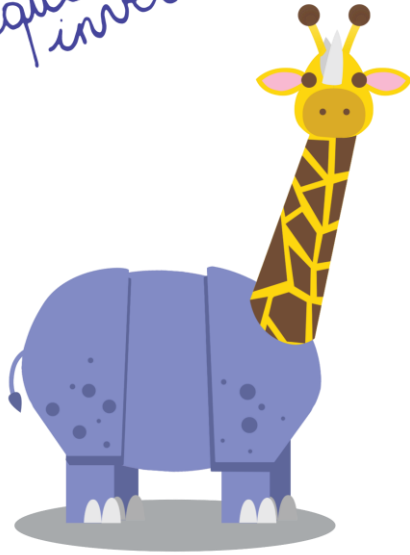


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Indonesian Infrastructure Small Caps SDG



Monthly Risk Report

31 December 2023

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:	9.33 mln € as of 31/12/2023
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

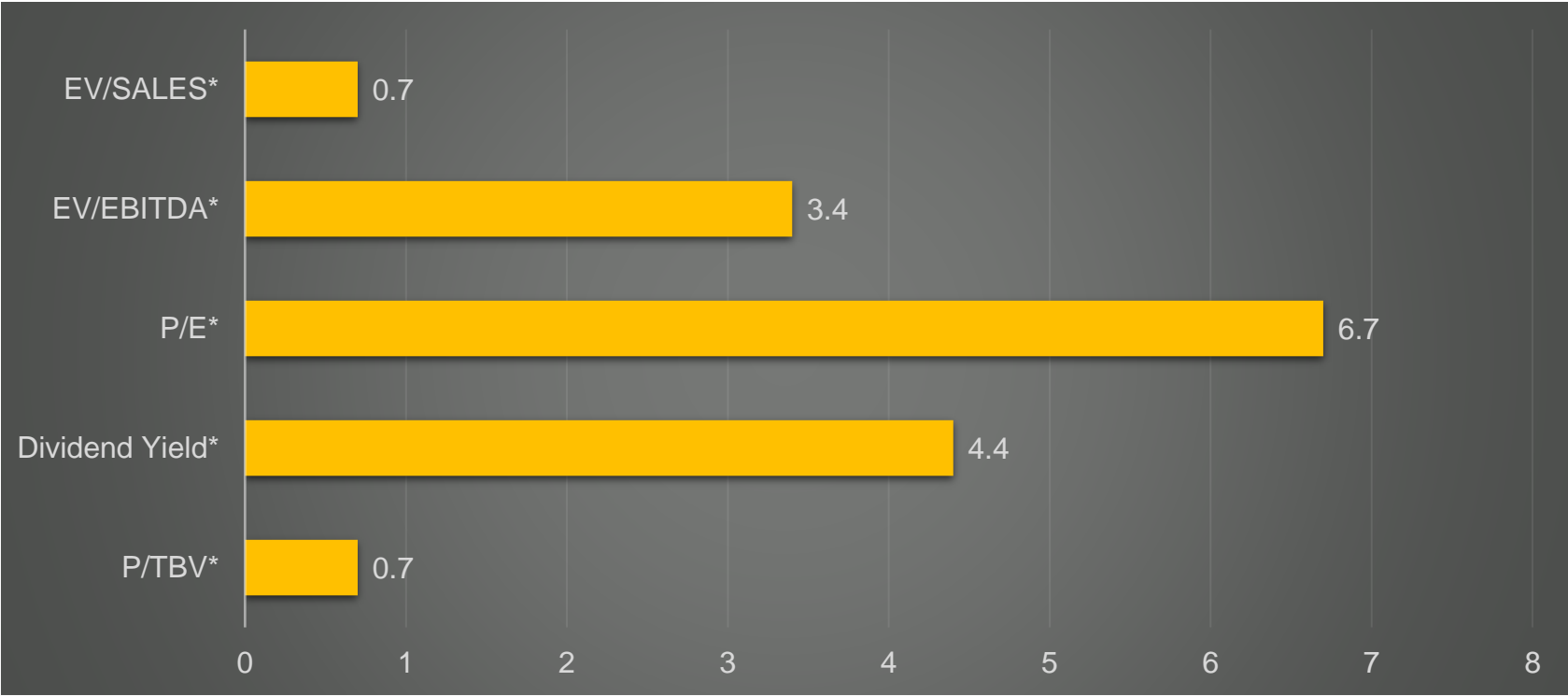
Something to look-up to: the Indian Small Caps case



