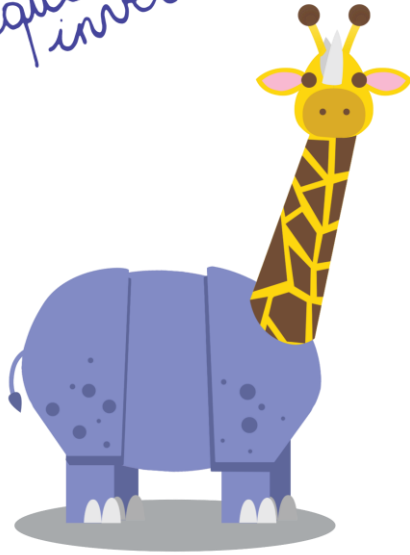


*unique investing*



**NICHE  
JUNGLE**

**PROJECT  
NJ**  
**Indonesian Infrastructure Small Caps SDG**



***Monthly Risk Report***

*29 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	<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:	9.71 mln € as of 31/01/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	80% 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 – <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 '24	Average GDP growth '24-27E
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 13.8x 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

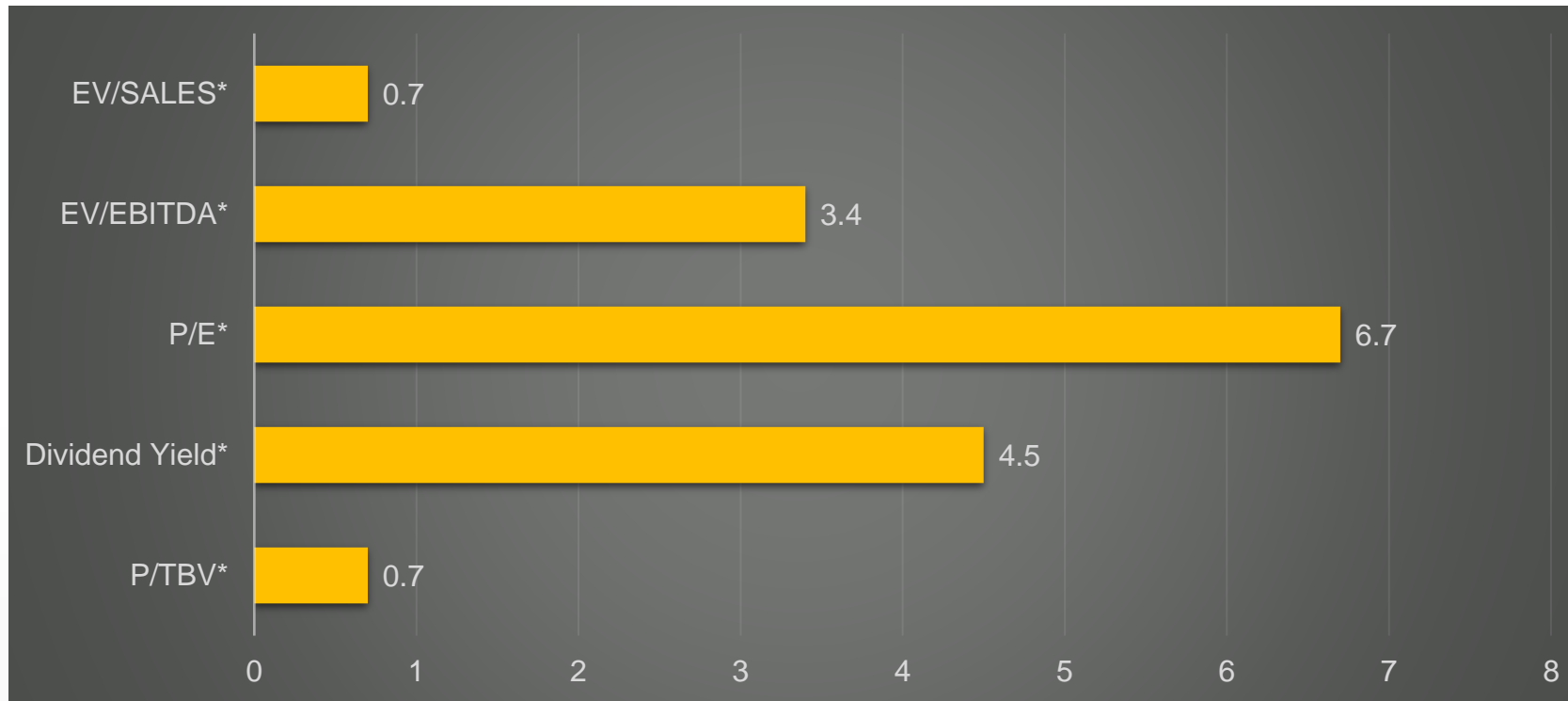
## Something to look-up to: the Indian Small Caps case



