

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps SDG



Bi-Weekly Risk Report

14 June 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:	11,60 mln € as of 14/06/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	78% 5 day – 93% 20 days
Project liquidity :	Daily
Project # stocks	Min: 120 Max: 180
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 '24
MSCI India Small Cap	22,8x
MSCI India	22,1x
MSCI Indonesia	13,4x
MSCI Indonesia Small Cap	9,8x
Indonesia Infrastructure Small Caps SDG Portfolio	6,7x

Source: Bloomberg, IMF, NicheAM, valuations consensus as of 31/03/24

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**

... 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

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)
18/04/2024	Surya Semesta Internusa Tbk PT	836	+88.3%	Total	945	< +/- 5%	n.s.	-
11/06/2024	Bank Mayapada Internasional	355	+90.1%	Total	540	+52%	n.s.	We took profits before reaching the target price for better opportunities in the banking sector on a weakness phase

* Local currency

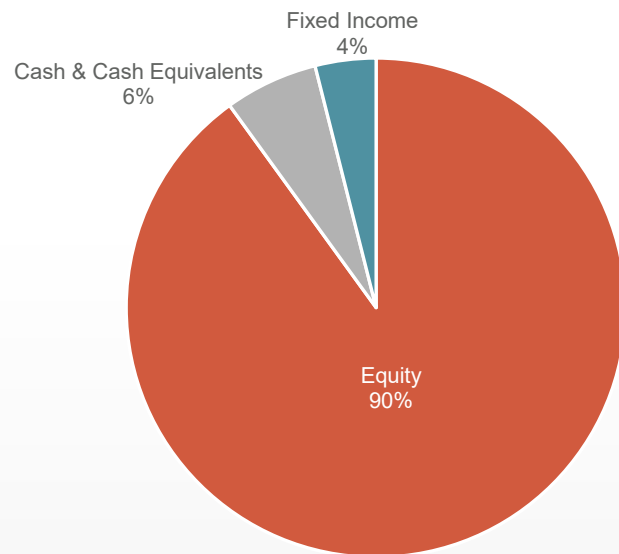
** PE Adjusted for net cash

Source: NicheAM

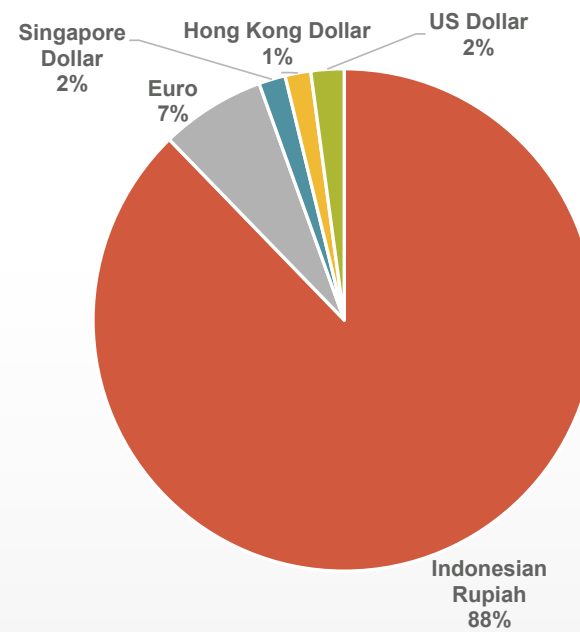


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 June '24



Breakdown by Currency
as of 14 June '24



Source: Niche AM, Refinitiv

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

Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Tempo Scan Pacific Tbk	2.14%	XI Axiata	1.02%
Uni-Chm --- Registered Shs	1.92%	Indonesia Kendaraan Terminal	0.99%
Bank Danamon Indonesia Series -A-	1.73%	Pembangunan Jaya Ancol Tbk	0.93%
Panin Insurance Tbk	1.72%	Bayu Buana Tbk Pt	0.91%
Prod Widyahusad Registered	1.72%	Indah Kiat Pulp Paper Corp	0.90%
Cikarang Listrindo Tbk	1.71%	Pt Sat Nusapersada Tbk	0.87%
Ramayana Lestari	1.67%	Pt Central Proteinaprima Tbk	0.82%
First Pacific Co Ltd	1.66%	Samudera Indonesia	0.82%
Blue Bird	1.65%	Pt Steel Pipe Industry Of Indonesia Tbk	0.81%
Pt Bukalapak.Com Tbk	1.60%	Lippo Karawaci	0.81%
Pt Bank Tabungan Pensiunan Nasional Syar	1.59%	Pabrik Kertas Tjiwi Kimia	0.79%
Pp London Sumatra	1.58%	Pt Nusa Raya Cipta Tbk	0.76%
Astra Graphia	1.58%	Kmi Wire And Cable Tbk Pt	0.75%
Perusahaan Gas Nega -B-	1.54%	Ken Erg --- Registered Shs	0.75%
Wijaya Karya Beton Tbk	1.54%	Surya Pertiwi Tbk Pt	0.75%
Indofood Sukses Makmur Tbk	1.46%	Bank Ibk Indonesia Tbk Pt	0.75%
Panin Life	1.43%	Pp Presisi --- Registered Shs	0.74%
Pt Mitra Pinasthika Mustika Tbk	1.41%	Pt Bank Woori Saudara Indonesia 1906 Tbk	0.72%
Semen Gresik (Persero) Tbk	1.41%	Jasa Armada Indonesia Pt	0.71%
Pt Wijaya Karya Bangunan Gedung Tbk	1.38%	Pelayaran Nasional Ekalya Pu	0.71%