Source : Bloomberg, NicheAM



PROJECT NJ INDONESIA INFRASTRUCTURE SMALL CAP SDG EQUITY PORTFOLIO: Valuation (as of 31 December '23)

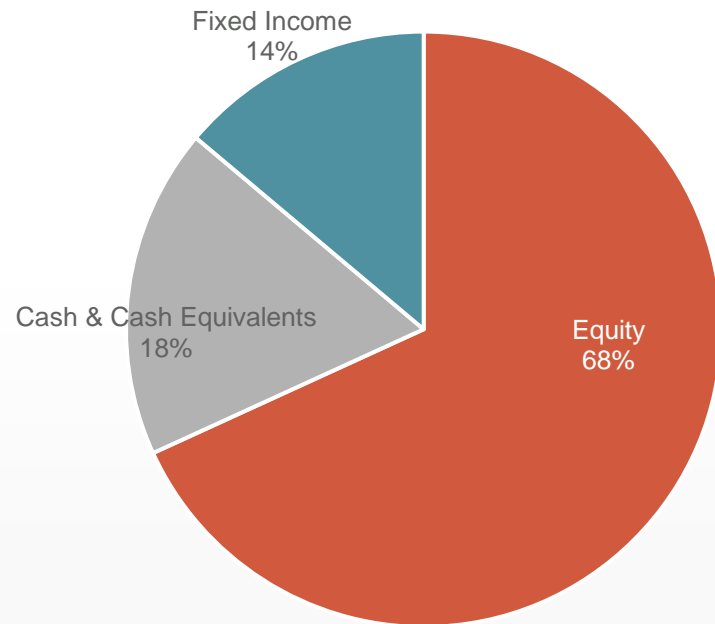


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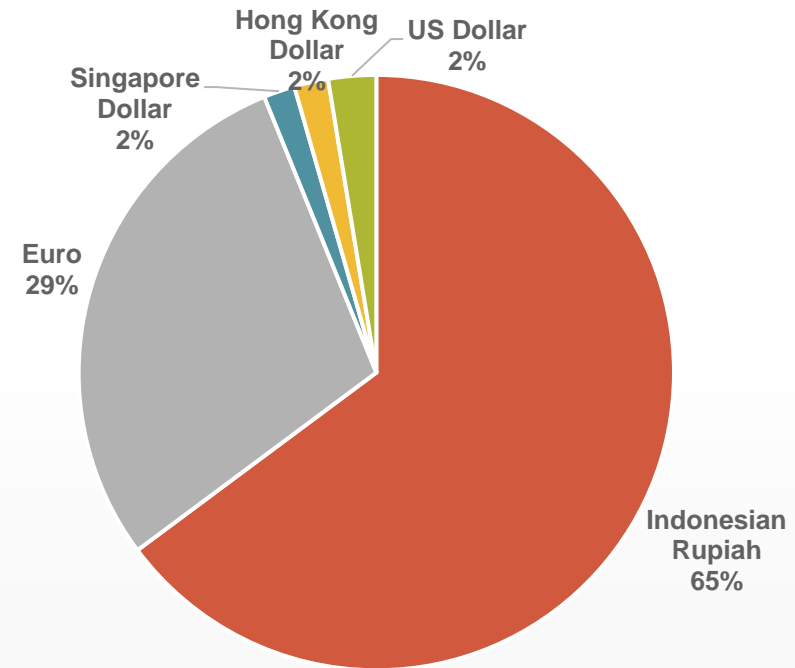
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 December '23**



