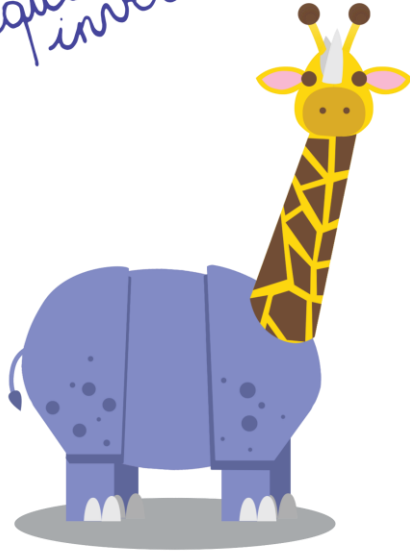


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps SDG



Bi-Weekly Risk Report

14 September 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:	13,94 mln € as of 14/09/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	77% 5 day – 94% 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%

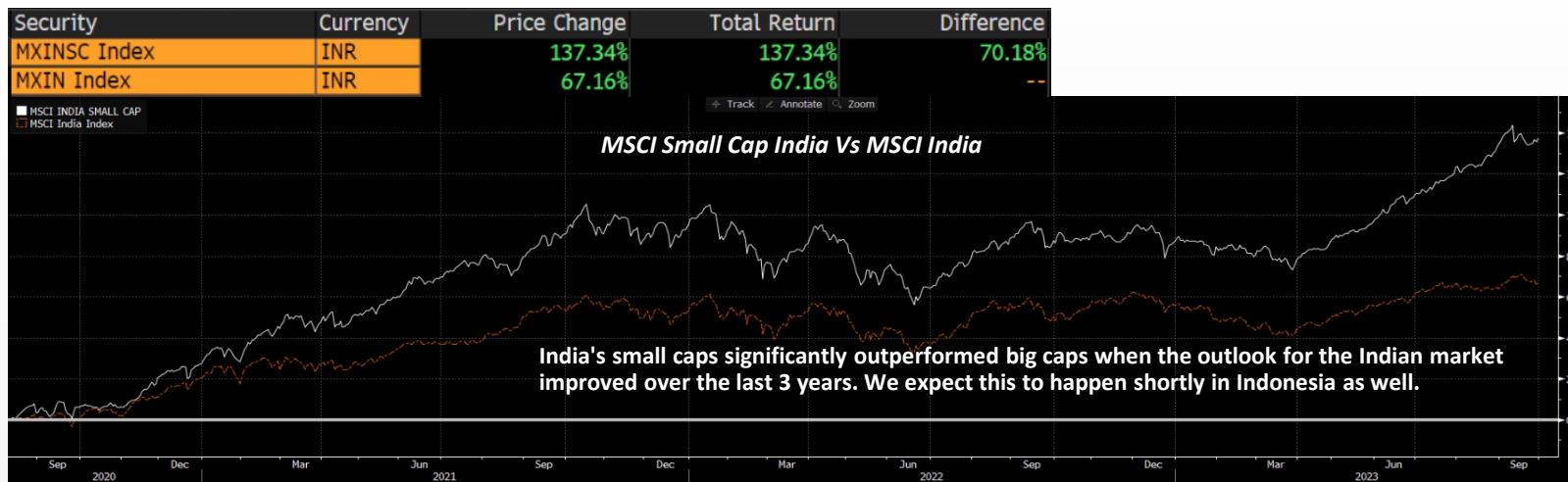
This corresponds to 13.4x earnings (Indonesia's big caps valuation as of today)

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	Stock	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%
13/08/2024	PP Presisi	85	+17.9%	Partial(10%)	105	23%	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%
15/08/2024	Tempo Scan Pacific	2271	+63.5%	Partial(23%)	3400	50%	Tactical reduction on rebound to keep the weight below 2%
21/08/2024	Bank MNC Internasional	83	+64.7%	Total	87	< +/- 5%	-
23/08/2024	Bank Permata	1455	+57.5%	Total	1440	< +/- 5%	-
05/09/2024	Alam Sutera Realty	233	+78.6%	Total	245	< +/- 5%	-
06/09/2024	Mineral Sumberdaya Mandiri	302	+161.2%	Total	290	< +/- 5%	-
13/09/2024	Pelayaran Nasional Ekalya Purn	347	+20.9%	Partial(33%)	430	24%	Tactical reduction