Pt Bank Btpn Tbk	1.35%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.69%
Asuransi Tugu Pratama Indone	1.34%	Astra Otopa Tbk	0.69%
Bank Pan Indonesia Tbk	1.33%	Vale Indonesia Tbk	0.66%
Pt Bank Tabungan Negara (Persero)	1.30%	Aneka Tambang Shs	0.65%
Pt Bumi Serpong Damai Tbk	1.26%	Indocement Tunggul Prakarsa	0.63%
Astra Agro Lestari	1.25%	Sinar Eka Selaras Tbk Pt	0.63%
Total Bangun Persad Tbk	1.23%	Puradelta Lestari Tbk Pt	0.62%
Golden Agri-Resources	1.06%	Pt Lippo Cikarang Tbk	0.62%
Tunas Baru Lampung -Shs-	1.05%	Media Nusantara Shs	0.62%
Dharma Satya Nusantara Tbk Pt	1.05%	Bekasi Fajar Industrial	0.58%

Equity Exposure: 90%
 No of holdings: 156
 Average Weight: 0.58%
 Median Weight: 0.38%
 TOP 5 : 9.23%
 TOP 10: 17.52%
 TOP 25: 39.02%
 TOP 50: 60.97%

Source: NicheAM, Refinitiv



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

Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Gajah Tunggal Tbk	0.56%	Pt Triputra Agro Persada Tbk	0.28%
Bank Ganesha Tbk Pt	0.56%	Emdeki Utama Pt	0.28%
Matahari Dept -A-	0.54%	Mizuho Leasing Indonesia Tbk	0.28%
Summarecon Agung Tbk	0.54%	Pt Budi Starch And Sweetener Tbk	0.28%
Clipan Finance Indonesia	0.52%	Pt Sampoerna Agro Tbk	0.27%
Pt Bank Internasional Indonesia Tbk-A	0.51%	Pt Dharma Polimetal	0.26%
Suryamas Dutamakmur Tbk Pt	0.50%	Mitra Adiperkasa	0.26%
Pt Enseval Putera Megatrading Tbk	0.48%	Bank Panin Dubai Syariah Tbk	0.26%
Indospring Tbk Pt	0.47%	Habco Trans Maritima Tbk Pt	0.25%
Global Mediacom	0.45%	Royal Prima Tbk Pt	0.25%
Pakuwon Jati	0.43%	Panca Mitra Multiperdana Pt	0.25%
Alam Sutera Realty	0.43%	Adira Dinamika Multi Finance	0.24%
Dyandra Media Intern	0.43%	Panin Securitas	0.24%
Bank Jatim -B-	0.41%	Central Omega Resources Tbk	0.24%
Erajaya Swasembada Tbk	0.41%	Pt Gunung Raja Paksi Tbk	0.23%
Dharma Samudera Fish	0.39%	Bank Victoria Internation Pt	0.23%
Weha Transportasi Indonesia	0.38%	Pt Soechi Lines Tbk	0.22%
Kawasan Industri Jababeka	0.38%	Surya Toto Indonesia Pt	0.22%
Salim Ivimas Pratama	0.37%	Pt Agung Podomoro Land Tbk	0.22%
Ciputra Development Tbk	0.37%	Surya Citra Media	0.21%
Gaya Abadi Sempurna Tbk Pt	0.37%	Jasa Berdikari Logis	0.21%
Merck Tbk Pt	0.36%	Penta Valent Tbk	0.21%
Delfi Ltd	0.35%	Pt Asahimas Flat Glass Tb	0.21%
Solusi Sinergi Digital Tbk P	0.35%	Perdana Gapuraprima Tbk Pt	0.21%
Trimegah Bangun Persada Tbk	0.32%	Supreme Cable Mfg Corp Pt	0.21%
Bpd Jabar -B-	0.31%	Asuransi Dayin Mitra Tbk Pt	0.21%
Pt Elang Mahkota Teknologi Tbk	0.31%	Sinar Mas Agro Res & Tech	0.21%
Jasuindo Tiga Perkasa Pt	0.30%	Asuransi Multi Artha Guna Pt	0.20%
Bank China Construction Bank	0.28%	Panca Budi Idaman Pt	0.19%

