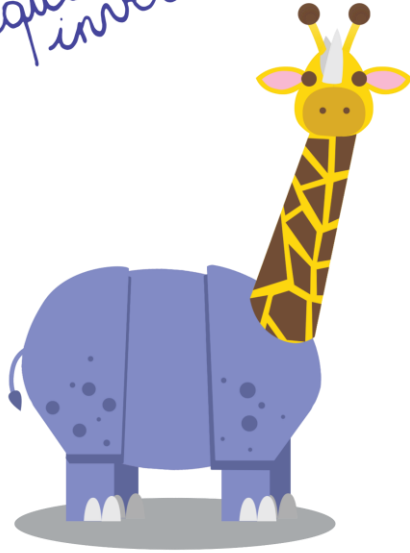


*unique
investing*



NICHE
JUNGLE

PROJECT
NJ

Indonesian Infrastructure Small Caps SDG



Bi-Weekly Risk Report

14 December 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:	14,45 mln € as of 14/12/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	75% 5 day – 92% 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.

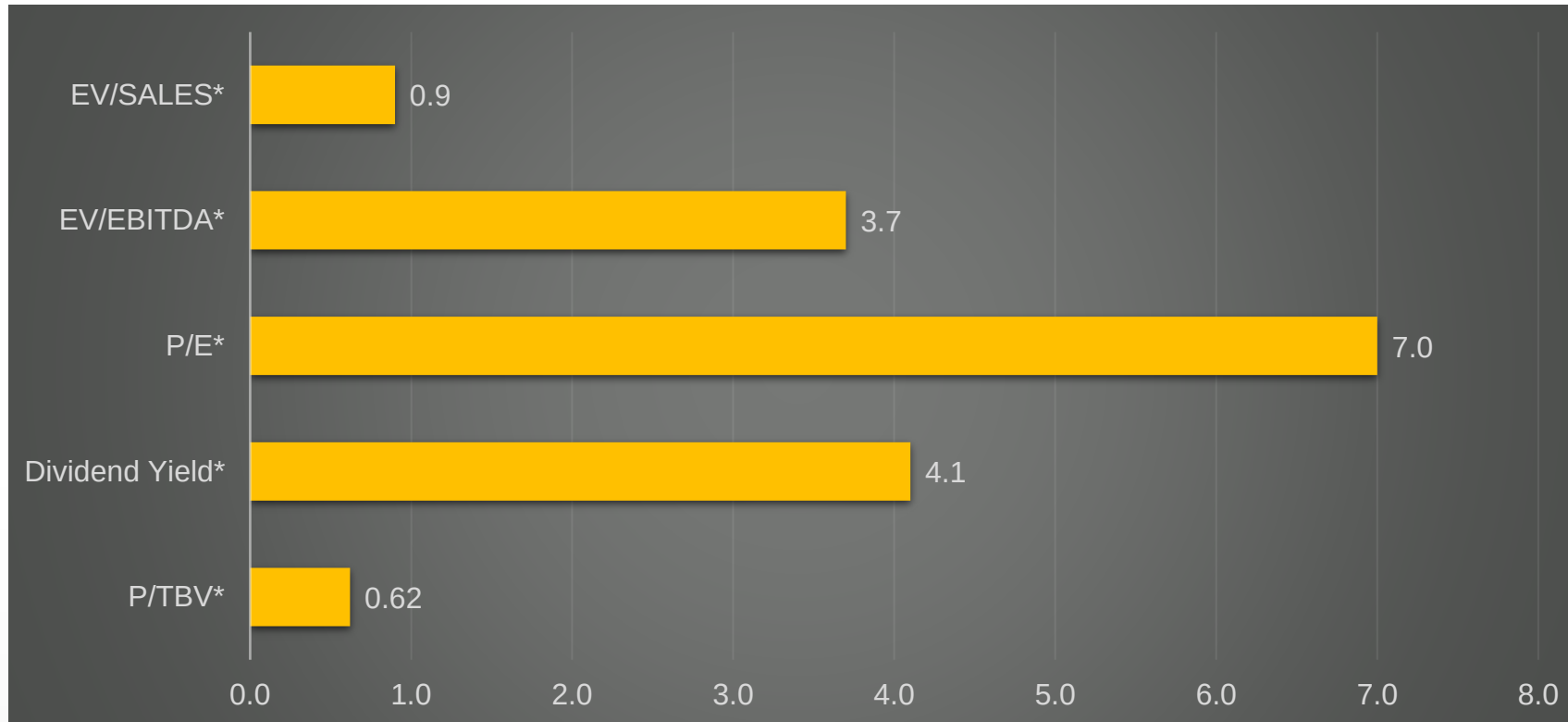
Source: NicheAM

Something to look-up to: the Indian Small Caps case



Source : Bloomberg, NicheAM

PROJECT EQUITY PORTFOLIO Valuation



* Last available

Source: NicheAM, Refinitiv

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	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	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