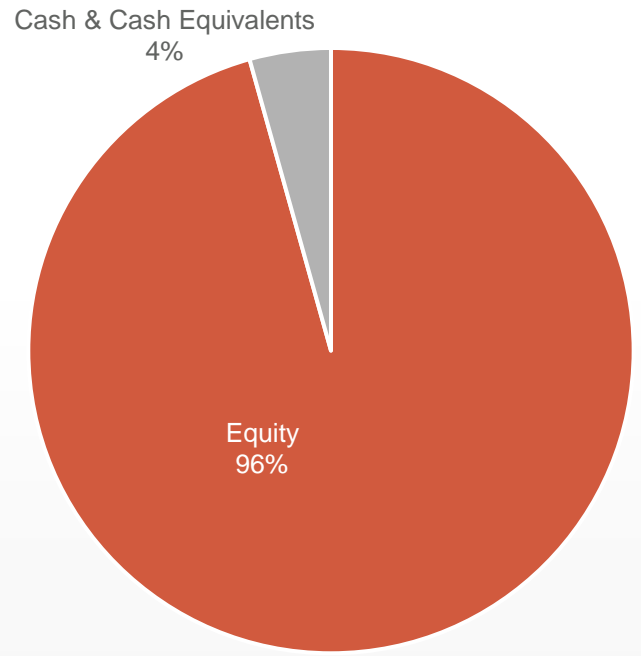
* Local currency

Source: NicheAM

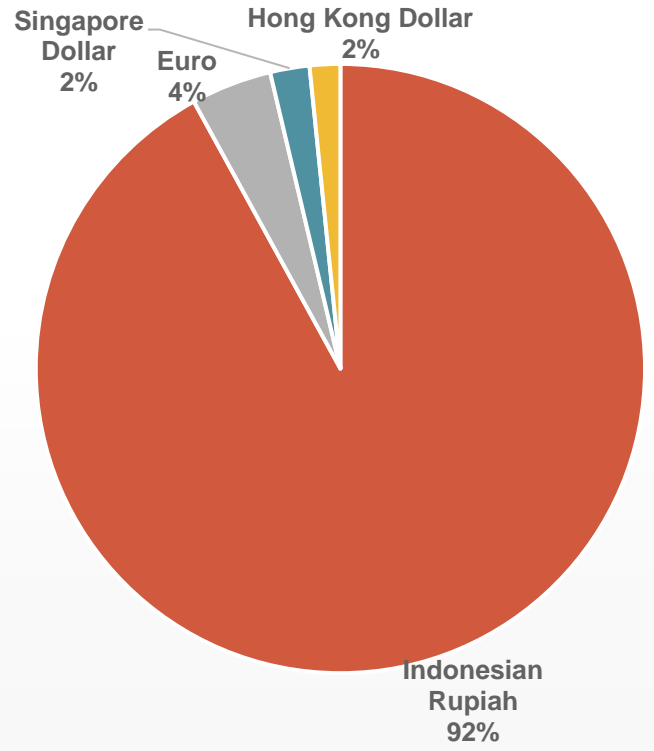


PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Panin Insurance Tbk	2.00%	Pembangunan Jaya Ancol Tbk	1.00%
Pt Bukalapak.Com Tbk	1.95%	XI Axiata	0.97%
Wijaya Karya Beton Tbk	1.92%	Bayu Buana Tbk Pt	0.94%
Pt Tempo Scan Pacific Tbk	1.90%	Pp Presisi --- Registered Shs	0.93%
Blue Bird	1.89%	Bekasi Fajar Industrial	0.92%
Lippo Karawaci	1.87%	Golden Agri-Resources	0.90%
Uni-Chm --- Registered Shs	1.86%	Bank Ibk Indonesia Tbk Pt	0.89%
Asuransi Tugu Pratama Indone	1.75%	Tunas Baru Lampung -Shs-	0.89%
Panin Life	1.73%	Pt Sat Nusapersada Tbk	0.88%
Pp London Sumatra	1.72%	Samudera Indonesia	0.87%
Bank Danamon Indonesia Series -A-	1.66%	Delfi Ltd	0.83%
Pt Wijaya Karya Bangunan Gedung Tbk	1.65%	Pt Lippo Cikarang Tbk	0.82%
Prod Widyahusad Registered	1.65%	Pt Bank Internasional Indonesia Tbk-A	0.79%
Cikarang Listrindo Tbk	1.64%	Sinar Eka Selaras Tbk Pt	0.79%
Pt Bank Tabungan Pensiunan Nasional Syar	1.61%	Surya Pertiwi Tbk Pt	0.77%
Astra Graphia	1.60%	Pt Steel Pipe Industry Of Indonesia Tbk	0.75%
First Pacific Co Ltd	1.58%	Puradelta Lestari Tbk Pt	0.75%
Semen Gresik (Persero) Tbk	1.53%	Indah Kiat Pulp Paper Corp	0.74%
Ramayana Lestari	1.50%	Astra Otopa Tbk	0.73%
Bank Pan Indonesia Tbk	1.50%	Kmi Wire And Cable Tbk Pt	0.73%
Indofood Sukses Makmur Tbk	1.46%	Pt Nusa Raya Cipta Tbk	0.72%
Perusahaan Gas Nega -B-	1.38%	Media Nusantara Shs	0.71%
Astra Agro Lestari	1.33%	Aneka Tambang Shs	0.71%
Pt Mitra Pinasthika Mustika Tbk	1.32%	Pt Central Proteinaprima Tbk	0.70%
Pt Bank Tabungan Negara (Persero)	1.32%	Dyandra Media Intern	0.70%
Pt Bumi Serpong Damai Tbk	1.32%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.70%
Clipan Finance Indonesia	1.19%	Kawasan Industri Jababeka	0.67%
Pt Bank Btpn Tbk	1.19%	Pt Bank Woori Saudara Indonesia 1906 Tbk	0.67%
Indonesia Kendaraan Terminal	1.17%	Bank Jatim -B-	0.64%
Dharma Satya Nusantara Tbk Pt	1.16%	Ken Erg --- Registered Shs	0.64%

