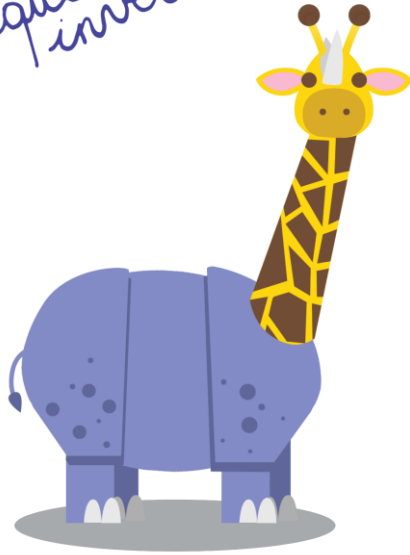


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps SDG



Bi-Weekly Risk Report

14 July 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:	12,37 mln € as of 14/07/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	73% 5 day – 91% 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%

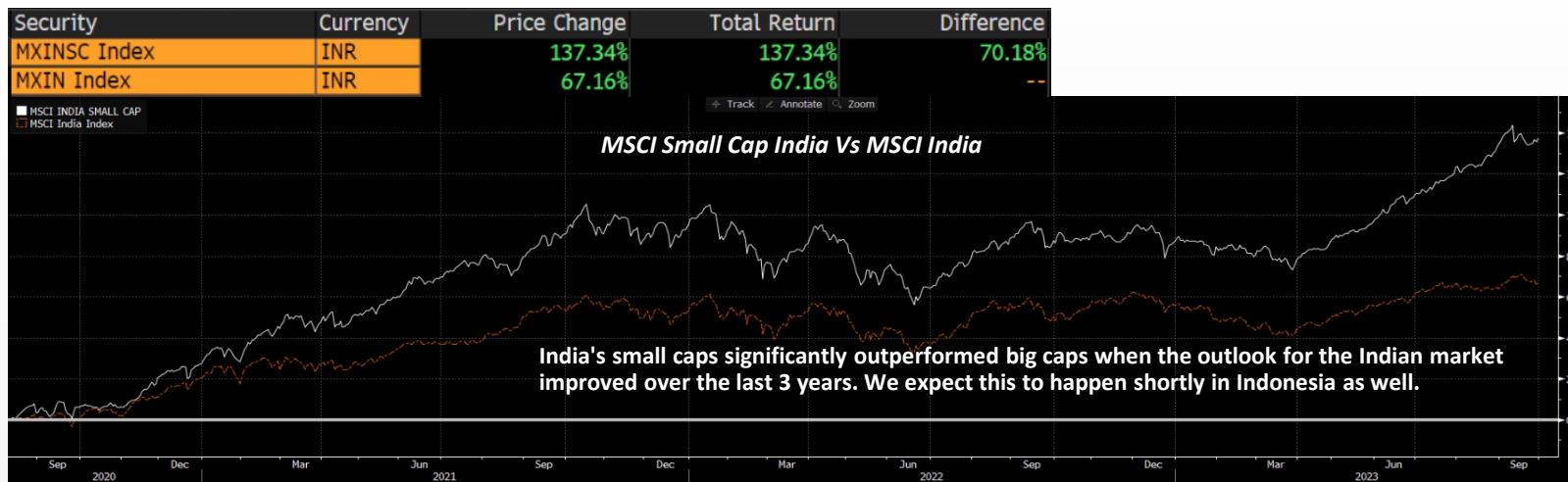
This corresponds to 13.4x earnings (Indonesia's big caps valuation as of today)

