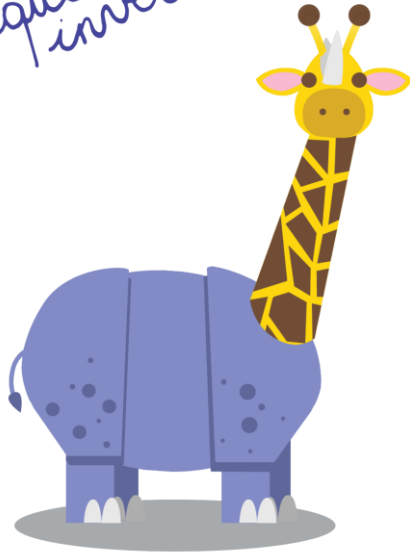


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Indonesian Infrastructure Small Caps SDG



Bi-Weekly Risk Report

14 March 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:	9,90 mln € as of 14/03/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	80% 5 day – 96% 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 – 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 13.4x 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

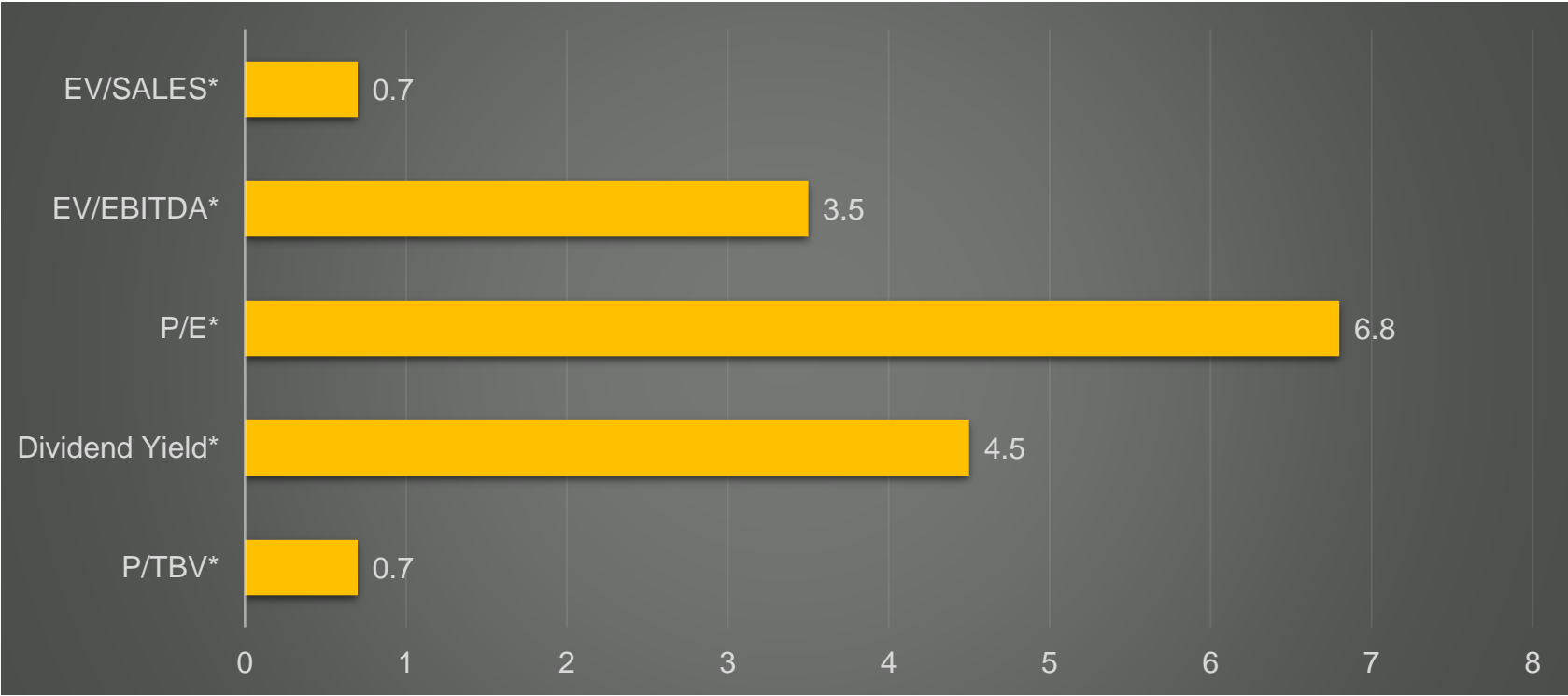
Something to look-up to: the Indian Small Caps case



