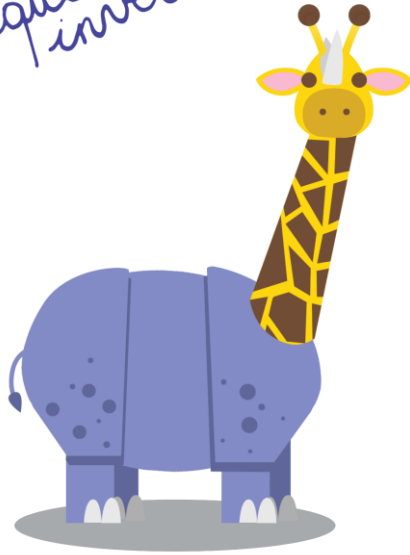


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Indonesian Infrastructure Small Caps SDG



Bi-Weekly Risk Report

14 January 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: | 9,42 mln € as of 14/01/2024 |
| Project Max AUM: | 20 mln |
| Project Liquidity at max. AUM | 83% 5 day – 96% 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.

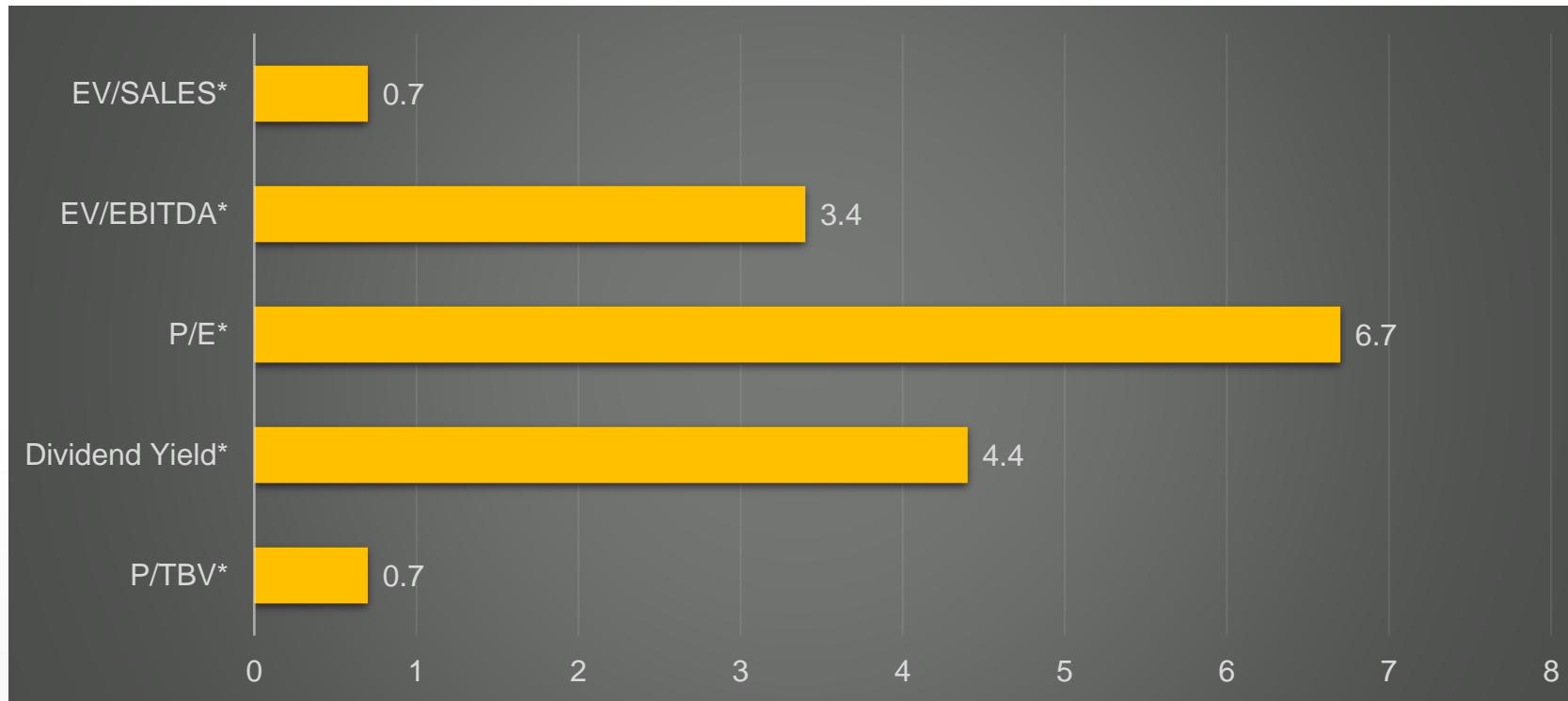
Source: NicheAM

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 January '24)



