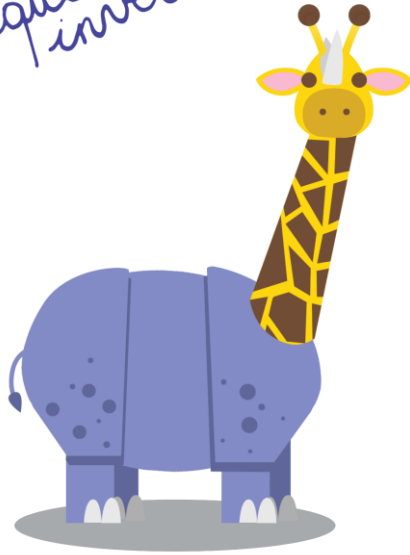


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Indonesian Infrastructure Small Caps SDG



Bi-Weekly Risk Report

14 February 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	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:	9,45 mln € as of 14/02/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	81% 5 day – 95% 20 days
Project liquidity :	Daily
Project # stocks	Min: 80 Max: 120
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 '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%
MSCI Indonesia	13,4x	5,2%
MSCI Malaysia	13,4x	4,4%
MSCI Vietnam	12,2x	7,0%
MSCI Philippines	11,7x	5,8%
MSCI Singapore	11,1x	2,6%
MSCI Indonesia Small Cap	9,9x	5,2%
Indonesia Infrastructure Small Caps SDG Portfolio	6,6x	5,2%

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 13.8x 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

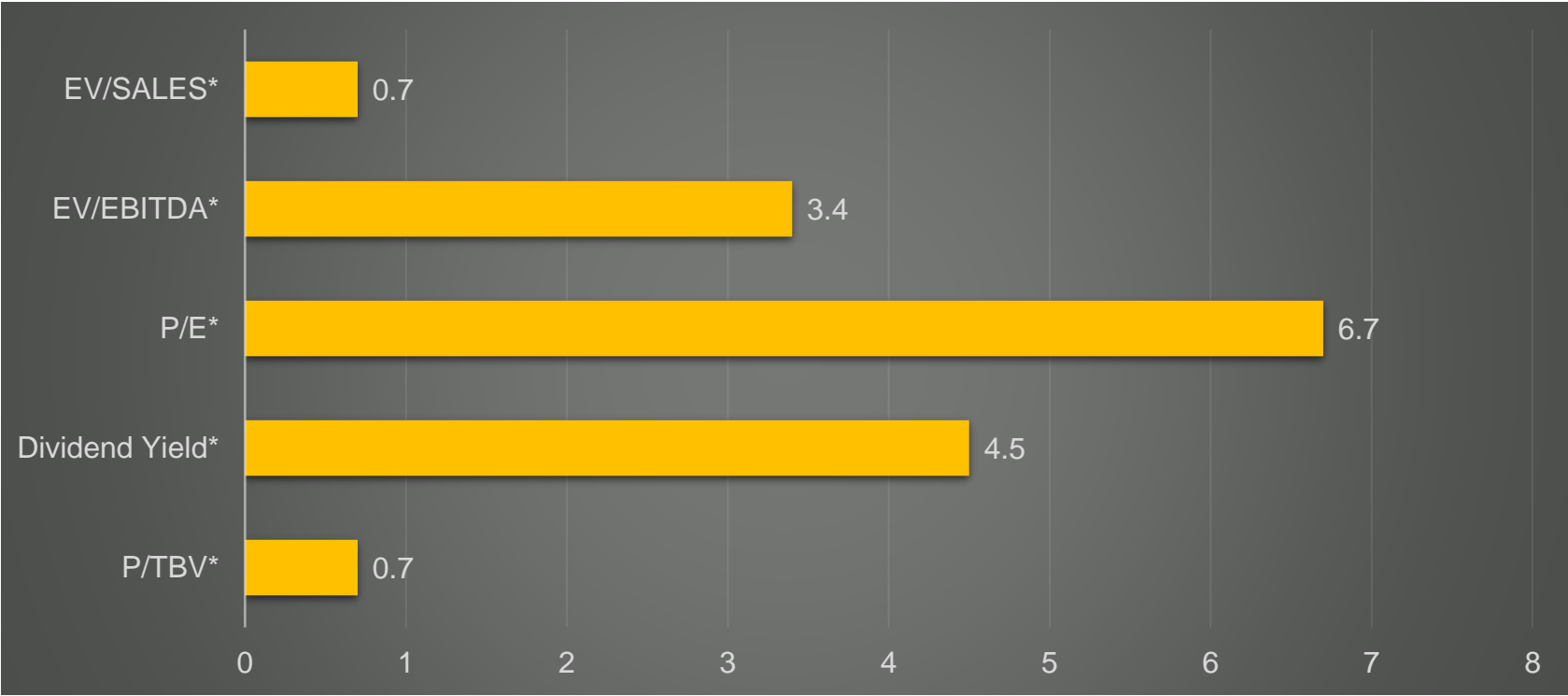
Something to look-up to: the Indian Small Caps case