Source : Bloomberg, NicheAM



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

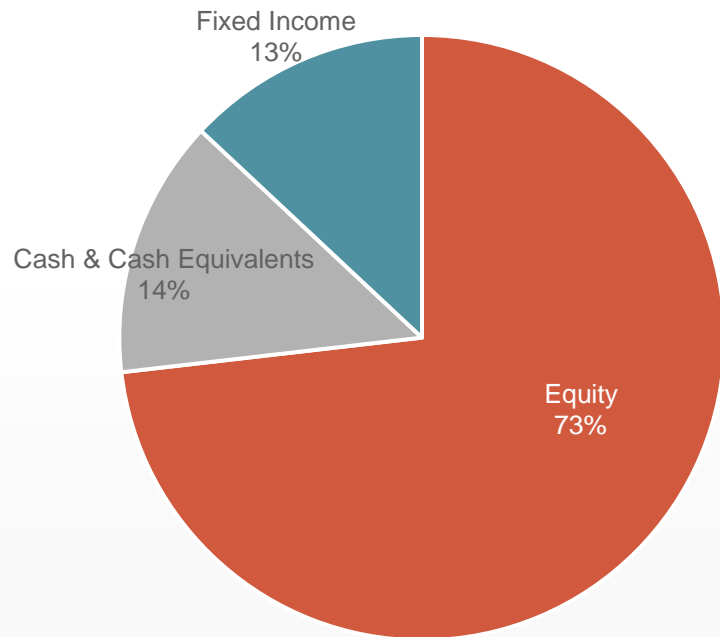
* Local currency

** PE Adjusted for net cash

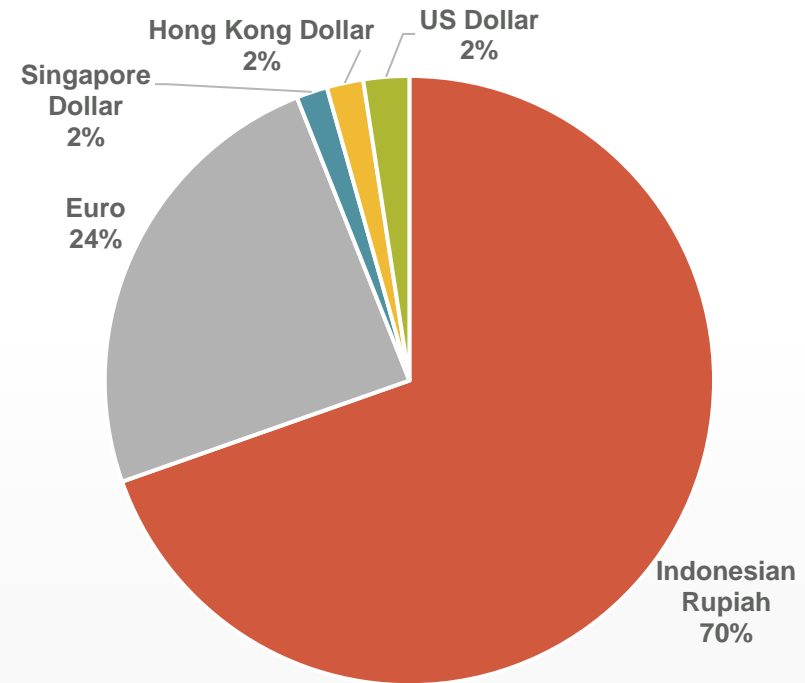
Source: NicheAM

PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Tempo Scan Pacific Tbk	2.56%	Uni-Charm Indonesia	0.93%
Wijaya Karya Beton Tbk	2.04%	Astra Agro Lestari	0.88%
Ramayana Lestari	1.96%	Bank Mayapada Intl Tbk Pt	0.86%
First Pacific Co Ltd	1.94%	Pt Bank Tabungan Pensiunan Nasional Syar	0.85%
Panin Insurance Tbk	1.90%	Pp Presisi --- Registered Shs	0.84%
Asuransi Tugu Pratama Indone	1.75%	Vale Indonesia Tbk	0.84%
Cikarang Listrindo Tbk	1.73%	Pabrik Kertas Tjiwi Kimia	0.79%
Bank Danamon Indonesia Series -A-	1.58%	Matahari Dept -A-	0.79%
Perusahaan Gas Nega -B-	1.57%	Samudera Indonesia	0.77%
Panin Life	1.49%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.77%
Indofood Sukses Makmur Tbk	1.49%	Tunas Baru Lampung -Shs-	0.77%
Pt Wijaya Karya Bangunan Gedung Tbk	1.47%	Bank Ibk Indonesia Tbk Pt	0.77%
Xl Axiata	1.45%	Surya Pertiwi Tbk Pt	0.75%
Pt Bank Tabungan Negara (Persero)	1.44%	Bekasi Fajar Industrial	0.73%
Pt Bukalapak.Com Tbk	1.42%	Pelayaran Nasional Ekalya Pu	0.66%
Pp London Sumatra	1.40%	Bayu Buana Tbk Pt	0.65%
Pt Mitra Pinasthika Mustika Tbk	1.36%	Kmi Wire And Cable Tbk Pt	0.63%
Pt Bumi Serpong Damai Tbk	1.33%	Pt Enseval Putera Megatrading Tbk	0.62%
Total Bangun Persad Tbk	1.30%	Sinar Eka Selaras Tbk Pt	0.62%
Golden Agri-Resources	1.28%	Lippo Karawaci	0.59%
Prod Widyahusad Registered	1.28%	Erajaya Swasembada Tbk	0.55%
Astra Graphia	1.22%	Pt Lippo Cikarang Tbk	0.54%
Dharma Satya Nusantara Tbk Pt	1.20%	Suryamas Dutamakmur Tbk Pt	0.54%
Blue Bird	1.15%	Pt Sat Nusapersada Tbk	0.53%
Indah Kiat Pulp Paper Corp	1.08%	Jasa Armada Indonesia Pt	0.52%
Pt Bank Btpn Tbk	1.08%	Bpd Jabar -B-	0.48%
Pt Central Proteinaprima Tbk	1.06%	Salim Ivimas Pratama	0.47%
Indonesia Kendaraan Terminal	1.01%	Pt Nusa Raya Cipta Tbk	0.46%
Bank Pan Indonesia Tbk	0.96%	Gaya Abadi Sempurna Tbk Pt	0.46%
Pt Steel Pipe Industry Of Indonesia Tbk	0.93%	Puradelta Lestari Tbk Pt	0.41%

Equity Exposure: 73%
 No of holdings: 115
 Average Weight: 0.64%
 Median Weight: 0.46%