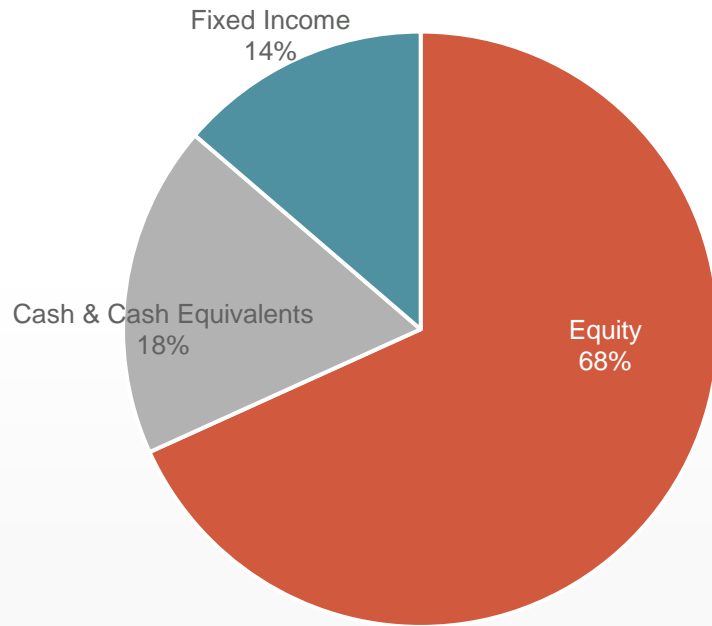
* Last available

Source: NicheAM, Refinitiv

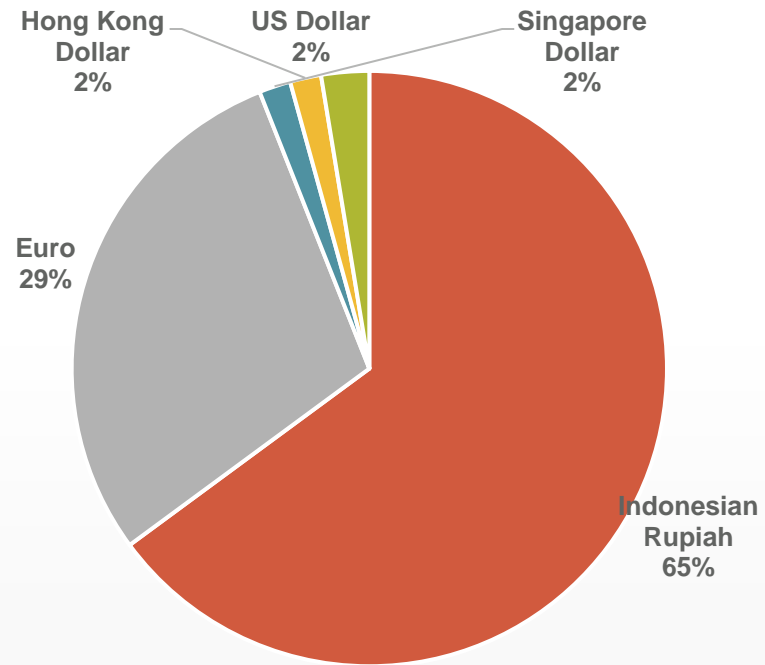


PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv

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



| Holding | Portfolio Weight | Holding | Portfolio Weight |
|---|------------------|--|------------------|
| Pt Tempo Scan Pacific Tbk | 2.92% | Indonesia Kendaraan Terminal | 0.89% |
| Ramayana Lestari | 2.21% | Pt Bank Btpn Tbk | 0.87% |
| Panin Insurance Tbk | 2.04% | Surya Pertiwi Tbk Pt | 0.82% |
| Cikarang Listrindo Tbk | 1.87% | Pp Presisi --- Registered Shs | 0.81% |
| Asuransi Tugu Pratama Indone | 1.81% | Lippo Karawaci | 0.78% |
| First Pacific Co Ltd | 1.69% | Bekasi Fajar Industrial | 0.78% |
| Panin Life | 1.63% | Pt Jaya Konstruksi Manggala Pratama Tbk | 0.73% |
| Bank Danamon Indonesia Series -A- | 1.62% | Pt Bank Tabungan Pensiunan Nasional Syar | 0.73% |
| Perusahaan Gas Nega -B- | 1.56% | Vale Indonesia Tbk | 0.71% |
| Indofood Sukses Makmur Tbk | 1.55% | Pt Lippo Cikarang Tbk | 0.67% |
| Wijaya Karya Beton Tbk | 1.51% | Kmi Wire And Cable Tbk Pt | 0.67% |
| Pt Mitra Pinasthika Mustika Tbk | 1.46% | Sinar Eka Selaras Tbk Pt | 0.66% |
| Pt Bank Tabungan Negara (Persero) | 1.43% | Pabrik Kertas Tjiwi Kimia | 0.65% |
