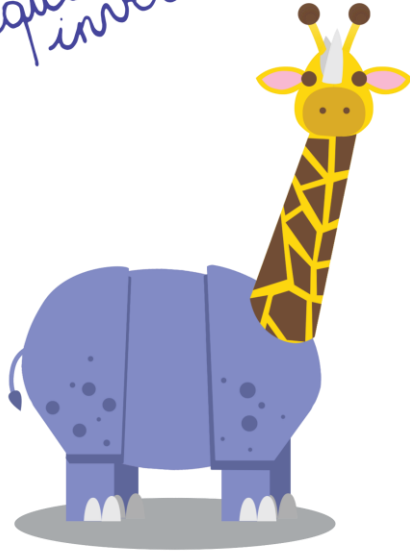


*unique investing*



**NICHE  
JUNGLE**

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



***Monthly Risk Report***

*31 May 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:	11.82 mln € as of 31/05/2024
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 – <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
MSCI India Small Cap	22,8x
MSCI India	22,1x
<b>MSCI Indonesia</b>	<b>13,4x</b>
<b>MSCI Indonesia Small Cap</b>	<b>9,8x</b>
<b>Indonesia Infrastructure Small Caps SDG Portfolio</b>	<b>6,7x</b>



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)

→ **EV materials**

→ **Supply chain diversification from China**

→ **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%**

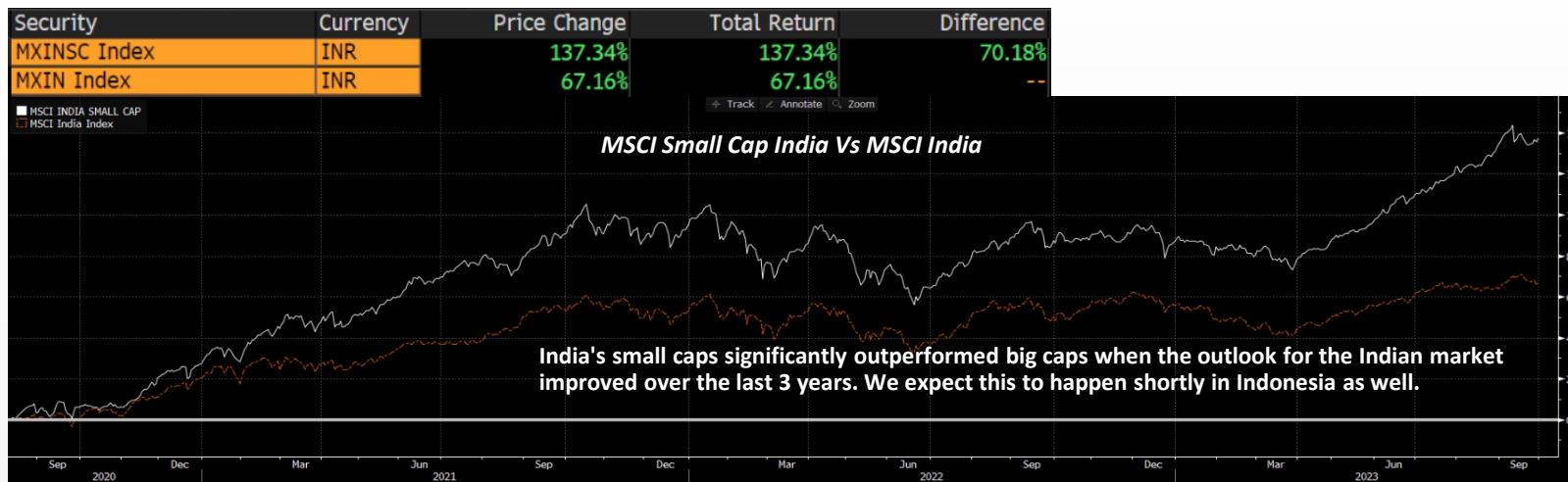
**This corresponds to 13.4x earnings (Indonesia's big caps valuation as of today)**

We remain cautious and do not incorporate a potential re-rating towards India's small caps (which trading at 22.8x 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.

