

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps SDG



Bi-Weekly Risk Report

14 October 2024

Please refer to the UCITS fund prospectus and KIID before making any final investment decision

Summary

- [Project Characteristics](#)
- [Portfolio Valuation](#)
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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:	14,83 mln € as of 14/10/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	80% 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)
- **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 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

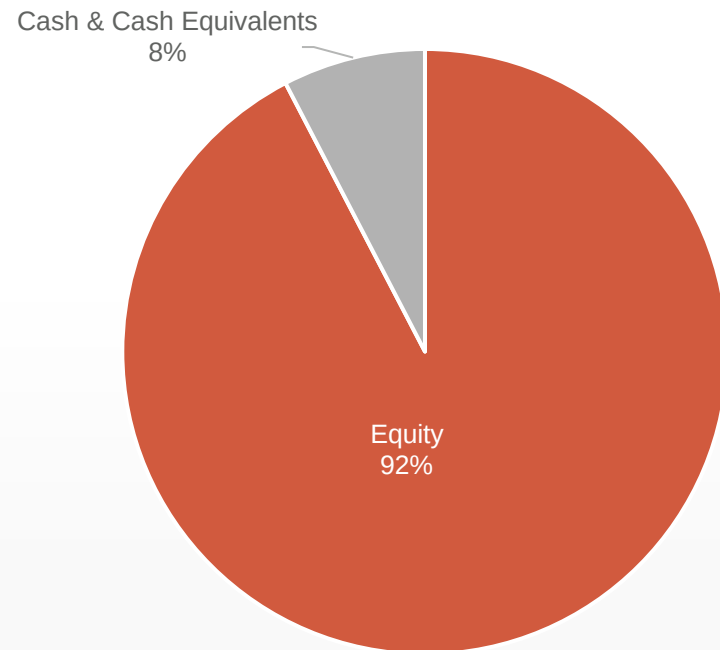
Date	<u>Stock</u>	Selling price (IDR)	Performance*	Take Profit (Partial/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
18/04/2024	Surya Semesta Internusa Tbk PT	836	+88.3%	Total	945	< +/- 5%	-
11/06/2024	Bank Mayapada 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%
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%	-
24/09/2024	Pelayaran Nasional Ekalya Purn	347	+26.8%	Partial (71%)	430	24%	Tactical reduction
26/09/2024	Habco Trans Maritima	274	+23.4%	Partial (18%)	320	17%	Tactical reduction
08/10/2024	Lippo karawaci	122	+80.0%	Partial (9%)	230	89%	Tactical reduction on rebound to keep the weight below 2%
10/10/2024	Gunung Raja Paksi	660	+61.0%	Partial (18%)	670	2%	-
10/10/2024	Solusi Sinergi Digita	270	+89.6%	Partial (48%)	400	48%	Tactical reduction
10/10/2024	Triputra Agro Persad	875	+75.9%	Total	860	< +/- 5%	-
14/10/2024	Bank Pan Indonesia	1800	+64.2%	Partial (10%)	2300	28%	Tactical reduction
14/10/2024	Central Omega Resources	132	+27.3%	Partial (57%)	140	6%	Tactical reduction
14/10/2024	Dharma Satya Nusantara	930	+74.4%	Partial (87%)	1100	18%	Tactical reduction