Source : Bloomberg, NicheAM



# PROJECT NJ INDONESIA INFRASTRUCTURE SMALL CAP SDG EQUITY PORTFOLIO: Valuation (as of 29 February '24)

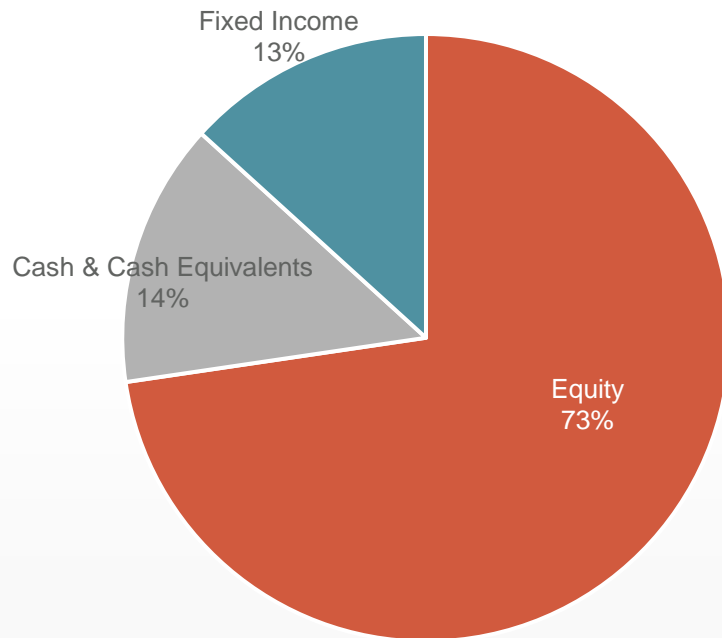


\* Last available

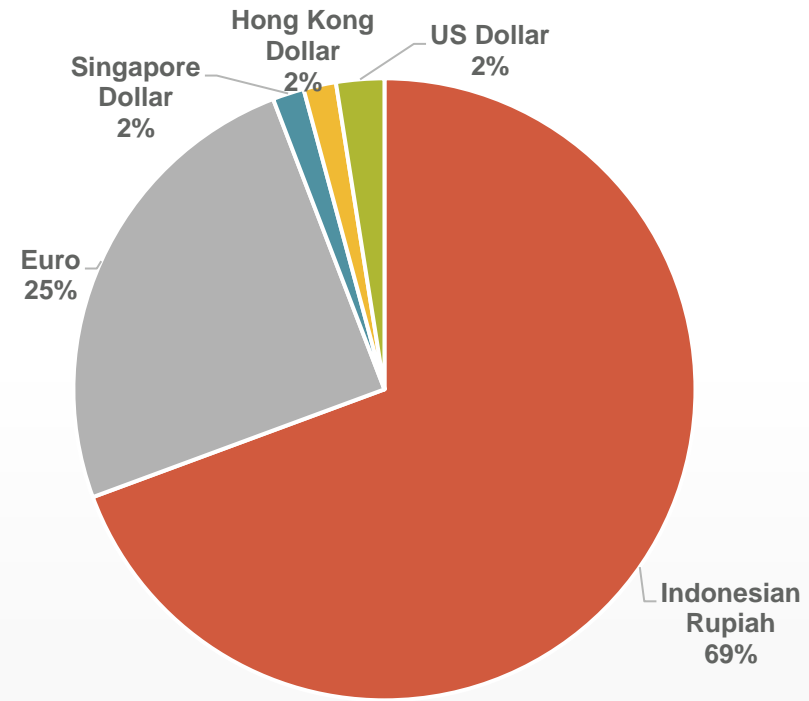
Source: NicheAM, Refinitiv

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
 as of 29 February '24**



**Breakdown by Currency  
 as of 29 February '24**



Source: Niche AM, Refinitiv

## EQUITY PORTFOLIO: Holdings (as of 29 February '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Tempo Scan Pacific Tbk	2.61%	Astra Agro Lestari	0.90%
Wijaya Karya Beton Tbk	2.07%	Pt Surya Semesta Internusa Tbk	0.90%
Ramayana Lestari	2.03%	Pp Presisi --- Registered Shs	0.85%
Panin Insurance Tbk	1.96%	Pt Bank Btpn Tbk	0.84%
Asuransi Tugu Pratama Indone	1.87%	Matahari Dept -A-	0.83%
Cikarang Listrindo Tbk	1.79%	Samudera Indonesia	0.81%
First Pacific Co Ltd	1.69%	Vale Indonesia Tbk	0.81%
Bank Danamon Indonesia Series -A-	1.59%	Pabrik Kertas Tjiwi Kimia	0.80%
Indofood Sukses Makmur Tbk	1.56%	Tunas Baru Lampung -Shs-	0.79%
Panin Life	1.54%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.78%
Pt Wijaya Karya Bangunan Gedung Tbk	1.47%	Surya Pertiwi Tbk Pt	0.77%