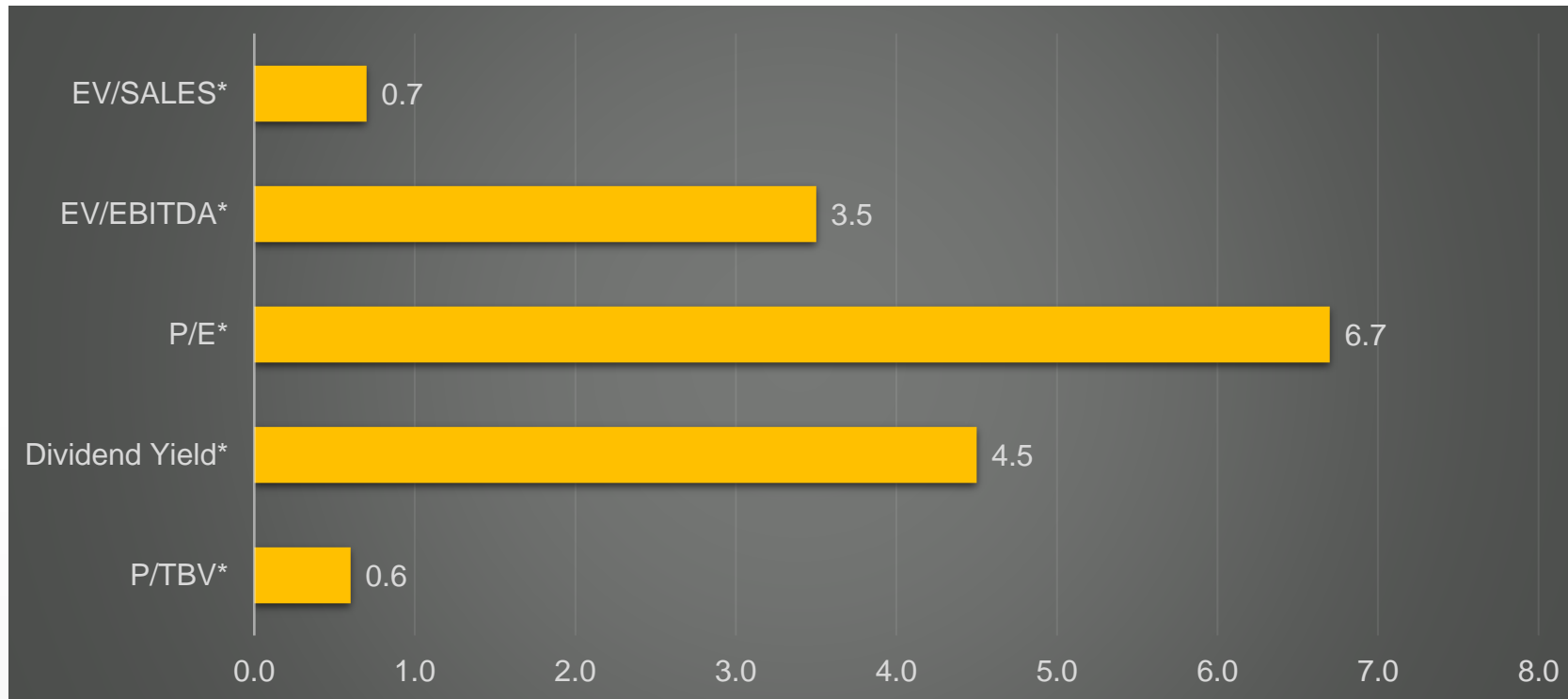
Source: NicheAM

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 May '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)
22/03/2024	Bank Mayapada Internasional	366	+95.8%	Partial (62%)	540	+47%	n.s.	Tactical reduction
18/04/2024	Surya Semesta Internusa Tbk PT	836	+88.3%	Total	945	< +/- 5%	n.s.	-

