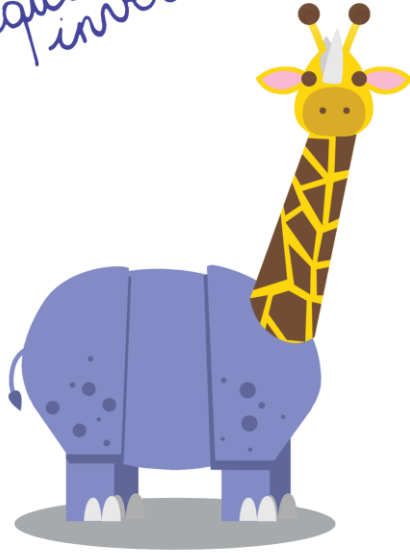


*unique investing*



**NICHE  
JUNGLE**

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



***Bi-Weekly Risk Report***

*14 August 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:	13,07 mln € as of 14/08/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	73% 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)

→ **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	Notes (if sold before reaching the target)
18/04/2024	Surya Semesta Internusa Tbk PT	836	+88.3%	Total	945	< +/- 5%	-
11/06/2024	Bank Mayapada Internasional	355	+90.1%	Total	540	+52%	We took profits before reaching the target price for better opportunities in the banking sector on a weakness phase
01/08/2024	Suryamas Dutamakmur	311	+62.7%	Total	280	< +/- 5%	-
13/08/2024	Total Bangun Persada	678	+94.0%	Partial(67%)	660	< +/- 5%	-
13/08/2024	Wijaya Karya Bangunan Gedung	83	+4.7%	Partial(4%)	238	+186%	Tactical reduction on rebound to keep the weight below 2%
15/08/2024	Wijaya Karya Beton	114	+8.0%	Partial(17%)	177	55%	Tactical reduction on rebound to keep the weight below 2%
13/08/2024	PP Presisi	85	+17.9%	Partial(10%)	105	23%	Tactical reduction on rebound to keep the weight below 2%