| Astra Graphia | 1.40% | Pt Surya Semesta Internusa Tbk | 0.62% |
| Xl Axiata | 1.37% | Suryamas Dutamakmur Tbk Pt | 0.59% |
| Pt Bukalapak.Com Tbk | 1.37% | Tunas Baru Lampung -Shs- | 0.58% |
| Pt Wijaya Karya Bangunan Gedung Tbk | 1.33% | Erajaya Swasembada Tbk | 0.57% |
| Golden Agri-Resources | 1.29% | Bank Ibk Indonesia Tbk Pt | 0.56% |
| Total Bangun Persad Tbk | 1.27% | Pelayaran Nasional Ekalya Pu | 0.54% |
| Pp London Sumatra | 1.21% | Bpd Jabar -B- | 0.50% |
| Dharma Satya Nusantara Tbk Pt | 1.12% | Salim Ivimas Pratama | 0.49% |
| Indah Kiat Pulp Paper Corp | 1.06% | Prod Widyahusad Registered | 0.48% |
| Pt Central Proteinaprima Tbk | 1.06% | Pt Nusa Raya Cipta Tbk | 0.46% |
| Matahari Dept -A- | 1.05% | Clipan Finance Indonesia | 0.44% |
| Pt Steel Pipe Industry Of Indonesia Tbk | 1.03% | Jasa Armada Indonesia Pt | 0.44% |
| Pt Bumi Serpong Damai Tbk | 1.02% | Pt Enseval Putera Megatrading Tbk | 0.43% |
| Bank Pan Indonesia Tbk | 1.00% | Puradelta Lestari Tbk Pt | 0.43% |
| Blue Bird | 0.99% | Uni-Chm --- Registered Shs | 0.42% |
| Astra Agro Lestari | 0.98% | Gaya Abadi Sempurna Tbk Pt | 0.41% |
| Samudera Indonesia | 0.93% | Pt Bank Woori Saudara Indonesia 1906 Tbk | 0.39% |

Equity Exposure: 68%
 No of holdings: 93
 Average Weight: 0.73%
 Median Weight: 0.57%