* Local currency

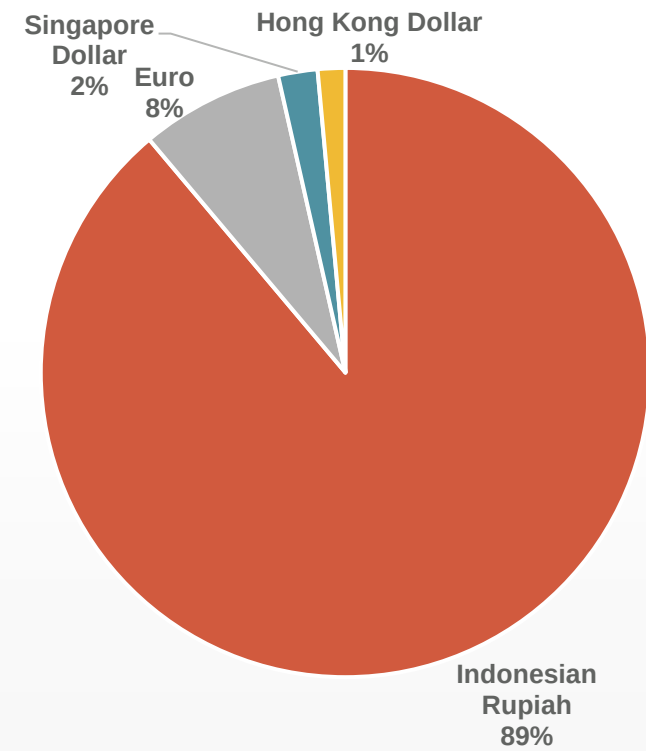
Source: NicheAM

PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Bukalapak.Com Tbk	2.18%	Pembangunan Jaya Ancol Tbk	0.99%
Panin Insurance Tbk	2.09%	Bayu Buana Tbk Pt	0.93%
Lippo Karawaci	2.07%	XI Axiata	0.91%
Blue Bird	1.97%	Golden Agri-Resources	0.89%
Pp London Sumatra	1.88%	Media Nusantara Shs	0.89%
Uni-Charm Indonesia Tbk Pt	1.84%	Bank Ibk Indonesia Tbk Pt	0.87%
Wijaya Karya Beton Tbk	1.80%	Tunas Baru Lampung -Shs-	0.87%
Tempo Scan Pacific Tbk Pt	1.78%	Delfi Ltd	0.85%
Panin Life	1.73%	Bekasi Fajar Industrial	0.85%
Prodia Widyahusada Tbk Pt	1.66%	Pt Sat Nusapersada Tbk	0.84%
Asuransi Tugu Pratama Indone	1.62%	Samudera Indonesia	0.83%
Bank Danamon Indonesia Series -A-	1.61%	Aneka Tambang Shs	0.82%
Cikarang Listrindo Tbk	1.60%	Pp Presisi --- Registered Shs	0.81%
Astra Graphia	1.57%	Pt Soechi Lines Tbk	0.75%
Bank Pan Indonesia Tbk	1.57%	Surya Pertiwi Tbk Pt	0.74%
Semen Gresik (Persero) Tbk	1.52%	Pt Lippo Cikarang Tbk	0.74%
Pt Wijaya Karya Bangunan Gedung Tbk	1.50%	Jasa Armada Indonesia Pt	0.74%
First Pacific Co Ltd	1.46%	Pt Bank Internasional Indonesia Tbk-A	0.72%
Pt Bank Tabungan Pensiunan Nasional Syar	1.45%	Astra Otopa Tbk	0.71%
Indonesia Kendaraan Terminal	1.40%	Pt Steel Pipe Industry Of Indonesia Tbk	0.71%
Ramayana Lestari	1.39%	Sinar Eka Selaras Tbk Pt	0.70%
Indofood Sukses Makmur Tbk	1.37%	Puradelta Lestari Tbk Pt	0.70%
Perusahaan Gas Nega -B-	1.35%	Pt Nusa Raya Cipta Tbk	0.69%
Astra Agro Lestari Tbk Pt	1.35%	Pt Central Proteinaprima Tbk	0.67%
Pt Bumi Serpong Damai Tbk	1.35%	Dyandra Media Intern	0.66%
Pt Bank Tabungan Negara (Persero)	1.29%	Pt Bank Woori Saudara Indonesia 1906 Tbk	0.65%
Pt Mitra Pinasthika Mustika Tbk	1.24%	Kawasan Industri Jababeka	0.65%
Clipan Finance Indonesia	1.19%	Kmi Wire And Cable Tbk Pt	0.64%
Pt Bank Btpn Tbk	1.11%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.63%
Indah Kiat Pulp & Paper Tbk	1.03%	Summarecon Agung Tbk	0.63%

Equity Exposure: 92%
No of holdings: 151
Average Weight: 0.61%
Median Weight: 0.44%