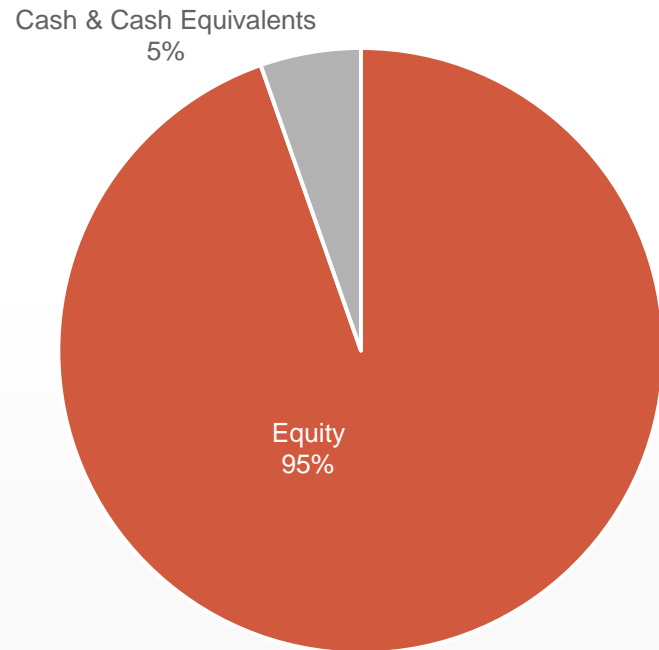
\* Local currency

\*\* PE Adjusted for net cash

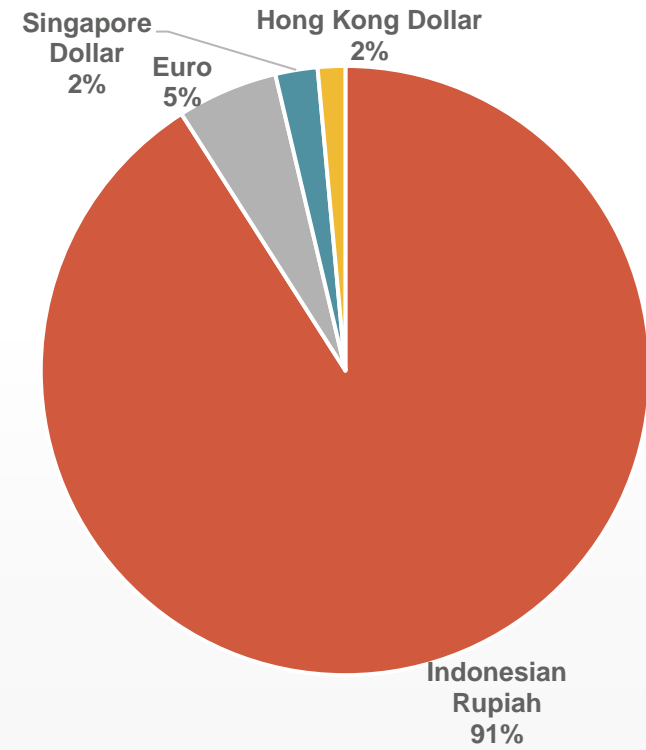
Source: NicheAM

# PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv

## EQUITY PORTFOLIO: Holdings (as of 14 August '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Tempo Scan Pacific Tbk	2.37%	Pembangunan Jaya Ancol Tbk	0.98%
Wijaya Karya Beton Tbk	2.15%	Pp Presisi --- Registered Shs	0.96%
Pt Bukalapak.Com Tbk	2.02%	Golden Agri-Resources	0.95%
Uni-Chm --- Registered Shs	1.92%	Delfi Ltd	0.94%
Prod Widyahusad Registered	1.78%	Tunas Baru Lampung -Shs-	0.93%
Blue Bird	1.78%	Pt Sat Nusapersada Tbk	0.92%
Bank Danamon Indonesia Series -A-	1.72%	Bekasi Fajar Industrial	0.91%
Pt Wijaya Karya Bangunan Gedung Tbk	1.72%	Clipan Finance Indonesia	0.91%
Asuransi Tugu Pratama Indone	1.69%	Samudera Indonesia	0.90%
Semen Gresik (Persero) Tbk	1.66%	Bank Ibk Indonesia Tbk Pt	0.89%
Cikarang Listrindo Tbk	1.66%	Indonesia Kendaraan Terminal	0.86%
Lippo Karawaci	1.65%	Pt Lippo Cikarang Tbk	0.80%
Panin Insurance Tbk	1.65%	Indah Kiat Pulp Paper Corp	0.78%
Pp London Sumatra	1.64%	Sinar Eka Selaras Tbk Pt	0.77%
Pt Bank Tabungan Pensiunan Nasional Syar	1.62%	Astra Otopa Tbk	0.76%
Astra Graphia	1.60%	Puradelta Lestari Tbk Pt	0.76%
Perusahaan Gas Nega -B-	1.58%	Pt Central Proteinaprima Tbk	0.74%
Ramayana Lestari	1.54%	Aneka Tambang Shs	0.73%
Panin Life	1.48%	Pt Nusa Raya Cipta Tbk	0.73%
First Pacific Co Ltd	1.46%	Pelayaran Nasional Ekalya Pu	0.73%
Indofood Sukses Makmur Tbk	1.41%	Pt Steel Pipe Industry Of Indonesia Tbk	0.73%
Pt Bumi Serpong Damai Tbk	1.37%	Media Nusantara Shs	0.72%
Pt Mitra Pinasthika Mustika Tbk	1.36%	Kmi Wire And Cable Tbk Pt	0.72%
Bank Pan Indonesia Tbk	1.32%	Surya Pertiwi Tbk Pt	0.72%
Astra Agro Lestari	1.31%	Ken Erg --- Registered Shs	0.69%
Pt Bank Tabungan Negara (Persero)	1.27%	Dyandra Media Intern	0.68%
Pt Bank Btpn Tbk	1.20%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.67%
Dharma Satya Nusantara Tbk Pt	1.13%	Pt Bank Internasional Indonesia Tbk-A	0.66%
Xl Axiata	1.00%	Pabrik Kertas Tjiwi Kimia	0.64%
Bayu Buana Tbk Pt	0.99%	Jasa Armada Indonesia Pt	0.62%

Equity Exposure: 95%  
 No of holdings: 155  
 Average Weight: 0.61%  
 Median Weight: 0.42%