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

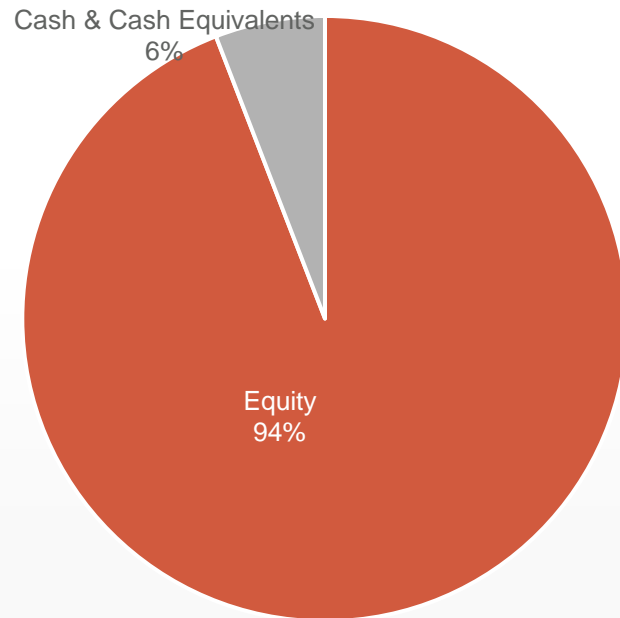
* Local currency

** PE Adjusted for net cash

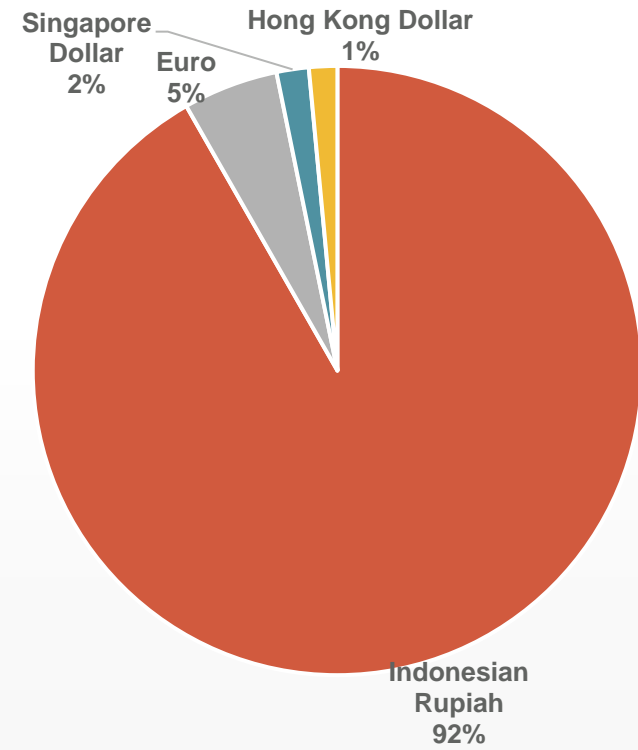
Source: NicheAM

PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Wijaya Karya Beton Tbk	2.07%	Bank Ibk Indonesia Tbk Pt	1.03%
Pt Tempo Scan Pacific Tbk	2.06%	Tunas Baru Lampung -Shs-	1.02%
Uni-Chm --- Registered Shs	1.92%	Golden Agri-Resources	1.00%
Cikarang Listrindo Tbk	1.78%	Pembangunan Jaya Ancol Tbk	0.99%
Panin Insurance Tbk	1.77%	Bayu Buana Tbk Pt	0.98%
Pt Bank Tabungan Pensiunan Nasional Syar	1.72%	Dharma Satya Nusantara Tbk Pt	0.96%
Bank Danamon Indonesia Series -A-	1.70%	Pp Presisi --- Registered Shs	0.93%
Ramayana Lestari	1.69%	Indonesia Kendaraan Terminal	0.89%
Pt Bukalapak.Com Tbk	1.69%	Indah Kiat Pulp Paper Corp	0.82%
Asuransi Tugu Pratama Indone	1.69%	Pt Sat Nusapersada Tbk	0.81%
Prod Widyahusad Registered	1.68%	Bekasi Fajar Industrial	0.77%
Astra Graphia	1.64%	Surya Pertiwi Tbk Pt	0.77%
Perusahaan Gas Nega -B-	1.60%	Pt Central Proteinaprima Tbk	0.77%
Pp London Sumatra	1.59%	Pt Steel Pipe Industry Of Indonesia Tbk	0.77%
Pt Wijaya Karya Bangunan Gedung Tbk	1.58%	Astra Otopa Tbk	0.76%
Semen Gresik (Persero) Tbk	1.57%	Pt Nusa Raya Cipta Tbk	0.75%
Panin Life	1.55%	Kmi Wire And Cable Tbk Pt	0.75%
Blue Bird	1.54%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.74%
First Pacific Co Ltd	1.50%	Pabrik Kertas Tjiwi Kimia	0.73%
Bank Pan Indonesia Tbk	1.44%	Ken Erg --- Registered Shs	0.70%
Pt Bank Tabungan Negara (Persero)	1.37%	Aneka Tambang Shs	0.69%
Pt Mitra Pinasthika Mustika Tbk	1.36%	Pelayaran Nasional Ekalya Pu	0.68%
Indofood Sukses Makmur Tbk	1.34%	Sinar Eka Selaras Tbk Pt	0.67%
Astra Agro Lestari	1.34%	Pt Lippo Cikarang Tbk	0.67%
Total Bangun Persad Tbk	1.32%	Pt Bank Woori Saudara Indonesia 1906 Tbk	0.67%
Pt Bumi Serpong Damai Tbk	1.27%	Puradelta Lestari Tbk Pt	0.67%
Pt Bank Btpn Tbk	1.25%	Jasa Armada Indonesia Pt	0.66%
Lippo Karawaci	1.18%	Gaya Abadi Sempurna Tbk Pt	0.64%
Samudera Indonesia	1.07%	Kawasan Industri Jababeka	0.63%
XI Axiata	1.05%	Indospring Tbk Pt	0.63%

