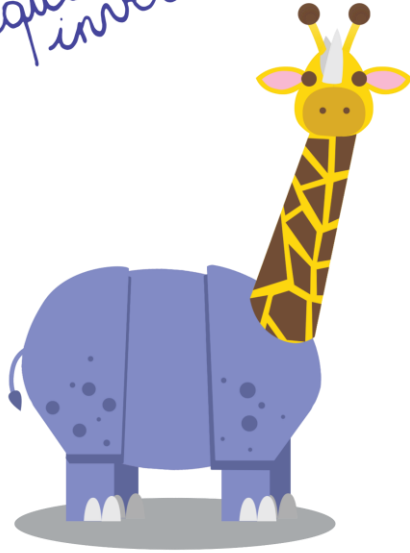


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps SDG



Bi-Weekly Risk Report

14 November 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:	14,47 mln € as of 14/11/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	79% 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 – 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	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	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
10/10/2024	Triputra Agro Persad	875	+75.9%	Total	860	< +/- 5%	-
18/10/2024	Bank Pan Indonesia	1932	+72.1%	Partial (31%)	2200	14%	Tactical reduction
18/10/2024	Lippo Karawaci	139	+97.7%	Partial (30%)	230	65%	Tactical reduction on rebound to keep the weight below 2%
21/10/2024	Dharma Satya Nusantara	1115	+74.7%	Total	1080	< +/- 5%	-
21/10/2024	Solusi Sinergi Digital	411	+141.4%	Total	400	< +/- 5%	-
22/10/2024	Gunung Raja Paksi	640	+57.5%	Partial (62%)	630	-2%	Tactical reduction

* Local currency

Source: NicheAM

Investee companies divested so far

Closed trades

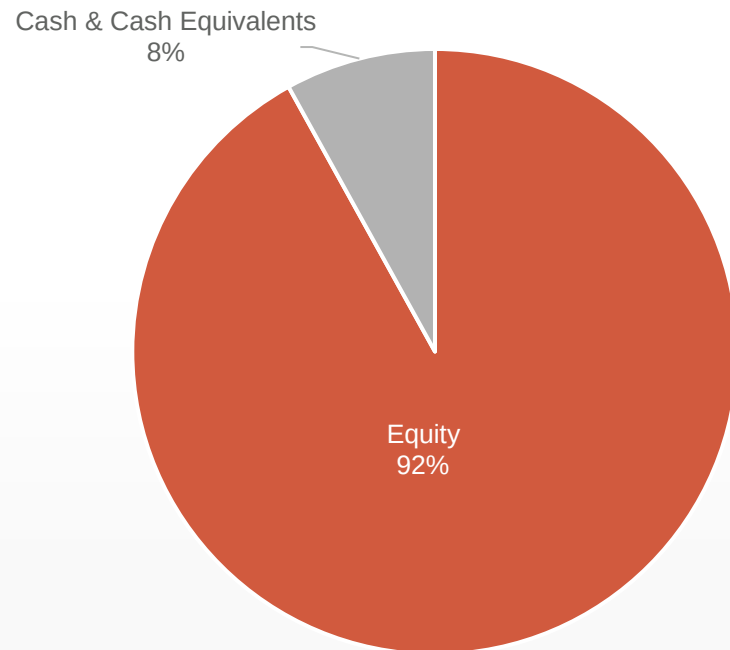
Date	<u>Stock</u>	Selling price (IDR)	Performance*	Take Profit (Partial/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
24/10/2024	Bank Artha Graha Internasional	127	+83.9%	Total	130	< +/- 5%	-
28/10/2024	Total Bangun Persada	830	+101.4%	Partial (82%)	940	13%	Tactical reduction
28/10/2024	Shield-On Service	840	+87.3%	Total	800	< +/- 5%	-
05/11/2024	Indofood Sukses Makmur	7875	+26.2%	Total	10100	N.s.	Forced sale as the company's market cap reached 4 bln usd, the fund max eligible mkt cap
05/11/2024	Jakarta International Hotels	1185	+252.9%	Total	1100	< +/- 5%	-
07/11/2024	Sekar Bumi	410	+41.4%	Total	430	< +/- 5%	-
08/11/2024	Central Omega Resources	248	+48.1%	Total	260	< +/- 5%	-
11/11/2024	Panin Financial	505	+80.2%	Partial (48%)	770	+52%	Tactical reduction