TOP 5 : 10.24%  
 TOP 10: 18.81%  
 TOP 25: 41.46%  
 TOP 50: 64.00%



## EQUITY PORTFOLIO: Holdings (as of 14 August '24)



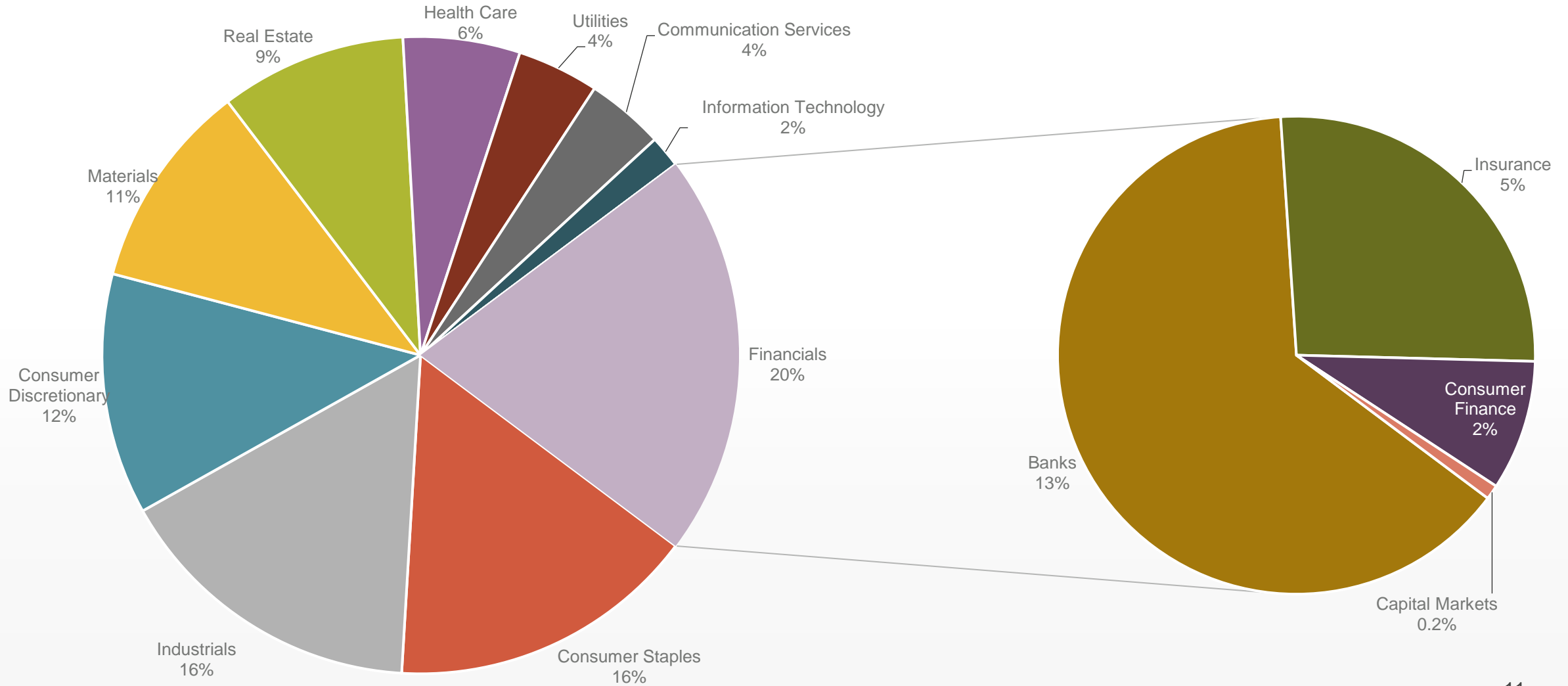
Holding	Portfolio Weight	Holding	Portfolio Weight
Summarecon Agung Tbk	0.61%	Pt Triputra Agro Persada Tbk	0.31%
Pt Bank Woori Saudara Indonesia 1906 Tbk	0.61%	Pt Elang Mahkota Teknologi Tbk	0.30%
Vale Indonesia Tbk	0.59%	Pt Dharma Polimetal	0.29%
Pt Gajah Tunggal Tbk	0.59%	Pt Gunung Raja Paksi Tbk	0.28%
Gaya Abadi Sempurna Tbk Pt	0.58%	Bank China Construction Bank	0.28%
Kawasan Industri Jababeka	0.57%	Central Omega Resources Tbk	0.28%
Indocement Tunggal Prakarsa	0.56%	Trimegah Bangun Persada Tbk	0.28%
Bank Jatim -B-	0.54%	Jasuindo Tiga Perkasa Pt	0.26%
Indospring Tbk Pt	0.53%	Pt Sampoerna Agro Tbk	0.25%
Total Bangun Persad Tbk	0.52%	Habco Trans Maritima Tbk Pt	0.25%
Matahari Dept -A-	0.49%	Bank Victoria Internation Pt	0.25%
Bpd Jabar -B-	0.48%	Bank Panin Dubai Syariah Tbk	0.24%
Bank Ganesha Tbk Pt	0.48%	Panca Mitra Multiperdana Pt	0.24%
Pt Enseval Putera Megatrading Tbk	0.47%	Mitra Adiperkasa	0.23%
Perdana Gapuraprima Tbk Pt	0.45%	Pt Budi Starch And Sweetener Tbk	0.23%
Solusi Sinergi Digital Tbk P	0.45%	Pt Soechi Lines Tbk	0.22%
Pakuwon Jati	0.44%	Adira Dinamika Multi Finance	0.21%
Erajaya Swasembada Tbk	0.42%	Surya Toto Indonesia Pt	0.21%
Alam Sutera Realty	0.42%	Panin Securitas	0.20%
Emdeki Utama Pt	0.41%	Asuransi Multi Artha Guna Pt	0.20%
Global Mediacom	0.40%	Supreme Cable Mfg Corp Pt	0.20%
Ciputra Development Tbk	0.39%	Asuransi Dayin Mitra Tbk Pt	0.19%
Weha Transportasi Indonesia	0.37%	Sinar Mas Agro Res & Tech	0.19%
Dharma Samudera Fish	0.37%	Pt Asahimas Flat Glass Tb	0.19%
Mizuho Leasing Indonesia Tbk	0.37%	Jasa Berdikari Logis	0.19%
Royal Prima Tbk Pt	0.37%	Pt Putra Mandiri Jembar Tbk	0.19%
Pt Agung Podomoro Land Tbk	0.35%	Surya Citra Media	0.19%
Salim Ivimas Pratama	0.34%	Bank Mnc Internasional Tbk P	0.18%
Merck Tbk Pt	0.32%	Lippo Mapletree Indonesia Real Estate	0.18%