**Breakdown by Currency
as of 31 December '23**



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Holdings (as of 31 December '23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Tempo Scan Pacific Tbk	2.54%	Pt Bank Btpn Tbk	0.88%
Ramayana Lestari	2.17%	Lippo Karawaci	0.87%
Panin Insurance Tbk	2.05%	Samudera Indonesia	0.85%
Cikarang Listrindo Tbk	1.88%	Pp Presisi --- Registered Shs	0.83%
Asuransi Tugu Pratama Indone	1.73%	Surya Pertiwi Tbk Pt	0.83%
First Pacific Co Ltd	1.70%	Pt Lippo Cikarang Tbk	0.81%
Panin Life	1.63%	Bekasi Fajar Industrial	0.77%
Bank Danamon Indonesia Series -A-	1.58%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.74%
Indofood Sukses Makmur Tbk	1.58%	Vale Indonesia Tbk	0.74%
Perusahaan Gas Nega -B-	1.57%	Pt Surya Semesta Internusa Tbk	0.72%
Wijaya Karya Beton Tbk	1.54%	Pt Bank Tabungan Pensiunan Nasional Syar	0.71%
Pt Bukalapak.Com Tbk	1.50%	Kmi Wire And Cable Tbk Pt	0.70%
Pt Mitra Pinasthika Mustika Tbk	1.46%	Pabrik Kertas Tjiwi Kimia	0.69%
Pt Wijaya Karya Bangunan Gedung Tbk	1.36%	Sinar Eka Selaras Tbk Pt	0.67%
Astra Graphia	1.36%	Suryamas Dutamakmur Tbk Pt	0.61%
Pt Bank Tabungan Negara (Persero)	1.34%	Tunas Baru Lampung -Shs-	0.60%
Golden Agri-Resources	1.28%	Erajaya Swasembada Tbk	0.59%
Xl Axiata	1.26%	Bank Ibk Indonesia Tbk Pt	0.58%
Pp London Sumatra	1.23%	Pelayaran Nasional Ekalya Pu	0.55%
Total Bangun Persad Tbk	1.22%	Salim Ivimas Pratama	0.49%
Dharma Satya Nusantara Tbk Pt	1.15%	Bpd Jabar -B-	0.49%
Indah Kiat Pulp Paper Corp	1.11%	Prod Widyahusad Registered	0.48%
Bank Pan Indonesia Tbk	1.08%	Pt Nusa Raya Cipta Tbk	0.46%
Pt Central Proteinprima Tbk	1.08%	Jasa Armada Indonesia Pt	0.45%
Pt Bumi Serpong Damai Tbk	1.03%	Gaya Abadi Sempurna Tbk Pt	0.43%
Blue Bird	0.98%	Clipan Finance Indonesia	0.43%
Astra Agro Lestari	0.97%	Puradelta Lestari Tbk Pt	0.43%
Matahari Dept -A-	0.96%	Uni-Chm --- Registered Shs	0.42%
Pt Steel Pipe Industry Of Indonesia Tbk	0.96%	Pt Enseval Putera Megatrading Tbk	0.42%
Indonesia Kendaraan Terminal	0.90%	Pt Bank Woori Saudara Indonesia 1906 Tbk	0.39%

Equity Exposure: 68%
 No of holdings: 93
 Average Weight: 0.73%
 Median Weight: 0.59%