TOP 5 : 10.42%
 TOP 10: 18.52%
 TOP 25: 39.47%
 TOP 50: 59.09%

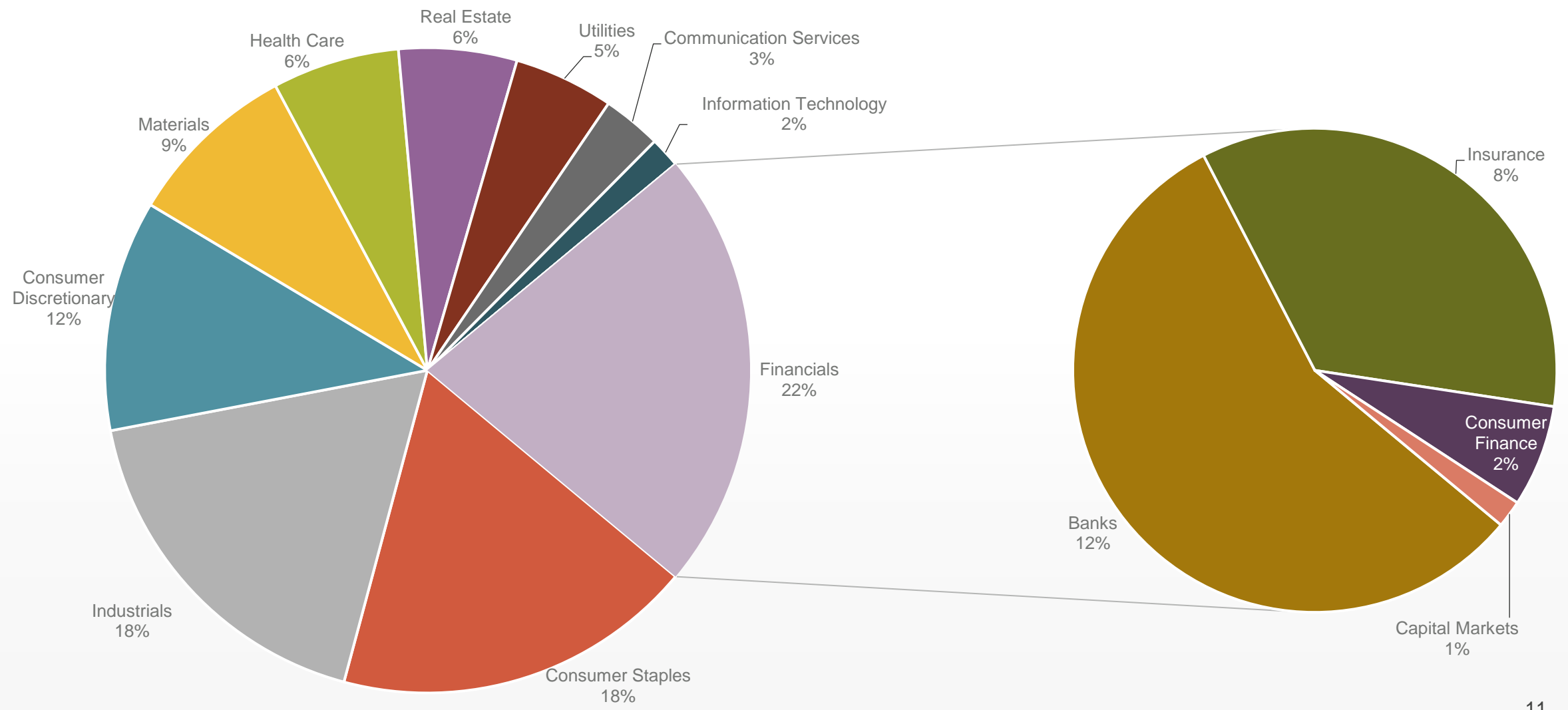
EQUITY PORTFOLIO: Holdings (as of 14 March '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Clipan Finance Indonesia	0.41%	Semacom Integrated Tbk Pt	0.18%
Pt Bank Woori Saudara Indonesia 1906 Tbk	0.37%	Dharma Samudera Fish	0.16%
Ken Erg --- Registered Shs	0.35%	Jasa Berdikari Logis	0.16%
Pt Triputra Agro Persada Tbk	0.35%	Dyandra Media Intern	0.16%
Adira Dinamika Multi Finance	0.34%	Pt Tembaga Mulia Semanan Tbk	0.15%
Pt Bank Internasional Indonesia Tbk-A	0.34%	Lippo Mapletree Indonesia Real Estate	0.15%
Panca Mitra Multiperdana Pt	0.33%	Wahana Ottomitra Multiartha	0.14%
Global Mediacom	0.31%	Bank Permata Series -A-	0.12%
Bank Ganesha Tbk Pt	0.31%	Mulia Industrindo	0.11%
Pt Sampoerna Agro Tbk	0.29%	Pt Putra Mandiri Jembar Tbk	0.10%
Emdeki Utama Pt	0.29%	Sari Kreasi Boga Tbk Pt	0.10%
Surya Toto Indonesia Pt	0.28%	Royal Prima Tbk Pt	0.09%