Pt Bank Tabungan Negara (Persero)	1.47%	Pt Bank Tabungan Pensiunan Nasional Syar	0.74%
Perusahaan Gas Nega -B-	1.45%	Bank Mayapada Intl Tbk Pt	0.71%
Xl Axiata	1.44%	Bekasi Fajar Industrial	0.71%
Pt Mitra Pinasthika Mustika Tbk	1.41%	Sinar Eka Selaras Tbk Pt	0.70%
Pt Bumi Serpong Damai Tbk	1.35%	Bayu Buana Tbk Pt	0.66%
Pt Bukalapak.Com Tbk	1.35%	Lippo Karawaci	0.65%
Pp London Sumatra	1.34%	Erajaya Swasembada Tbk	0.63%
Total Bangun Persad Tbk	1.33%	Pelayaran Nasional Ekalya Pu	0.62%
Golden Agri-Resources	1.26%	Kmi Wire And Cable Tbk Pt	0.62%
Astra Graphia	1.25%	Pt Lippo Cikarang Tbk	0.60%
Prod Widyahusad Registered	1.17%	Jasa Armada Indonesia Pt	0.54%
Blue Bird	1.17%	Pt Sat Nusapersada Tbk	0.54%
Indah Kiat Pulp Paper Corp	1.11%	Suryamas Dutamakmur Tbk Pt	0.54%
Pt Central Proteinaprima Tbk	1.06%	Bank Ibk Indonesia Tbk Pt	0.51%
Indonesia Kendaraan Terminal	1.04%	Gaya Abadi Sempurna Tbk Pt	0.49%
Dharma Satya Nusantara Tbk Pt	1.03%	Bpd Jabar -B-	0.49%
Uni-Chm --- Registered Shs	0.97%	Pt Nusa Raya Cipta Tbk	0.45%
Bank Pan Indonesia Tbk	0.96%	Salim Ivimas Pratama	0.45%
Pt Steel Pipe Industry Of Indonesia Tbk	0.92%	Clipan Finance Indonesia	0.42%