**Partial includes all quantity sold to date.

Source: NicheAM

Investee companies divested so far

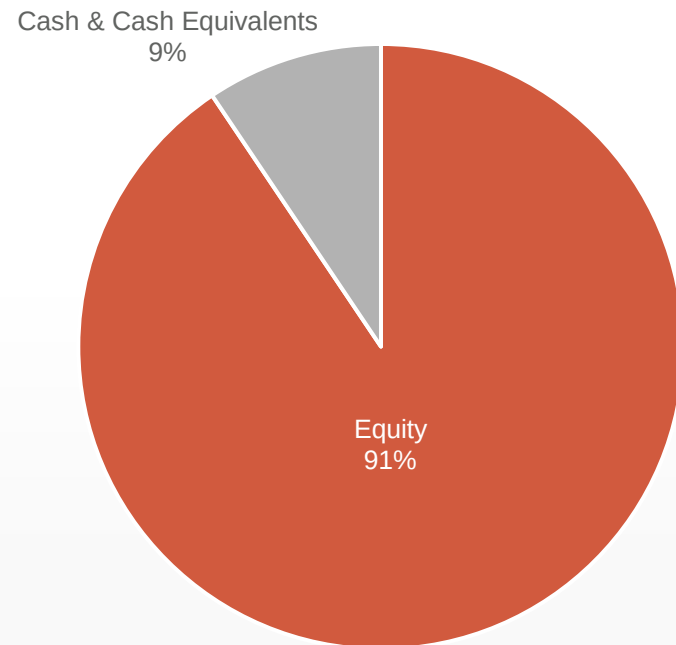
Closed trades

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
19/11/2024	Elang Mahkota Teknologi	477	+32.2%	Total	510	< +/- 5%	-
03/12/2024	Bank Pan Indonesia	1911	+74.3%	Partial (42%)	2200	15%	Tactical reduction

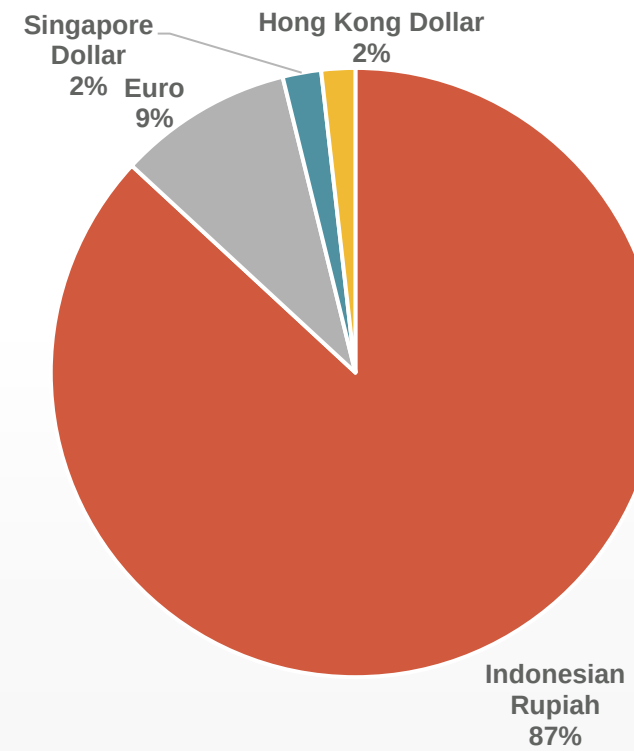
*Local currency
**Partial includes all quantity sold to date.
Source: NicheAM

PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Paninvest Tbk Pt	2.29%	Media Nusantara Citra Tbk Pt	0.96%
Bukalapak.Com Pt Tbk	2.22%	Panin Life	0.95%
Asuransi Tugu Pratama Indone	2.12%	Pt XI Axiata Tbk	0.94%
Clipan Finance Indonesia Pt	1.93%	Bayu Buana Tbk Pt	0.93%
Pp London Sumatra Indones Pt	1.91%	Golden Agri-Resources Ltd	0.90%
First Pacific Co	1.80%	Sinar Eka Selaras Tbk Pt	0.89%
Bank Danamon Indonesia Tbk	1.79%	Tunas Baru Lampung -Shs-	0.87%
Tempo Scan Pacific Tbk Pt	1.75%	Surya Pertiwi Tbk Pt	0.84%
Blue Bird Tbk Pt	1.73%	Aneka Tambang Tbk	0.83%
Semen Indonesia Persero Tbk	1.71%	Delfi Ltd	0.82%
Prodia Widyahusada Tbk Pt	1.66%	Kmi Wire And Cable Tbk Pt	0.82%
Astra Graphia Tbk Pt	1.65%	Sat Nusapersada Tbk Pt	0.82%
Cikarang Listrindo Tbk Pt	1.63%	Jasa Armada Indonesia Pt	0.77%
Uni-Charm Indonesia Tbk Pt	1.63%	Bekasi Fajar Industrial	0.77%
Lippo Karawaci Tbk Pt	1.57%	Astra Otoparts Tbk Pt	0.75%
Ramayana Lestari Sentosa Tbk	1.55%	Kawasan Industri Jababeka Tb	0.73%
Indonesia Kendaraan Terminal	1.53%	Soechi Lines Tbk Pt	0.72%
Wijaya Karya Beton Tbk Pt	1.49%	Samudera Indonesia	0.72%
Perusahaan Gas Negara Tbk Pt	1.46%	Bank Maybank Indonesia Tbk	0.71%
Wijaya Karya Bangunan Gedung	1.33%	Pt Steel Pipe Industry Of In	0.70%
Pt Bank Tabungan Pensiunan Nasional Syar	1.31%	Puradelta Lestari Tbk Pt	0.70%
Astra Agro Lestari Tbk Pt	1.28%	Kencana Energi Lestari Tbk P	0.69%
Indah Kiat Pulp & Paper Tbk	1.25%	Pt Central Proteinaprima Tbk	0.69%
Mitra Pinasthika Mustika Tbk	1.25%	Nusa Raya Cipta Pt	0.69%
Bank Smbc Indonesia Tbk Pt	1.24%	Indocement Tunggal Prakarsa	0.67%
Bank Pan Indonesia Tbk Pt	1.15%	Bank Woori Saudara Indonesia	0.67%
Pembangunan Jaya Ancol Tbk	1.11%	Pp Presisi Tbk Pt	0.64%
Bank Tabungan Negara Persero	1.10%	Bank Jatim -B-	0.61%
Bumi Serpong Damai Pt	1.09%	Lippo Cikarang Pt	0.61%
Bank Ibk Indonesia Tbk Pt	0.97%	Bank Ganesha Tbk Pt	0.60%

Equity Exposure: 91%
 No of holdings: 143
 Average Weight: 0.63%
 Median Weight: 0.46%