Panin Securitas	0.27%	Pt Asahimas Flat Glass Tb	0.08%
Pt Budi Starch And Sweetener Tbk	0.26%	Weha Transportasi Indonesia	0.08%
Pp Tbk	0.25%	Penta Valent Tbk	0.06%
Astra Otopa Tbk	0.23%	Jakarta Intl Hotels Development	0.06%
Indospring Tbk Pt	0.23%	Asuransi Dayin Mitra Tbk Pt	0.06%
Asuransi Multi Artha Guna Pt	0.23%	Kedawung Setia Industrial Tb	0.06%
Transkon Jaya Tbk Pt	0.22%	Kurniamitra Duta Sentosa Tbk	0.06%
Indofood Agri Resources Ltd	0.22%	Central Omega Resources Tbk	0.04%
Media Nusantara Shs	0.22%	Rohartindo Nusantara Luas Tb	0.04%
Pembangunan Jaya Ancol Tbk	0.22%	Sumi Indo Kabel Tbk Pt	0.02%
Pt Surya Semesta Internusa Tbk	0.21%	Millennium Pharmacon Intl Pt	0.02%
Bank Panin Dubai Syariah Tbk	0.21%	Alakasa Industrindo Tbk Pt	0.01%
Panca Budi Idaman Pt	0.19%	Sekar Bumi Tbk Pt	0.01%
Indo Kordsa Tbk Pt	0.18%	Shield-On Service Tbk Pt	0.01%
Mizuho Leasing Indonesia Tbk	0.18%	Duta Pertiwi -Shs-	0.01%
Bank Victoria Internation Pt	0.18%		