Source: NicheAM, Refinitiv



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

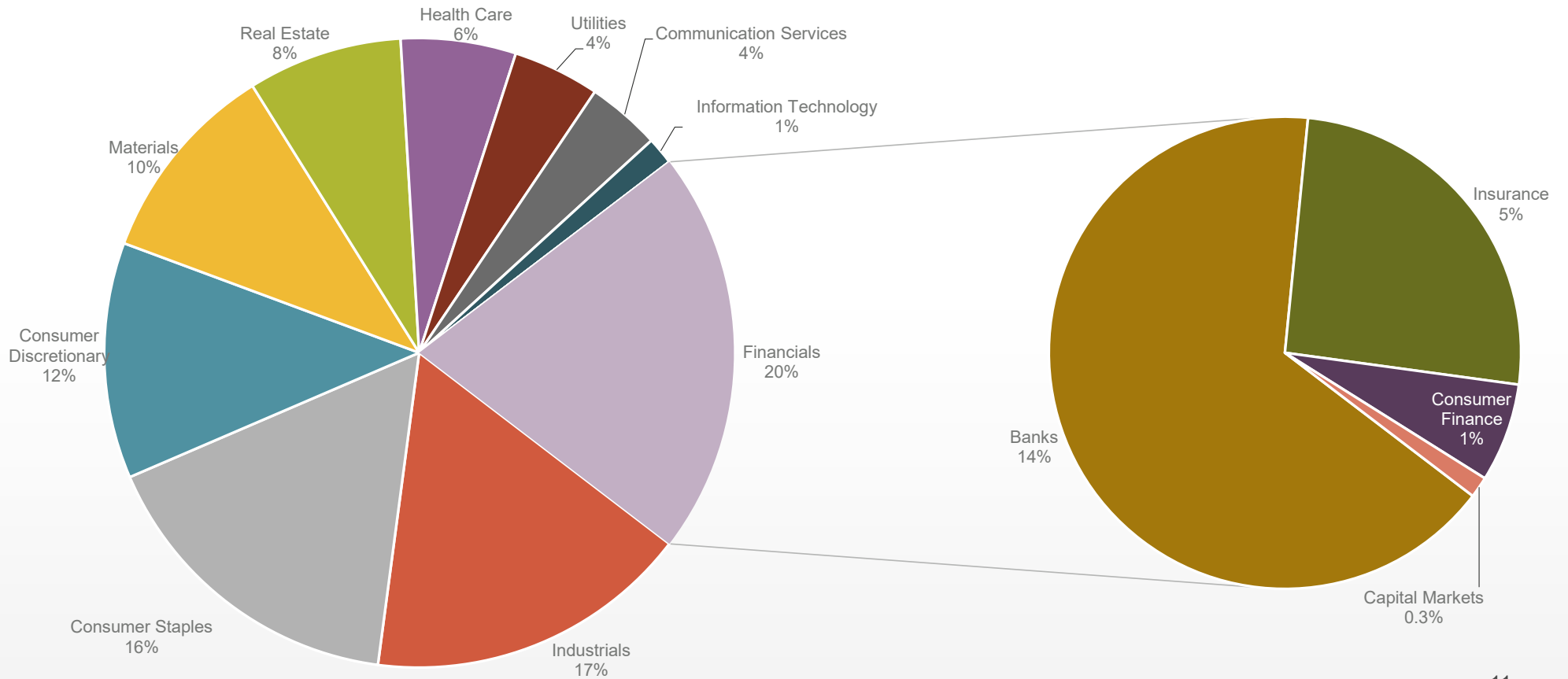
Holding	Portfolio Weight	Holding	Portfolio Weight
Indo Kordsa Tbk Pt	0.19%	Sumi Indo Kabel Tbk Pt	0.05%
Indofood Agri Resources Ltd	0.19%	Lotte Chemical Titan Tbk Pt	0.04%
Bank Mnc Internasional Tbk P	0.18%	Panorama Sentrawisata Tbk Pt	0.04%
Pt Putra Mandiri Jembar Tbk	0.18%	Star Pacific Tbk Pt	0.04%
Alakasa Industrindo Tbk Pt	0.17%	Sentral Mitra Informatika Tb	0.03%
Transkon Jaya Tbk Pt	0.16%	Mineral Sumberdaya Mandiri T	0.01%
Bank Permata Series -A-	0.16%	Sekar Bumi Tbk Pt	0.01%
Mulia Industrindo	0.15%	Duta Pertiwi -Shs-	0.01%
Suparma Tbk Pt	0.15%	Shield-On Service Tbk Pt	0.01%
Champion Pacific Indonesia	0.14%		
Sari Kreasi Boga Tbk Pt	0.14%		
Pt Tembaga Mulia Semanan Tbk	0.14%		
Bank Qnb Indonesia Tbk Pt	0.14%		
Pp Tbk	0.13%		
Semacom Integrated Tbk Pt	0.12%		
Bank Artha Graha Internasion	0.12%		
Lippo Mapletree Indonesia Real Estate	0.12%		
Darya Varia Laboratoria Pt	0.11%		
Wijaya Cahaya Timber Tbk Pt	0.10%		
Wahana Ottomitra Multiartha	0.10%		
Gozco Plantations Tbk	0.10%		
Pt Buana Finance Tbk	0.10%		
Saranacentral Bajatama Tbk P	0.08%		
Rohartindo Nusantara Luas Tb	0.08%		
Kurniamitra Duta Sentosa Tbk	0.08%		
Jakarta Intl Hotels Development	0.07%		
Kedawung Setia Industrial Tb	0.06%		
Kabelindo Murni Tbk Pt	0.06%		
Millennium Pharmacon Intl Pt	0.05%		