Equity Exposure: 96%
 No of holdings: 152
 Average Weight: 0.63%
 Median Weight: 0.47%

TOP 5 : 9.66%
 TOP 10: 18.59%
 TOP 25: 41.32%
 TOP 50: 64.24%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Bpd Jabar -B-	0.63%	Pt Triputra Agro Persada Tbk	0.34%
Pt Soechi Lines Tbk	0.61%	Adira Dinamika Multi Finance	0.32%
Summarecon Agung Tbk	0.61%	Mizuho Leasing Indonesia Tbk	0.31%
Gaya Abadi Sempurna Tbk Pt	0.61%	Pt Dharma Polimetal	0.30%
Jasa Armada Indonesia Pt	0.60%	Merck Tbk Pt	0.30%
Pt Gajah Tunggal Tbk	0.59%	Pt Elang Mahkota Teknologi Tbk	0.29%
Pabrik Kertas Tjiwi Kimia	0.59%	Bank China Construction Bank	0.29%
Mitra Adiperkasa	0.55%	Woori Finance Indonesia Tbk	0.29%
Indospring Tbk Pt	0.55%	Pt Gunung Raja Paksi Tbk	0.28%
Vale Indonesia Tbk	0.54%	Central Omega Resources Tbk	0.27%
Pt Enseval Putera Megatrading Tbk	0.54%	Jasuindo Tiga Perkasa Pt	0.25%
Matahari Dept -A-	0.52%	Bank Victoria Internation Pt	0.25%
Indocement Tunggal Prakarsa	0.51%	Trimegah Bangun Persada Tbk	0.24%
Pelayaran Nasional Ekalya Pu	0.51%	Habco Trans Maritima Tbk Pt	0.24%
Bank Ganesha Tbk Pt	0.48%	Bank Panin Dubai Syariah Tbk	0.24%
Solusi Sinergi Digital Tbk P	0.47%	Pt Sampoerna Agro Tbk	0.24%
Pakuwon Jati	0.46%	Mulia Industrindo	0.23%
Total Bangun Persad Tbk	0.46%	Pt Budi Starch And Sweetener Tbk	0.22%
Perdana Gapuraprima Tbk Pt	0.46%	Pt Putra Mandiri Jembar Tbk	0.22%
Weha Transportasi Indonesia	0.42%	Sinar Mas Agro Res & Tech	0.21%
Erajaya Swasembada Tbk	0.42%	Panca Mitra Multiperdana Pt	0.21%
Pt Agung Podomoro Land Tbk	0.40%	Surya Toto Indonesia Pt	0.20%
Royal Prima Tbk Pt	0.40%	Lippo Mapletree Indonesia Real Estate	0.19%
Global Mediacom	0.40%	Alakasa Industrindo Tbk Pt	0.19%
Pt Asahimas Flat Glass Tb	0.40%	Panin Securitas	0.19%
Emdeki Utama Pt	0.39%	Asuransi Multi Artha Guna Pt	0.19%
Ciputra Development Tbk	0.37%	Supreme Cable Mfg Corp Pt	0.19%
Dharma Samudera Fish	0.35%	Asuransi Dayin Mitra Tbk Pt	0.18%
Salim Ivimas Pratama	0.34%	Jasa Berdikari Logis	0.18%