TOP 5 : 10.85%
 TOP 10: 18.90%
 TOP 25: 38.88%
 TOP 50: 57.00%

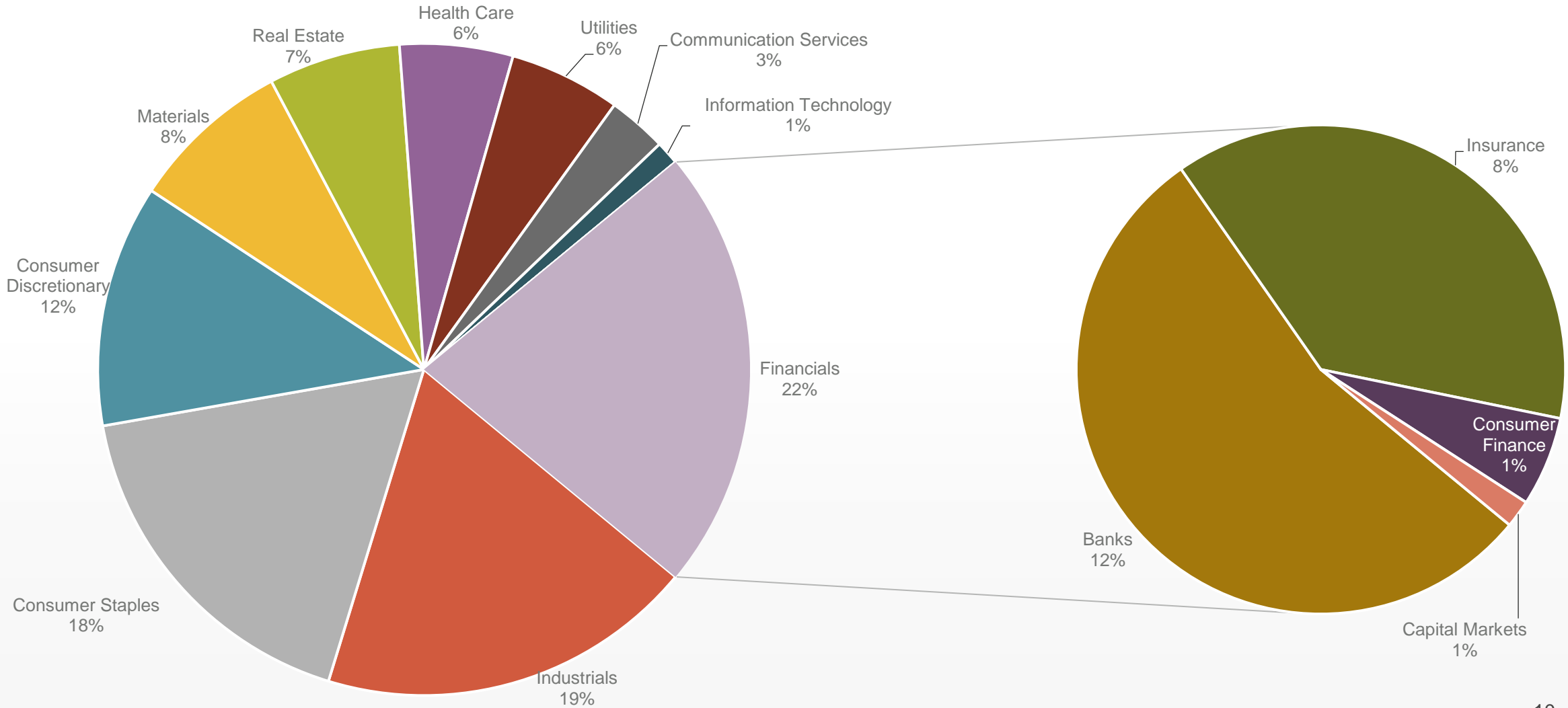
EQUITY PORTFOLIO: Holdings (as of 14 January '24)