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



Source: NicheAM, Refinitiv



EQUITY PORTFOLIO: Change in holdings (29 February '24 - 14 March '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
WEHA Transportasi Indonesia	BUY	0.08%	0.08%	
Pembangunan Jaya Ancol	BUY	0.22%	0.22%	
Astra Otoparts	BUY	0.23%	0.23%	
Jakarta International Hotels & Development	ADD	0.06%	0.05%	
Millennium Pharmacon International	ADD	0.02%	0.01%	
Royal Prima	ADD	0.09%	0.06%	
Tembaga Mulia Semanan	ADD	0.15%	0.06%	
Enseval Putera Megatrading	ADD	0.62%	0.22%	
Bank IBK Indonesia	ADD	0.77%	0.26%	
Bank Btpn Syariah	ADD	0.85%	0.11%	
Bank BTPN	ADD	1.08%	0.24%	
Prodia Widyahusada	ADD	1.28%	0.10%	
Bukalapak.com	ADD	1.42%	0.07%	
Surya Semesta Internusa	REDUCE	0.21%	-0.68%	+74.55%

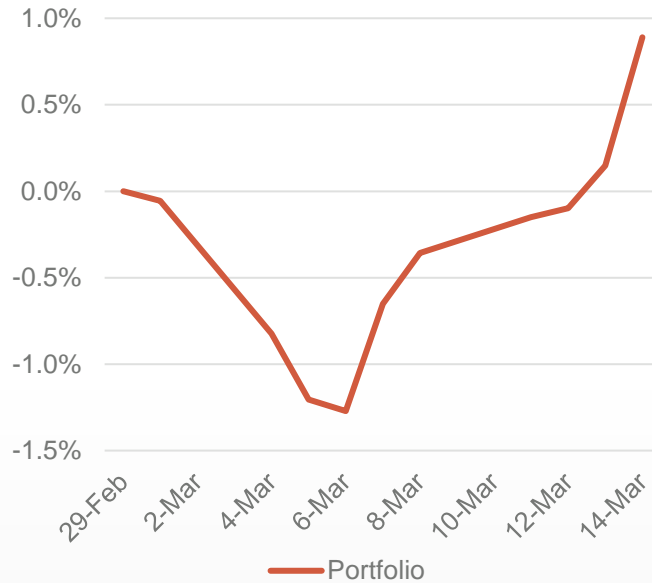
*Not adjusted for subscriptions/redemptions and changes in market value