* Local currency

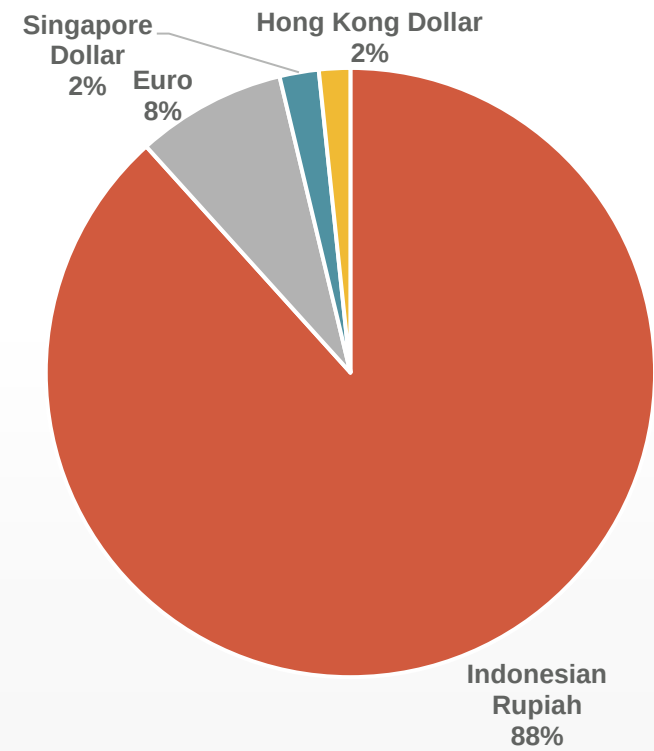
Source: NicheAM

PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Panin Insurance Tbk	2.29%	Media Nusantara Shs	0.97%
Asuransi Tugu Pratama Indone	2.15%	Bayu Buana Tbk Pt	0.96%
Pt Bukalapak.Com Tbk	2.15%	Bank Ibk Indonesia Tbk Pt	0.93%
Blue Bird	2.05%	Golden Agri-Resources	0.90%
Pp London Sumatra	1.99%	Tunas Baru Lampung -Shs-	0.90%
Tempo Scan Pacific Tbk Pt	1.82%	XI Axiata	0.89%
Clipan Finance Indonesia	1.79%	Kmi Wire And Cable Tbk Pt	0.87%
Prodia Widyahusada Tbk Pt	1.79%	Surya Pertiwi Tbk Pt	0.85%
Bank Danamon Indonesia Series -A-	1.73%	Delfi Ltd	0.83%
Semen Gresik (Persero) Tbk	1.68%	Pt Sat Nusapersada Tbk	0.83%
Lippo Karawaci	1.67%	Pt Lippo Cikarang Tbk	0.78%
First Pacific Co Ltd	1.66%	Jasa Armada Indonesia Pt	0.77%
Cikarang Listrindo Tbk	1.64%	Aneka Tambang Shs	0.77%
Uni-Charm Indonesia Tbk Pt	1.61%	Nusa Raya Cipta Pt	0.77%
Astra Graphia	1.59%	Bekasi Fajar Industrial	0.76%
Wijaya Karya Beton Tbk	1.58%	Pp Presisi --- Registered Shs	0.76%
Indonesia Kendaraan Terminal	1.57%	Astra Otopa Tbk	0.76%
Ramayana Lestari	1.57%	Pt Soechi Lines Tbk	0.73%
Pt Wijaya Karya Bangunan Gedung Tbk	1.44%	Sinar Eka Selaras Tbk Pt	0.73%
Perusahaan Gas Nega -B-	1.34%	Pt Bank Internasional Indonesia Tbk-A	0.73%
Astra Agro Lestari Tbk Pt	1.34%	Samudera Indonesia	0.73%
Pt Bank Tabungan Pensiunan Nasional Syar	1.33%	Puradelta Lestari Tbk Pt	0.72%
Bank Pan Indonesia Tbk	1.33%	Ken Erg --- Registered Shs	0.71%
Mitra Pinasthika Mustika Tbk	1.25%	Pt Bank Woori Saudara Indonesia 1906 Tbk	0.70%
Pt Bank Btpn Tbk	1.25%	Pt Central Proteinaprima Tbk	0.69%
Indah Kiat Pulp & Paper Tbk	1.23%	Kawasan Industri Jababeka	0.69%
Pt Bank Tabungan Negara (Persero)	1.18%	Pt Steel Pipe Industry Of In	0.69%
Pembangunan Jaya Ancol Tbk	1.14%	Indocement Tunggal Prakarsa	0.64%
Pt Bumi Serpong Damai Tbk	1.13%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.61%
Panin Life	0.99%	Bank Jatim -B-	0.60%