Equity Exposure: 73%  
 No of holdings: 112  
 Average Weight: 0.65%  
 Median Weight: 0.49%

TOP 5 : 10.54%  
 TOP 10: 18.71%  
 TOP 25: 39.38%  
 TOP 50: 58.98%



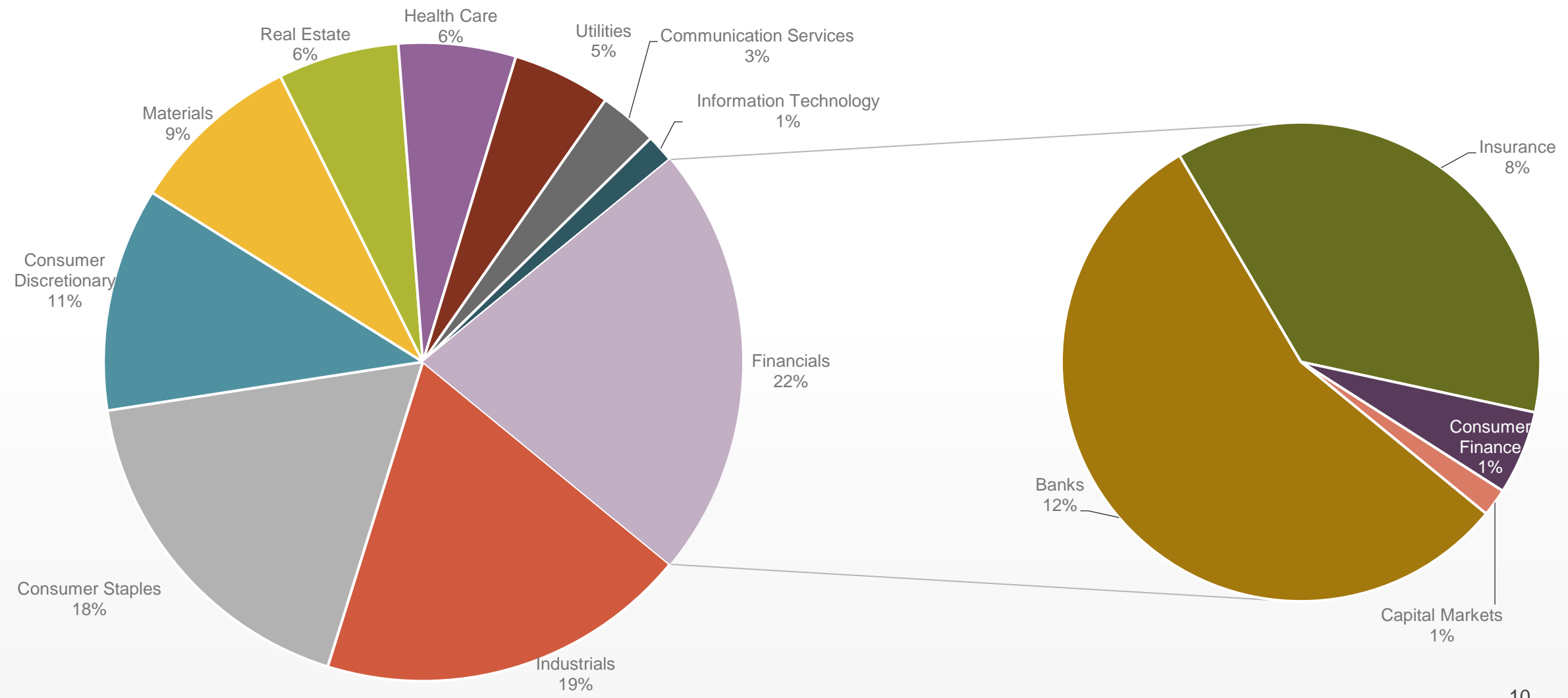
## EQUITY PORTFOLIO: Holdings (as of 29 February '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Puradelta Lestari Tbk Pt	0.40%	Dharma Samudera Fish	0.16%
Pt Enseval Putera Megatrading Tbk	0.40%	Wahana Ottomitra Multiartha	0.14%
Pt Bank Woori Saudara Indonesia 1906 Tbk	0.38%	Bank Permata Series -A-	0.12%
Pt Bank Internasional Indonesia Tbk-A	0.35%	Mulia Industrindo	0.11%
Ken Erg --- Registered Shs	0.35%	Sari Kreasi Boga Tbk Pt	0.10%
Adira Dinamika Multi Finance	0.34%	Pt Putra Mandiri Jembar Tbk	0.10%
Panca Mitra Multiperdana Pt	0.33%	Pt Asahimas Flat Glass Tb	0.09%
Pt Triputra Agro Persada Tbk	0.33%	Pt Tembaga Mulia Semanan Tbk	0.08%
Bank Ganesha Tbk Pt	0.33%	Kedawung Setia Industrial Tb	0.07%
Global Mediacom	0.32%	Penta Valent Tbk	0.07%
Surya Toto Indonesia Pt	0.29%	Kurniamitra Duta Sentosa Tbk	0.06%
Pt Sampoerna Agro Tbk	0.29%	Asuransi Dayin Mitra Tbk Pt	0.06%
Emdeki Utama Pt	0.29%	Central Omega Resources Tbk	0.04%
Panin Securitas	0.28%	Rohartindo Nusantara Luas Tb	0.04%
Pp Tbk	0.25%	Royal Prima Tbk Pt	0.03%
Pt Budi Starch And Sweetener Tbk	0.25%	Sumi Indo Kabel Tbk Pt	0.02%
Asuransi Multi Artha Guna Pt	0.23%	Millennium Pharmacon Intl Pt	0.01%
Indospring Tbk Pt	0.23%	Sekar Bumi Tbk Pt	0.01%
Bank Panin Dubai Syariah Tbk	0.22%	Alakasa Industrindo Tbk Pt	0.01%
Media Nusantara Shs	0.22%	Duta Pertiwi -Shs-	0.01%
Indofood Agri Resources Ltd	0.21%	Jakarta Intl Hotels Development	0.01%
Transkon Jaya Tbk Pt	0.20%	Shield-On Service Tbk Pt	0.01%
Semacom Integrated Tbk Pt	0.19%		
Bank Victoria Internation Pt	0.19%		
Mizuho Leasing Indonesia Tbk	0.19%		
Panca Budi Idaman Pt	0.19%		
Indo Kordsa Tbk Pt	0.18%		
Jasa Berdikari Logis	0.17%		
Lippo Mapletree Indonesia Real Estate	0.17%		
Dyandra Media Intern	0.16%		



# EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 29 February '24



Source: NicheAM, Refinitiv



## EQUITY PORTFOLIO: Change in holdings (31 January '24 - 29 February '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Transkon Jaya	BUY	0.20%	0.20%	
Mizuho Leasing Indonesia	BUY	0.19%	0.19%	
Semacom Integrated	BUY	0.19%	0.19%	
Jasa Berdikari Logistics	BUY	0.17%	0.17%	
Dharma Samudera Fishing Industries	BUY	0.16%	0.16%	
Dyandra Media International	BUY	0.16%	0.16%	
Sari Kreasi Boga	BUY	0.10%	0.10%	
Penta Valent	BUY	0.07%	0.07%	
Kurniamitra Duta Sentosa	BUY	0.06%	0.06%	
Rohartindo Nusantara Luas	BUY	0.04%	0.04%	
Central Omega Resources	BUY	0.04%	0.04%	
Royal Prima	BUY	0.03%	0.03%	
Sumi Indo Kabel	BUY	0.02%	0.02%	
Alakasa Industrindo	BUY	0.01%	0.01%	
Millennium Pharmacon International	BUY	0.01%	0.01%	
Jakarta International Hotels & Development	BUY	0.01%	0.01%	
Shield On Service	BUY	0.01%	0.01%	
Duta Pertiwi	BUY	0.01%	0.01%	
Prodia Widyahusada	ADD	1.17%	0.50%	
Wijaya Karya Beton	ADD	2.07%	0.39%	

