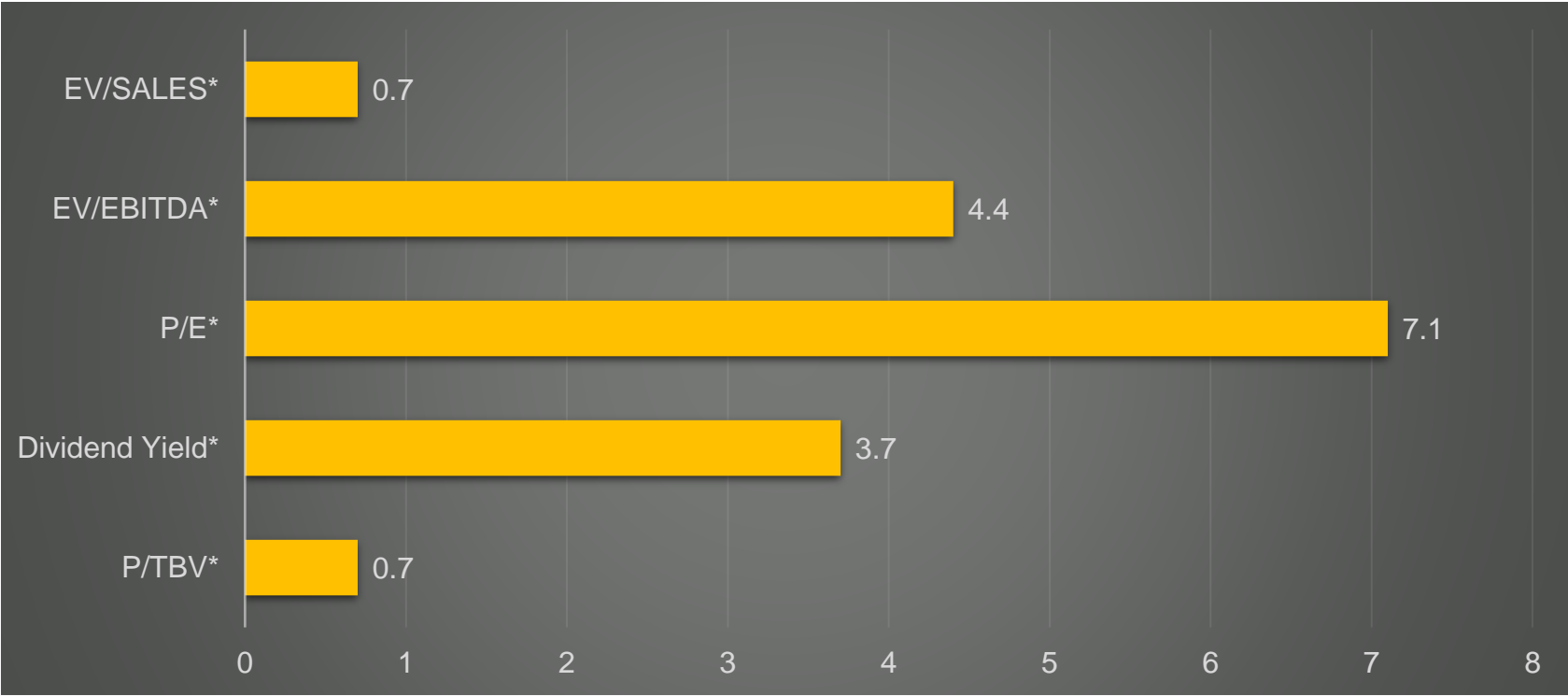
Something to look-up to: the Indian Small Caps case



Source : Bloomberg, NicheAM



# PROJECT NJ INDONESIA INFRASTRUCTURE SMALL CAP SDG EQUITY PORTFOLIO: Valuation (as of 14 April '24)



\* Last available

Source: NicheAM, Refinitiv

# 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	P/E Adj. at exit **	Notes (if sold before reaching the target)
13/03/2024	Surya Semesta Internusa Tbk PT	775	+74,6%	Partial (84%)	945	+22%	n.s.	Tactical reduction
22/03/2024	Bank Mayapada Internasional	366	+95.8%	Partial (62%)	540	+47%	n.s.	Tactical reduction