Source: NicheAM, Refinitiv





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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 May '24 - 14 June '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Gajah Tunggal	ADD	0.56%	0.22%	
Semen Indonesia (Persero)	ADD	1.41%	0.20%	
Prodia Widyahusada	ADD	1.72%	0.20%	
Dharma Samudera Fishing Industries	ADD	0.39%	0.16%	
Paninvest	ADD	1.72%	0.13%	
Aneka Tambang	ADD	0.65%	0.12%	
Astra Agro Lestari	ADD	1.25%	0.12%	
Blue Bird	ADD	1.65%	0.10%	
Surya Pertiwi PT	ADD	0.75%	0.08%	
PP Presisi	ADD	0.74%	0.08%	
Bank QNB Indonesia	ADD	0.14%	0.07%	
Lippo Karawaci	ADD	0.81%	0.07%	
Sari Kreasi Boga	ADD	0.14%	0.07%	
Panca Mitra Multiperdana	ADD	0.25%	0.06%	
Bank Maybank Indonesia	ADD	0.51%	0.06%	
Astra Graphia	ADD	1.58%	0.02%	
Royal Prima	ADD	0.25%	0.01%	
Bank Woori Saudara Indonesia 1906	ADD	0.72%	0.00%	
Mizuho Leasing Indonesia	ADD	0.28%	0.00%	
Sinar Eka Selaras	ADD	0.63%	-0.01%	
Bukalapak.com	ADD	1.60%	-0.01%	
Wijaya Karya Bangunan Gedung	ADD	1.38%	-0.04%	
Mitra Pinasthika Mustika	ADD	1.41%	-0.04%	
Bank IBK Indonesia	ADD	0.75%	-0.04%	
Wijaya Karya Beton	ADD	1.54%	-0.05%	
Bank Mayapada Internasional	SELL	0.00%	-0.32%	+90.12%