Equity Exposure: 92%
 No of holdings: 143
 Average Weight: 0.64%
 Median Weight: 0.46%

TOP 5 : 10.63%
 TOP 10: 19.44%
 TOP 25: 41.61%
 TOP 50: 63.77%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Royal Prima Tbk Pt	0.60%	Mizuho Leasing Indonesia Tbk	0.29%
Bpd Jabar -B-	0.59%	Bank China Construction Bank	0.29%
Dyandra Media Intern	0.57%	Woori Finance Indonesia Tbk	0.28%
Bank Ganesha Tbk Pt	0.56%	Bank Victoria Internation Pt	0.27%
Vale Indonesia Tbk	0.55%	Pt Dharma Polimetal	0.27%
Gaya Abadi Sempurna Tbk Pt	0.55%	Total Bangun Persad Tbk	0.27%
Pt Enseval Putera Megatrading Tbk	0.53%	Merck Tbk Pt	0.27%
Summarecon Agung Tbk	0.53%	Tembaga Mulia Semanan Tbk Pt	0.26%
Pt Gajah Tunggal Tbk	0.53%	Pt Sampoerna Agro Tbk	0.24%
Indospring Tbk Pt	0.50%	Trimegah Bangun Persada Tbk	0.24%
Pabrik Kertas Tjiwi Kimia	0.50%	Bank Panin Dubai Syariah Tbk	0.23%
Mitra Adiperkasa	0.46%	Pelayaran Nasional Ekalya Pu	0.21%
Perdana Gapuraprima Tbk Pt	0.46%	Pt Budi Starch And Sweetener Tbk	0.21%
Matahari Dept -A-	0.45%	Jasuindo Tiga Perkasa Pt	0.21%
Weha Transportasi Indonesia	0.42%	Sinar Mas Agro Res & Tech	0.21%
Supreme Cable Mfg Corp Pt	0.40%	Habco Trans Maritima Tbk Pt	0.20%
Dharma Samudera Fish	0.39%	Panca Budi Idaman Pt	0.20%
Pakuwon Jati Tbk Pt	0.39%	Panin Securitas	0.19%
Erajaya Swasembada Tbk	0.39%	Alakasa Industrindo Tbk Pt	0.19%
Pt Asahimas Flat Glass Tb	0.39%	Indo Kordsa Tbk Pt	0.19%
Emdeki Utama Pt	0.37%	Indofood Agri Resources Ltd	0.18%
Salim Ivimas Pratama	0.35%	Pt Gunung Raja Paksi Tbk	0.18%
Mulia Industrindo	0.35%	Pt Putra Mandiri Jembar Tbk	0.18%
Pt Elang Mahkota Teknologi Tbk	0.35%	Asuransi Dayin Mitra Tbk Pt	0.18%
Global Mediacom	0.35%	Asuransi Multi Artha Guna Pt	0.18%
Surya Citra Media	0.35%	Bank Qnb Indonesia Tbk Pt	0.17%
Pt Agung Podomoro Land Tbk	0.33%	Jasa Berdikari Logis	0.17%
Ciputra Development Tbk	0.31%	Lippo Mapletree Indonesia Real Estate	0.17%
Surya Toto Indonesia Pt	0.31%	Sari Kreasi Boga Tbk Pt	0.16%
Adira Dinamika Multi Finance	0.29%	Transkon Jaya Tbk Pt	0.15%