TOP 5 : 10.47%
 TOP 10: 19.25%
 TOP 25: 41.08%
 TOP 50: 62.94%

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



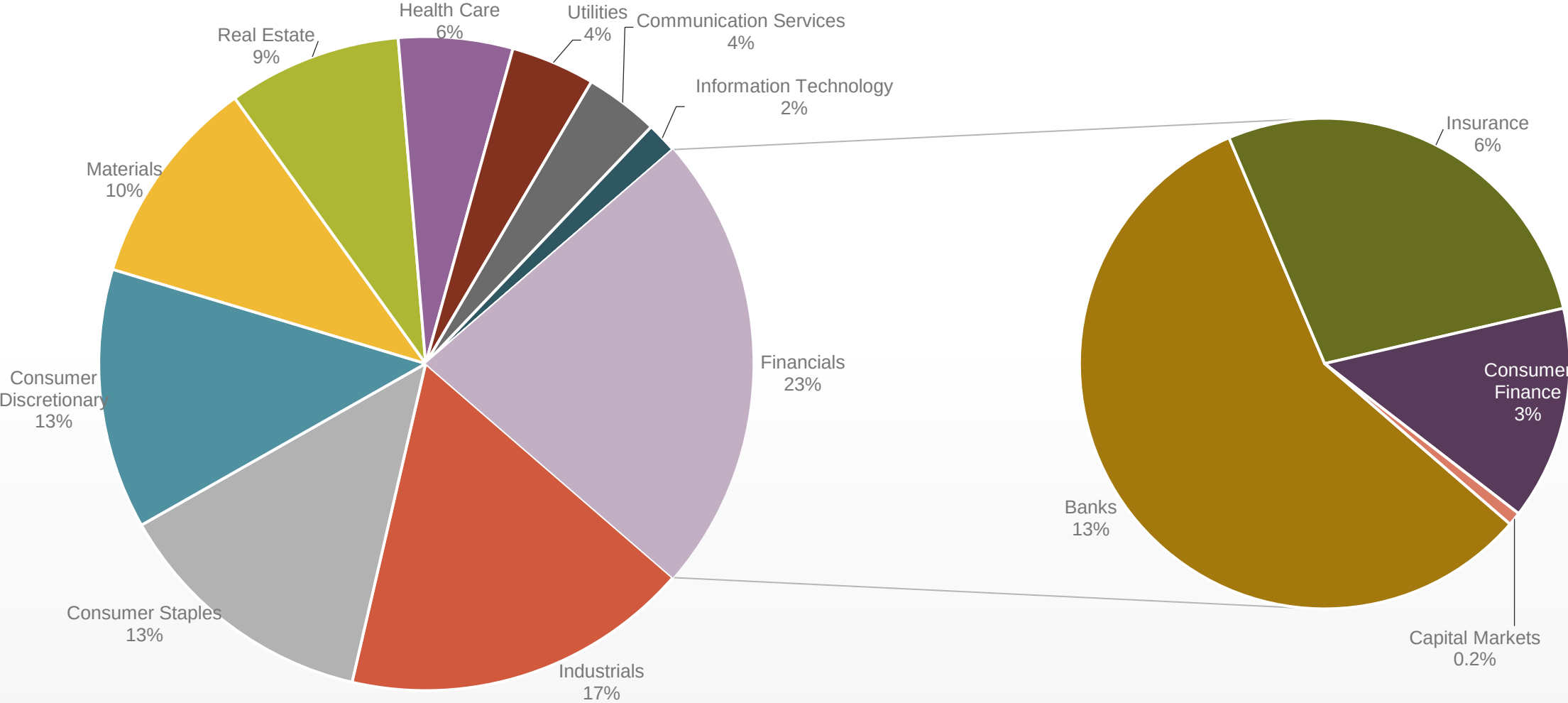
Holding	Portfolio Weight	Holding	Portfolio Weight
Royal Prima Tbk Pt	0.60%	Woori Finance Indonesia Tbk	0.28%
Bpd Jawa Barat Dan Banten Tb	0.59%	Ciputra Development Tbk Pt	0.28%
Jaya Konstruksi Manggala	0.58%	Bank Victoria Internation Pt	0.28%
Vale Indonesia Tbk	0.57%	Merck Tbk Pt	0.28%
Dyandra Media International	0.55%	Total Bangun Persada	0.27%
Gaya Abadi Sempurna Tbk Pt	0.53%	Alam Sutera Realty Tbk Pt	0.27%
Pt Enseval Putera Megatrading Tbk	0.52%	Tembaga Mulia Semanan Tbk Pt	0.25%
Gajah Tunggal Tbk Pt	0.52%	Dharma Polimetal Tbk Pt	0.25%
Surya Citra Media	0.51%	Pt Sampoerna Agro Tbk	0.24%
Pabrik Kertas Tjiwi Kimia Pt	0.50%	Pelayaran Nasional Ekalya Pu	0.23%
Mitra Adiperkasa	0.47%	Bank Panin Dubai Syariah Tbk	0.23%
Summarecon Agung Tbk	0.46%	Trimegah Bangun Persada Tbk	0.23%
Matahari Dept -A-	0.45%	Jasuindo Tiga Perkasa Pt	0.21%
Indospring Tbk Pt	0.44%	Sari Kreasi Boga Tbk Pt	0.20%
Perdana Gapuraprima Tbk Pt	0.42%	Budi Starch & Sweetener Tbk	0.20%
Supreme Cable Mfg Corp Pt	0.39%	Habco Trans Maritima Tbk Pt	0.20%
Asahimas Flat Glass Tbk Pt	0.38%	Panca Budi Idaman Pt	0.20%
Erajaya Swasembada Tbk	0.37%	Sinar Mas Agro Res & Tech	0.19%
Weha Transportasi Indonesia	0.37%	Panin Sekuritas Tbk Pt	0.19%
Emdeki Utama Pt	0.36%	Indo Kordsa Tbk Pt	0.18%
Dharma Samudera Fishing Pt	0.36%	Asuransi Dayin Mitra Tbk Pt	0.18%
Pakuwon Jati Tbk Pt	0.36%	Bank Qnb Indonesia Tbk Pt	0.18%
Mulia Industrindo Tbk Pt	0.35%	Alakasa Industrindo Tbk Pt	0.18%
Salim Ivimas Pratama	0.34%	Asuransi Multi Artha Guna Pt	0.18%
Global Mediacom Tbk Pt	0.34%	Penta Valent Tbk Pt	0.17%
Pt Agung Podomoro Land Tbk	0.31%	Putra Mandiri Jembar Tbk Pt	0.17%
Mizuho Leasing Indonesia Tbk	0.30%	Jasa Berdikari Logistics Tbk	0.17%
Bank China Construction Bank	0.29%	Indofood Agri Resources Ltd	0.17%
Surya Toto Indonesia Pt	0.29%	Gunung Raja Paksi Tbk Pt	0.16%
Adira Dinamika Multi Finance	0.28%	Wijaya Cahaya Timber Tbk Pt	0.15%