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

\*\*Local Currency

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Change in holdings (31 January '24 - 29 February '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Uni-Charm Indonesia	ADD	0.97%	0.31%	
Bayu Buana	ADD	0.66%	0.23%	
Bank Mayapada Internasional	ADD	0.71%	0.23%	
Indonesia Kendaraan Terminal	ADD	1.04%	0.16%	
PP London Sumatra Indonesia	ADD	1.34%	0.16%	
Vale Indonesia	ADD	0.81%	0.14%	
Wijaya Karya Bangunan Gedung	ADD	1.47%	0.14%	
Jasa Armada Indonesia	ADD	0.54%	0.09%	
Bank Panin Dubai Syariah	ADD	0.22%	0.08%	
Sat Nusapersada	ADD	0.54%	0.08%	
Bank Btpn Syariah	ADD	0.74%	0.07%	
Emdeki Utama PT	ADD	0.29%	0.07%	
Bank Ganesha	ADD	0.33%	0.06%	
Bank Victoria International	ADD	0.19%	0.01%	
Gaya Abadi Sempurna	ADD	0.49%	0.01%	
Bukalapak.com	ADD	1.35%	0.01%	
Tunas Baru Lampung	ADD	0.79%	0.01%	
Pelayaran Nasional Ekalya Purnamasar	ADD	0.62%	-0.01%	

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

\*\*Local Currency

Source: NicheAM, Refinitiv

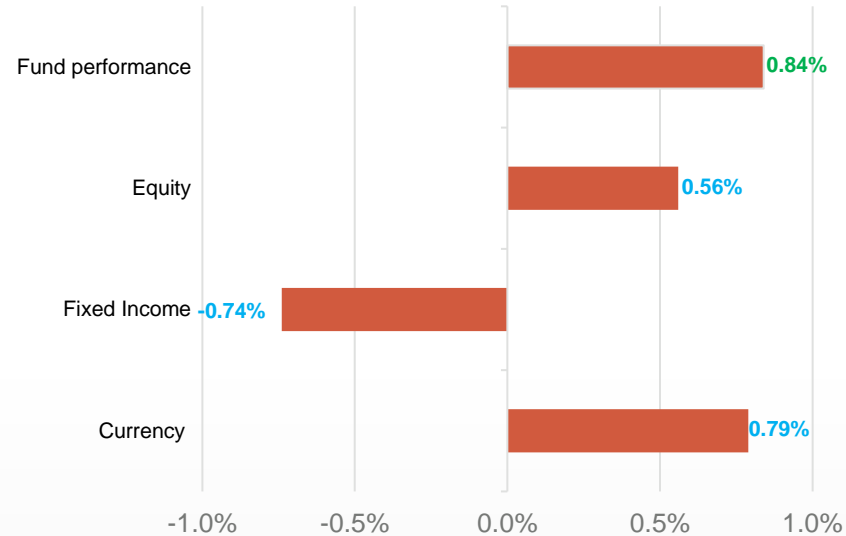
# PORTFOLIO: Allocation & Performance summary