Equity Exposure: 94%
 No of holdings: 156
 Average Weight: 0.60%
 Median Weight: 0.41%

TOP 5 : 9.60%
 TOP 10: 18.09%
 TOP 25: 40.51%
 TOP 50: 63.27%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Indocement Tunggal Prakarsa	0.61%	Pt Dharma Polimetal	0.30%
Media Nusantara Shs	0.61%	Trimegah Bangun Persada Tbk	0.30%
Summarecon Agung Tbk	0.60%	Jasuindo Tiga Perkasa Pt	0.29%
Vale Indonesia Tbk	0.60%	Pt Gunung Raja Paksi Tbk	0.29%
Pt Gajah Tunggal Tbk	0.59%	Panca Mitra Multiperdana Pt	0.27%
Suryamas Dutamakmur Tbk Pt	0.59%	Pt Budi Starch And Sweetener Tbk	0.27%
Bank Jatim -B-	0.57%	Pt Agung Podomoro Land Tbk	0.27%
Matahari Dept -A-	0.53%	Bank Victoria Internation Pt	0.27%
Bank Ganesha Tbk Pt	0.52%	Bank China Construction Bank	0.27%
Pt Bank Internasional Indonesia Tbk-A	0.52%	Central Omega Resources Tbk	0.27%
Bpd Jabar -B-	0.51%	Pt Sampoerna Agro Tbk	0.26%
Pt Enseval Putera Megatrading Tbk	0.48%	Mizuho Leasing Indonesia Tbk	0.26%
Clipan Finance Indonesia	0.48%	Pt Triputra Agro Persada Tbk	0.26%
Dyandra Media Intern	0.46%	Bank Panin Dubai Syariah Tbk	0.25%
Global Mediacom	0.43%	Habco Trans Maritima Tbk Pt	0.24%
Alam Sutera Realty	0.43%	Mitra Adiperkasa	0.23%
Pakuwon Jati	0.42%	Adira Dinamika Multi Finance	0.23%
Dharma Samudera Fish	0.41%	Pt Soechi Lines Tbk	0.22%
Solusi Sinergi Digital Tbk P	0.40%	Panin Securitas	0.22%
Ciputra Development Tbk	0.39%	Surya Citra Media	0.22%
Weha Transportasi Indonesia	0.39%	Surya Toto Indonesia Pt	0.22%
Erajaya Swasembada Tbk	0.39%	Lippo Mapletree Indonesia Real Estate	0.21%
Emdeki Utama Pt	0.37%	Supreme Cable Mfg Corp Pt	0.20%
Royal Prima Tbk Pt	0.37%	Pt Asahimas Flat Glass Tb	0.20%
Merck Tbk Pt	0.35%	Asuransi Dayin Mitra Tbk Pt	0.19%
Salim Ivimas Pratama	0.35%	Sinar Mas Agro Res & Tech	0.19%
Perdana Gapuraprima Tbk Pt	0.34%	Jasa Berdikari Logis	0.19%
Pt Elang Mahkota Teknologi Tbk	0.34%	Pt Putra Mandiri Jembar Tbk	0.19%
Delfi Ltd	0.32%	Asuransi Multi Artha Guna Pt	0.18%