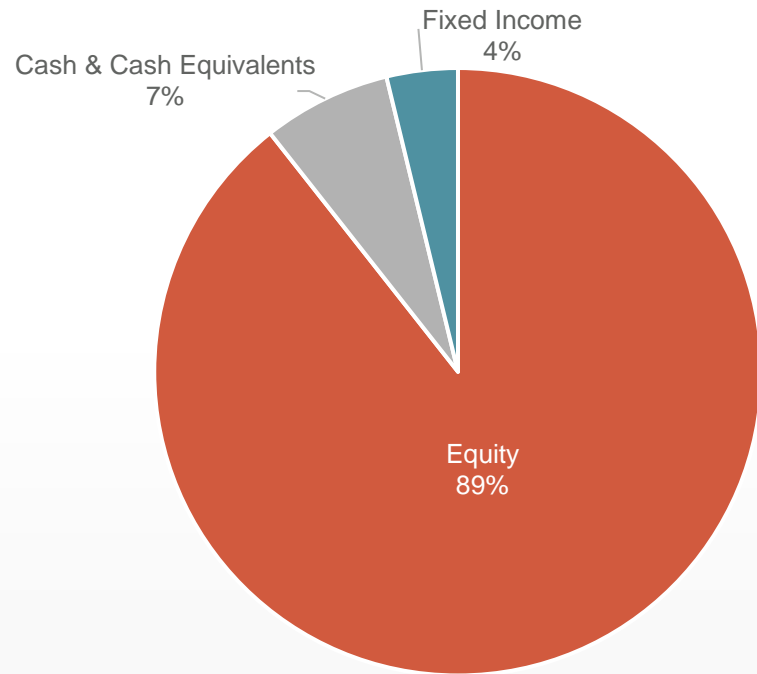
\* Local currency

\*\* PE Adjusted for net cash

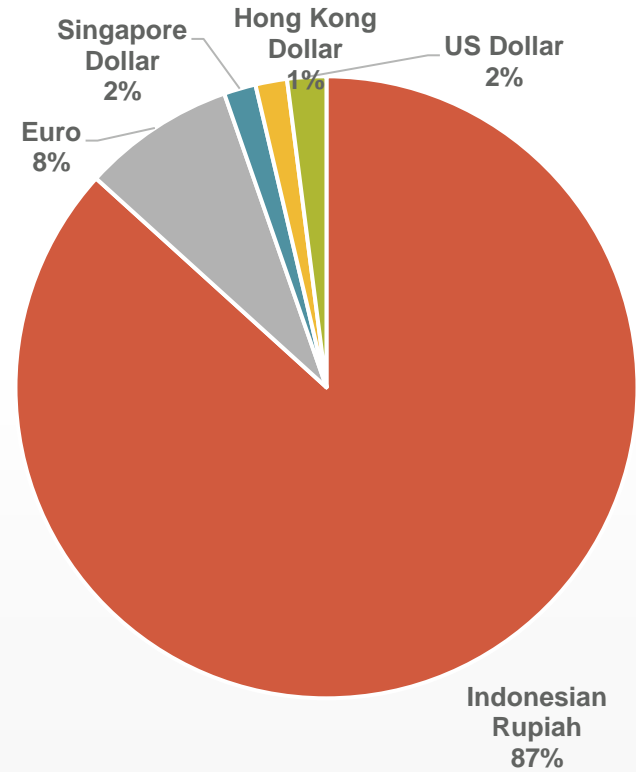
Source: NicheAM

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
 as of 31 May '24**



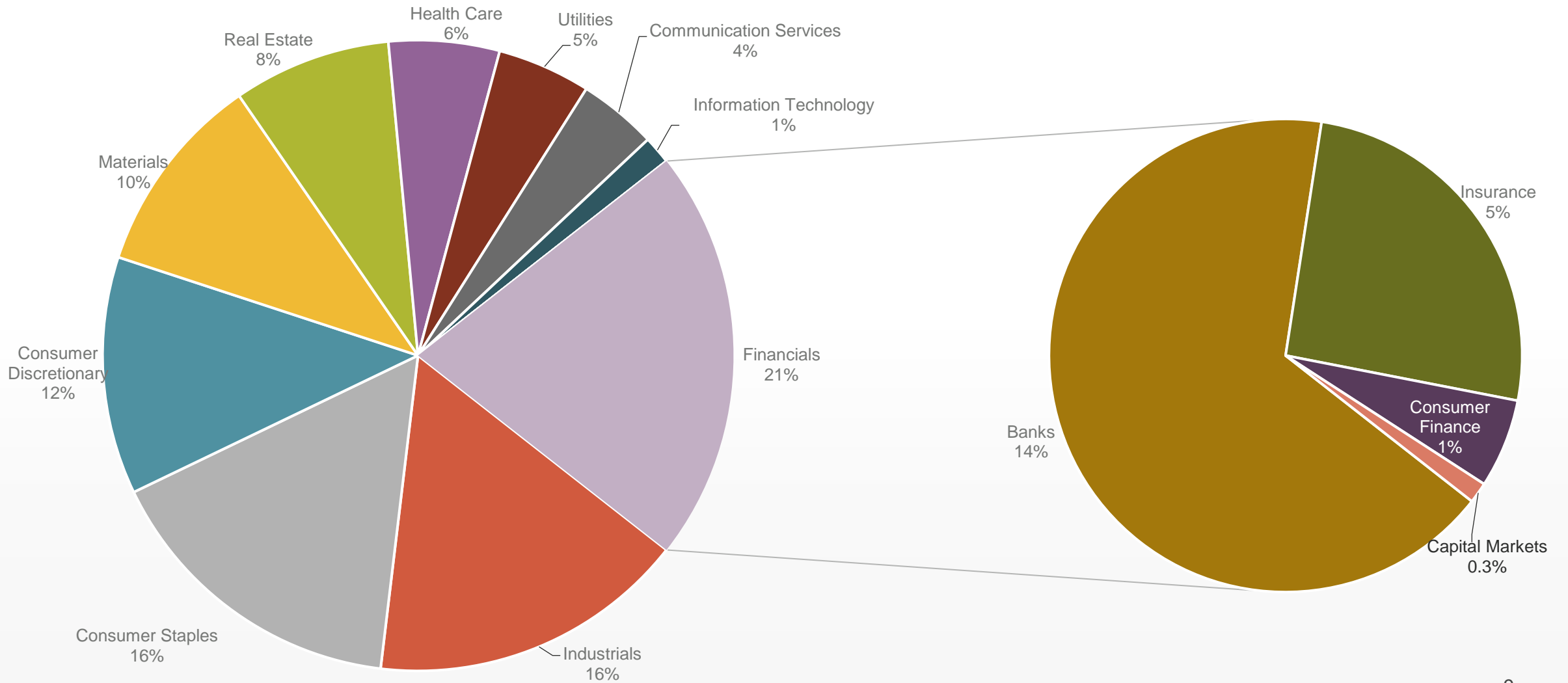
**Breakdown by Currency  
 as of 31 May '24**