| Holding | Portfolio Weight | Holding | Portfolio Weight |
|---------------------------------------|------------------|---------------------------------------|------------------|
| Pt Sat Nusapersada Tbk | 0.38% | Asuransi Multi Artha Guna Pt | 0.23% |
| Global Mediacom | 0.36% | Emdeki Utama Pt | 0.23% |
| Pt Bank Internasional Indonesia Tbk-A | 0.36% | Indo Kordsa Tbk Pt | 0.19% |
| Pt Triputra Agro Persada Tbk | 0.34% | Lippo Mapletree Indonesia Real Estate | 0.19% |
| Panca Mitra Multiperdana Pt | 0.34% | Panca Budi Idaman Pt | 0.19% |
| Ken Erg --- Registered Shs | 0.33% | Bank Victoria Internation Pt | 0.17% |
| Adira Dinamika Multi Finance | 0.30% | Bank Panin Dubai Syariah Tbk | 0.14% |
| Pt Sampoerna Agro Tbk | 0.30% | Wahana Ottomitra Multiartha | 0.13% |
| Panin Securitas | 0.30% | Bank Permata Series -A- | 0.13% |
| Surya Toto Indonesia Pt | 0.30% | Mulia Industrindo | 0.13% |
| Pt Budi Starch And Sweetener Tbk | 0.29% | Pt Tembaga Mulia Semanan Tbk | 0.12% |
| Bayu Buana Tbk Pt | 0.29% | Pt Putra Mandiri Jembar Tbk | 0.11% |
| Indospring Tbk Pt | 0.27% | Pt Asahimas Flat Glass Tb | 0.09% |
| Media Nusantara Shs | 0.26% | Kedawung Setia Industrial Tb | 0.07% |
| Bank Ganesha Tbk Pt | 0.26% | Asuransi Dayin Mitra Tbk Pt | 0.06% |
| Indofood Agri Resources Ltd | 0.24% | Sekar Bumi Tbk Pt | 0.01% |
| Pp Tbk | 0.24% | | |



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



Source: NicheAM, Refinitiv



EQUITY PORTFOLIO: Change in holdings (31 December '23 - 14 January '24)

| Holding | Trade | End Portfolio Weight | Change in Weight* | Total Return on sold positions** |
|---------|-------|----------------------|-------------------|----------------------------------|
|---------|-------|----------------------|-------------------|----------------------------------|

No trades during the period.

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

***Local Currency*

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

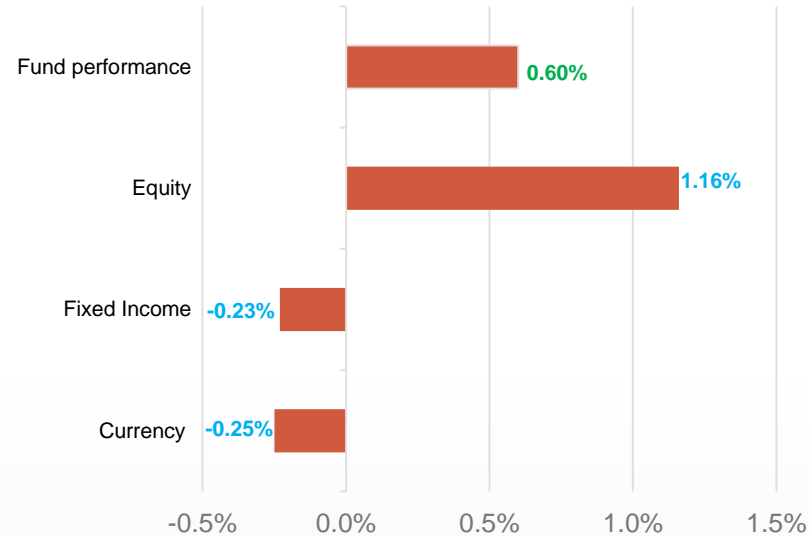
Fund* Chart (31 December '23- 14 January '24)



*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 December '23- 14 January '24)