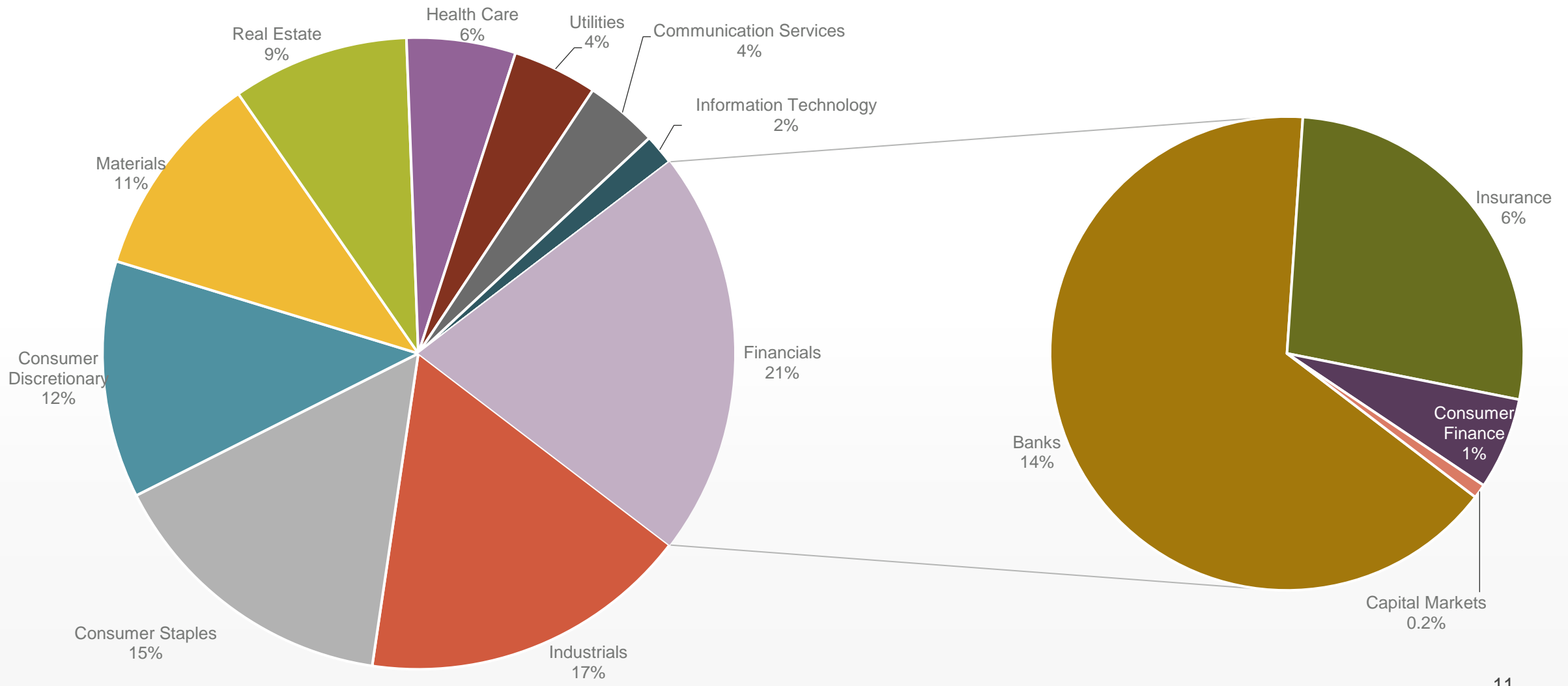
EQUITY PORTFOLIO: Holdings (as of 14 July '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Panca Budi Idaman Pt	0.18%	Lotte Chemical Titan Tbk Pt	0.05%
Bank Mnc Internasional Tbk P	0.18%	Star Pacific Tbk Pt	0.05%
Alakasa Industrindo Tbk Pt	0.18%	Millennium Pharmacon Intl Pt	0.05%
Sari Kreasi Boga Tbk Pt	0.18%	Panorama Sentrawisata Tbk Pt	0.04%
Indofood Agri Resources Ltd	0.18%	Sumi Indo Kabel Tbk Pt	0.04%
Indo Kordsa Tbk Pt	0.17%	Sentral Mitra Informatika Tb	0.03%
Pp Tbk	0.16%	Sekar Bumi Tbk Pt	0.01%
Bank Qnb Indonesia Tbk Pt	0.16%	Duta Pertiwi -Shs-	0.01%
Transkon Jaya Tbk Pt	0.16%	Shield-On Service Tbk Pt	0.01%
Mulia Industrindo	0.15%		
Bank Permata Series -A-	0.15%		
Suparma Tbk Pt	0.15%		
Penta Valent Tbk	0.15%		
Bank Artha Graha Internasion	0.13%		
Pt Tembaga Mulia Semanan Tbk	0.13%		
Champion Pacific Indonesia	0.13%		
Semacom Integrated Tbk Pt	0.12%		
Jakarta Intl Hotels Development	0.11%		
Wahana Ottomitra Multiartha	0.10%		
Darya Varia Laboratoria Pt	0.10%		
Wijaya Cahaya Timber Tbk Pt	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	0.07%		
Kedawung Setia Industrial Tb	0.06%		
Kabelindo Murni Tbk Pt	0.06%		
Mineral Sumberdaya Mandiri T	0.05%		