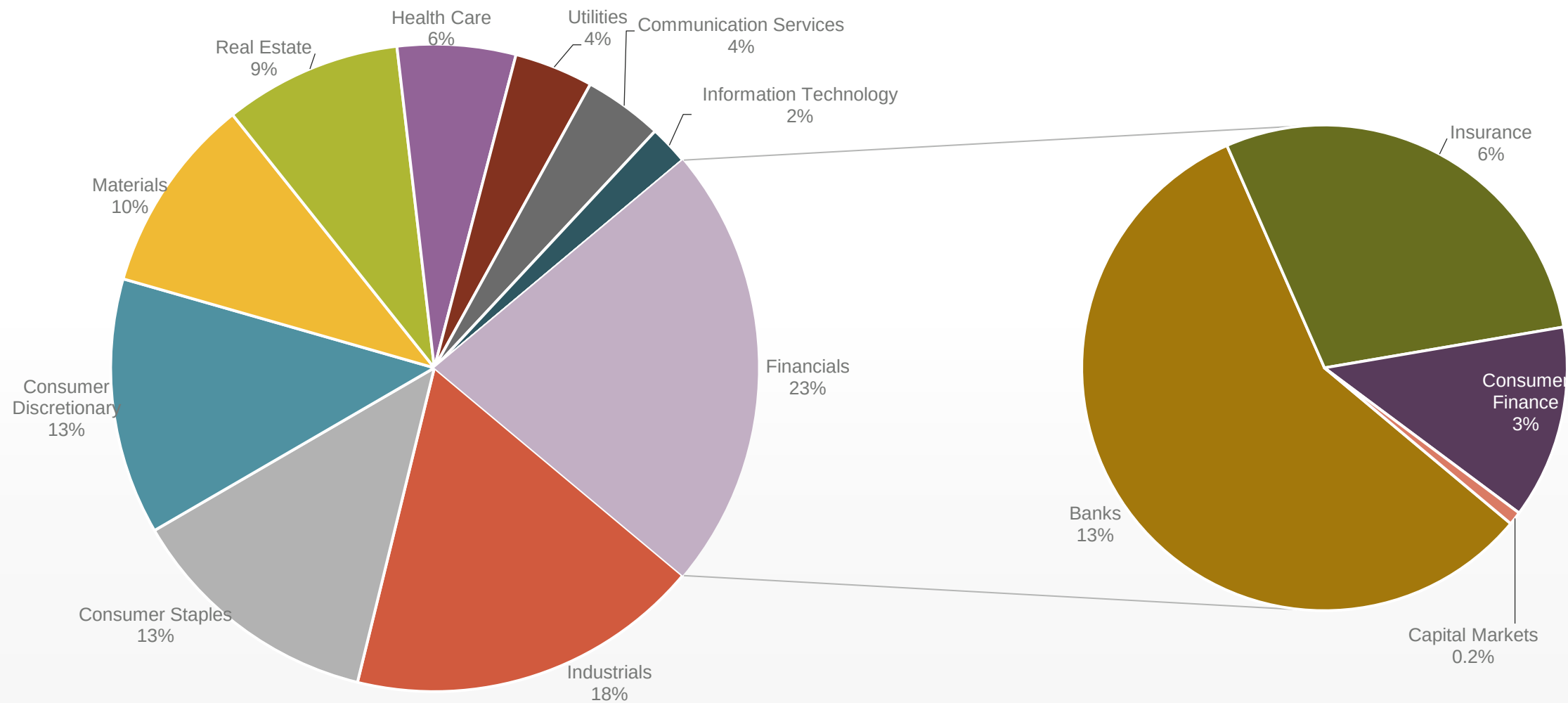
Source: NicheAM, Refinitiv

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



Holding	Portfolio Weight
Penta Valent Tbk	0.15%
Suparma Tbk Pt	0.14%
Pp Tbk	0.14%
Champion Pacific Indonesia	0.12%
Panca Mitra Multiperdana Pt	0.12%
Kurniamitra Duta Sentosa Tbk	0.10%
Gozco Plantations Tbk	0.10%
Darya Varia Laboratoria Pt	0.09%
Wijaya Cahaya Timber Tbk Pt	0.09%
Pt Buana Finance Tbk	0.09%
Wahana Ottomitra Multiartha	0.08%
Saranacentral Bajatama Tbk P	0.07%
Kabelindo Murni Tbk Pt	0.07%
Semacom Integrated Tbk Pt	0.07%
Rohartindo Nusantara Luas Tb	0.07%
Kedawung Setia Industrial Tb	0.06%
Star Pacific Tbk Pt	0.06%
Sumi Indo Kabel Tbk Pt	0.06%
Panorama Sentrawisata Tbk Pt	0.05%
Lotte Chemical Titan Tbk Pt	0.05%
Millennium Pharmacon Intl Pt	0.05%
Sentral Mitra Informatika Tb	0.03%
Duta Pertiwi Tbk Pt	0.00%

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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 October '24 - 14 November '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Clipan Finance Indonesia	ADD	1.79%	0.34%	