**Local Currency

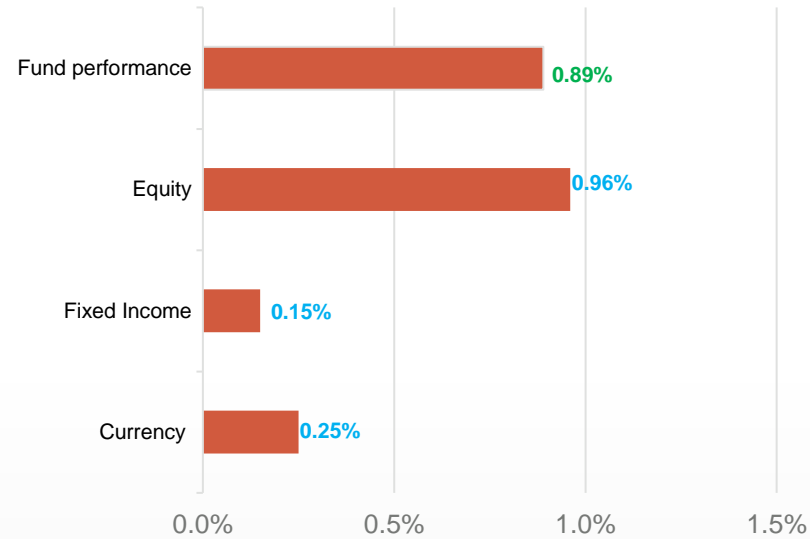
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund* Chart (29 February '24 - 14 March '24)



Performance by Asset Class (29 February '24 - 14 March '24)



Performance contribution by Asset Class and Sector (29 February '24 - 14 March '24)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	72.0%	0.96%	0.69%
Fixed Income	13.6%	0.15%	0.02%
Currency		0.25%	0.18%
Total performance			+0.89%
Equity Contribution by sector			
Consumer Staples	13.0%	4.5%	0.58%
Industrials	13.4%	3.1%	0.41%
Utilities	3.6%	2.9%	0.10%
Materials	6.2%	0.9%	0.05%
Communication Services	2.2%	2.0%	0.04%
Information Technology	1.0%	-1.8%	-0.02%
Financials	15.9%	-0.2%	-0.04%
Real Estate	4.4%	-1.2%	-0.05%
Health Care	4.4%	-2.6%	-0.11%
Consumer Discretionary	8.0%	-3.5%	-0.28%

*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: 9,90 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (29 February '24 - 14 March '24)

Top performers*

	Avg Weight	Return	Contribution
Surya Semesta Internusa	0.9%	50.8%	0.44%
First Pacific	1.8%	16.8%	0.30%
Dharma Satya Nusantara	1.1%	18.7%	0.21%
Bank Mayapada Internasional	0.8%	23.7%	0.19%
Perusahaan Gas Negara	1.5%	9.9%	0.15%
PP London Sumatra Indonesia	1.4%	6.2%	0.09%
Pelayaran Nasional Ekalya Purnamasar	0.6%	8.0%	0.05%
Golden Agri Resources	1.3%	3.8%	0.05%
Vale Indonesia	0.8%	5.2%	0.04%
XL Axiata	1.5%	2.8%	0.04%
Bekasi Fajar Industrial Estate	0.7%	4.8%	0.03%
Steel Pipe Industry of Indonesia	0.9%	3.7%	0.03%
Triputra Agro Persada	0.3%	8.5%	0.03%
Transkon Jaya	0.2%	13.4%	0.03%
Salim Ivomas Pratama	0.5%	5.3%	0.02%

Bottom performers

	Avg Weight	Return	Contribution
Prodia Widyahusada	1.2%	-7.8%	-0.09%
Asuransi Tugu Pratama Indonesia	1.8%	-4.5%	-0.08%
Bank Btpn Syariah	0.8%	-9.2%	-0.07%
Sinar Eka Selaras	0.7%	-9.7%	-0.07%
Erajaya Swasembada	0.6%	-10.7%	-0.06%
Bukalapak.com	1.3%	-4.2%	-0.06%
Indofood Sukses Makmur	1.5%	-2.8%	-0.04%
Lippo Cikarang	0.6%	-7.1%	-0.04%
Lippo Karawaci	0.6%	-6.4%	-0.04%
Cikarang Listrindo	1.7%	-1.9%	-0.03%
Samudera Indonesia	0.8%	-4.1%	-0.03%
Ramayana Lestari Sentosa	2.0%	-1.4%	-0.03%
Matahari Department Store	0.8%	-3.4%	-0.03%
Mitra Pinasthika Mustika	1.4%	-1.6%	-0.02%
Enseval Putera Megatrading	0.5%	-4.5%	-0.02%