Source : Bloomberg, NicheAM



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

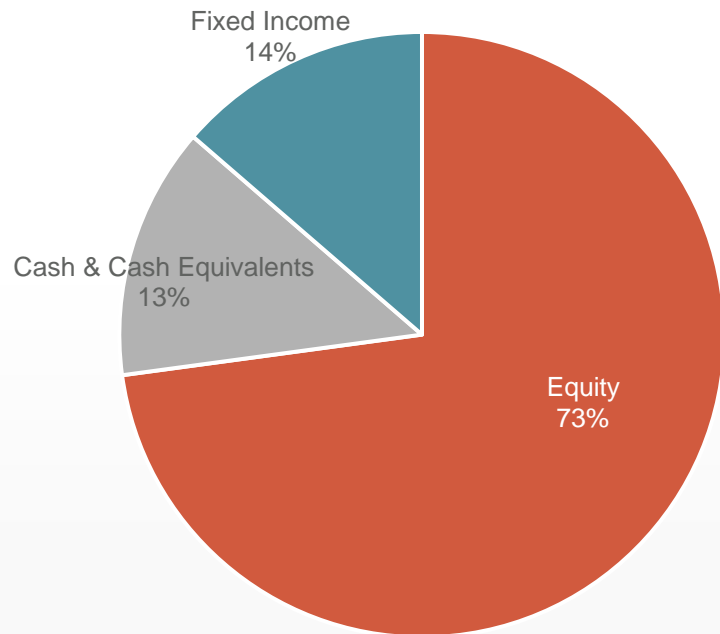


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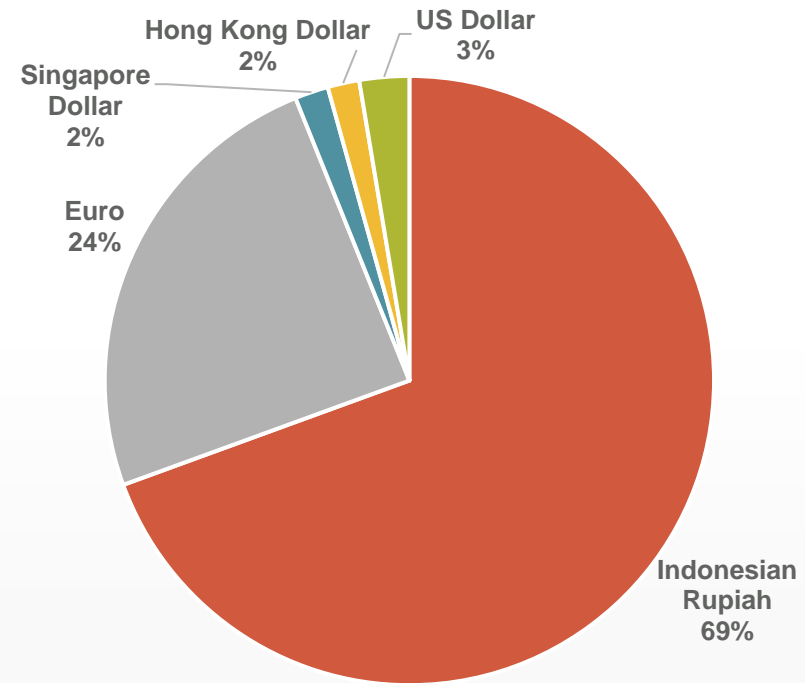
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Holdings (as of 14 February '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Tempo Scan Pacific Tbk	2.81%	Matahari Dept -A-	0.94%
Ramayana Lestari	2.10%	Samudera Indonesia	0.87%
Panin Insurance Tbk	2.05%	Pt Bank Btpn Tbk	0.87%
Wijaya Karya Beton Tbk	2.04%	Vale Indonesia Tbk	0.85%
Asuransi Tugu Pratama Indone	1.91%	Pp Presisi --- Registered Shs	0.84%
Cikarang Listrindo Tbk	1.86%	Uni-Chm --- Registered Shs	0.84%
First Pacific Co Ltd	1.68%	Surya Pertiwi Tbk Pt	0.81%
Bank Danamon Indonesia Series -A-	1.65%	Tunas Baru Lampung -Shs-	0.77%
Panin Life	1.64%	Lippo Karawaci	0.76%
Perusahaan Gas Nega -B-	1.60%	Pabrik Kertas Tjiwi Kimia	0.76%
Indofood Sukses Makmur Tbk	1.57%	Bekasi Fajar Industrial	0.74%
XI Axiata	1.46%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.73%
Pt Bumi Serpong Damai Tbk	1.45%	Pt Surya Semesta Internusa Tbk	0.72%