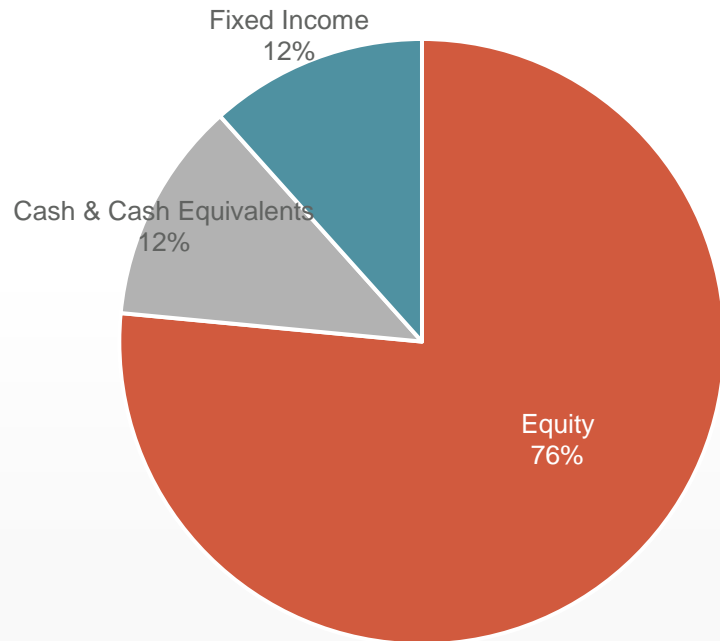
\* Local currency

\*\* PE Adjusted for net cash

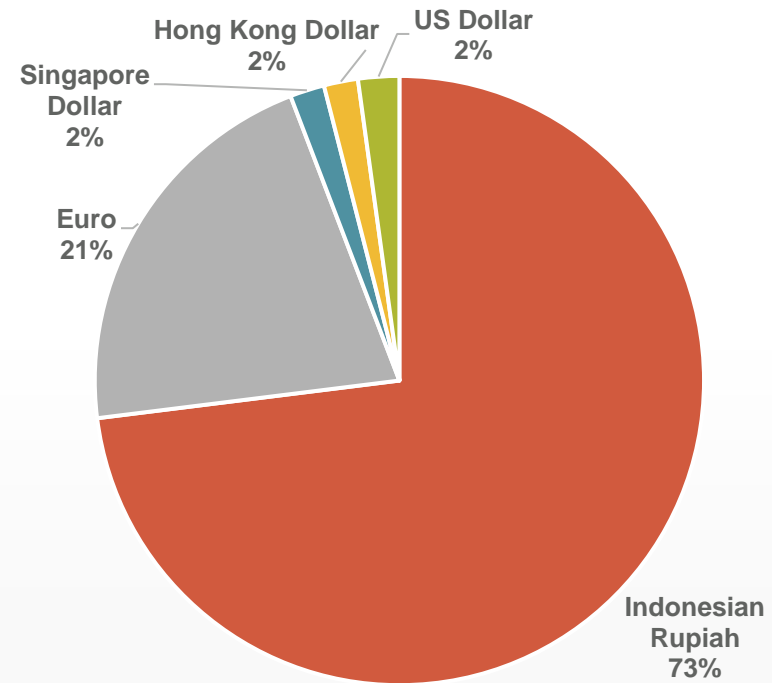
Source: NicheAM

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 14 April '24**



**Breakdown by Currency  
as of 14 April '24**



Source: Niche AM, Refinitiv



## EQUITY PORTFOLIO: Holdings (as of 14 April '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Tempo Scan Pacific Tbk	2.28%	Bank Pan Indonesia Tbk	0.97%
Ramayana Lestari	1.98%	Indonesia Kendaraan Terminal	0.91%
Asuransi Tugu Pratama Indone	1.82%	Pt Central Proteinaprima Tbk	0.89%
First Pacific Co Ltd	1.81%	Pt Steel Pipe Industry Of Indonesia Tbk	0.84%
Panin Insurance Tbk	1.81%	Bank Ibk Indonesia Tbk Pt	0.84%
Prod Widyahusad Registered	1.72%	Surya Pertiwi Tbk Pt	0.82%
Wijaya Karya Beton Tbk	1.67%	Tunas Baru Lampung -Shs-	0.81%
Bank Danamon Indonesia Series -A-	1.66%	Pt Sat Nusapersada Tbk	0.80%
Perusahaan Gas Nega -B-	1.61%	Pelayaran Nasional Ekalya Pu	0.77%
Panin Life	1.57%	Pabrik Kertas Tjiwi Kimia	0.77%
Cikarang Listrindo Tbk	1.53%	Matahari Dept -A-	0.76%
Pt Bank Tabungan Pensiunan Nasional Syar	1.52%	Vale Indonesia Tbk	0.72%
Pt Bank Btpn Tbk	1.50%	Samudera Indonesia	0.68%