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



Holding	Portfolio Weight
Lippo Malls Indonesia Retail	0.15%
Transkon Jaya Tbk Pt	0.15%
Suparma Tbk Pt	0.14%
Pp Persero Tbk Pt	0.13%
Champion Pacific Indonesia	0.12%
Panca Mitra Multiperdana Pt	0.11%
Gozco Plantations Tbk	0.10%
Semacom Integrated Tbk Pt	0.10%
Wahana Ottomitra Multiartha	0.09%
Darya Varia Laboratoria Pt	0.09%
Buana Finance Tbk Pt	0.09%
Kurniamitra Duta Sentosa Tbk	0.08%
Saranacentral Bajatama Tbk P	0.07%
Rohartindo Nusantara Luas Tb	0.07%
Star Pacific Tbk Pt	0.06%
Sumi Indo Kabel Tbk Pt	0.06%
Kabelindo Murni Tbk Pt	0.06%
Lotte Chemical Titan Tbk Pt	0.05%
Panorama Sentrawisata Tbk Pt	0.05%
Kedawung Setia Industrial Tb	0.05%
Millennium Pharmacon Intl Pt	0.05%
Sentral Mitra Informatika Tb	0.03%
Duta Pertiwi Tbk Pt	0.01%

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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 November '24 - 14 December '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Clipan Finance Indonesia	ADD	1.93%	0.18%	
Semen Indonesia (Persero)	ADD	1.71%	0.09%	
Uni-Charm Indonesia	ADD	1.63%	0.04%	
Wijaya Cahaya Timber	ADD	0.15%	0.04%	
Star Pacific	ADD	0.06%	0.00%	
Bank Pan Indonesia	REDUCE	1.15%	-0.10%	+74.3%

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

***Local Currency*

Source: NicheAM, Refinitiv

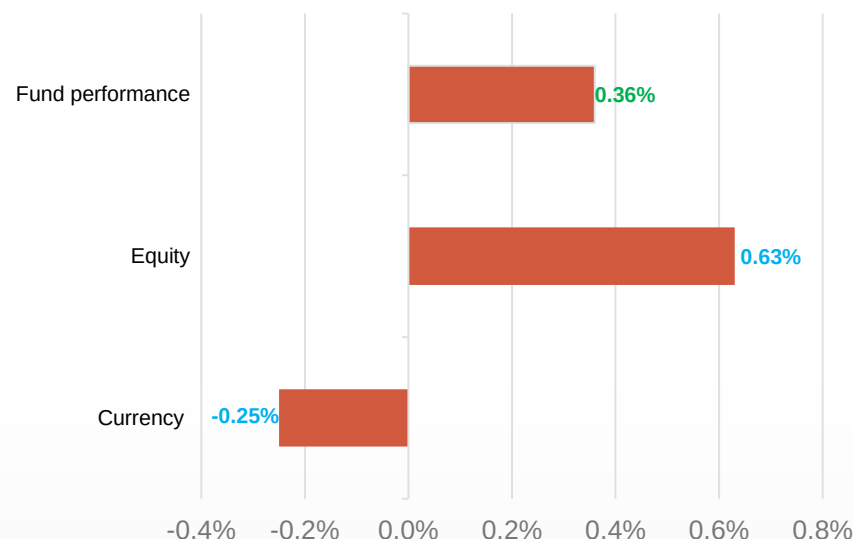
PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 November '24 - 14 December '24)