Pt Bank Tabungan Negara (Persero)	1.45%	Kmi Wire And Cable Tbk Pt	0.66%
Pt Wijaya Karya Bangunan Gedung Tbk	1.44%	Pt Lippo Cikarang Tbk	0.65%
Pt Mitra Pinasthika Mustika Tbk	1.44%	Bayu Buana Tbk Pt	0.65%
Astra Graphia	1.38%	Sinar Eka Selaras Tbk Pt	0.64%
Golden Agri-Resources	1.35%	Erajaya Swasembada Tbk	0.63%
Total Bangun Persad Tbk	1.35%	Pelayaran Nasional Ekalya Pu	0.62%
Prod Widyahusad Registered	1.32%	Pt Bank Tabungan Pensiunan Nasional Syar	0.61%
Blue Bird	1.24%	Bank Mayapada Intl Tbk Pt	0.59%
Pt Bukalapak.Com Tbk	1.21%	Pt Sat Nusapersada Tbk	0.58%
Pp London Sumatra	1.18%	Suryamas Dutamakmur Tbk Pt	0.57%
Pt Central Proteinprima Tbk	1.10%	Bank Ibk Indonesia Tbk Pt	0.56%
Dharma Satya Nusantara Tbk Pt	1.08%	Jasa Armada Indonesia Pt	0.56%
Indonesia Kendaraan Terminal	1.06%	Gaya Abadi Sempurna Tbk Pt	0.53%
Indah Kiat Pulp Paper Corp	1.06%	Bpd Jabar -B-	0.50%
Bank Pan Indonesia Tbk	1.00%	Panca Mitra Multiperdana Pt	0.48%
Pt Steel Pipe Industry Of Indonesia Tbk	0.95%	Salim Ivimas Pratama	0.47%
Astra Agro Lestari	0.95%	Pt Nusa Raya Cipta Tbk	0.46%

Equity Exposure: 73%
 No of holdings: 94
 Average Weight: 0.78%
 Median Weight: 0.64%