## EQUITY PORTFOLIO: Holdings (as of 14 August '24)



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

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



Source: NicheAM, Refinitiv



## EQUITY PORTFOLIO: Change in holdings (31 July '24 - 14 August '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Bukalapak.com	ADD	2.02%	0.57%	
Media Nusantara Citra	ADD	0.72%	0.09%	
Sat Nusapersada	ADD	0.92%	0.02%	
Semen Indonesia (Persero)	ADD	1.66%	0.20%	
Wijaya Karya Bangunan Gedung	REDUCE	1.72%	0.31%	+4.6%
Total Bangun Persada	REDUCE	0.52%	-0.46%	+93.9%
PP Presisi	REDUCE	0.96%	0.02%	+17.9%
Wijaya Karya Beton	REDUCE	2.15%	0.31%	+8.0%
Suryamas Dutamakmur	SELL	0.00%	-0.17%	+62.7%

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

\*\*Local Currency

Source: NicheAM, Refinitiv

# PORTFOLIO: Allocation & Performance summary

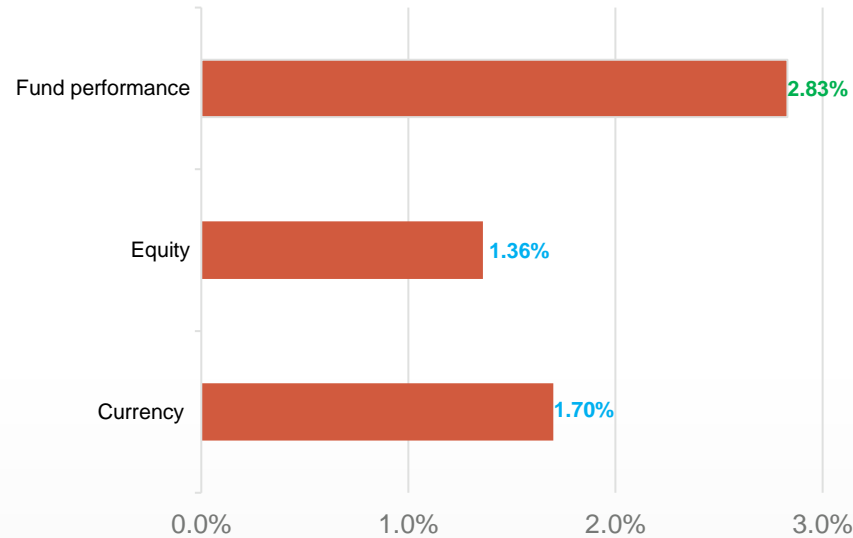
**Fund\* Chart (31 July '24 - 14 August '24)**