Source: Niche AM, Refinitiv



# EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 31 May '24



Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Holdings (as of 31 May '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Tempo Scan Pacific Tbk	2.10%	Dharma Satya Nusantara Tbk Pt	1.01%
Uni-Chm --- Registered Shs	1.88%	Bayu Buana Tbk Pt	0.93%
Cikarang Listrindo Tbk	1.81%	Indonesia Kendaraan Terminal	0.93%
Ramayana Lestari	1.79%	Indah Kiat Pulp Paper Corp	0.92%
Bank Danamon Indonesia Series -A-	1.75%	Pembangunan Jaya Ancol Tbk	0.92%
Pt Bank Tabungan Pensiunan Nasional Syar	1.73%	Pt Sat Nusapersada Tbk	0.88%
Perusahaan Gas Nega -B-	1.67%	Samudera Indonesia	0.81%
First Pacific Co Ltd	1.64%	Bank Ibk Indonesia Tbk Pt	0.80%
Pt Bukalapak.Com Tbk	1.62%	Pt Central Proteinaprima Tbk	0.80%
Panin Life	1.62%	Pabrik Kertas Tjiwi Kimia	0.80%
Pp London Sumatra	1.61%	Vale Indonesia Tbk	0.79%
Panin Insurance Tbk	1.60%	Pt Steel Pipe Industry Of Indonesia Tbk	0.79%
Wijaya Karya Beton Tbk	1.59%	Ken Erg --- Registered Shs	0.77%
Astra Graphia	1.56%	Lippo Karawaci	0.74%
Blue Bird	1.55%	Pt Nusa Raya Cipta Tbk	0.74%
Prod Widyahusad Registered	1.52%	Pelayaran Nasional Ekalya Pu	0.72%
Pt Mitra Pinasthika Mustika Tbk	1.44%	Kmi Wire And Cable Tbk Pt	0.72%
Pt Wijaya Karya Bangunan Gedung Tbk	1.42%	Pt Bank Woori Saudara Indonesia 1906 Tbk	0.72%
Bank Pan Indonesia Tbk	1.39%	Surya Pertiwi Tbk Pt	0.67%
Indofood Sukses Makmur Tbk	1.38%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.67%
Asuransi Tugu Pratama Indone	1.35%	Jasa Armada Indonesia Pt	0.67%
Pt Bank Btpn Tbk	1.32%	Pp Presisi --- Registered Shs	0.67%
Pt Bank Tabungan Negara (Persero)	1.29%	Pt Lippo Cikarang Tbk	0.67%
Pt Bumi Serpong Damai Tbk	1.22%	Astra Otopa Tbk	0.66%
Semen Gresik (Persero) Tbk	1.21%	Puradelta Lestari Tbk Pt	0.66%
Total Bangun Persad Tbk	1.14%	Sinar Eka Selaras Tbk Pt	0.64%
Astra Agro Lestari	1.13%	Media Nusantara Shs	0.62%
Xl Axiata	1.11%	Bekasi Fajar Industrial	0.59%
Tunas Baru Lampung -Shs-	1.09%	Bank Ganesha Tbk Pt	0.58%
Golden Agri-Resources	1.02%	Indocement Tunggal Prakarsa	0.55%

Equity Exposure: 89%  
 No of holdings: 157  
 Average Weight: 0.57%  
 Median Weight: 0.37%

TOP 5 : 9.33%  
 TOP 10: 17.61%  
 TOP 25: 39.06%  
 TOP 50: 60.68%

## EQUITY PORTFOLIO: Holdings (as of 31 May '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Matahari Dept -A-	0.55%	Pt Sampoerna Agro Tbk	0.27%
Summarecon Agung Tbk	0.54%	Pt Triputra Agro Persada Tbk	0.27%
Aneka Tambang Shs	0.53%	Jasuindo Tiga Perkasa Pt	0.27%
Suryamas Dutamakmur Tbk Pt	0.53%	Emdeki Utama Pt	0.27%
Clipan Finance Indonesia	0.52%	Central Omega Resources Tbk	0.26%
Indospring Tbk Pt	0.49%	Bank Victoria Internation Pt	0.26%
Global Mediacom	0.47%	Bank Panin Dubai Syariah Tbk	0.26%
Pt Enseval Putera Megatrading Tbk	0.47%	Adira Dinamika Multi Finance	0.25%
Dyandra Media Intern	0.46%	Pt Dharma Polimetal	0.25%
Pt Bank Internasional Indonesia Tbk-A	0.45%	Pt Agung Podomoro Land Tbk	0.25%
Alam Sutera Realty	0.43%	Royal Prima Tbk Pt	0.24%
Pakuwon Jati	0.42%	Habco Trans Maritima Tbk Pt	0.24%
Erajaya Swasembada Tbk	0.42%	Perdana Gapuraprima Tbk Pt	0.24%
Bank Jatim -B-	0.40%	Surya Citra Media	0.24%
Kawasan Industri Jababeka	0.38%	Panin Securitas	0.23%
Weha Transportasi Indonesia	0.38%	Dharma Samudera Fish	0.23%
Gaya Abadi Sempurna Tbk Pt	0.37%	Pt Soechi Lines Tbk	0.22%
Merck Tbk Pt	0.37%	Mitra Adiperkasa	0.22%
Salim Ivimas Pratama	0.37%	Pt Gunung Raja Paksi Tbk	0.22%
Pt Elang Mahkota Teknologi Tbk	0.35%	Surya Toto Indonesia Pt	0.21%
Ciputra Development Tbk	0.35%	Sinar Mas Agro Res & Tech	0.21%
Solusi Sinergi Digital Tbk P	0.34%	Pt Asahimas Flat Glass Tb	0.21%
Pt Gajah Tunggal Tbk	0.34%	Supreme Cable Mfg Corp Pt	0.20%
Delfi Ltd	0.33%	Jasa Berdikari Logis	0.20%
Bpd Jabar -B-	0.32%	Indofood Agri Resources Ltd	0.19%
Trimegah Bangun Persada Tbk	0.32%	Pt Putra Mandiri Jembar Tbk	0.19%
Bank Mayapada Intl Tbk Pt	0.32%	Asuransi Multi Artha Guna Pt	0.19%
Mizuho Leasing Indonesia Tbk	0.28%	Penta Valent Tbk	0.19%
Bank China Construction Bank	0.28%	Asuransi Dayin Mitra Tbk Pt	0.19%
Pt Budi Starch And Sweetener Tbk	0.28%	Panca Budi Idaman Pt	0.19%