TOP 5 : 10.19%
TOP 10: 19.00%
TOP 25: 41.11%
TOP 50: 63.43%

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



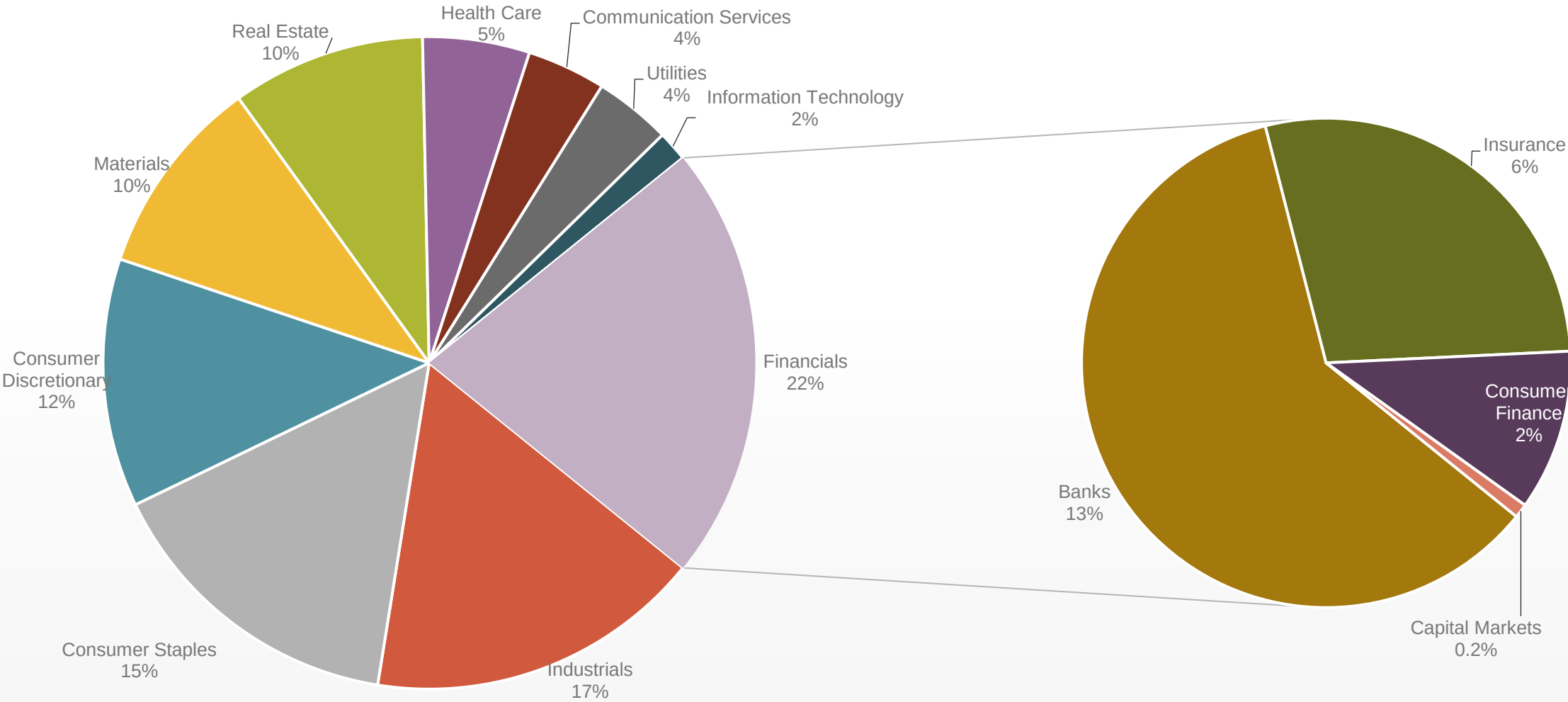
Holding	Portfolio Weight	Holding	Portfolio Weight
Ken Erg --- Registered Shs	0.61%	Mizuho Leasing Indonesia Tbk	0.29%
Bank Jatim -B-	0.60%	Merck Tbk Pt	0.28%
Bpd Jabar -B-	0.59%	Woori Finance Indonesia Tbk	0.28%
Vale Indonesia Tbk	0.59%	Surya Toto Indonesia Pt	0.27%
Gaya Abadi Sempurna Tbk Pt	0.57%	Solusi Sinergi Digital Tbk P	0.27%
Pabrik Kertas Tjiwi Kimia	0.57%	Bank China Construction Bank	0.26%
Mitra Adiperkasa	0.54%	Trimegah Bangun Persada Tbk	0.24%
Bank Ganesha Tbk Pt	0.53%	Jasuindo Tiga Perkasa Pt	0.24%
Indocement Tunggal Prakarsa	0.52%	Bank Victoria Internation Pt	0.23%
Pt Gajah Tunggal Tbk	0.52%	Pt Sampoerna Agro Tbk	0.23%
Pt Enseval Putera Megatrading Tbk	0.51%	Bank Panin Dubai Syariah Tbk	0.23%
Indospring Tbk Pt	0.51%	Pt Gunung Raja Paksi Tbk	0.22%
Matahari Dept -A-	0.48%	Pelayaran Nasional Ekalya Pu	0.21%
Perdana Gapuraprima Tbk Pt	0.45%	Pt Budi Starch And Sweetener Tbk	0.20%
Pakuwon Jati Tbk Pt	0.45%	Pt Putra Mandiri Jembar Tbk	0.20%
Weha Transportasi Indonesia	0.44%	Alakasa Industrindo Tbk Pt	0.19%
Total Bangun Persad Tbk	0.42%	Panin Securitas	0.19%
Erajaya Swasembada Tbk	0.40%	Habco Trans Maritima Tbk Pt	0.19%
Pt Agung Podomoro Land Tbk	0.38%	Sinar Mas Agro Res & Tech	0.19%
Dharma Samudera Fish	0.38%	Asuransi Multi Artha Guna Pt	0.18%
Royal Prima Tbk Pt	0.38%	Supreme Cable Mfg Corp Pt	0.18%
Global Mediacom	0.37%	Lippo Mapletree Indonesia Real Estate	0.18%