*class I

Performance by Asset Class
(30 November '24 - 14 December '24)



Performance contribution by Asset Class and Sector
(30 November '24 - 14 December '24)

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash	9.4%	-	-
Equity*	90.6%	0.63%	0.57%
Currency		-0.25%	-0.21%
Total performance			+0.36%
<u>Equity Contribution by sector</u>			
Financials	20.6%	1.7%	0.35%
Communication Services	3.2%	4.9%	0.16%
Consumer Discretionary	11.6%	1.3%	0.15%
Consumer Staples	11.8%	1.3%	0.15%
Utilities	3.8%	2.4%	0.09%
Materials	9.3%	0.4%	0.04%
Information Technology	1.4%	1.0%	0.01%
Health Care	5.1%	-0.3%	-0.01%
Real Estate	7.9%	-1.4%	-0.11%
Industrials	15.9%	-1.6%	-0.25%

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: 14,45 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 November '24 - 14 December '24)



Top performers*

	Avg Weight	Return	Contribution
Surya Citra Media	0.4%	42.3%	0.18%
First Pacific	1.7%	9.1%	0.16%
Clipan Finance Indonesia	1.9%	7.7%	0.14%
Paninvest	2.3%	6.0%	0.14%
Bank Pan Indonesia	1.2%	10.7%	0.12%
Bukalapak.com	2.2%	4.9%	0.11%
Aneka Tambang	0.8%	10.8%	0.09%
Perusahaan Gas Negara	1.4%	5.6%	0.08%
Astra Graphia	1.6%	4.1%	0.07%
Bank Danamon Indonesia	1.8%	3.2%	0.06%
Vale Indonesia	0.5%	9.7%	0.05%
Panin Financial	1.0%	5.1%	0.05%
Indocement Tunggul Prakarsa	0.6%	7.3%	0.05%
Sinar Eka Selaras	0.9%	5.4%	0.05%
Cikarang Listrindo	1.7%	2.6%	0.04%

Bottom performers

	Avg Weight	Return	Contribution
Blue Bird	1.9%	-8.7%	-0.16%
Wijaya Karya Beton	1.6%	-5.5%	-0.09%
Wijaya Karya Bangunan Gedung	1.4%	-5.5%	-0.08%
Bank Tabungan Negara (Persero)	1.1%	-5.8%	-0.07%
Prodia Widyahusada	1.7%	-3.6%	-0.06%
Semen Indonesia (Persero)	1.7%	-2.9%	-0.05%
PP Presisi	0.7%	-6.6%	-0.04%
Mitra Adiperkasa	0.5%	-8.3%	-0.04%
Bank SMBC Indonesia	1.3%	-3.1%	-0.04%
Lippo Cikarang	0.6%	-5.0%	-0.03%
Summarecon Agung	0.5%	-5.6%	-0.03%
Bumi Serpong Damai	1.1%	-2.0%	-0.02%
Kencana Energi Lestari	0.7%	-3.1%	-0.02%
Uni-Charm Indonesia	1.6%	-1.3%	-0.02%
Delfi	0.8%	-2.2%	-0.02%