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

**Local Currency

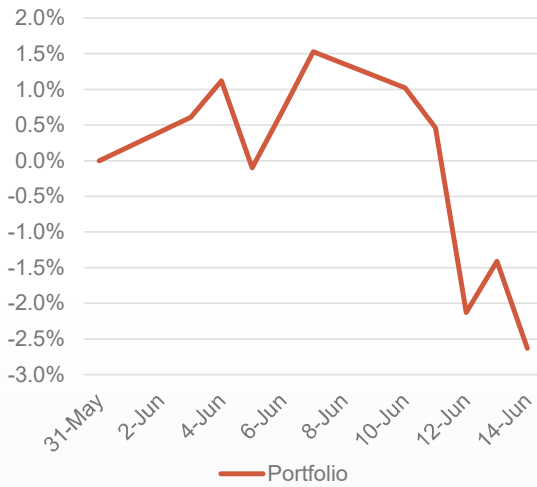
Source: NicheAM, Refinitiv





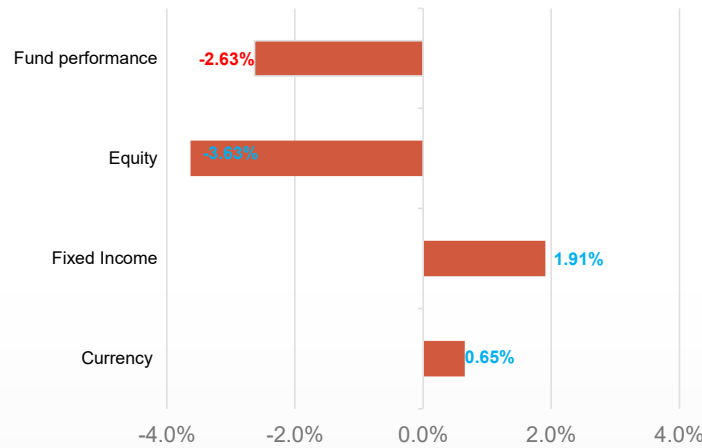
PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 May '24 - 14 June '24)



*class I

Performance by Asset Class (31 May '24 - 14 June '24)



Performance contribution by Asset Class and Sector (31 May '24 - 14 June '24)

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	89.9%	-3.63%	-3.27%
Fixed Income	3.8%	1.91%	0.07%
Currency		0.65%	0.57%
Total performance			-2.63%
Equity Contribution by sector			
Information Technology	1.3%	-1.2%	-0.02%
Utilities	4.1%	-1.6%	-0.07%
Health Care	5.2%	-1.7%	-0.09%
Consumer Staples	14.4%	-1.2%	-0.18%
Industrials	14.7%	-1.7%	-0.25%
Communication Services	3.5%	-8.0%	-0.28%
Real Estate	7.2%	-4.8%	-0.35%
Consumer Discretionary	10.9%	-4.6%	-0.50%
Materials	9.3%	-5.4%	-0.50%
Financials	18.8%	-5.6%	-1.04%

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: 11,60 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv



EQUITY PORTFOLIO: Performance (31 May '24 - 14 June '24)

Top performers*

	Avg Weight	Return	Contribution
Total Bangun Persada	1.2%	6.3%	0.08%
Indocement Tunggal Prakarsa	0.6%	11.9%	0.07%
Dharma Satya Nusantara	1.0%	6.5%	0.07%
Indofood Sukses Makmur	1.4%	4.1%	0.06%
Indonesia Kendaraan Terminal	0.9%	5.2%	0.05%
Uni-Charm Indonesia	1.9%	2.5%	0.05%
Mitra Adiperkasa	0.2%	16.5%	0.04%
Jaya Konstruksi Manggala Pratama	0.7%	5.7%	0.04%
Jasa Armada Indonesia	0.7%	3.7%	0.03%
Jasuindo Tiga Perkasa	0.3%	6.1%	0.02%
PT Sampoerna Agro	0.3%	5.4%	0.01%
Delfi	0.3%	4.3%	0.01%
Merck	0.4%	4.0%	0.01%
Bumi Serpong Damai	1.2%	1.2%	0.01%
Astra Otoparts	0.7%	2.0%	0.01%