Pt Asahimas Flat Glass Tb	0.37%	Asuransi Dayin Mitra Tbk Pt	0.17%
Ciputra Development Tbk	0.37%	Jasa Berdikari Logis	0.17%
Mulia Industrindo	0.36%	Dharma Satya Nusantara Tbk Pt	0.17%
Emdeki Utama Pt	0.36%	Indofood Agri Resources Ltd	0.17%
Salim Ivimas Pratama	0.34%	Surya Citra Media	0.17%
Pt Elang Mahkota Teknologi Tbk	0.30%	Panca Mitra Multiperdana Pt	0.16%
Adira Dinamika Multi Finance	0.30%	Tembaga Mulia Semanan Tbk Pt	0.16%
Pt Dharma Polimetal	0.29%	Panca Budi Idaman Pt	0.16%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Indo Kordsa Tbk Pt	0.15%	Gozco Plantations Tbk	0.08%
Pp Tbk	0.15%	Rohartindo Nusantara Luas Tb	0.07%
Transkon Jaya Tbk Pt	0.15%	Saranacentral Bajatama Tbk P	0.07%
Sari Kreasi Boga Tbk Pt	0.14%	Kabelindo Murni Tbk Pt	0.06%
Suparma Tbk Pt	0.14%	Kedawung Setia Industrial Tb	0.06%
Penta Valent Tbk	0.14%	Lotte Chemical Titan Tbk Pt	0.05%
Bank Qnb Indonesia Tbk Pt	0.13%	Star Pacific Tbk Pt	0.05%
Bank Artha Graha Internasional	0.12%	Millennium Pharmacon Intl Pt	0.05%
Central Omega Resources Tbk	0.12%	Panorama Sentrawisata Tbk Pt	0.04%
Jakarta Intl Hotels Development	0.11%	Sentral Mitra Informatika Tb	0.03%
Champion Pacific Indonesia	0.11%	Sumi Indo Kabel Tbk Pt	0.03%
Kurniamitra Duta Sentosa Tbk	0.10%	Sekar Bumi Tbk Pt	0.01%
Pt Buana Finance Tbk	0.09%	Duta Pertiwi Tbk Pt	0.01%
Semacom Integrated Tbk Pt	0.09%	Shield-On Service Tbk Pt	0.01%
Darya Varia Laboratoria Pt	0.09%		
Wijaya Cahaya Timber Tbk Pt	0.08%		
Wahana Ottomitra Multiartha	0.08%		