## EQUITY PORTFOLIO: Holdings (as of 31 May '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Bank Mnc Internasional Tbk P	0.18%	Panorama Sentrawisata Tbk Pt	0.04%
Panca Mitra Multiperdana Pt	0.18%	Star Pacific Tbk Pt	0.04%
Alakasa Industrindo Tbk Pt	0.17%	Sentral Mitra Informatika Tb	0.03%
Indo Kordsa Tbk Pt	0.17%	Sekar Bumi Tbk Pt	0.01%
Bank Permata Series -A-	0.16%	Mineral Sumberdaya Mandiri T	0.01%
Transkon Jaya Tbk Pt	0.16%	Shield-On Service Tbk Pt	0.01%
Mulia Industrindo	0.16%	Duta Pertiwi -Shs-	0.01%
Suparma Tbk Pt	0.15%		
Pp Tbk	0.14%		
Bank Artha Graha Internasion	0.14%		
Pt Tembaga Mulia Semanan Tbk	0.14%		
Champion Pacific Indonesia	0.13%		
Wijaya Cahaya Timber Tbk Pt	0.12%		
Lippo Mapletree Indonesia Real Estate	0.12%		
Semacom Integrated Tbk Pt	0.12%		
Gozco Plantations Tbk	0.11%		
Wahana Ottomitra Multiartha	0.11%		
Darya Varia Laboratoria Pt	0.10%		
Pt Buana Finance Tbk	0.09%		
Kurniamitra Duta Sentosa Tbk	0.08%		
Rohartindo Nusantara Luas Tb	0.08%		
Saranacentral Bajatama Tbk P	0.08%		
Sari Kreasi Boga Tbk Pt	0.07%		
Jakarta Intl Hotels Development	0.06%		
Kabelindo Murni Tbk Pt	0.06%		
Bank Qnb Indonesia Tbk Pt	0.06%		
Millennium Pharmacon Intl Pt	0.06%		
Kedawung Setia Industrial Tb	0.06%		
Lotte Chemical Titan Tbk Pt	0.05%		
Sumi Indo Kabel Tbk Pt	0.05%		



## EQUITY PORTFOLIO: Change in holdings (30 April '24 - 31 May '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Bank Pembangunan Daerah Jawa Timur	BUY	0.40%	0.40%	
Solusi Sinergi Digital	BUY	0.34%	0.34%	
Trimegah Bangun Persada	BUY	0.32%	0.32%	
Jasuindo Tiga Perkasa	BUY	0.27%	0.27%	
Dharma Polimetal	BUY	0.25%	0.25%	
Habco Trans Maritima	BUY	0.24%	0.24%	
Perdana Gapuraprima	BUY	0.24%	0.24%	
Mitra Adiperkasa	BUY	0.22%	0.22%	
Bank Artha Graha Internasional	BUY	0.14%	0.14%	
Wijaya Cahaya Timber	BUY	0.12%	0.12%	
Buana Finance	BUY	0.09%	0.09%	
Saranacentral Bajatama	BUY	0.08%	0.08%	
Lotte Chemical Titan	BUY	0.05%	0.05%	
Panorama Sentrawisata	BUY	0.04%	0.04%	
Semen Indonesia (Persero)	ADD	1.21%	0.79%	
Pembangunan Jaya Ancol	ADD	0.92%	0.48%	
Astra Otoparts	ADD	0.66%	0.29%	
Indocement Tunggal Prakarsa	ADD	0.55%	0.27%	
Nusa Raya Cipta	ADD	0.74%	0.26%	
Aneka Tambang	ADD	0.53%	0.24%	
Kawasan Industri Jababeka	ADD	0.38%	0.23%	
Bank Pan Indonesia	ADD	1.39%	0.23%	
Tunas Baru Lampung	ADD	1.09%	0.21%	
Alam Sutera Realty	ADD	0.43%	0.20%	
Bank Ganesha	ADD	0.58%	0.20%	
Bank China Construction Bank Indonesia	ADD	0.28%	0.19%	
Astra Graphia	ADD	1.56%	0.19%	