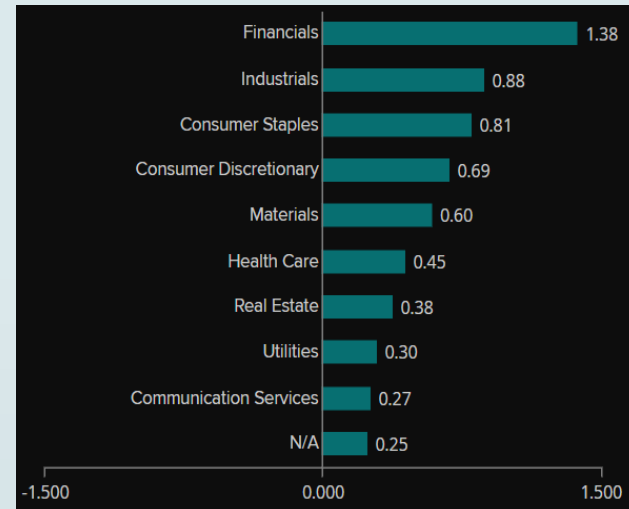
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/03/2024

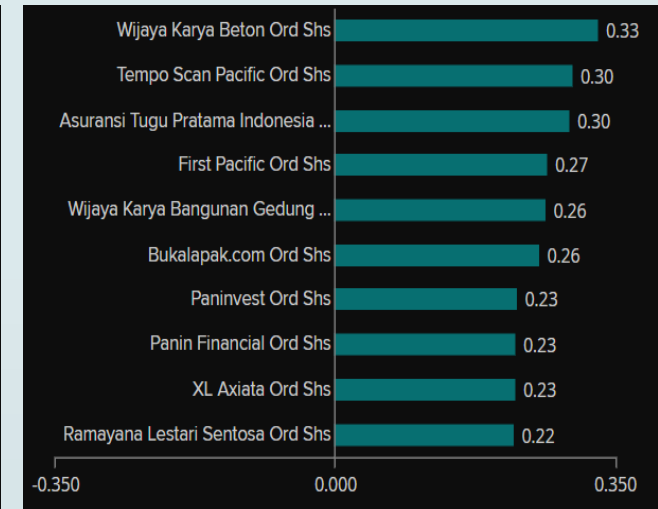
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,06%	-1,61%
Historical 1W	-2,37%	-3,59%
Historical 1M	-4,97%	-7,54%

VAR 1M – 95% BY SECTOR AS OF 14/03/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/03/2024



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/03/2024	% 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*	991.55	-	0.89%	-	-0.03%	-	-0.85%
MSCI ACWI Net (.dMIWD00000NUS)	413.62	1.59%	0.86%	6.57%	8.09%	13.17%	13.44%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	164.80	1.58%	0.85%	3.99%	5.47%	9.84%	10.10%
MSCI Asia Pacific (.MIAP00000PUS)	176.38	2.00%	1.26%	4.13%	5.61%	9.63%	9.90%
Indonesia (.JKSE)	7433.32	1.60%	1.75%	2.21%	2.46%	6.53%	6.20%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	410.27	0.96%	0.24%	-4.04%	-2.68%	-0.14%	0.10%
Korea KOSPI (.KS11)	2718.76	2.89%	3.03%	2.39%	1.38%	10.08%	7.92%
Tokyo Stock Exchange (.TOPX)	2661.59	-0.53%	-0.14%	12.47%	8.49%	11.31%	12.56%
China (.HSI)	16961.66	2.73%	2.08%	-0.50%	0.74%	-2.82%	-2.93%

* 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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