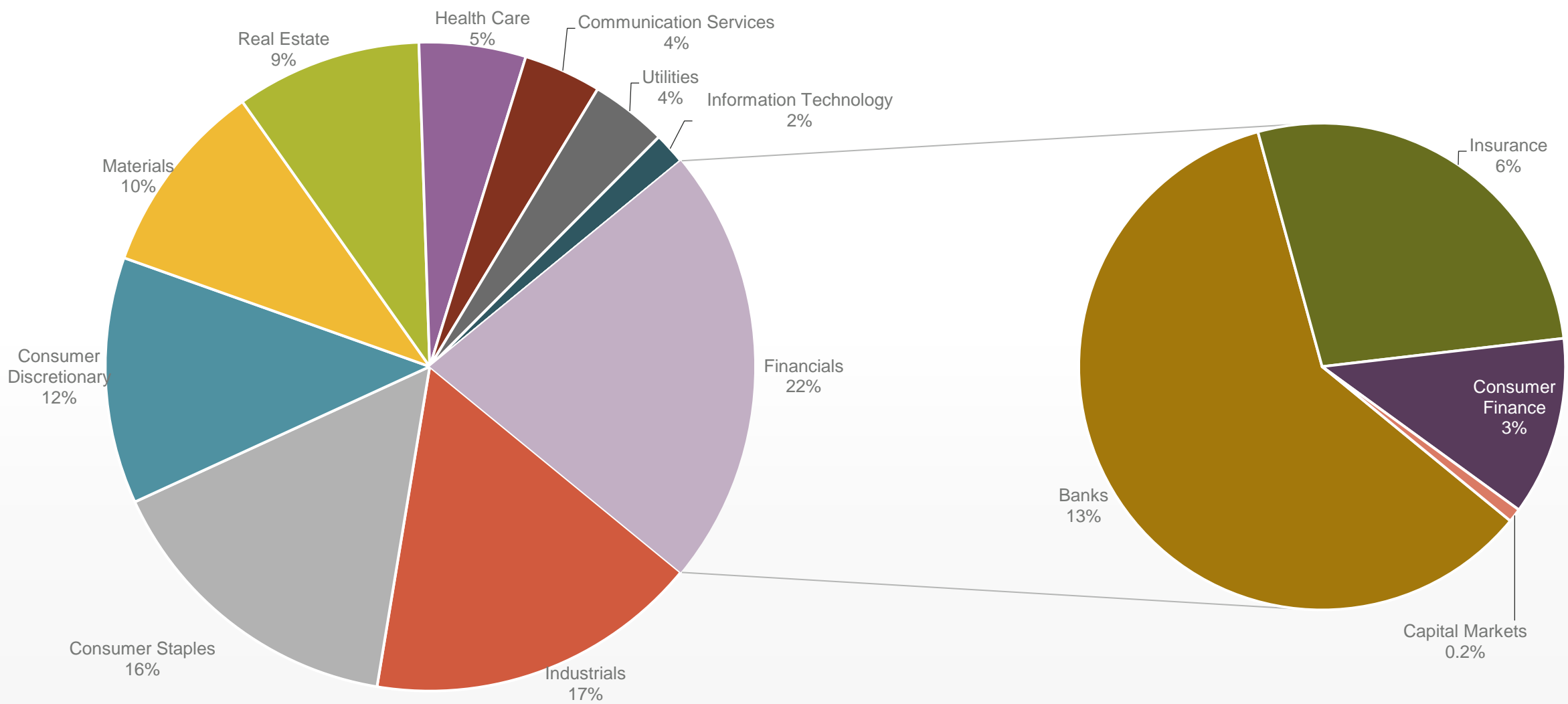
EQUITY PORTFOLIO: Holdings (as of 14 September '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Indofood Agri Resources Ltd	0.17%	Kurniamitra Duta Sentosa Tbk	0.10%
Panca Budi Idaman Pt	0.17%	Wahana Ottomitra Multiartha	0.09%
Pt Tembaga Mulia Semanan Tbk	0.17%	Gozco Plantations Tbk	0.09%
Surya Citra Media	0.17%	Saranacentral Bajatama Tbk P	0.08%
Sari Kreasi Boga Tbk Pt	0.17%	Wijaya Cahaya Timber Tbk Pt	0.08%
Pp Tbk	0.16%	Rohartindo Nusantara Luas Tb	0.08%
Transkon Jaya Tbk Pt	0.16%	Kabelindo Murni Tbk Pt	0.07%
Penta Valent Tbk	0.16%	Millennium Pharmacon Intl Pt	0.05%
Indo Kordsa Tbk Pt	0.16%	Lotte Chemical Titan Tbk Pt	0.05%
Suparma Tbk Pt	0.14%	Star Pacific Tbk Pt	0.05%
Bank Qnb Indonesia Tbk Pt	0.14%	Kedawung Setia Industrial Tb	0.05%
Bank Artha Graha Internasional	0.13%	Panorama Sentrawisata Tbk Pt	0.04%
Champion Pacific Indonesia	0.12%	Sumi Indo Kabel Tbk Pt	0.04%
Jakarta Intl Hotels Development	0.12%	Sentral Mitra Informatika Tb	0.03%
Semacom Integrated Tbk Pt	0.10%	Sekar Bumi Tbk Pt	0.01%
Pt Buana Finance Tbk	0.10%	Duta Pertiwi -Shs-	0.01%
Darya Varia Laboratoria Pt	0.10%	Shield-On Service Tbk Pt	0.01%