Pt Bukalapak.Com Tbk	1.47%	Pp Presisi --- Registered Shs	0.68%
Indofood Sukses Makmur Tbk	1.45%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.67%
Pt Bumi Serpong Damai Tbk	1.39%	Suryamas Dutamakmur Tbk Pt	0.65%
Pt Bank Tabungan Negara (Persero)	1.36%	Jasa Armada Indonesia Pt	0.63%
Total Bangun Persad Tbk	1.35%	Sinar Eka Selaras Tbk Pt	0.63%
Pt Wijaya Karya Bangunan Gedung Tbk	1.33%	Bekasi Fajar Industrial	0.60%
Pp London Sumatra	1.29%	Pt Lippo Cikarang Tbk	0.60%
Astra Graphia	1.29%	Media Nusantara Shs	0.59%
Blue Bird	1.28%	Puradelta Lestari Tbk Pt	0.59%
XI Axiata	1.22%	Kmi Wire And Cable Tbk Pt	0.58%
Pt Mitra Pinasthika Mustika Tbk	1.22%	Pt Enseval Putera Megatrading Tbk	0.55%
Dharma Satya Nusantara Tbk Pt	1.18%	Dyandra Media Intern	0.54%
Uni-Chm --- Registered Shs	1.17%	Erajaya Swasembada Tbk	0.52%
Golden Agri-Resources	1.12%	Pt Bank Woori Saudara Indonesia 1906 Tbk	0.51%
Astra Agro Lestari	1.11%	Gaya Abadi Sempurna Tbk Pt	0.51%
Indah Kiat Pulp Paper Corp	1.07%	Indospring Tbk Pt	0.51%
Bayu Buana Tbk Pt	0.98%	Lippo Karawaci	0.51%

Equity Exposure: 76%  
 No of holdings: 118  
 Average Weight: 0.65%  
 Median Weight: 0.51%