TOP 5 : 10.37%
 TOP 10: 18.43%
 TOP 25: 38.41%
 TOP 50: 56.92%

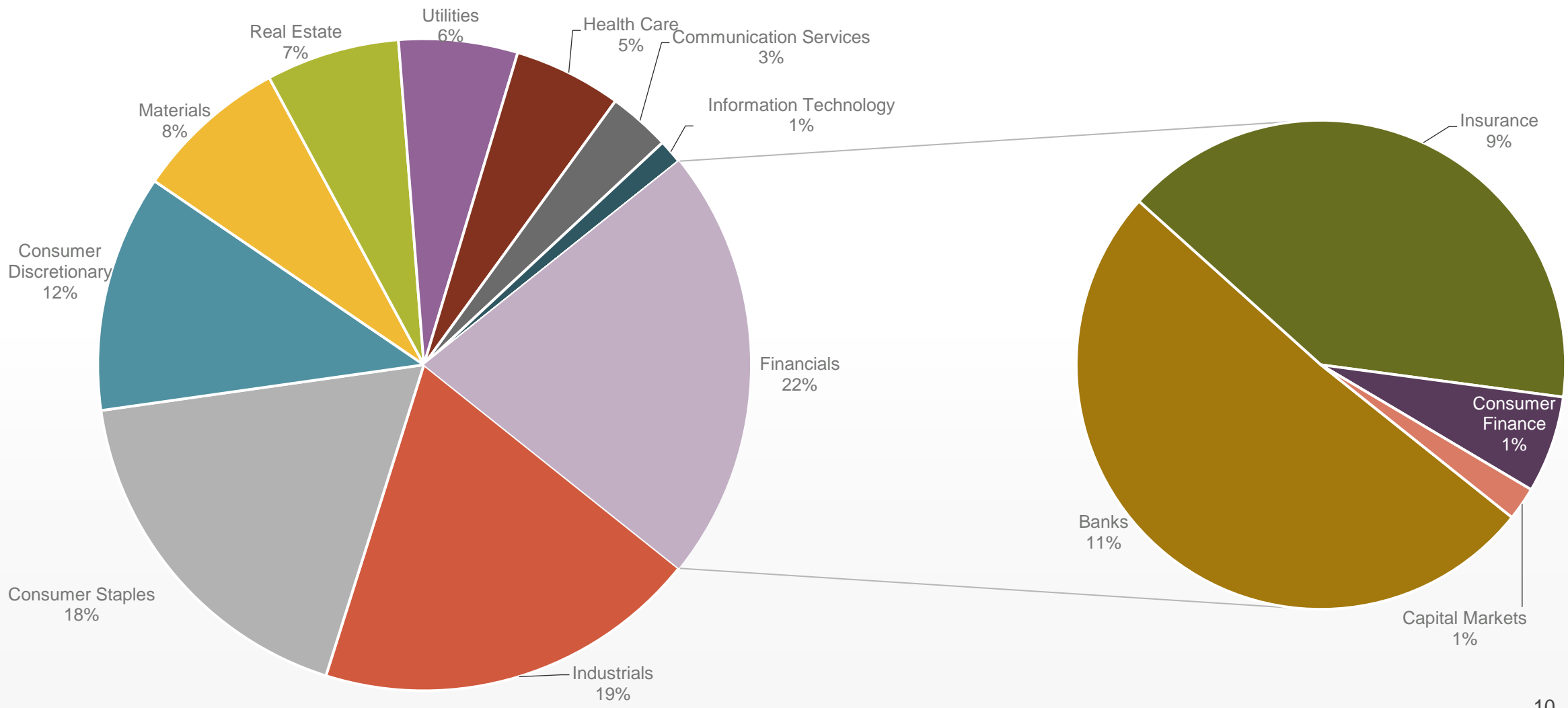
EQUITY PORTFOLIO: Holdings (as of 31 December '23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Global Mediacom	0.37%	Asuransi Multi Artha Guna Pt	0.23%
Pt Sat Nusapersada Tbk	0.37%	Pp Tbk	0.23%
Pt Bank Internasional Indonesia Tbk-A	0.35%	Emdeki Utama Pt	0.22%
Pt Triputra Agro Persada Tbk	0.34%	Lippo Mapletree Indonesia Real Estate	0.21%
Ken Erg --- Registered Shs	0.34%	Bank Victoria Internation Pt	0.19%
Pt Sampoerna Agro Tbk	0.31%	Indo Kordsa Tbk Pt	0.19%
Bayu Buana Tbk Pt	0.31%	Panca Budi Idaman Pt	0.18%
Panca Mitra Multiperdana Pt	0.30%	Bank Panin Dubai Syariah Tbk	0.14%
Surya Toto Indonesia Pt	0.30%	Wahana Ottomitra Multiartha	0.14%
Pt Budi Starch And Sweetener Tbk	0.30%	Pt Tembaga Mulia Semanan Tbk	0.13%
Adira Dinamika Multi Finance	0.29%	Bank Permata Series -A-	0.12%
Panin Securitas	0.29%	Mulia Industrindo	0.12%
Media Nusantara Shs	0.27%	Pt Putra Mandiri Jembar Tbk	0.11%
Bank Ganesha Tbk Pt	0.26%	Pt Asahimas Flat Glass Tb	0.09%
Indospring Tbk Pt	0.26%	Kedawung Setia Industrial Tb	0.08%
Indofood Agri Resources Ltd	0.24%	Asuransi Dayin Mitra Tbk Pt	0.06%