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

\*\*Local Currency

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Change in holdings (30 April '24 - 31 May '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Samudera Indonesia	ADD	0.81%	0.18%	
Wijaya Karya Bangunan Gedung	ADD	1.42%	0.18%	
PP London Sumatra Indonesia	ADD	1.61%	0.17%	
Bank MNC Internasional	ADD	0.18%	0.15%	
Bank Maybank Indonesia	ADD	0.45%	0.15%	
Asahimas Flat Glass	ADD	0.21%	0.14%	
Clipan Finance Indonesia	ADD	0.52%	0.14%	
SOECHI LINES	ADD	0.22%	0.13%	
Gajah Tunggal	ADD	0.34%	0.13%	
Suparma	ADD	0.15%	0.11%	
Agung Podomoro Land	ADD	0.25%	0.11%	
Uni-Charm Indonesia	ADD	1.88%	0.10%	
Global Mediacom	ADD	0.47%	0.10%	
Merck	ADD	0.37%	0.09%	
Indonesia Kendaraan Terminal	ADD	0.93%	0.09%	
Mitra Pinasthika Mustika	ADD	1.44%	0.09%	
Cikarang Listrindo	ADD	1.81%	0.08%	
Central Omega Resources	ADD	0.26%	0.08%	
SMART	ADD	0.21%	0.08%	
Gozco Plantations	ADD	0.11%	0.08%	
Bank Tabungan Negara (Persero)	ADD	1.29%	0.07%	
Darya-Varia Laboratoria	ADD	0.10%	0.07%	
Puradelta Lestari	ADD	0.66%	0.07%	
Mulia Industrindo	ADD	0.16%	0.06%	
Penta Valent	ADD	0.19%	0.06%	
Media Nusantara Citra	ADD	0.62%	0.06%	
Lippo Cikarang	ADD	0.67%	0.05%	

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

\*\*Local Currency

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Change in holdings (30 April '24 - 31 May '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Rohartindo Nusantara Luas	ADD	0.08%	0.04%	
Jasa Armada Indonesia	ADD	0.67%	0.04%	
Bank QNB Indonesia	ADD	0.06%	0.04%	
Star Pacific	ADD	0.04%	0.03%	
Putra Mandiri Jembar	ADD	0.19%	0.03%	
Jaya Konstruksi Manggala Pratama	ADD	0.67%	0.03%	
Merck	ADD	0.37%	0.09%	
Indonesia Kendaraan Terminal	ADD	0.93%	0.09%	
Mitra Pinasthika Mustika	ADD	1.44%	0.09%	
Astra Agro Lestari	ADD	1.13%	0.03%	
Kabelindo Murni	ADD	0.06%	0.02%	
Sat Nusapersada	ADD	0.88%	0.02%	
Emdeki Utama PT	ADD	0.27%	0.02%	
Millennium Pharmacon International	ADD	0.06%	0.01%	
PT Sampoerna Agro	ADD	0.27%	0.01%	
Indo Kordsa	ADD	0.17%	0.01%	
Supreme Cable Manufacturing Corporation	ADD	0.20%	0.01%	
Jakarta International Hotels & Development	ADD	0.06%	0.01%	
PP Presisi	ADD	0.67%	0.01%	
Lippo Karawaci	ADD	0.74%	0.00%	
Mineral Sumberdaya Mandiri	ADD	0.01%	0.00%	
Kedawung Setia Industrial	ADD	0.06%	0.00%	
Sumi Indo Kabel	ADD	0.05%	0.00%	
Steel Pipe Industry of Indonesia	ADD	0.79%	0.00%	
WEHA Transportasi Indonesia	ADD	0.38%	0.00%	
Royal Prima	ADD	0.24%	-0.01%	
Transkon Jaya	ADD	0.16%	-0.02%	

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

\*\*Local Currency

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Change in holdings (30 April '24 - 31 May '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Blue Bird	ADD	1.55%	-0.03%	
Surya Toto Indonesia	ADD	0.21%	-0.03%	
Astra Agro Lestari	ADD	1.13%	0.03%	
Kabelindo Murni	ADD	0.06%	0.02%	
Sat Nusapersada	ADD	0.88%	0.02%	
Alakasa Industrindo	ADD	0.17%	-0.03%	
Bukalapak.com	ADD	1.62%	-0.06%	
Bekasi Fajar Industrial Estate	ADD	0.59%	-0.08%	
Prodia Widyahusada	ADD	1.52%	-0.08%	
Bank Danamon Indonesia	ADD	1.75%	-0.14%	
Wijaya Karya Beton	ADD	1.59%	-0.16%	
Indofood Sukses Makmur	ADD	1.38%	-0.21%	
Ramayana Lestari Sentosa	ADD	1.79%	-0.24%	
Alakasa Industrindo	ADD	0.17%	-0.03%	
Bukalapak.com	ADD	1.62%	-0.06%	
Bekasi Fajar Industrial Estate	ADD	0.59%	-0.08%	
Prodia Widyahusada	ADD	1.52%	-0.08%	
Bank Danamon Indonesia	ADD	1.75%	-0.14%	
Wijaya Karya Beton	ADD	1.59%	-0.16%	
Indofood Sukses Makmur	ADD	1.38%	-0.21%	
Ramayana Lestari Sentosa	ADD	1.79%	-0.24%	