Semen Indonesia (Persero)	ADD	1.68%	0.25%	
Supreme Cable Manufacturing Corporation	ADD	0.40%	0.17%	
Bank Danamon Indonesia Series A	ADD	1.73%	0.16%	
Kencana Energi Lestari	ADD	0.71%	0.15%	
Indocement Tunggal Prakarsa	ADD	0.64%	0.13%	
KMI Wire and Cable	ADD	0.87%	0.13%	
Bank SMBC Indonesia	ADD	1.25%	0.09%	
Royal Prima	ADD	0.60%	0.07%	
Gunung Raja Paksi	ADD	0.18%	0.07%	
Asuransi Tugu Pratama Indonesia	ADD	2.15%	0.07%	
Media Nusantara Citra	ADD	0.97%	0.07%	
Ramayana Lestari Sentosa	ADD	1.57%	0.06%	
Tembaga Mulia Semanan	ADD	0.26%	0.05%	
Sumi Indo Kabel	ADD	0.06%	0.03%	
Bank IBK Indonesia	ADD	0.93%	-0.03%	
Uni-Charm Indonesia	ADD	1.61%	-0.11%	
Panin Financial	REDUCE	0.99%	-0.53%	+80.2%
Sekar Bumi	SELL	0.00%	-0.01%	+41.4%
Central Omega Resources	SELL	0.00%	-0.05%	+48.1%
Jakarta International Hotels & Development	SELL	0.00%	-0.24%	+252.9%
Indofood Sukses Makmur	SELL	0.00%	-0.99%	+26.2%

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

**Local Currency

Source: NicheAM, Refinitiv

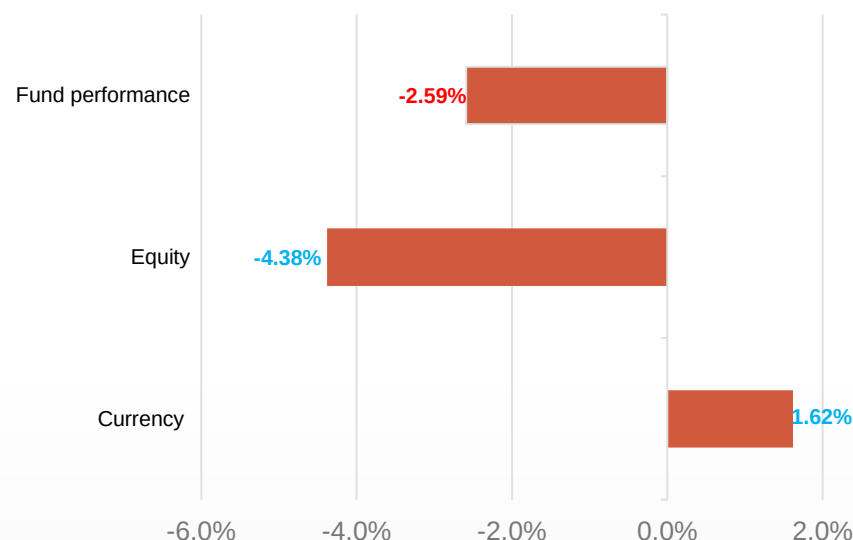
PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 October '24 - 14 November '24)