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 31 December '23



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 November '23 - 31 December '23)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Bank Btpn Syariah	BUY	0.71%	0.71%	
Bumi Serpong Damai	ADD	1.03%	0.64%	
Dharma Satya Nusantara	ADD	1.15%	0.61%	
Golden Agri Resources	ADD	1.28%	0.55%	
PP London Sumatra Indonesia	ADD	1.23%	0.34%	
Vale Indonesia	ADD	0.74%	0.30%	
Wijaya Karya Bangunan Gedung	ADD	1.36%	0.30%	
Central Proteina Prima	ADD	1.08%	0.29%	
Bekasi Fajar Industrial Estate	ADD	0.77%	0.27%	
Ramayana Lestari Sentosa	ADD	2.17%	0.26%	
Blue Bird	ADD	0.98%	0.25%	
Bank Tabungan Negara (Persero)	ADD	1.34%	0.25%	
Surya Pertiwi PT	ADD	0.83%	0.25%	
Suryamas Dutamakmur	ADD	0.61%	0.25%	
Mitra Pinasthika Mustika	ADD	1.45%	0.19%	
Steel Pipe Industry of Indonesia	ADD	0.96%	0.19%	

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

**Local Currency

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 November '23 - 31 December '23)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Tunas Baru Lampung	ADD	0.59%	0.18%	
Panin Financial	ADD	1.63%	0.13%	
Bank IBK Indonesia	ADD	0.57%	0.11%	
Bank Pembangunan Daerah Jawa Barat Dan Banten	ADD	0.49%	0.07%	
Samudera Indonesia	ADD	0.85%	0.06%	
Kencana Energi Lestari	ADD	0.34%	0.06%	
Indah Kiat Pulp & Paper	ADD	1.11%	0.01%	
Pabrik Kertas Tjiwi Kimia	ADD	0.69%	-0.01%	
Salim Ivomas Pratama	ADD	0.49%	-0.02%	
Bank Victoria International	ADD	0.19%	-0.04%	
Gaya Abadi Sempurna	ADD	0.43%	-0.05%	
Jaya Konstruksi Manggala Pratama	ADD	0.74%	-0.06%	
Tempo Scan Pacific	ADD	2.54%	-0.06%	
Pelayaran Nasional Ekalya Purnamasar	ADD	0.55%	-0.06%	
Clipan Finance Indonesia	ADD	0.43%	-0.06%	
First Pacific	ADD	1.70%	-0.08%	

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

**Local Currency

Source: NicheAM, Refinitiv





EQUITY PORTFOLIO: Change in holdings (30 November '23 - 31 December '23)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Sat Nusapersada	ADD	0.37%	-0.08%	
Jasa Armada Indonesia	ADD	0.45%	-0.09%	
PP Presisi	ADD	0.83%	-0.10%	
Indofood Sukses Makmur	ADD	1.58%	-0.10%	
Indonesia Kendaraan Terminal	ADD	0.90%	-0.18%	
Paninvest	ADD	2.05%	-0.30%	
Total Bangun Persada	ADD	1.22%	-0.31%	
Wijaya Karya Beton	ADD	1.54%	-0.38%	
Asuransi Tugu Pratama Indonesia	ADD	1.73%	-0.47%	