**Fund\* Chart (31 January '24 - 29 February '24)**



\*class I

**Performance by Asset Class (31 January '24 - 29 February '24)**



**Performance contribution by Asset Class and Sector (31 January '24 - 29 February '24)**

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Equity*	72.30%	0.56%	0.40%
Fixed Income	13.65%	-0.74%	-0.10%
Currency		0.79%	0.54%
<b>Total performance</b>			<b>+0.84%</b>
<b>Equity Contribution by sector</b>			
Financials	15.8%	3.1%	0.49%
Industrials	13.5%	2.3%	0.32%
Materials	6.1%	4.7%	0.28%
Communication Services	2.0%	-0.6%	-0.01%
Consumer Staples	12.7%	-0.4%	-0.05%
Utilities	3.8%	-1.8%	-0.07%
Consumer Discretionary	8.1%	-0.9%	-0.07%
Information Technology	1.1%	-10.2%	-0.11%
Real Estate	4.7%	-3.3%	-0.15%
Health Care	4.4%	-5.2%	-0.23%

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: 9,71 mln €  
Project closure at 20 mln €

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Performance (31 January '24 - 29 February '24)

### Top performers\*

	Avg Weight	Return	Contribution
Surya Semesta Internusa	0.7%	38.9%	0.29%
Asuransi Tugu Pratama Indonesia	1.9%	12.0%	0.23%
Bank Tabungan Negara (Persero)	1.4%	10.4%	0.15%
Bank Mayapada Internasional	0.6%	22.9%	0.14%
Indah Kiat Pulp & Paper	1.0%	12.4%	0.13%
Sinar Eka Selaras	0.7%	17.9%	0.12%
Wijaya Karya Beton	2.0%	5.7%	0.12%
First Pacific	1.7%	6.6%	0.11%
Erajaya Swasembada	0.6%	16.5%	0.10%
Jaya Konstruksi Manggala Pratama	0.7%	13.7%	0.10%
Total Bangun Persada	1.3%	7.3%	0.10%
Mitra Pinasthika Mustika	1.4%	5.8%	0.08%
Pabrik Kertas Tjiwi Kimia	0.8%	10.5%	0.08%
Indofood Sukses Makmur	1.6%	4.7%	0.07%
PP Presisi	0.9%	8.5%	0.07%

### Bottom performers

	Avg Weight	Return	Contribution
Bukalapak.com	1.3%	-17.6%	-0.22%
Matahari Department Store	0.9%	-14.0%	-0.13%
Tempo Scan Pacific	2.8%	-4.6%	-0.13%
Panca Mitra Multiperdana	0.4%	-24.8%	-0.10%
Gaya Abadi Sempurna	0.5%	-17.8%	-0.10%
Perusahaan Gas Negara	1.6%	-5.7%	-0.09%
Prodia Widyahusada	1.1%	-8.0%	-0.09%
Bank Btpn Syariah	0.7%	-12.8%	-0.09%
Astra Graphia	1.4%	-4.8%	-0.07%
Pelayaran Nasional Ekalya Purnamasar	0.6%	-8.4%	-0.05%
Samudera Indonesia	0.9%	-6.2%	-0.05%
Lippo Karawaci	0.7%	-5.5%	-0.04%
Lippo Cikarang	0.6%	-6.1%	-0.04%
Lippo Malls Indonesia Retail Units	0.2%	-17.8%	-0.03%
KMI Wire and Cable	0.7%	-4.7%	-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	67%	90%	96%	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



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

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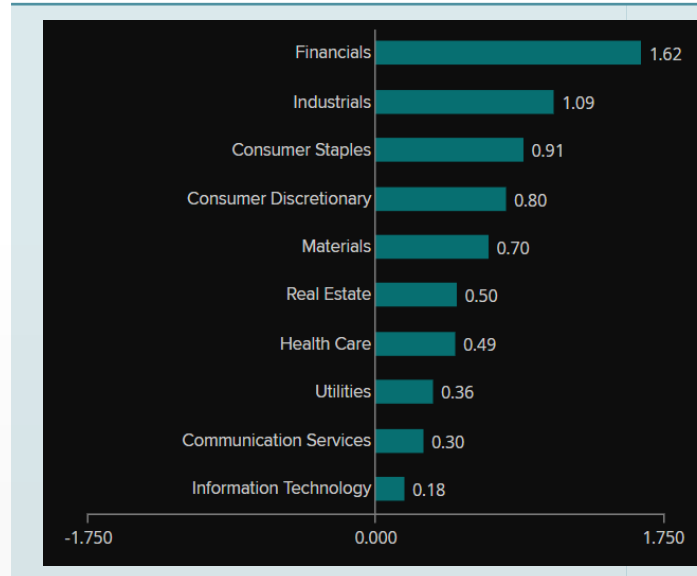
Source: Niche AM, Refinitiv