*class I

**Performance by Asset Class
(31 October '24 - 14 November '24)**



**Performance contribution by Asset Class and Sector
(31 October '24 - 14 November '24)**

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash	8.2%	-	-
Equity*	91.8%	-4.38%	-4.02%
Currency		1.62%	1.43%
Total performance			-2.59%
<u>Equity Contribution by sector</u>			
Information Technology	1.4%	-2.2%	-0.03%
Utilities	3.6%	-1.3%	-0.05%
Health Care	5.2%	-2.6%	-0.13%
Communication Services	3.4%	-5.2%	-0.18%
Consumer Discretionary	11.6%	-2.7%	-0.31%
Consumer Staples	12.3%	-4.0%	-0.49%
Materials	9.1%	-6.6%	-0.60%
Industrials	16.2%	-4.1%	-0.67%
Real Estate	8.1%	-8.9%	-0.72%
Financials	20.7%	-4.0%	-0.84%

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: 14,47mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 October '24 - 14 November '24)



Top performers*

	Avg Weight	Return	Contribution
First Pacific	1.6%	5.1%	0.08%
Indonesia Kendaraan Terminal	1.5%	4.5%	0.07%
Jakarta International Hotels & Development	0.1%	54.9%	0.06%
Surya Pertiwi PT	0.8%	4.8%	0.04%
Cikarang Listrindo	1.6%	2.3%	0.04%
Paninvest	2.2%	1.6%	0.04%
Tunas Baru Lampung	0.9%	3.8%	0.03%
Sari Kreasi Boga	0.2%	13.3%	0.02%
Bank Pan Indonesia	1.3%	1.6%	0.02%
Indo Kordsa	0.2%	8.8%	0.02%
Panca Budi Idaman	0.2%	6.4%	0.01%
Penta Valent	0.1%	7.7%	0.01%
Indofood Sukses Makmur	0.3%	2.9%	0.01%
Bank SMBC Indonesia	1.2%	0.7%	0.01%
Central Omega Resources	0.0%	24.0%	0.01%

Bottom performers

	Avg Weight	Return	Contribution
Uni-Charm Indonesia	1.6%	-16.4%	-0.26%
Bumi Serpong Damai	1.2%	-15.5%	-0.19%
Clipan Finance Indonesia	1.6%	-11.5%	-0.18%
Bank Btpn Syariah	1.4%	-9.8%	-0.14%
Indah Kiat Pulp & Paper	1.3%	-10.7%	-0.13%
Wijaya Karya Beton	1.6%	-6.6%	-0.11%
Wijaya Karya Bangunan Gedung	1.5%	-7.1%	-0.10%
Samudera Indonesia	0.8%	-13.3%	-0.10%
Semen Indonesia (Persero)	1.5%	-6.6%	-0.10%
Lippo Karawaci	1.7%	-5.8%	-0.10%
PP London Sumatra Indonesia	2.1%	-4.6%	-0.10%
Bank IBK Indonesia	1.0%	-9.4%	-0.09%
Asuransi Tugu Pratama Indonesia	2.1%	-4.2%	-0.09%
Bekasi Fajar Industrial Estate	0.8%	-10.2%	-0.08%
Nusa Raya Cipta	0.8%	-9.8%	-0.08%