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

**Local Currency

Source: NicheAM, Refinitiv

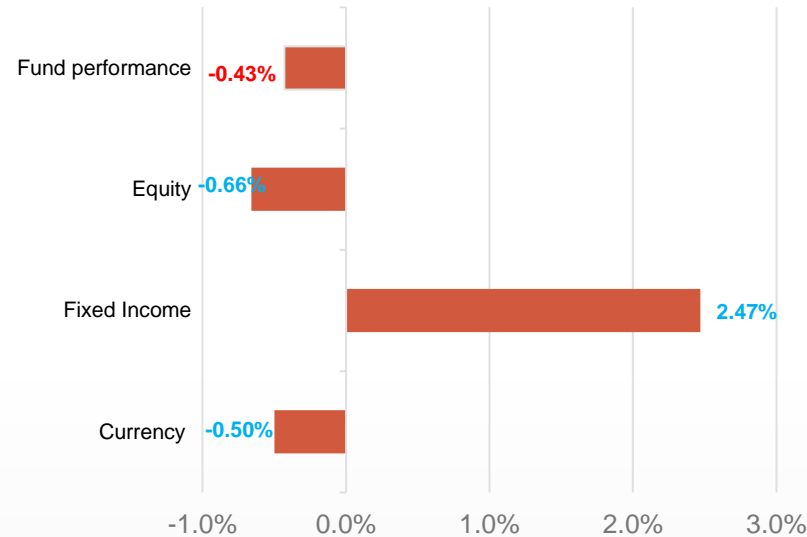
PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 November '23 - 31 December '23)



*class I

Performance by Asset Class (30 November '23 - 31 December '23)



Performance contribution by Asset Class and Sector (30 November '23 - 31 December '23)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	67.1%	-0.66%	-0.44%
Fixed Income	14.2%	2.47%	0.35%
Currency effect (IDR)		-0.50%	-0.34%
Total performance			-0.43%
Equity Contribution by sector			
Consumer Discretionary	7.9%	6.99%	0.55%
Real Estate	4.4%	3.83%	0.17%
Health Care	3.6%	4.13%	0.15%
Utilities	4.0%	2.17%	0.09%
Information Technology	0.8%	-5.35%	-0.04%
Communication Services	2.1%	-5.35%	-0.11%
Industrials	12.8%	-1.04%	-0.13%
Consumer Staples	12.0%	-2.62%	-0.31%
Financials	14.4%	-2.49%	-0.36%
Materials	5.1%	-8.47%	-0.43%

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.

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 November '23 - 31 December '23)

Top performers*

	Avg Weight	Return	Contribution
Ramayana Lestari Sentosa	2.2%	6.4%	0.14%
Tempo Scan Pacific	2.6%	4.6%	0.12%
Erajaya Swasembada	0.6%	19.0%	0.11%
Bank Pan Indonesia	1.1%	8.0%	0.09%
Lippo Karawaci	0.8%	10.2%	0.08%
Bukalapak.com	1.6%	3.8%	0.06%
Samudera Indonesia	0.8%	7.4%	0.06%
KMI Wire and Cable	0.8%	5.0%	0.05%
Bumi Serpong Damai	1.0%	1.9%	0.04%
Cikarang Listrindo	2.0%	2.0%	0.04%
Tembaga Mulia Semanan	0.1%	37.8%	0.04%
Budi Starch & Sweetener	0.3%	8.6%	0.02%
Total Bangun Persada	1.2%	2.2%	0.02%
Jaya Konstruksi Manggala Pratama	0.8%	2.3%	0.02%
Mitra Pinasthika Mustika	1.0%	1.9%	0.02%

Bottom performers

	Avg Weight	Return	Contribution
Wijaya Karya Beton	1.5%	-16.3%	-0.25%
Asuransi Tugu Pratama Indonesia	1.6%	-8.4%	-0.14%
Wijaya Karya Bangunan Gedung	1.3%	-5.9%	-0.10%
Astra Agro Lestari	1.1%	-7.6%	-0.10%
XL Axiata	1.4%	-5.7%	-0.09%
PT PP Persero	0.3%	-22.9%	-0.07%
Indah Kiat Pulp & Paper	1.1%	-5.1%	-0.06%
Blue Bird	0.8%	-5.5%	-0.06%
Uni-Charm Indonesia	0.5%	-9.1%	-0.05%
Tunas Baru Lampung	0.6%	-8.6%	-0.05%
Bank Danamon Indonesia	1.7%	-2.5%	-0.05%
PP London Sumatra Indonesia	1.1%	-3.3%	-0.04%
Astra Graphia	1.5%	-2.2%	-0.04%
Central Proteina Prima	1.0%	-3.8%	-0.03%
PP Presisi	0.8%	-3.7%	-0.03%