# Ex-ante analysis: VaR 1 month 95% as of 31/01/2024

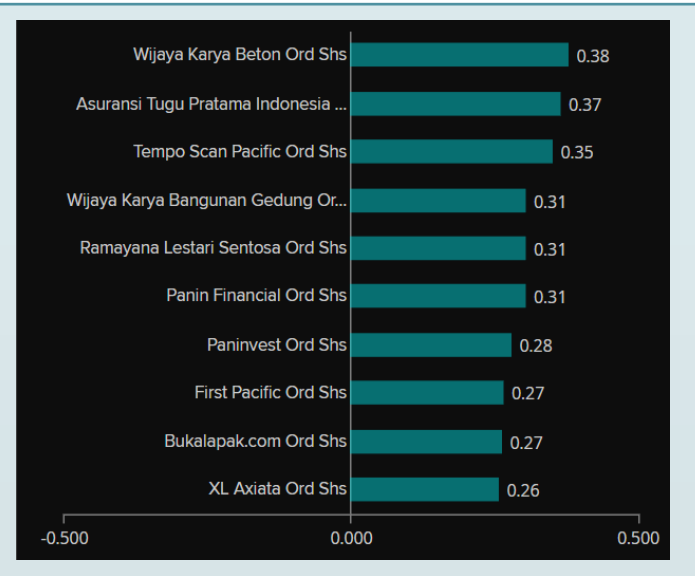
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.13%	-1.64%
Historical 1W	-2.53%	-3.67%
Historical 1M	-5.30%	-7.70%

## VAR 1M – 95% BY GICS SECTOR AS OF 29/02/2023



## VAR 1M-95% TOP 10 SECURITIES AS OF 29/02/2023





## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 29/02/2024	% 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 ** (€)
<b>NicheJungle Indonesian Infra Small Caps SDG*</b>	<b>982.8</b>	-	<b>0.84%</b>	-	<b>-1.34%</b>	-	<b>-0.91%</b>	-	<b>-1.72%</b>
MSCI ACWI Net (.dMIWD0000NUS)	407.14	4.29%	4.42%	9.94%	10.79%	4.90%	7.16%	11.39%	12.47%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	162.24	3.03%	3.15%	7.40%	8.22%	2.37%	4.58%	8.13%	9.17%
MSCI Asia Pacific (.MIAP00000PUS)	172.93	3.86%	3.98%	6.60%	7.41%	2.09%	4.29%	7.49%	8.53%
Indonesia (.JKSE)	7316.11	1.50%	2.04%	3.32%	2.76%	0.60%	0.70%	4.85%	4.38%
MSCI Small Cap Indonesia – USD (dMIID000S0NUS)	406.36	0.94%	1.06%	-2.75%	-2.00%	-4.96%	-2.84%	-1.09%	-0.14%
Korea KOSPI (.KS11)	2642.36	5.82%	5.85%	4.22%	2.24%	-0.49%	-1.60%	6.98%	4.74%
Tokyo Stock Exchange (.TOPX)	2675.73	4.89%	2.84%	12.67%	12.18%	13.07%	8.64%	11.91%	12.71%
China (.HSI)	16511.44	6.63%	6.61%	-3.12%	-2.60%	-3.14%	-1.31%	-5.40%	-4.90%

\* 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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