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

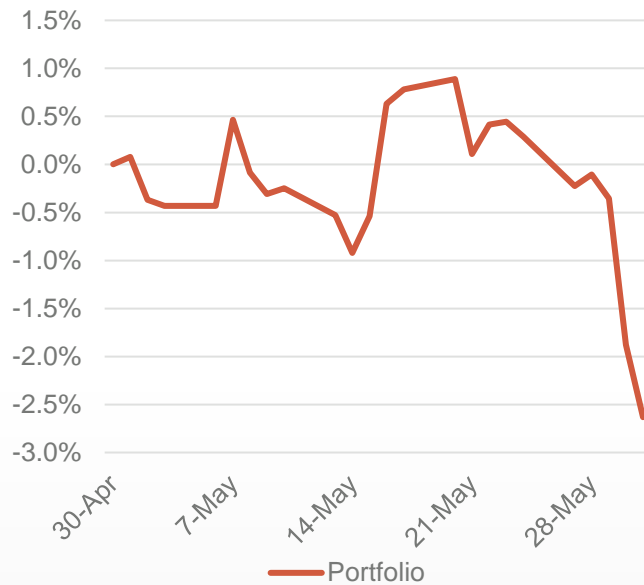
\*\*Local Currency

Source: NicheAM, Refinitiv



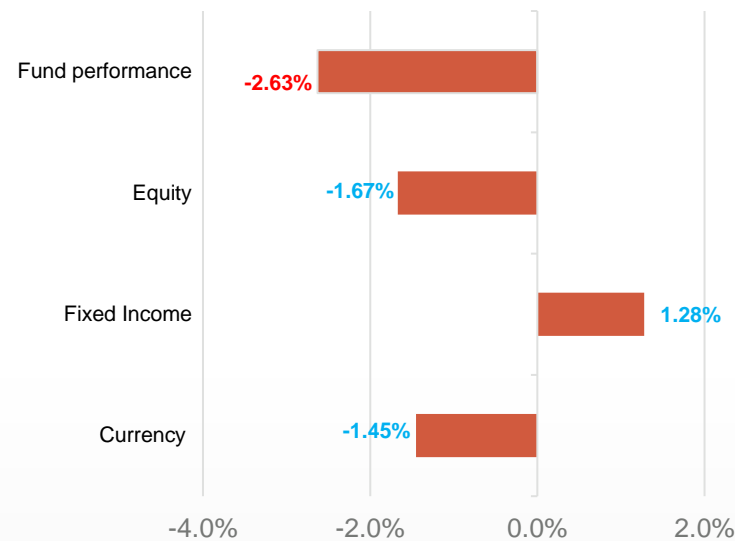
# PORTFOLIO: Allocation & Performance summary

**Fund\* Chart (30 April '24 - 31 May '24)**



\*class I

**Performance by Asset Class (30 April '24 - 31 May '24)**



**Performance contribution by Asset Class and Sector (30 April '24 - 31 May '24)**

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Equity*	89.8%	-1.67%	-1.50%
Fixed Income	6.9%	1.28%	0.09%
Currency		-1.45%	-1.22%
<b>Total performance</b>			<b>-2.63%</b>
<b>Equity Contribution by sector</b>			
Utilities	4.3%	3.6%	0.15%
Communication Services	3.7%	0.8%	0.03%
Consumer Staples	14.5%	0.1%	0.02%
Health Care	5.2%	-0.2%	-0.01%
Consumer Discretionary	10.9%	-0.4%	-0.05%
Information Technology	1.3%	-3.9%	-0.05%
Real Estate	7.3%	-1.7%	-0.12%
Financials	19.1%	-1.5%	-0.29%
Industrials	22.9%	0.1%	0.03%
Materials	8.7%	-7.4%	-0.64%

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: 11.82 mln €  
Project closure at 20 mln €

\*Equity Performance is net of fees

# EQUITY PORTFOLIO: Performance (30 April '24 - 31 May '24)



## Top performers\*

	Avg Weight	Return	Contribution
Panin Financial	1.5%	16.1%	0.24%
Uni-Charm Indonesia	1.9%	8.7%	0.16%
Vale Indonesia	0.8%	15.3%	0.12%
Perusahaan Gas Negara	1.7%	5.9%	0.10%
Tunas Baru Lampung	0.9%	9.7%	0.09%
Bayu Buana	1.0%	7.7%	0.08%
Pabrik Kertas Tjiwi Kimia	0.8%	8.9%	0.07%
Bank Pan Indonesia	1.2%	4.3%	0.05%
Indospring	0.5%	9.8%	0.05%
Solusi Sinergi Digital	0.3%	16.4%	0.05%
Paninvest	1.6%	2.6%	0.04%
KMI Wire and Cable	0.7%	5.4%	0.04%
Indonesia Kendaraan Terminal	0.9%	4.0%	0.04%
Enseval Putera Megatrading	0.5%	6.7%	0.04%
Panca Budi Idaman	0.2%	17.3%	0.03%