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



Source: NicheAM, Refinitiv



EQUITY PORTFOLIO: Change in holdings (30 June '24 - 14 July '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Lippo Karawaci	ADD	1.18%	0.43%	
Asuransi Tugu Pratama Indonesia	ADD	1.69%	0.30%	
Gaya Abadi Sempurna	ADD	0.64%	0.27%	
Kawasan Industri Jababeka	ADD	0.63%	0.23%	
Bekasi Fajar Industrial Estate	ADD	0.77%	0.22%	
Bank Pembangunan Daerah Jawa Barat	ADD	0.51%	0.20%	
Bank Pembangunan Daerah Jawa Timur	ADD	0.57%	0.14%	
Astra Agro Lestari	ADD	1.34%	0.14%	
Perdana Gapuraprima	ADD	0.34%	0.10%	
Lippo Cikarang	ADD	0.67%	0.10%	
Royal Prima	ADD	0.37%	0.09%	
Emdeki Utama PT	ADD	0.37%	0.09%	
Agung Podomoro Land	ADD	0.27%	0.08%	
Sinar Eka Selaras	ADD	0.67%	0.06%	
Jakarta International Hotels & Development	ADD	0.11%	0.06%	
Paninvest	ADD	1.77%	0.05%	
Bayu Buana	ADD	0.98%	0.05%	
Mineral Sumberdaya Mandiri	ADD	0.05%	0.03%	
Puradelta Lestari	ADD	0.67%	0.03%	
Dharma Samudera Fishing Industries	ADD	0.41%	0.02%	
Dyandra Media International	ADD	0.46%	0.02%	
Alakasa Industrindo	ADD	0.18%	0.01%	

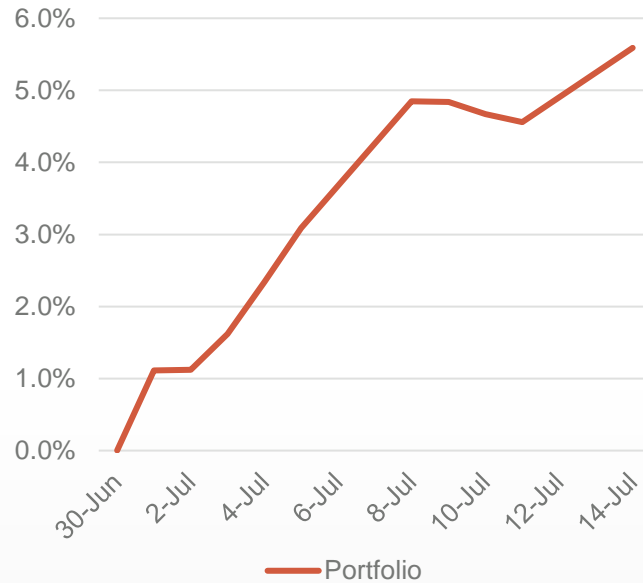
*Not adjusted for subscriptions/redemptions and changes in market value