AUM: 9,42 mln €
Project closure at 20 mln €

Performance contribution by Asset Class and Sector (31 December '23- 14 January '24)

| | Avg Weight (a) | Return (b) | Contribution (c = a*b) |
|--------------------------------------|----------------|------------|------------------------|
| 2 weeks | | | |
| <u>Contribution by asset class</u> | | | |
| Equity* | 68.3% | 1.16% | 0.79% |
| Fixed Income | 13.8% | -0.23% | -0.03% |
| Currency effect (IDR) | | -0.25% | -0.16% |
| Total performance | | | +0.60% |
| <u>Equity Contribution by sector</u> | | | |
| Health Care | 3.6% | 10.12% | 0.36% |
| Financials | 15.1% | 2.04% | 0.31% |
| Industrials | 12.9% | 0.84% | 0.11% |
| Communication Services | 2.0% | 4.91% | 0.10% |
| Consumer Discretionary | 8.2% | 0.68% | 0.06% |
| Consumer Staples | 12.0% | 0.32% | 0.04% |
| Utilities | 3.8% | 0.57% | 0.02% |
| Information Technology | 0.8% | 0.09% | 0.00% |
| Materials | 5.5% | -0.09% | 0.00% |
| Real Estate | 4.6% | -4.31% | -0.20% |

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 December '23- 14 January '24)

Top performers*

| | Avg Weight | Return | Contribution |
|----------------------------------|------------|--------|--------------|
| Tempo Scan Pacific | 2.7% | 15.8% | 0.42% |
| XL Axiata | 1.3% | 9.7% | 0.13% |
| Bank Tabungan Negara (Persero) | 1.4% | 7.7% | 0.11% |
| Matahari Department Store | 1.0% | 10.2% | 0.10% |
| Asuransi Tugu Pratama Indonesia | 1.8% | 5.6% | 0.10% |
| Samudera Indonesia | 0.9% | 11.0% | 0.10% |
| Steel Pipe Industry of Indonesia | 1.0% | 7.9% | 0.08% |
| Total Bangun Persada | 1.3% | 5.1% | 0.06% |
| Bank Danamon Indonesia | 1.6% | 3.7% | 0.06% |
| Ramayana Lestari Sentosa | 2.2% | 2.7% | 0.06% |
| Astra Graphia | 1.4% | 3.6% | 0.05% |
| Panca Mitra Multiperdana | 0.3% | 16.5% | 0.05% |
| Bank Btpn Syariah | 0.7% | 3.6% | 0.02% |
| Mitra Pinasthika Mustika | 1.5% | 1.6% | 0.02% |
| Golden Agri Resources | 1.3% | 1.8% | 0.02% |

Bottom performers

| | Avg Weight | Return | Contribution |
|------------------------------------|------------|--------|--------------|
| Lippo Cikarang | 0.7% | -15.8% | -0.11% |
| Bukalapak.com | 1.4% | -7.6% | -0.11% |
| Surya Semesta Internusa | 0.7% | -12.2% | -0.08% |
| Lippo Karawaci | 0.8% | -9.5% | -0.08% |
| Bank Pan Indonesia | 1.0% | -6.4% | -0.07% |
| Pabrik Kertas Tjiwi Kimia | 0.7% | -5.0% | -0.03% |
| Indah Kiat Pulp & Paper | 1.1% | -2.9% | -0.03% |
| Vale Indonesia | 0.7% | -3.3% | -0.02% |
| Lippo Malls Indonesia Retail Units | 0.2% | -11.9% | -0.02% |
| Dharma Satya Nusantara | 1.1% | -2.0% | -0.02% |
| Indofood Sukses Makmur | 1.6% | -1.4% | -0.02% |
| Wijaya Karya Bangunan Gedung | 1.3% | -1.5% | -0.02% |
| Wijaya Karya Beton | 1.5% | -1.2% | -0.02% |
| KMI Wire and Cable | 0.7% | -2.6% | -0.02% |
| Bayu Buana | 0.3% | -5.3% | -0.02% |