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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 September '24 - 14 October '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Indah Kiat Pulp & Paper	ADD	1.03%	0.32%	
Indonesia Kendaraan Terminal	ADD	1.40%	0.19%	
Mulia Industrindo	ADD	0.36%	0.15%	
Prodia Widyahusada	ADD	1.66%	0.11%	
Clipan Finance Indonesia	ADD	1.19%	0.10%	
Surya Toto Indonesia	ADD	0.27%	0.09%	
Pembangunan Jaya Ancol	ADD	0.99%	0.09%	
Bank Danamon Indonesia Series A	ADD	1.61%	0.08%	
Ramayana Lestari Sentosa	ADD	1.39%	0.02%	
Bank Woori Saudara Indonesia 1906	ADD	0.65%	0.02%	
Lippo Karawaci	REDUCE	2.07%	0.06%	+80.0%
Bank Pan Indonesia	REDUCE	1.57%	0.02%	+64.2%
Gunung Raja Paksi	REDUCE	0.22%	-0.07%	+61.0%
Central Omega Resources	REDUCE	0.12%	-0.12%	+27.3%
Solusi Sinergi Digital	REDUCE	0.27%	-0.17%	+89.6%
Dharma Satya Nusantara	REDUCE	0.17%	-0.89%	+74.4%
Triputra Agro Persada	SELL	0.00%	-0.32%	+75.9%

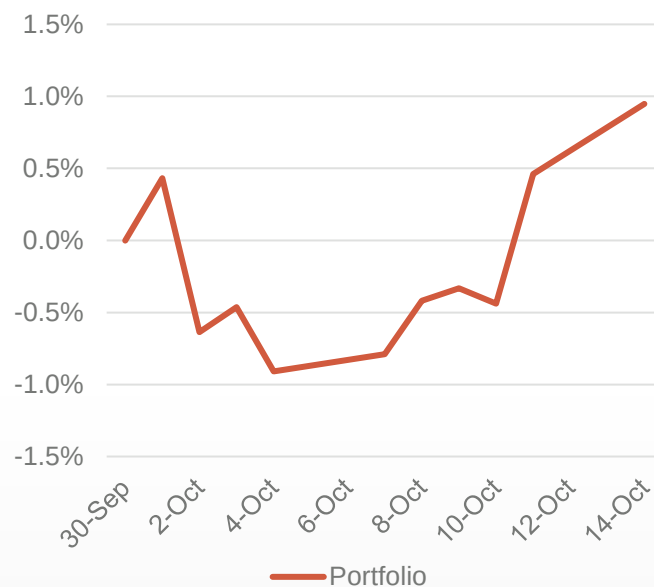
*Not adjusted for subscriptions/redemptions and changes in market value

**Local Currency

Source: NicheAM, Refinitiv

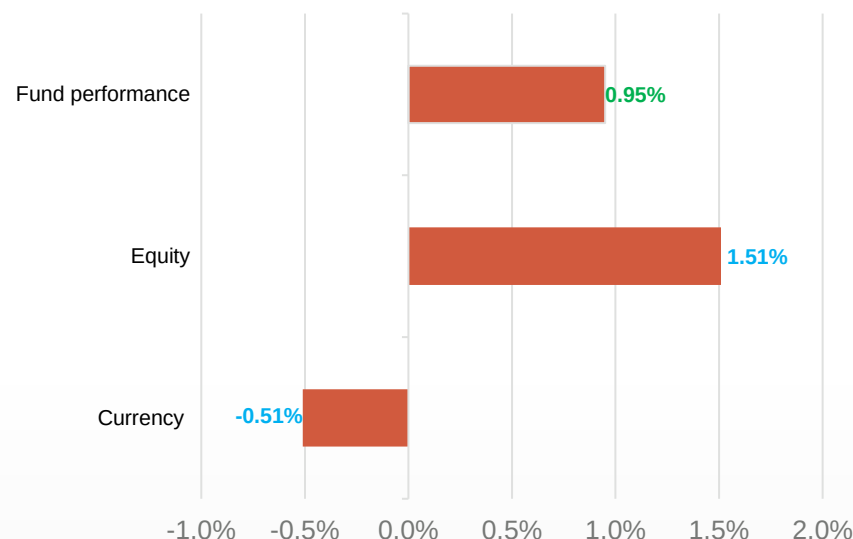
PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 September '24 - 14 October '24)