TOP 5 : 10.91%
 TOP 10: 19.34%
 TOP 25: 40.42%
 TOP 50: 59.93%

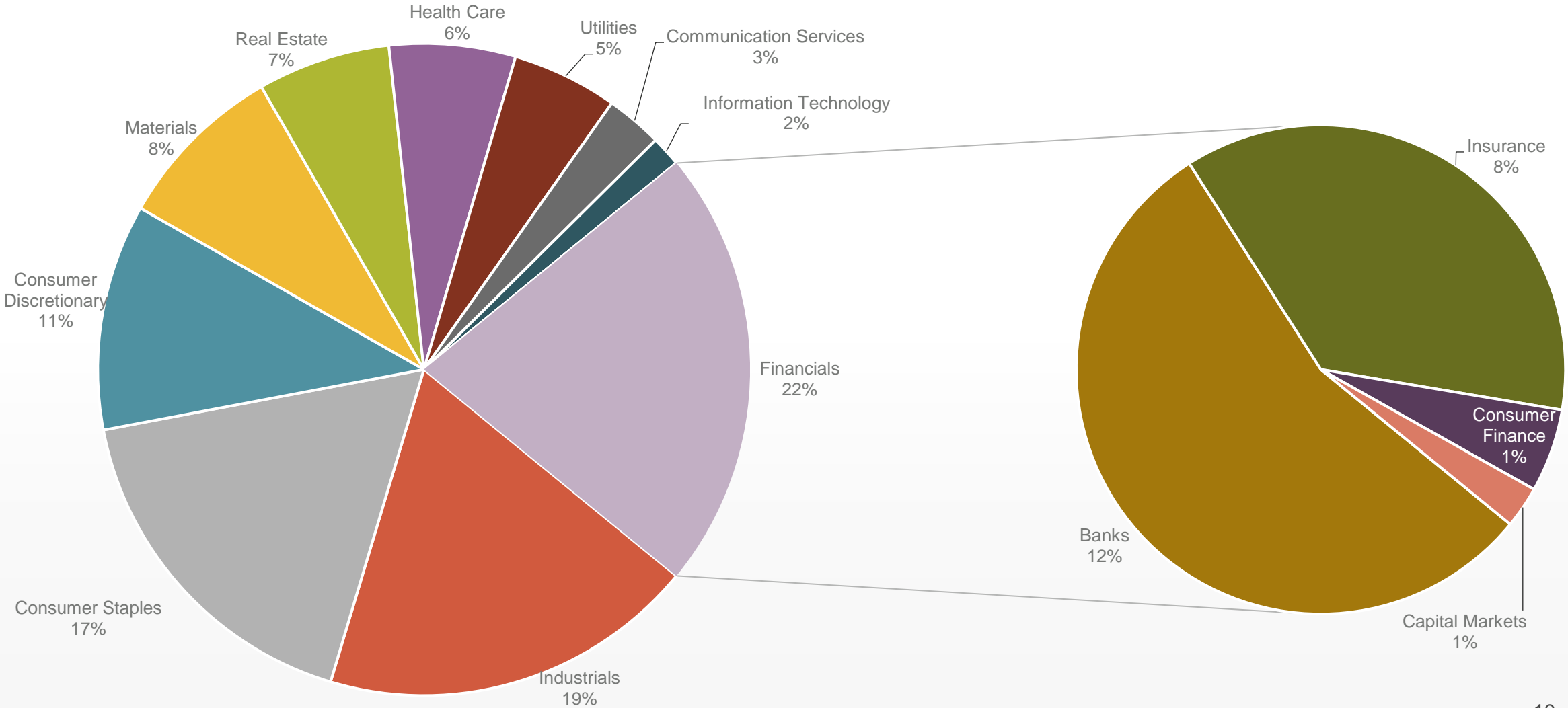
EQUITY PORTFOLIO: Holdings (as of 14 February '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Puradelta Lestari Tbk Pt	0.43%	Media Nusantara Shs	0.24%
Clipan Finance Indonesia	0.42%	Asuransi Multi Artha Guna Pt	0.23%
Pt Enseval Putera Megatrading Tbk	0.42%	Indofood Agri Resources Ltd	0.23%
Pt Bank Woori Saudara Indonesia 1906 Tbk	0.40%	Emdeki Utama Pt	0.22%
Pt Bank Internasional Indonesia Tbk-A	0.36%	Bank Victoria Internation Pt	0.20%
Ken Erg --- Registered Shs	0.35%	Panca Budi Idaman Pt	0.20%
Pt Triputra Agro Persada Tbk	0.35%	Lippo Mapletree Indonesia Real Estate	0.20%
Global Mediacom	0.34%	Indo Kordsa Tbk Pt	0.19%
Bank Ganesha Tbk Pt	0.33%	Wahana Ottomitra Multiartha	0.14%
Adira Dinamika Multi Finasia	0.32%	Mulia Industrindo	0.12%
Pt Sampoerna Agro Tbk	0.30%	Bank Permata Series -A-	0.12%
Panin Securitas	0.30%	Pt Tembaga Mulia Semanan Tbk	0.12%
Surya Toto Indonesia Pt	0.30%	Pt Putra Mandiri Jembar Tbk	0.11%
Pt Budi Starch And Sweetener Tbk	0.29%	Pt Asahimas Flat Glass Tb	0.09%
Bank Panin Dubai Syariah Tbk	0.25%	Kedawung Setia Industrial Tb	0.08%
Indospring Tbk Pt	0.25%	Asuransi Dayin Mitra Tbk Pt	0.06%
Pp Tbk	0.24%	Sekar Bumi Tbk Pt	0.01%