**Local Currency

Source: NicheAM, Refinitiv

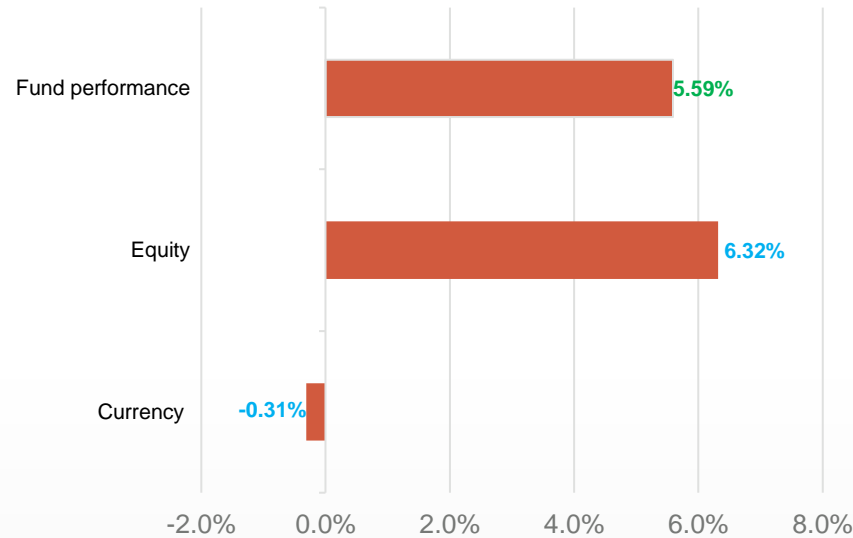
PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 June '24 - 14 July '24)



*class I

Performance by Asset Class (30 June '24 - 14 July '24)



Performance contribution by Asset Class and Sector (30 June '24 - 14 July '24)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	7.0%		
Equity*	93.0%	6.32%	5.88%
Currency		-0.31%	-0.29%
Total performance			+5.59%
Equity Contribution by sector			
Industrials	15.5%	8.2%	1.28%
Financials	19.2%	6.6%	1.26%
Real Estate	7.5%	12.9%	0.97%
Materials	9.9%	9.0%	0.89%
Consumer Staples	14.5%	4.0%	0.58%
Health Care	5.3%	4.7%	0.25%
Consumer Discretionary	11.5%	2.1%	0.25%
Communication Services	3.5%	5.1%	0.18%
Utilities	4.1%	4.0%	0.16%
Information Technology	1.4%	4.1%	0.06%

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: 12,37 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 June '24 - 14 July '24)



Top performers*

	Avg Weight	Return	Contribution
Wijaya Karya Beton	1.9%	40.8%	0.76%
Bank IBK Indonesia	1.0%	40.3%	0.40%
Wijaya Karya Bangunan Gedung	1.5%	22.0%	0.34%
PP Presisi	0.9%	31.0%	0.28%
Samudera Indonesia	1.1%	20.8%	0.22%
Panin Financial	1.6%	12.1%	0.19%
Bank Pan Indonesia	1.4%	11.0%	0.16%
Semen Indonesia (Persero)	1.6%	9.3%	0.15%
Tempo Scan Pacific	2.1%	6.4%	0.13%
Kawasan Industri Jababeka	0.5%	27.1%	0.13%
Cikarang Listrindo	1.8%	6.7%	0.12%
Uni-Charm Indonesia	1.9%	6.1%	0.12%
Summarecon Agung	0.6%	20.8%	0.12%
Pembangunan Jaya Ancol	1.0%	11.8%	0.11%
Paninvest	1.7%	6.1%	0.11%

Bottom performers

	Avg Weight	Return	Contribution
Bukalapak.com	1.8%	-4.6%	-0.08%
Indospring	0.7%	-11.3%	-0.08%
Vale Indonesia	0.7%	-11.4%	-0.08%
First Pacific	1.5%	-3.1%	-0.05%
Indah Kiat Pulp & Paper	0.9%	-5.4%	-0.05%
Pabrik Kertas Tjiwi Kimia	0.8%	-5.5%	-0.04%
Penta Valent	0.2%	-16.4%	-0.03%
Mitra Adiperkasa	0.2%	-5.9%	-0.01%
Ramayana Lestari Sentosa	1.7%	-0.8%	-0.01%
Budi Starch & Sweetener	0.3%	-4.6%	-0.01%
Clipan Finance Indonesia	0.5%	-2.0%	-0.01%
Kencana Energi Lestari	0.7%	-1.0%	-0.01%
Golden Agri Resources	1.0%	-0.7%	-0.01%
Trimegah Bangun Persada	0.3%	-2.2%	-0.01%
Panin Sekuritas	0.2%	-2.7%	-0.01%