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



Source: NicheAM, Refinitiv



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

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
SOECHI LINES	ADD	0.61%	0.39%	
Adira Dinamika Multi Finance	ADD	0.32%	0.12%	
Bukalapak.com	ADD	1.95%	0.12%	
Mulia Industrindo	ADD	0.23%	0.10%	
Pelayaran Nasional Ekalya Purnamasar	REDUCE	0.51%	-0.20%	+20.9%
Mineral Sumberdaya Mandiri	SELL	0.00%	-0.06%	+161.2%
Alam Sutera Realty	SELL	0.00%	-0.55%	+78.6%

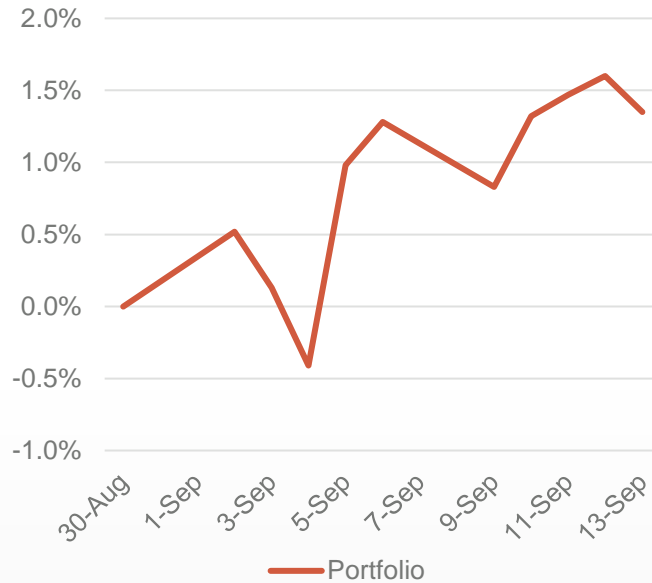
**Not adjusted for subscriptions/redemptions and changes in market value*