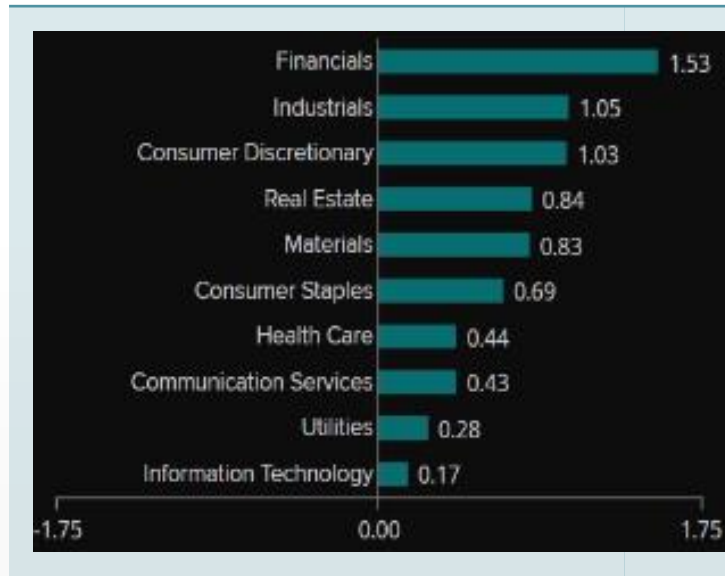
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/11/2024

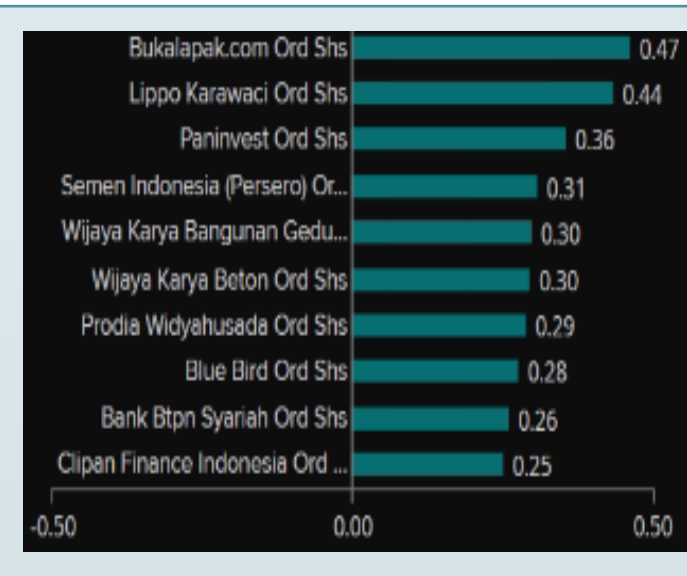
Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1.24%	-3.03%
Historical 1W	-2.78%	-6.77%
Historical 1M	-5.84%	-14.20%

VAR 1M – 95% BY SECTOR AS OF 14/11/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/11/2024





EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/11/2024	% 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*	1068.12	-	-2.59%	-	5.94%	-	7.69%	-	6.81%
MSCI ACWI Net (.dMIWD00000NUS)	460.66	2.32%	5.75%	6.29%	11.16%	18.69%	24.40%	26.04%	30.55%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	165.55	-2.81%	0.45%	-0.11%	4.47%	4.46%	9.48%	10.33%	14.29%
MSCI Asia Pacific (.MIAP00000PUS)	181.34	-2.55%	0.71%	1.29%	5.93%	7.05%	12.20%	12.72%	16.75%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	404.32	-6.06%	-2.91%	0.08%	4.66%	-5.44%	-0.89%	-1.59%	1.93%
MSCI India Net (.dMIIN00000NUS)	1251.33	-3.14%	0.11%	-4.81%	-0.46%	11.44%	16.80%	22.96%	27.36%
MSCI Small Cap India Net (.dMIIN000S0NUS)	3810.97	-5.12%	-1.94%	-1.73%	2.76%	18.55%	24.25%	27.78%	32.35%
Korea KOSPI (.KS11)	2418.86	-5.37%	-4.44%	-8.53%	-7.66%	-8.90%	-12.19%	-2.06%	-6.53%
Tokyo Stock Exchange (.TOPX)	2701.22	0.21%	0.77%	4.62%	3.15%	14.15%	8.00%	12.97%	12.05%
China (.HSI)	19435.81	-4.34%	-1.24%	13.57%	18.93%	14.01%	19.91%	11.35%	15.54%

* 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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