*class I

Performance by Asset Class
(30 September '24 - 14 October '24)



Performance contribution by Asset Class and Sector
(30 September '24 - 14 October '24)

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash	7.3%		
Equity*	92.7%	1.51%	1.40%
Currency		-0.51%	-0.45%
Total performance			0.95%
<u>Equity Contribution by sector</u>			
Consumer Staples	14.2%	3.1%	0.44%
Financials	20.1%	1.4%	0.28%
Real Estate	8.9%	2.7%	0.24%
Materials	9.2%	2.5%	0.23%
Utilities	3.5%	3.4%	0.12%
Communication Services	3.6%	3.2%	0.12%
Consumer Discretionary	11.4%	0.6%	0.07%
Information Technology	1.4%	0.9%	0.01%
Industrials	15.5%	0.0%	0.00%
Health Care	4.9%	-2.6%	-0.13%

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: 14,83 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 September '24 - 14 October '24)



Top performers*

	Avg Weight	Return	Contribution
PP London Sumatra Indonesia	1.8%	13.1%	0.23%
Lippo Karawaci	2.2%	10.3%	0.22%
Bank Pan Indonesia	1.7%	10.2%	0.17%
Dharma Satya Nusantara	0.9%	18.3%	0.17%
Bukalapak.com	2.2%	7.7%	0.17%
Paninvest	2.0%	8.0%	0.16%
Semen Indonesia (Persero)	1.5%	8.7%	0.13%
Perusahaan Gas Negara	1.3%	7.1%	0.09%
Blue Bird	1.9%	4.1%	0.08%
Bumi Serpong Damai	1.3%	5.8%	0.08%
Aneka Tambang	0.8%	9.6%	0.07%
Solusi Sinergi Digital	0.4%	15.2%	0.06%
Astra Agro Lestari	1.3%	4.2%	0.06%
PP Presisi	0.8%	5.1%	0.04%
Panin Financial	1.7%	2.3%	0.04%

Bottom performers

	Avg Weight	Return	Contribution
Wijaya Karya Bangunan Gedung	1.5%	-6.3%	-0.13%
Tempo Scan Pacific	1.8%	-4.5%	-0.06%
Samudera Indonesia	0.9%	-6.0%	-0.05%
Bank Btpn Syariah	1.5%	-3.4%	-0.04%
Prodia Widyahusada	1.6%	-2.4%	-0.04%
Royal Prima	0.4%	-9.4%	-0.04%
Gajah Tunggal	0.5%	-6.8%	-0.03%
Lippo Cikarang	0.8%	-4.5%	-0.03%
Indah Kiat Pulp & Paper	0.7%	-4.2%	-0.03%
Bayu Buana	0.9%	-3.2%	-0.02%
Gunung Raja Paksi	0.3%	-9.5%	-0.02%
Sinar Eka Selaras	0.7%	-3.5%	-0.02%
Putra Mandiri Jembar	0.2%	-11.0%	-0.02%
Clipan Finance Indonesia	1.1%	-1.9%	-0.02%
Ramayana Lestari Sentosa	1.4%	-1.5%	-0.02%