*Sorted from highest to lowest by Contribution

Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps SDG	71%	91%	97%	99%

Source: Niche AM, Refinitiv

Assumptions in relation to the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered*
- *Fixed income: 0.05% amount outstanding*
- *Bond ETF – 1 day*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



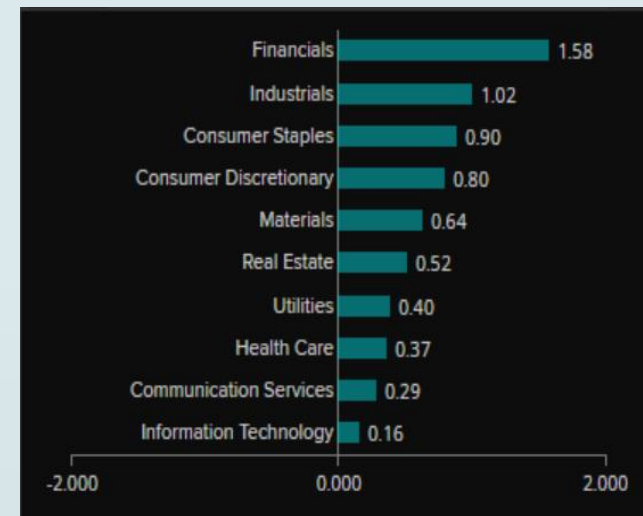
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% as of 31/12/2023

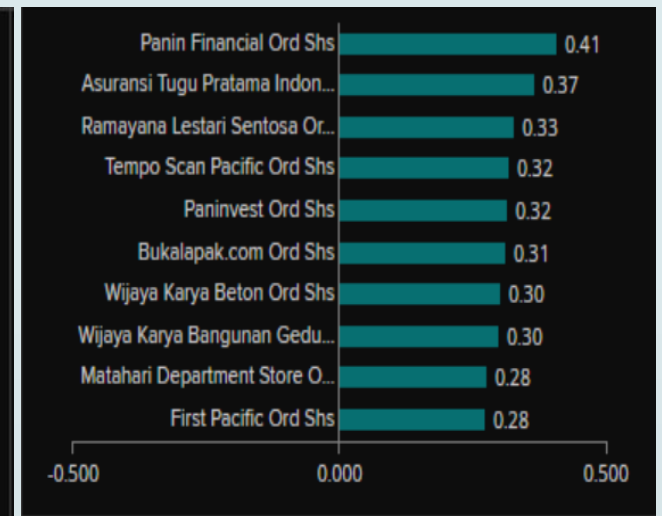
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.08%	-1.54%
Historical 1W	-2.42%	-3.44%
Historical 1M	-5.08%	-7.23%

VAR 1M – 95% BY SECTOR AS OF 31/12/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 31/12/2023



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/12/2023	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 month (local currency)	% Price Change 3 month (€)	% 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*	991.84	-	-0.43%	-	-	-	-	-	-0.82%
MSCI ACWI Net (.dMIWD0000NUS)	388.11	4.80%	3.38%	11.03%	6.35%	22.20%	18.50%	6.19%	4.95%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	158.49	4.91%	3.49%	6.37%	1.88%	11.21%	7.85%	5.63%	4.39%
MSCI Asia Pacific (.MIAP00000PUS)	169.39	4.41%	2.99%	7.67%	3.12%	8.76%	5.47%	5.29%	4.06%
Indonesia (.JKSE)	7272.80	2.71%	2.04%	4.80%	0.73%	6.16%	4.09%	4.23%	3.65%
MSCI Small Cap Indonesia – USD (dMIID000S0NUS)	427.28	2.32%	0.93%	-4.29%	-8.33%	-7.56%	-10.36%	4.07%	2.85%
Korea KOSPI (.KS11)	2655.28	4.73%	3.90%	7.72%	7.45%	18.73%	11.94%	7.51%	6.45%
Tokyo Stock Exchange (.TOPX)	2366.39	-0.36%	3.25%	1.85%	3.28%	25.09%	12.75%	-1.03%	3.75%
China (.HSI)	17047.39	0.03%	-1.31%	-4.28%	-8.06%	-13.82%	-16.42%	-2.33%	-3.64%

* 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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