***Local Currency*

Source: NicheAM, Refinitiv

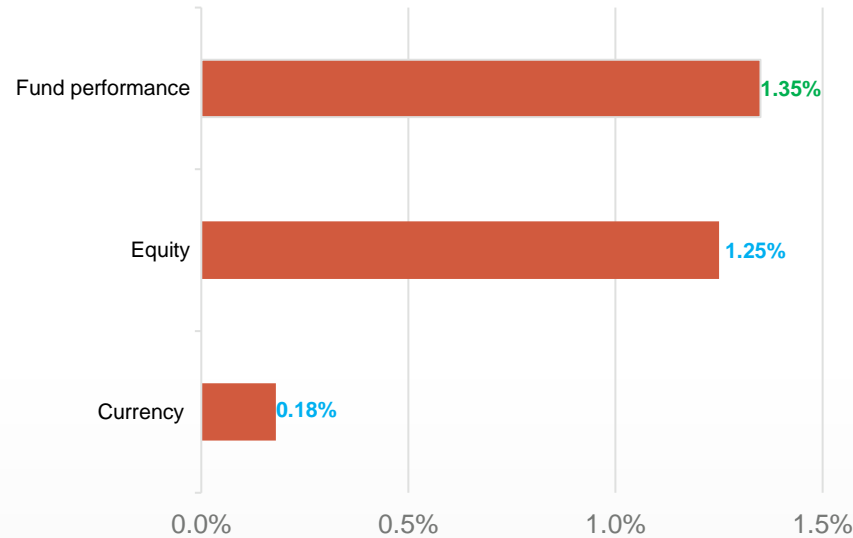
PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 August '24 - 14 September '24)



*class I

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



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

	Avg Weight (a)	Return (b)	Contribution (c = a*b)
2 weeks			
<u>Contribution by asset class</u>			
Cash	4.9%		
Equity*	95.1%	1.25%	1.19%
Currency		0.18%	0.16%
Total performance			+1.35%
<u>Equity Contribution by sector</u>			
Consumer Staples	14.7%	3.2%	0.48%
Real Estate	9.0%	4.3%	0.39%
Industrials	15.2%	1.3%	0.19%
Consumer Discretionary	11.6%	1.1%	0.13%
Health Care	5.0%	1.7%	0.09%
Information Technology	1.5%	1.3%	0.02%
Energy	0.3%	2.0%	0.01%
Communication Services	3.7%	-0.2%	-0.01%
Financials	20.6%	0.0%	-0.01%
Utilities	3.7%	-0.6%	-0.02%

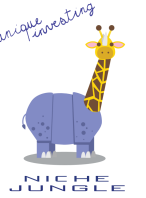
Past performance is not indicative or a guarantee of future returns. The currency component may increase or decrease returns. The investment involves taking a risk and possible loss of capital.

AUM: 13,94 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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



Top performers*

	Avg Weight	Return	Contribution
Lippo Karawaci	1.8%	10.3%	0.18%
PP London Sumatra Indonesia	1.7%	9.7%	0.16%
Tempo Scan Pacific	1.8%	7.9%	0.14%
Asuransi Tugu Pratama Indonesia	1.7%	8.2%	0.14%
Kawasan Industri Jababeka	0.6%	17.2%	0.11%
First Pacific	1.5%	6.7%	0.10%
Dharma Satya Nusantara	1.1%	6.5%	0.07%
Astra Agro Lestari	1.3%	5.1%	0.07%
Alam Sutera Realty	0.2%	28.9%	0.06%
Mitra Adiperkasa	0.5%	11.2%	0.06%
Putra Mandiri Jembar	0.2%	29.0%	0.06%
Triputra Agro Persada	0.3%	17.6%	0.06%
Blue Bird	1.9%	3.0%	0.05%
Indofood Sukses Makmur	1.4%	3.8%	0.05%
Bank Pan Indonesia	1.4%	3.8%	0.05%

Bottom performers

	Avg Weight	Return	Contribution
Bumi Serpong Damai	1.4%	-9.2%	-0.13%
Bank IBK Indonesia	0.9%	-6.3%	-0.06%
Jaya Konstruksi Manggala Pratama	0.7%	-6.4%	-0.05%
Perusahaan Gas Negara	1.4%	-2.8%	-0.04%
Samudera Indonesia	0.9%	-4.4%	-0.04%
Bank Btpn Syariah	1.6%	-2.2%	-0.04%
Pembangunan Jaya Ancol	1.0%	-2.8%	-0.03%
Aneka Tambang	0.7%	-3.8%	-0.03%
Solusi Sinergi Digital	0.5%	-5.5%	-0.03%
Prodia Widyahusada	1.7%	-1.4%	-0.02%
Vale Indonesia	0.5%	-4.3%	-0.02%
Mizuho Leasing Indonesia	0.3%	-7.0%	-0.02%
Bank Ganesha	0.5%	-4.3%	-0.02%
Semen Indonesia (Persero)	1.6%	-1.3%	-0.02%
Matahari Department Store	0.5%	-3.4%	-0.02%