TOP 5 : 9.70%  
 TOP 10: 17.93%  
 TOP 25: 39.48%  
 TOP 50: 59.39%

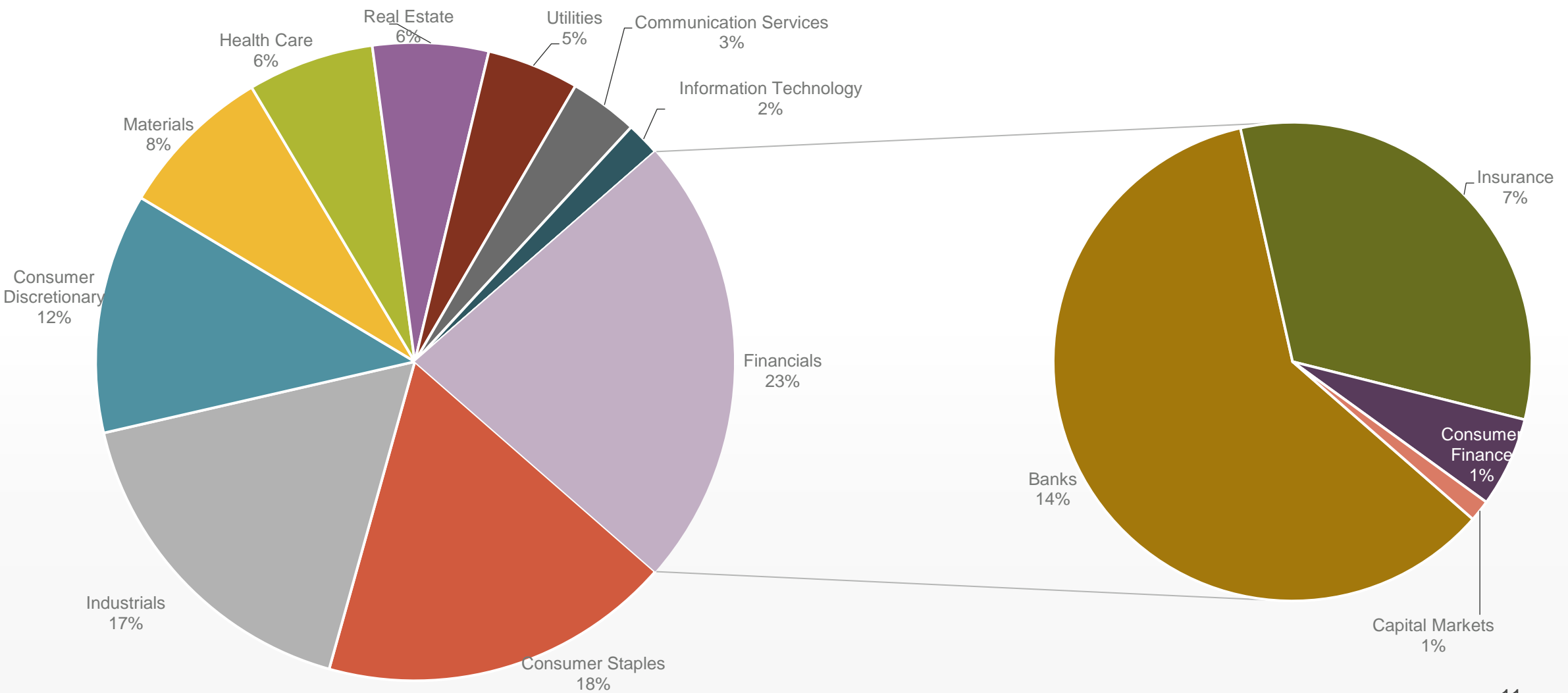
## EQUITY PORTFOLIO: Holdings (as of 14 April '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Nusa Raya Cipta Tbk	0.47%	Indofood Agri Resources Ltd	0.20%
Bpd Jabar -B-	0.43%	Pp Tbk	0.20%
Salim Ivimas Pratama	0.43%	Panca Budi Idaman Pt	0.19%
Ken Erg --- Registered Shs	0.41%	Bank Permata Series -A-	0.19%
Pembangunan Jaya Ancol Tbk	0.40%	Royal Prima Tbk Pt	0.18%
Astra Otopa Tbk	0.39%	Central Omega Resources Tbk	0.18%
Clipan Finance Indonesia	0.39%	Transkon Jaya Tbk Pt	0.17%
Delfi Ltd	0.38%	Pt Putra Mandiri Jembar Tbk	0.16%
Bank Mayapada Intl Tbk Pt	0.35%	Indo Kordsa Tbk Pt	0.16%
Pt Triputra Agro Persada Tbk	0.33%	Champion Pacific Indonesia	0.14%
Pt Budi Starch And Sweetener Tbk	0.33%	Pt Tembaga Mulia Semanan Tbk	0.14%
Bank Ganesha Tbk Pt	0.33%	Semacom Integrated Tbk Pt	0.14%
Weha Transportasi Indonesia	0.32%	Sinar Mas Agro Res & Tech	0.14%