*Sorted from highest to lowest by Contribution

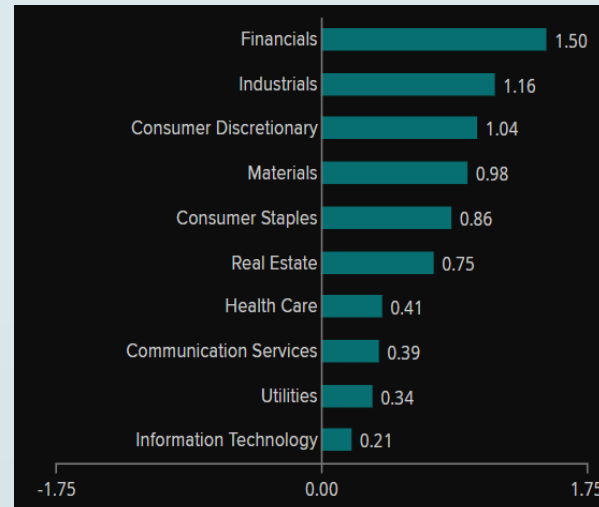


Ex-ante analysis: VaR 1 month 95% as of 14/07/2024

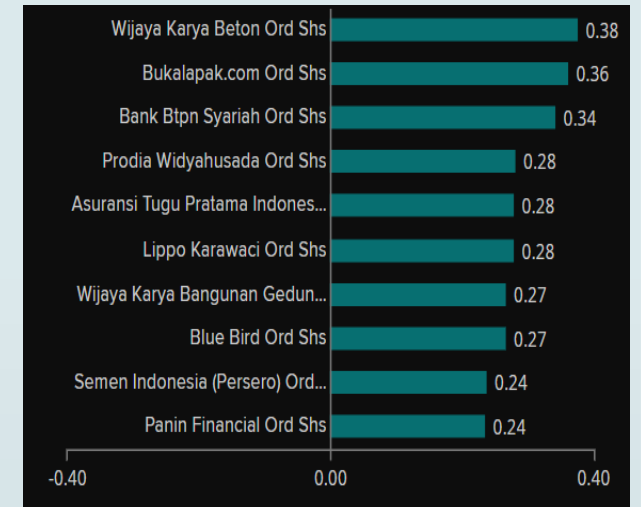
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,48%	-2,46%
Historical 1W	-3,32%	-5,49%
Historical 1M	-6,96%	-11,52%

VAR 1M – 95% BY SECTOR AS OF 14/07/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/07/2024



Source: MSCI Risk Metrics, Niche AM



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/07/2024	% 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*	979.31	-	5.59%	-	-2.51%	-	-1.26%	-	-2.07%
MSCI ACWI Net (.dMIWD00000NUS)	446.54	3.37%	1.54%	8.76%	6.13%	15.05%	16.42%	22.17%	22.18%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	173.66	3.27%	1.44%	5.43%	2.88%	9.57%	10.88%	15.74%	15.75%
MSCI Asia Pacific (.MIAP00000PUS)	187.97	4.13%	2.29%	7.22%	4.63%	10.97%	12.29%	16.84%	16.85%
Indonesia (.JKSE)	7327.58	3.74%	3.39%	0.56%	-1.92%	0.75%	-2.72%	5.01%	0.83%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	295.82	3.44%	1.96%	-7.19%	-9.33%	-11.39%	-10.23%	-7.85%	-7.74%
Korea KOSPI (.KS11)	2857.00	2.12%	0.82%	6.53%	4.41%	7.60%	2.40%	15.68%	9.01%
Tokyo Stock Exchange (.TOPX)	2894.56	3.02%	3.08%	4.89%	-0.64%	22.32%	10.58%	21.06%	14.73%
China (.HSI)	18293.38	3.24%	1.43%	9.40%	7.16%	7.31%	8.61%	4.81%	4.65%

* 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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