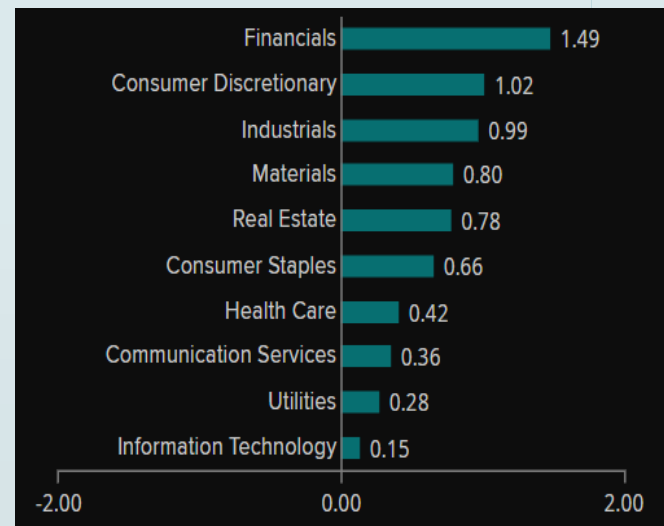
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/12/2024

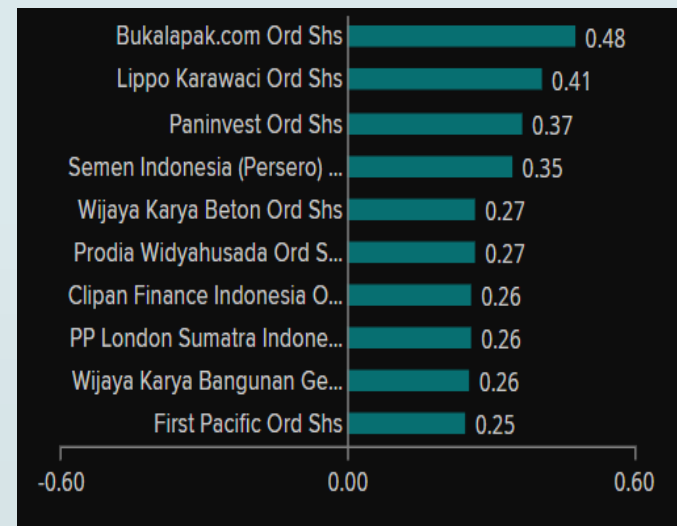
Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1.19%	-2.97%
Historical 1W	-2.65%	-6.65%
Historical 1M	-5.56%	-13.95%

VAR 1M – 95% BY SECTOR AS OF 14/12/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/12/2024



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/12/2024	% Price Change 2 weeks (local currency)	% Price Change 2 weeks (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change Year to Date (local ccy)	% Price Change Year to Date (€)	% Price Change 1 Year (local ccy)	% Price Change 1 Year (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NicheJungle Indonesian Infra Small Caps SDG*	1055.34	-	0.36%	-	-0.46%	-	6.40%	-	7.94%	-	5.53%
MSCI ACWI Net (.dMIWD00000NUS)	469.22	0.47%	1.16%	5.03%	10.78%	20.90%	27.05%	22.76%	28.47%	28.38%	33.33%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	168.54	0.50%	1.20%	-0.61%	4.82%	6.34%	11.75%	10.05%	15.18%	12.33%	16.66%
MSCI Asia Pacific (.MIAP00000PUS)	185.55	1.16%	1.86%	1.37%	6.91%	9.54%	15.11%	13.13%	18.39%	15.33%	19.78%
MSCI Small Cap Indonesia – USD (.dMIID0000S0NUS)	400.12	-0.31%	0.38%	-3.48%	1.80%	-6.42%	-1.66%	-3.08%	1.43%	-2.61%	1.14%
MSCI India Net (.dMIIN00000NUS)	1321.26	2.70%	3.42%	-4.63%	0.58%	17.67%	23.65%	20.68%	26.30%	29.83%	34.84%
MSCI Small Cap India Net (.dMIIN0000S0NUS)	4090.01	2.47%	3.18%	-2.15%	3.20%	27.23%	33.70%	30.35%	36.41%	37.13%	42.42%
Korea KOSPI (.KS11)	2494.46	1.57%	-0.53%	-3.14%	-5.39%	-6.06%	-11.06%	-1.95%	-7.79%	1.00%	-5.33%
Tokyo Stock Exchange (.TOPX)	2746.56	2.46%	0.56%	6.82%	3.26%	16.07%	11.98%	18.32%	14.34%	14.87%	16.18%
China (.HSI)	19971.24	2.82%	3.62%	14.98%	21.63%	17.15%	23.64%	21.76%	27.96%	14.42%	19.14%

* class I

**Inception date: 17/11/2023

Source: Niche AM, Refinitiv

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

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