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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 January '24 - 14 February '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Prodia Widyahusada	ADD	1.32%	0.65%	
Wijaya Karya Beton	ADD	2.04%	0.36%	
Bayu Buana	ADD	0.65%	0.22%	
Uni-Charm Indonesia	ADD	0.84%	0.19%	
Indonesia Kendaraan Terminal	ADD	1.06%	0.19%	
Vale Indonesia	ADD	0.85%	0.18%	
Jasa Armada Indonesia	ADD	0.56%	0.12%	
Sat Nusapersada	ADD	0.58%	0.11%	
Wijaya Karya Bangunan Gedung	ADD	1.45%	0.11%	
Bank Mayapada Internasional	ADD	0.59%	0.11%	
Bank Panin Dubai Syariah	ADD	0.25%	0.10%	
Bank Ganesha	ADD	0.33%	0.07%	
Gaya Abadi Sempurna	ADD	0.53%	0.06%	
Bank Victoria International	ADD	0.20%	0.03%	

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

**Local Currency

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

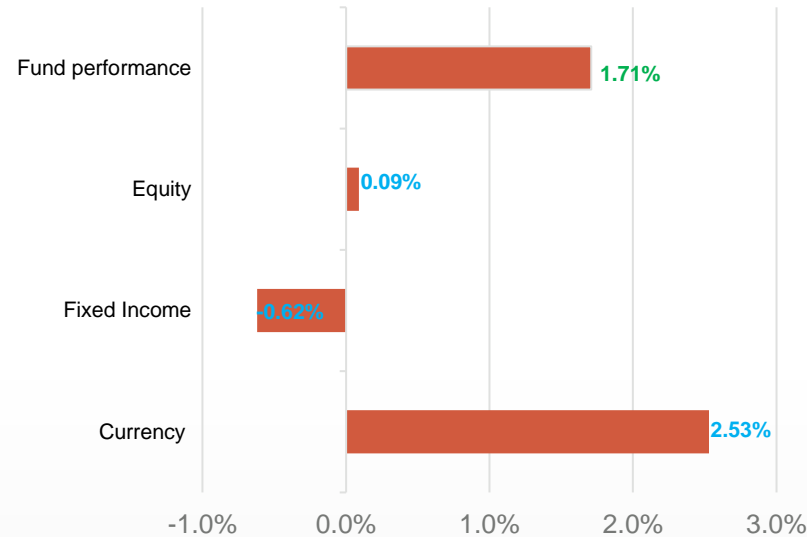
Fund* Chart (31 January '24 - 14 February '24)



*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 '24 - 14 February '24)



AUM: 9,45 mln €
Project closure at 20 mln €

Performance contribution by Asset Class and Sector (31 January '24 - 14 February '24)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	70.9%	0.09%	0.06%
Fixed Income	13.8%	-0.62%	-0.09%
Currency effect (IDR)		2.53%	1.74%
Total performance			+1.71%
Equity Contribution by sector			
Financials	15.40%	1.8%	0.27%
Industrials	13.10%	0.6%	0.08%
Materials	5.80%	0.5%	0.03%
Consumer Staples	12.60%	0.0%	0.00%
Real Estate	4.80%	-0.1%	-0.01%
Utilities	3.80%	-0.7%	-0.02%
Communication Services	2.10%	-1.6%	-0.03%
Consumer Discretionary	8.10%	-1.0%	-0.08%
Health Care	4.20%	-2.1%	-0.08%
Information Technology	1.10%	-8.2%	-0.09%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 January '24 - 14 February '24)

Top performers*

	Avg Weight	Return	Contribution
Asuransi Tugu Pratama Indonesia	1.8%	11.4%	0.21%
Paninvest	2.0%	4.9%	0.10%
Blue Bird	1.2%	7.3%	0.09%
Ramayana Lestari Sentosa	2.1%	4.2%	0.09%
Total Bangun Persada	1.3%	6.6%	0.09%
Panin Financial	1.6%	4.9%	0.08%
Bank Tabungan Negara (Persero)	1.4%	5.7%	0.08%
Erajaya Swasembada	0.6%	12.5%	0.08%
Bank Danamon Indonesia	1.6%	4.7%	0.07%
Mitra Pinasthika Mustika	1.4%	5.1%	0.07%
First Pacific	1.7%	3.4%	0.06%
Lippo Karawaci	0.7%	7.7%	0.06%
Surya Semesta Internusa	0.7%	8.0%	0.05%
Vale Indonesia	0.7%	7.3%	0.05%
Bumi Serpong Damai	1.4%	3.5%	0.05%