\*class I

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.

**Performance by Asset Class (31 July '24 - 14 August '24)**



**Performance contribution by Asset Class and Sector (31 July '24 - 14 August '24)**

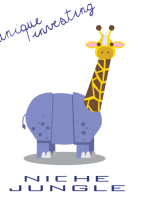
	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash	6.0%		
Equity*	94.0%	1.36%	1.28%
Currency		1.70%	1.55%
<b>Total performance</b>			<b>+2.83%</b>
<u>Equity Contribution by sector</u>			
Real Estate	8.7%	7.6%	0.66%
Industrials	15.0%	3.7%	0.55%
Materials	9.7%	4.7%	0.45%
Consumer Staples	14.8%	0.8%	0.12%
Health Care	5.7%	0.5%	0.03%
Utilities	3.9%	-1.4%	-0.05%
Consumer Discretionary	11.1%	-0.9%	-0.10%
Communication Services	3.7%	-2.8%	-0.10%
Information Technology	1.6%	-6.7%	-0.11%
Financials	19.3%	-0.9%	-0.17%

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv

AUM: 13,07 mln €  
Project closure at 20 mln €

# EQUITY PORTFOLIO: Performance (31 July '24 - 14 August '24)



## Top performers\*

	Avg Weight	Return	Contribution
Wijaya Karya Beton	1.9%	30.6%	0.58%
Wijaya Karya Bangunan Gedung	1.4%	29.9%	0.43%
Lippo Karawaci	1.6%	17.8%	0.28%
Tempo Scan Pacific	2.4%	8.8%	0.21%
Bumi Serpong Damai	1.3%	13.0%	0.17%
Dharma Satya Nusantara	1.1%	15.1%	0.16%
PP Presisi	0.9%	16.2%	0.15%
Bekasi Fajar Industrial Estate	0.8%	16.5%	0.14%
Total Bangun Persada	1.0%	13.3%	0.13%
Indofood Sukses Makmur	1.4%	7.9%	0.11%
Bank Btpn Syariah	1.6%	5.7%	0.09%
Bukalapak.com	1.5%	6.0%	0.09%
Semen Indonesia (Persero)	1.6%	5.6%	0.09%
Panin Financial	1.4%	6.0%	0.09%
PP London Sumatra Indonesia	1.6%	5.3%	0.09%

## Bottom performers

	Avg Weight	Return	Contribution
Gaya Abadi Sempurna	0.6%	-8.8%	-0.05%
Indospring	0.5%	-9.5%	-0.05%
Ramayana Lestari Sentosa	1.6%	-3.1%	-0.05%
Media Nusantara Citra	0.7%	-5.6%	-0.04%
Pabrik Kertas Tjiwi Kimia	0.7%	-4.6%	-0.03%
Royal Prima	0.4%	-5.4%	-0.02%
Golden Agri Resources	1.0%	-2.0%	-0.02%
Dyandra Media International	0.7%	-2.8%	-0.02%
Sari Kreasi Boga	0.2%	-12.3%	-0.02%
Paninvest	1.7%	-1.1%	-0.02%
Surya Citra Media	0.2%	-7.0%	-0.01%
Salim Ivomas Pratama	0.4%	-3.5%	-0.01%
Bank QNB Indonesia	0.2%	-8.0%	-0.01%
Global Mediacom	0.4%	-2.8%	-0.01%
Bank IBK Indonesia	0.9%	-1.2%	-0.01%