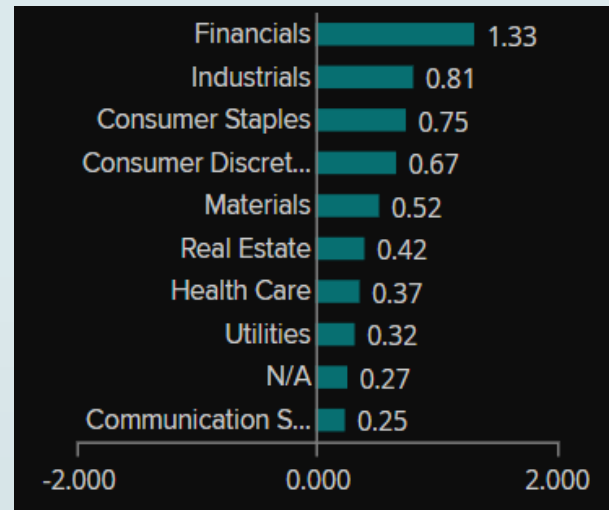
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/01/2024

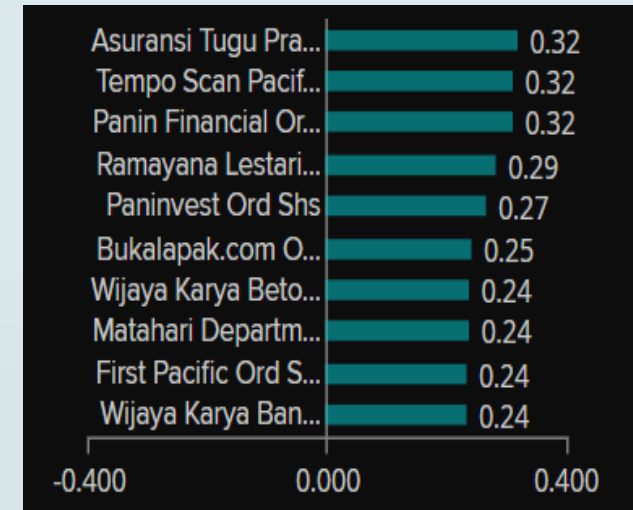
Portfolio VaR Sensitivity

| | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -1,01% | -1,54% |
| Historical 1W | -2,27% | -3,44% |
| Historical 1M | -4,76% | -7,22% |

VAR 1M – 95% BY SECTOR AS OF 14/01/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/01/2024



EQUITY PORTFOLIO: Indices % price changes

| Index | Price as of 14/01/2024 | % 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* | 997.83 | - | 0.60% | - | 0.60% | - | -0.22% |
| MSCI ACWI Net (.dMIWD00000NUS) | 387.05 | -0.28% | 0.52% | -0.28% | 0.52% | 5.90% | 5.49% |
| MSCI Asia Pacific Value (.dMIAP0000VPUS) | 156.63 | -1.17% | -0.39% | -1.17% | -0.39% | 4.39% | 3.99% |
| MSCI Asia Pacific (.MIAP00000PUS) | 167.54 | -1.09% | -0.31% | -1.09% | -0.31% | 4.14% | 3.74% |
| Indonesia (.JKSE) | 7241.14 | -0.44% | -0.61% | -0.44% | -0.61% | 3.78% | 3.01% |
| MSCI Small Cap Indonesia – USD (.dMIID000S0NUS) | 438.15 | 2.33% | 3.14% | 2.33% | 3.14% | 6.49% | 6.08% |
| Korea KOSPI (.KS11) | 2525.05 | -4.90% | -5.70% | -4.90% | -5.70% | 2.23% | 0.38% |
| Tokyo Stock Exchange (.TOPX) | 2494.23 | 5.40% | 3.42% | 5.40% | 3.42% | 4.32% | 7.30% |
| China (.HSI) | 16244.58 | -4.71% | -4.11% | -4.71% | -4.11% | -6.93% | -7.60% |

* 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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