Bottom performers

	Avg Weight	Return	Contribution
Bukalapak.com	1.3%	-7.1%	-0.09%
Gaya Abadi Sempurna	0.6%	-13.2%	-0.07%
Matahari Department Store	1.0%	-5.2%	-0.05%
Bank Btpn Syariah	0.7%	-6.8%	-0.05%
Samudera Indonesia	0.9%	-2.2%	-0.02%
Bank Ganesha	0.3%	-5.5%	-0.01%
KMI Wire and Cable	0.7%	-1.8%	-0.01%
Lippo Malls Indonesia Retail Units	0.2%	-5.5%	-0.01%
Bayu Buana	0.6%	-1.8%	-0.01%
Kedawang Setia Industrial	0.1%	-10.0%	-0.01%
Indofood Agri Resources	0.2%	-3.0%	-0.01%
Media Nusantara Citra	0.2%	-2.6%	-0.01%
Global Mediacom	0.4%	-1.5%	-0.01%
Bank Mayapada Internasional	0.6%	-0.3%	0.00%
Wijaya Karya Bangunan Gedung	1.4%	-0.1%	0.00%

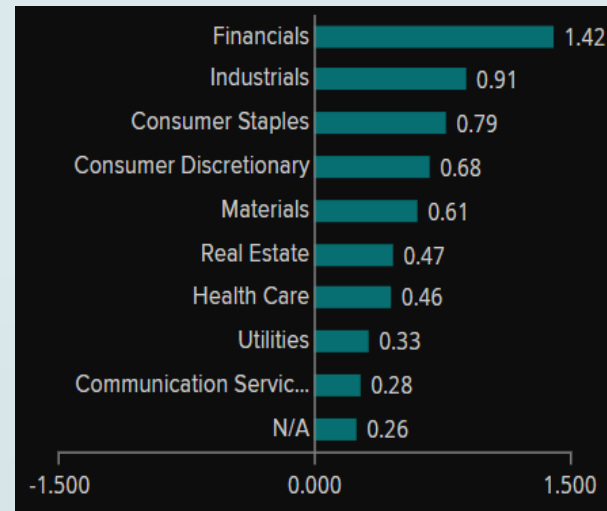
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/02/2024

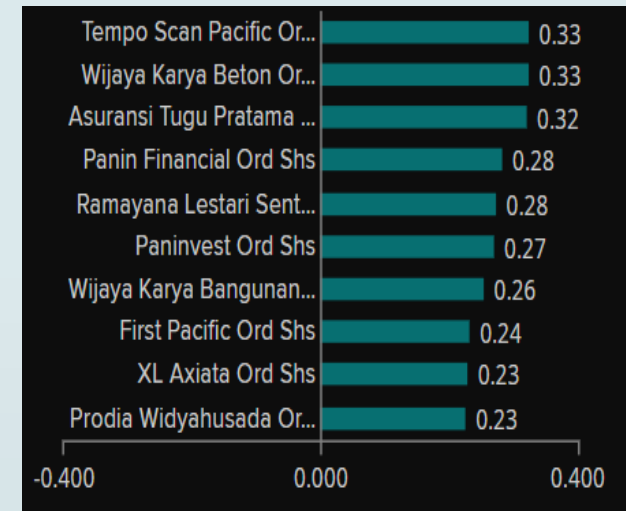
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,12%	-1,63%
Historical 1W	-2,50%	-3,65%
Historical 1M	-5,25%	-7,65%

VAR 1M – 95% BY SECTOR AS OF 14/02/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/02/2024



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/02/2024	% Price Change 2 weeks (local currency)	% Price Change 2 weeks (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
NicheJungle Indonesian Infra Small Caps SDG*	991.31	-	1.71%	-	-0.05%	-	-0.87%
MSCI ACWI Net (.dMIWD00000NUS)	398.09	1.97%	2.84%	2.57%	5.55%	8.92%	10.77%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	157.17	-0.19%	0.66%	-0.83%	2.04%	4.75%	6.53%
MSCI Asia Pacific (.MIAP00000PUS)	167.57	0.64%	1.49%	-1.07%	1.79%	4.16%	5.93%
Indonesia (.JKSE)	7209.74	0.02%	2.22%	-0.87%	0.88%	3.33%	4.56%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	406.04	0.86%	1.71%	-5.03%	-2.28%	-1.17%	0.51%
Korea KOSPI (.KS11)	2620.42	4.94%	6.12%	-1.31%	-1.35%	6.10%	5.01%
Tokyo Stock Exchange (.TOPX)	2584.59	1.31%	-0.32%	9.22%	5.30%	8.09%	9.25%
China (.HSI)	15879.38	2.55%	3.41%	-6.85%	-4.27%	-9.02%	-7.75%

* class I

* *Inception date: 17/11/2023

Source: Niche AM, Thomson Reuters

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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