\*Sorted from highest to lowest by Contribution

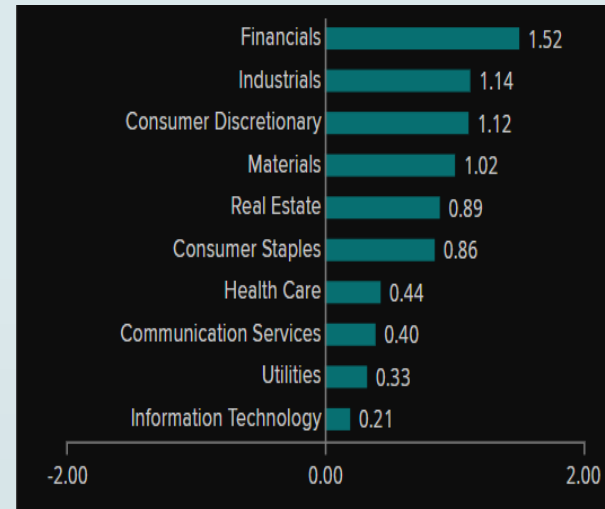


## Ex-ante analysis: VaR 1 month 95% as of 14/08/2024

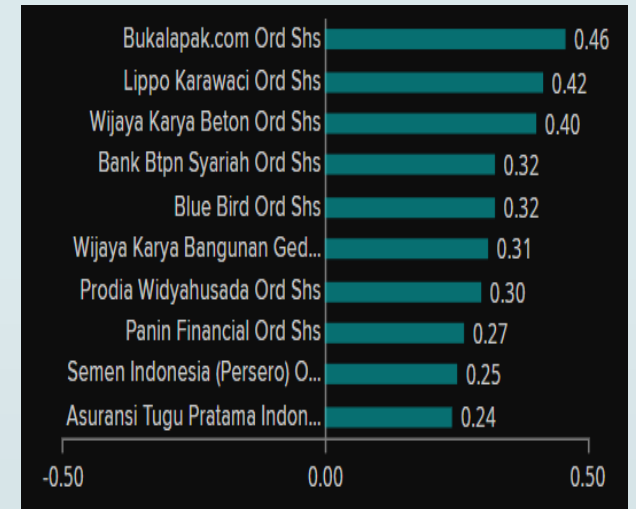
### Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,54%	-3,08%
Historical 1W	-3,44%	-6,89%
Historical 1M	-7,22%	-14,45%

### VAR 1M – 95% BY SECTOR AS OF 14/08/2024



### VAR 1M-95% TOP 10 SECURITIES AS OF 14/08/2024



Source: MSCI Risk Metrics, Niche AM

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/08/2024	% 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 ** (€)
<b>NicheJungle Indonesian Infra Small Caps SDG*</b>	<b>1008.24</b>	-	<b>2.83%</b>	-	<b>6.80%</b>	-	<b>1.65%</b>	-	<b>0.82%</b>
MSCI ACWI Net (.dMIWD00000NUS)	433.40	-1.26%	-2.94%	2.64%	0.83%	11.67%	11.91%	18.58%	17.45%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	165.73	-3.48%	-5.12%	-0.99%	-2.74%	4.57%	4.80%	10.45%	9.40%
MSCI Asia Pacific (.MIAP00000PUS)	179.03	-2.49%	-4.15%	0.30%	-1.47%	5.69%	5.92%	11.28%	10.22%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	308.66	4.51%	2.73%	2.97%	1.16%	-7.54%	-7.33%	-3.85%	-7.76%
MSCI India Net (.dMIIN00000NUS)	1314.63	-3.67%	-5.31%	8.91%	6.99%	17.08%	17.33%	29.18%	27.95%
MSCI Small Cap India Net (.dMIIN000S0NUS)	3878.20	-4.47%	-6.09%	13.31%	11.32%	20.64%	20.90%	30.03%	28.79%
Korea KOSPI (.KS11)	2644.50	-4.55%	-5.27%	-3.14%	-4.23%	-0.41%	-4.91%	7.07%	1.23%
Tokyo Stock Exchange (.TOPX)	2581.90	-7.60%	-7.52%	-5.46%	-1.38%	9.11%	4.71%	7.98%	8.63%
China (.HSI)	17113.36	-1.33%	-2.76%	-10.28%	-11.64%	0.39%	0.82%	-1.95%	-2.85%

\* 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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