Bottom performers

	Avg Weight	Return	Contribution
Panin Financial	1.6%	-13.4%	-0.21%
Wijaya Karya Bangunan Gedung	1.4%	-11.6%	-0.17%
Bank Btpn Syariah	1.7%	-9.7%	-0.16%
Ramayana Lestari Sentosa	1.8%	-8.7%	-0.15%
Wijaya Karya Beton	1.6%	-9.6%	-0.15%
Bukalapak.com	1.6%	-8.6%	-0.14%
Vale Indonesia	0.7%	-18.0%	-0.13%
XL Axiata	1.1%	-9.4%	-0.10%
Aneka Tambang	0.6%	-16.9%	-0.09%
Bank Pan Indonesia	1.4%	-5.7%	-0.08%
Bank IBK Indonesia	0.8%	-9.8%	-0.07%
Paninvest	1.7%	-3.9%	-0.06%
Astra Graphia	1.5%	-4.0%	-0.06%
Lippo Cikarang	0.7%	-9.4%	-0.06%
PP London Sumatra Indonesia	1.6%	-3.8%	-0.06%

*Sorted from highest to lowest by Contribution

Source: NicheAM, Refinitiv

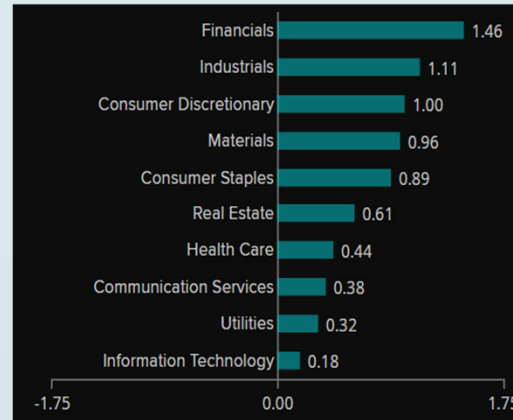


Ex-ante analysis: VaR 1 month 95% as of 14/06/2024

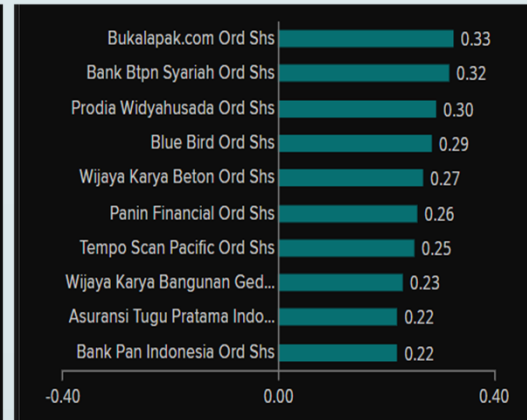
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,42%	-2,29%
Historical 1W	-3,18%	-5,13%
Historical 1M	-6,68%	-10,76%

VAR 1M – 95% BY SECTOR AS OF 14/06/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/06/2024



Source: MSCI Risk Metrics, Niche AM



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/06/2024	% Price Change 2 weeks (local currency)	% Price Change 2 weeks (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% 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*	903.31	-	-2.63%	-	-8.90%	-	-8.93%	-	-9.67%
MSCI ACWI Net (.dMIWD0000NUS)	429.17	1.56%	2.90%	3.76%	5.52%	10.58%	14.05%	17.42%	19.69%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	166.83	0.14%	1.46%	1.23%	2.94%	5.26%	8.57%	11.18%	13.34%
MSCI Asia Pacific (.MIAP0000PUS)	179.61	1.58%	2.92%	1.83%	3.55%	6.03%	9.36%	11.64%	13.80%
Indonesia (.JKSE)	6734.83	-3.38%	-3.01%	-9.40%	-12.47%	-7.40%	-10.32%	-3.48%	-7.04%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	355.72	-4.91%	-7.86%	-14.68%	-13.24%	-18.17%	-15.60%	-14.91%	-13.26%
Korea KOSPI (.KS11)	2758.42	4.62%	5.99%	1.46%	-1.19%	3.88%	0.17%	11.68%	6.64%
Tokyo Stock Exchange (.TOPX)	2746.61	-0.93%	0.33%	3.19%	-1.09%	16.07%	7.30%	14.87%	11.33%
China (.HSI)	17941.78	-0.76%	0.65%	5.78%	7.73%	5.25%	8.52%	2.79%	4.57%

* 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.



This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefor. The information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Funds are not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd. to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Funds or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4.12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration.

This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) before making any final investment decision. Prospectuses, supplements and KIIDs are available free of charge at <https://nichejungle.com/regulatory-documents>.