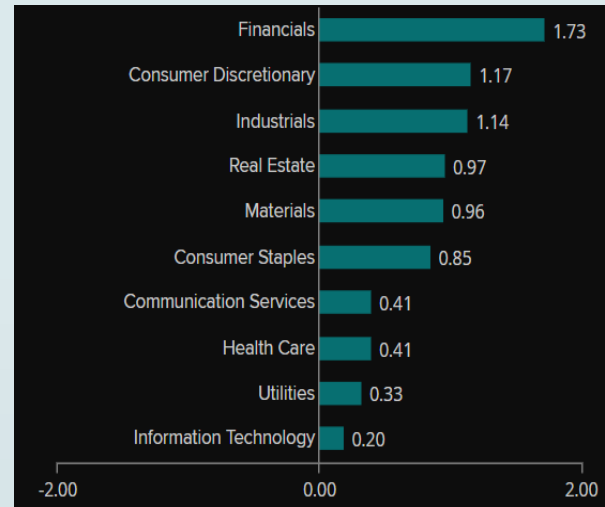
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/09/2024

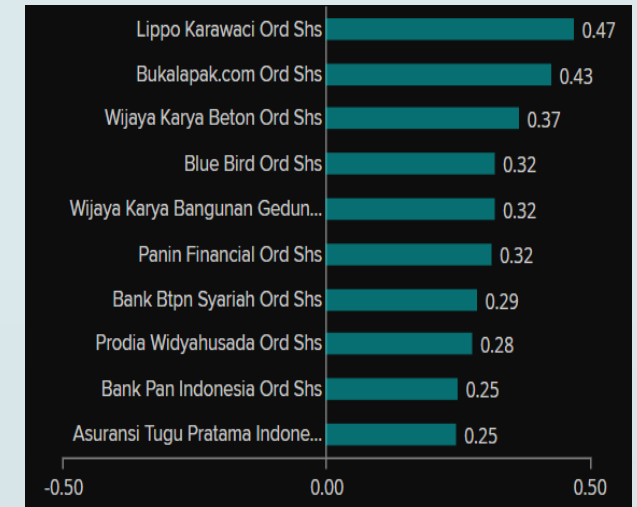
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,61%	-3,09%
Historical 1W	-3,60%	-6,90%
Historical 1M	-7,55%	-14,47%

VAR 1M – 95% BY SECTOR AS OF 14/09/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/09/2024



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/09/2024	% 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*	1060.19	-	1.35%	-	17.37%	-	6.89%	-	6.02%
MSCI ACWI Net (.dMIWD00000NUS)	446.73	-0.75%	-1.01%	4.09%	0.56%	15.10%	14.69%	22.23%	20.36%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	169.58	-2.07%	-2.33%	1.65%	-1.80%	7.00%	6.61%	13.02%	11.29%
MSCI Asia Pacific (.MIAP00000PUS)	183.05	-1.83%	-2.09%	1.92%	-1.54%	8.06%	7.67%	13.78%	12.04%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	414.52	0.35%	0.05%	16.53%	12.57%	-3.05%	-3.40%	0.89%	-0.65%
MSCI India Net (.dMIIN00000NUS)	1385.41	0.46%	0.19%	7.40%	3.76%	23.38%	22.94%	36.13%	34.06%
MSCI Small Cap India Net (.dMIIN000S0NUS)	4179.97	2.20%	1.94%	10.22%	6.48%	30.03%	29.56%	40.15%	38.01%
Korea KOSPI (.KS11)	2575.41	-3.70%	-3.35%	-6.63%	-6.16%	-3.01%	-6.00%	4.27%	0.07%
Tokyo Stock Exchange (.TOPX)	2571.14	-5.22%	-1.88%	-6.39%	1.06%	8.65%	8.44%	7.53%	12.51%
China (.HSI)	17369.09	-3.45%	-3.72%	-3.19%	-6.34%	1.89%	1.65%	-0.49%	-2.05%

* 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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