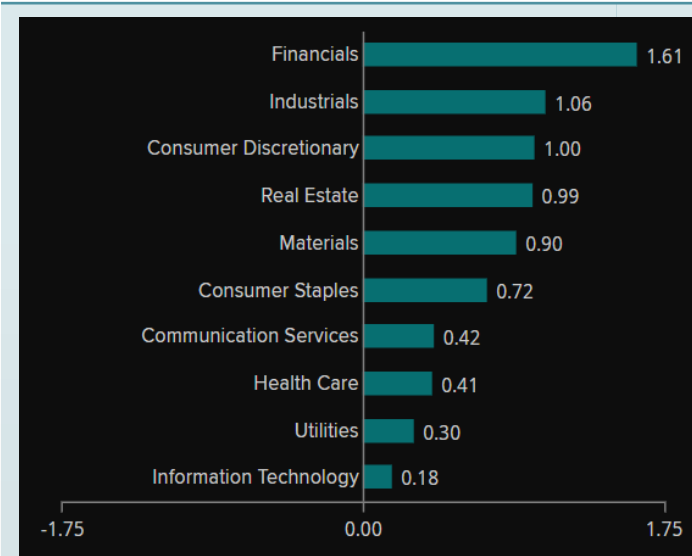
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/10/2024

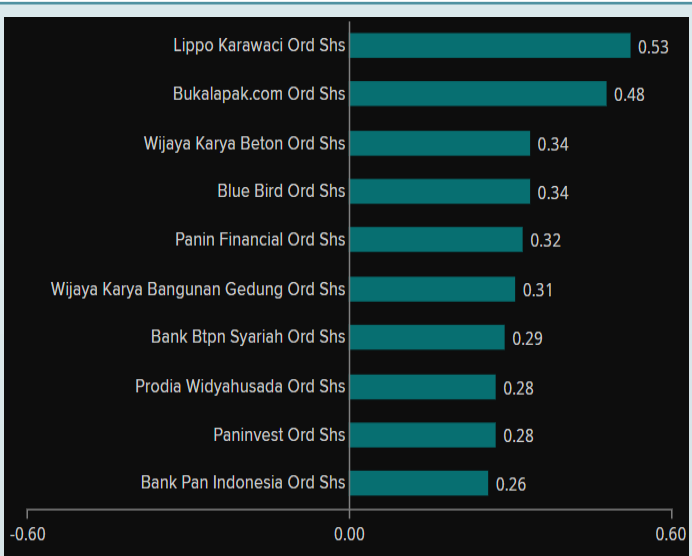
Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1,34%	-3,04%
Historical 1W	-3,01%	-6,80%
Historical 1M	-6,30%	-14,27%

VAR 1M – 95% BY SECTOR AS OF 14/10/2024



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



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/10/2024	% 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*	1087.75	-	0.95%	-	11.07%	-	9.67%	-	8.78%
MSCI ACWI Net (.dMIWD00000NUS)	463.59	0.66%	2.74%	3.82%	3.79%	19.45%	20.84%	26.84%	26.81%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	175.80	-2.08%	-0.06%	1.23%	1.20%	10.92%	12.21%	17.16%	17.14%
MSCI Asia Pacific (.MIAP00000PUS)	192.33	-1.39%	0.64%	2.32%	2.29%	13.54%	14.86%	19.55%	19.53%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	435.31	-0.58%	1.48%	12.56%	12.41%	1.81%	3.00%	5.95%	5.93%
MSCI India Net (.dMIIN00000NUS)	1369.75	-2.73%	-0.73%	2.06%	2.03%	21.99%	23.41%	34.59%	34.57%
MSCI Small Cap India Net (.dMIIN000S0NUS)	4151.03	-0.90%	1.15%	4.36%	4.33%	29.13%	30.63%	39.18%	39.15%
Korea KOSPI (.KS11)	2623.29	1.16%	0.26%	-8.18%	-7.03%	-1.20%	-4.80%	6.21%	1.35%
Tokyo Stock Exchange (.TOPX)	2706.20	2.28%	0.27%	-6.51%	-1.30%	14.36%	9.15%	13.18%	13.24%
China (.HSI)	21092.87	-0.19%	1.98%	15.30%	15.91%	23.73%	25.89%	20.85%	21.31%

* 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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