## Bottom performers

	Avg Weight	Return	Contribution
Wijaya Karya Beton	1.7%	-22.7%	-0.39%
Semen Indonesia (Persero)	0.7%	-24.8%	-0.18%
PP Presisi	0.7%	-25.7%	-0.18%
Prodia Widyahusada	1.6%	-9.6%	-0.15%
PP London Sumatra Indonesia	1.6%	-8.9%	-0.14%
Bank Danamon Indonesia	1.8%	-7.6%	-0.14%
Bank Tabungan Negara (Persero)	1.4%	-8.5%	-0.12%
Indofood Sukses Makmur	1.5%	-7.4%	-0.11%
Bank Btpn Syariah	1.9%	-5.5%	-0.10%
Bank BTPN	1.5%	-7.0%	-0.10%
Astra Agro Lestari	1.1%	-8.6%	-0.10%
Wijaya Karya Bangunan Gedung	1.3%	-7.0%	-0.09%
Indocement Tunggal Prakarsa	0.5%	-16.6%	-0.08%
Bekasi Fajar Industrial Estate	0.6%	-12.5%	-0.08%
XL Axiata	1.3%	-5.9%	-0.08%

\*Sorted from highest to lowest by Contribution

## Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps SDG	59%	84%	91%	98%

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

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**

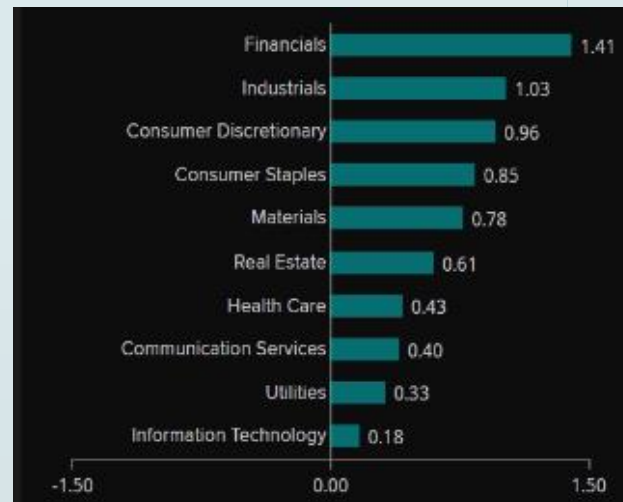
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# Ex-ante analysis: VaR 1 month 95% (as of 31/05/2024)

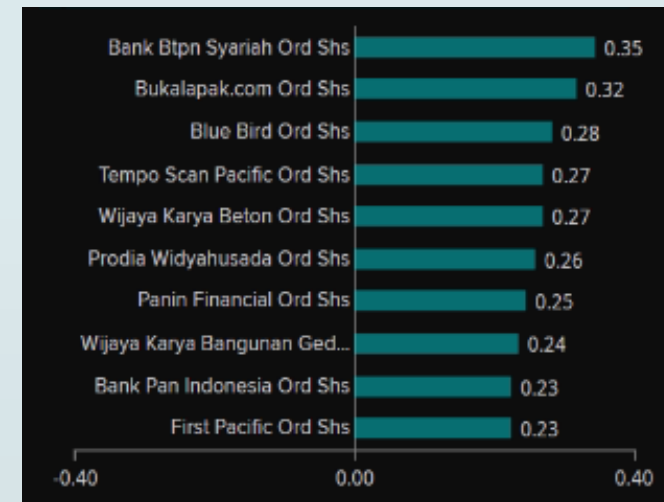
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.34%	-2.15%
Historical 1W	-3.00%	-4.8%
Historical 1M	-6.28%	-10.09%

## VAR 1M – 95% BY GICS SECTOR AS OF 31/05/2023



## VAR 1M-95% TOP 10 SECURITIES AS OF 31/05/2023



## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/05/2024	% 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>927.75</b>	-	<b>-2.63%</b>	-	<b>-5.60%</b>	-	<b>-6.46%</b>	-	<b>-7.23%</b>
MSCI ACWI Net (.dMIWD0000NUS)	422.56	4.06%	2.37%	4.23%	4.18%	8.88%	10.83%	15.61%	16.32%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	166.59	1.59%	-0.06%	3.19%	3.14%	5.12%	7.01%	11.03%	11.71%
MSCI Asia Pacific (.MIAP00000PUS)	176.82	1.47%	-0.17%	2.76%	2.71%	4.39%	6.26%	9.91%	10.58%
Indonesia (.JKSE)	6970.74	-3.64%	-5.15%	-4.88%	-8.23%	-4.15%	-7.54%	-0.10%	-4.16%
MSCI Small Cap Indonesia – USD (.dMIID000SONUS)	372.13	-3.99%	-5.23%	-8.42%	-8.74%	-12.96%	-11.40%	-10.52%	-9.97%
Korea KOSPI (.KS11)	2636.52	-2.06%	-3.40%	-0.59%	-4.07%	-0.71%	-5.49%	6.75%	0.61%
Tokyo Stock Exchange (.TOPX)	2772.49	1.07%	-0.26%	3.65%	-0.77%	17.16%	6.95%	15.95%	10.96%

\* 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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