Pt Bank Internasional Indonesia Tbk-A	0.32%	Lippo Mapletree Indonesia Real Estate	0.13%
Adira Dinamika Multi Finance	0.32%	Wahana Ottomitra Multiartha	0.13%
Global Mediacom	0.29%	Penta Valent Tbk	0.11%
Bank Panin Dubai Syariah Tbk	0.28%	Mulia Industrindo	0.10%
Panca Mitra Multiperdana Pt	0.27%	Alakasa Industrindo Tbk Pt	0.10%
Pt Sampoerna Agro Tbk	0.26%	Kurniamitra Duta Sentosa Tbk	0.09%
Dharma Samudera Fish	0.26%	Sari Kreasi Boga Tbk Pt	0.09%
Panin Securitas	0.25%	Pt Asahimas Flat Glass Tb	0.07%
Emdeki Utama Pt	0.25%	Kedawung Setia Industrial Tb	0.06%
Bank Victoria Internation Pt	0.24%	Sumi Indo Kabel Tbk Pt	0.05%
Surya Toto Indonesia Pt	0.24%	Jakarta Intl Hotels Development	0.05%
Mizuho Leasing Indonesia Tbk	0.23%	Millennium Pharmacon Intl Pt	0.05%
Asuransi Dayin Mitra Tbk Pt	0.23%	Rohartindo Nusantara Luas Tb	0.04%
Pt Surya Semesta Internusa Tbk	0.23%	Sekar Bumi Tbk Pt	0.01%
Asuransi Multi Artha Guna Pt	0.22%	Duta Pertiwi -Shs-	0.01%
Jasa Berdikari Logis	0.22%	Shield-On Service Tbk Pt	0.01%



# EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 14 April '24



Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Change in holdings (31 March '24 - 14 April '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
SMART	BUY	0.14%	0.14%	
Bank Btpn Syariah	ADD	1.52%	0.28%	
Prodia Widyahusada	ADD	1.72%	0.18%	
Blue Bird	ADD	1.28%	0.14%	
Bayu Buana	ADD	0.98%	0.13%	
Pelayaran Nasional Ekalya Purnamasar	ADD	0.77%	0.12%	
Tunas Baru Lampung	ADD	0.81%	0.10%	
WEHA Transportasi Indonesia	ADD	0.32%	0.09%	
Bank Pan Indonesia	ADD	0.97%	0.08%	
Sinar Eka Selaras	ADD	0.63%	0.06%	
Bukalapak.com	ADD	1.47%	0.06%	
Central Omega Resources	ADD	0.18%	0.05%	
Uni-Charm Indonesia	ADD	1.17%	0.05%	
Dharma Samudera Fishing Industries	ADD	0.26%	0.04%	
Mizuho Leasing Indonesia	ADD	0.23%	0.01%	
Wijaya Karya Beton	ADD	1.67%	-0.09%	

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

\*\*Local Currency

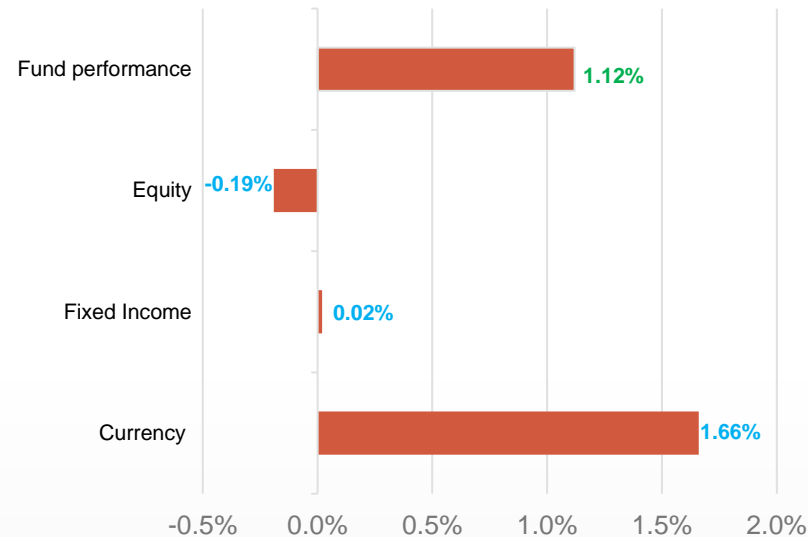
Source: NicheAM, Refinitiv

# PORTFOLIO: Allocation & Performance summary

**Fund\* Chart (31 March '24 - 14 April '24)**



**Performance by Asset Class (31 March '24 - 14 April '24)**



**Performance contribution by Asset Class and Sector (31 March '24 - 14 April '24)**

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Equity*	76.3%	-0.19%	-0.15%
Fixed Income	11.8%	0.02%	0.00%
Currency		1.66%	1.27%
<b>Total performance</b>			<b>+1.12%</b>
<b>Equity Contribution by sector</b>			
Financials	17.37%	0.5%	0.08%
Information Technology	1.30%	4.4%	0.06%
Communication Services	2.64%	1.6%	0.04%
Industrials	12.92%	0.3%	0.04%
Consumer Staples	13.61%	0.1%	0.01%
Health Care	4.85%	0.1%	0.00%
Utilities	3.56%	-0.4%	-0.01%
Materials	5.98%	-0.9%	-0.06%
Real Estate	4.49%	-1.7%	-0.08%
Consumer Discretionary	9.18%	-2.5%	-0.23%

\*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.

AUM: 11,17 mln €  
Project closure at 20 mln €

\*Equity Performance is net of fees

## EQUITY PORTFOLIO: Performance (31 March '24 - 14 April '24)

### Top performers\*

	Avg Weight	Return	Contribution
Total Bangun Persada	1.34%	14.7%	0.20%
Asuransi Tugu Pratama Indonesia	1.79%	9.4%	0.17%
Bank IBK Indonesia	0.82%	16.4%	0.13%
Panin Financial	1.57%	8.1%	0.13%
Gaya Abadi Sempurna	0.51%	14.4%	0.07%
Dharma Satya Nusantara	1.19%	5.6%	0.07%
Sat Nusapersada	0.79%	8.4%	0.07%
PP London Sumatra Indonesia	1.28%	5.1%	0.07%
Pabrik Kertas Tjiwi Kimia	0.76%	8.1%	0.06%
Matahari Department Store	0.74%	8.0%	0.06%
Surya Pertiwi PT	0.82%	7.2%	0.06%
Ramayana Lestari Sentosa	1.98%	3.0%	0.06%
Tempo Scan Pacific	2.28%	2.4%	0.06%
Indofood Sukses Makmur	1.45%	3.7%	0.05%
Perusahaan Gas Negara	1.60%	2.8%	0.04%

### Bottom performers

	Avg Weight	Return	Contribution
Bayu Buana	0.95%	-7.3%	-0.07%
WEHA Transportasi Indonesia	0.30%	-21.9%	-0.06%
Wijaya Karya Beton	1.69%	-3.3%	-0.06%
PP Presisi	0.69%	-5.7%	-0.04%
Bukalapak.com	1.47%	-2.4%	-0.03%
Bank Btpn Syariah	1.46%	-2.2%	-0.03%
First Pacific	1.85%	-1.6%	-0.03%
Paninvest	1.82%	-1.6%	-0.03%
Pelayaran Nasional Ekalya Purnamasar	0.74%	-3.8%	-0.03%
Bank Tabungan Negara (Persero)	1.36%	-1.9%	-0.03%
Sinar Eka Selaras	0.59%	-3.6%	-0.02%
Central Proteina Prima	0.90%	-2.3%	-0.02%
Kencana Energi Lestari	0.42%	-3.4%	-0.01%
Indospring	0.51%	-2.8%	-0.01%
Uni-Charm Indonesia	1.16%	-1.1%	-0.01%

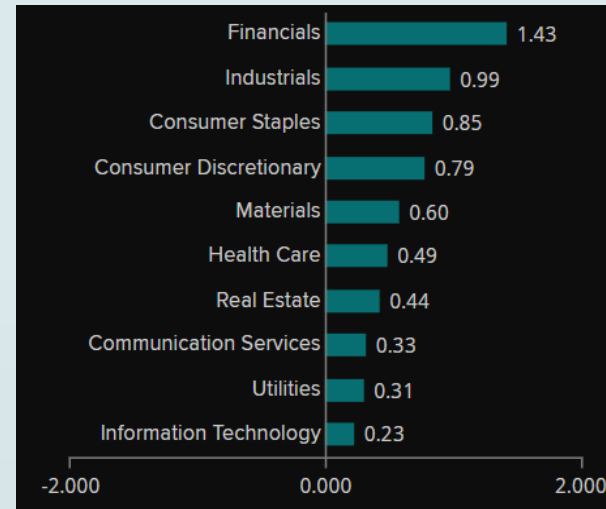
\*Sorted from highest to lowest by Contribution

## Ex-ante analysis: VaR 1 month 95% as of 14/04/2024

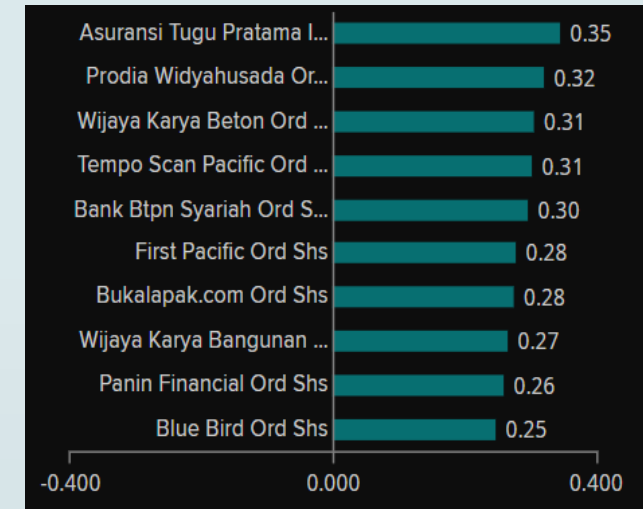
### Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,08%	-1,80%
Historical 1W	-2,42%	-4,02%
Historical 1M	-5,08%	-8,43%

### VAR 1M – 95% BY SECTOR AS OF 14/04/2024



### VAR 1M-95% TOP 10 SECURITIES AS OF 14/04/2024



## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/04/2024	% Price Change 2 weeks (local currency)	% Price Change 2 weeks (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
<b>NicheJungle Indonesian Infra Small Caps SDG*</b>	<b>1004.53</b>	-	<b>1.12%</b>	-	<b>0.67%</b>	-	<b>1.28%</b>	-	<b>0.45%</b>
MSCI ACWI Net (.dMIWD00000NUS)	410.55	-2.23%	-0.85%	6.07%	9.13%	5.78%	9.70%	12.33%	15.12%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	164.71	-0.54%	0.87%	5.16%	8.19%	3.93%	7.77%	9.77%	12.51%
MSCI Asia Pacific (.MIAP00000PUS)	175.31	-0.89%	0.52%	4.64%	7.66%	3.49%	7.33%	8.97%	11.68%
Indonesia (.JKSE)	7286.88	-0.03%	-0.41%	0.63%	-0.20%	0.19%	-0.82%	4.43%	2.80%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	408.85	1.55%	2.71%	-6.69%	-3.82%	-4.37%	-0.65%	-0.49%	2.18%
Korea KOSPI (.KS11)	2681.82	-2.36%	-3.46%	6.21%	4.01%	1.00%	-1.92%	8.58%	4.40%
Tokyo Stock Exchange (.TOPX)	2759.64	-0.32%	-0.21%	10.64%	7.61%	16.62%	11.29%	15.42%	15.46%
China (.HSI)	16721.69	1.09%	2.33%	2.94%	5.69%	-1.91%	1.35%	-4.20%	-2.34%

\* class I

\*\*Inception date: 17/11/2023

Source: Niche AM, Refinitiv

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.



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