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investing*



NICHE
JUNGLE

PROJECT
NJ

Indonesian Infrastructure Small Caps SDG



Bi-Weekly Risk Report

14 January 2025

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:	13,79 mln € as of 14/01/2025
Project Max AUM:	20 mln
Project Liquidity at max. AUM	72% 5 day – 89% 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.

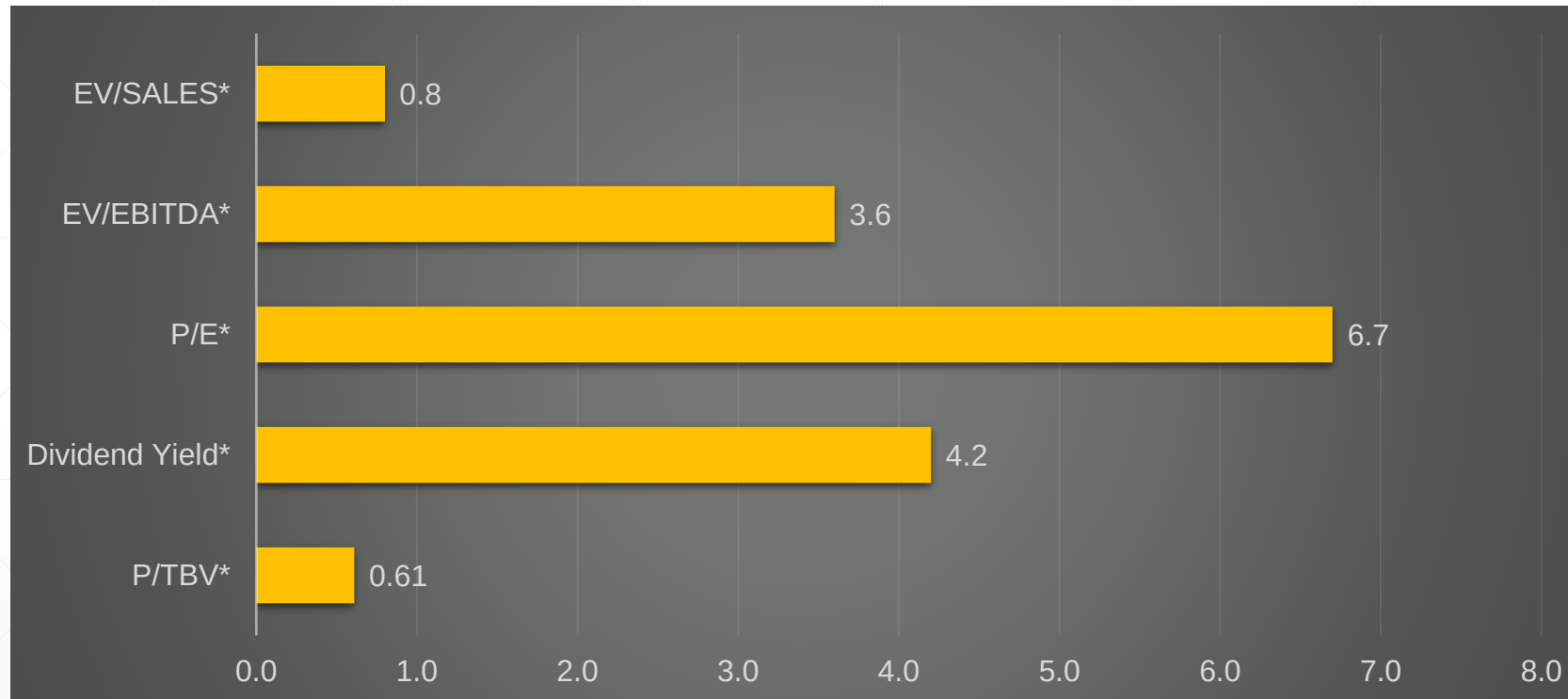
Source: NicheAM

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



Source : Bloomberg, NicheAM

PROJECT NJ INDONESIA INFRASTRUCTURE SMALL CAP SDG EQUITY PORTFOLIO: Valuation (as of 31 December '24)



* Last available

Source: NicheAM, Refinitiv

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

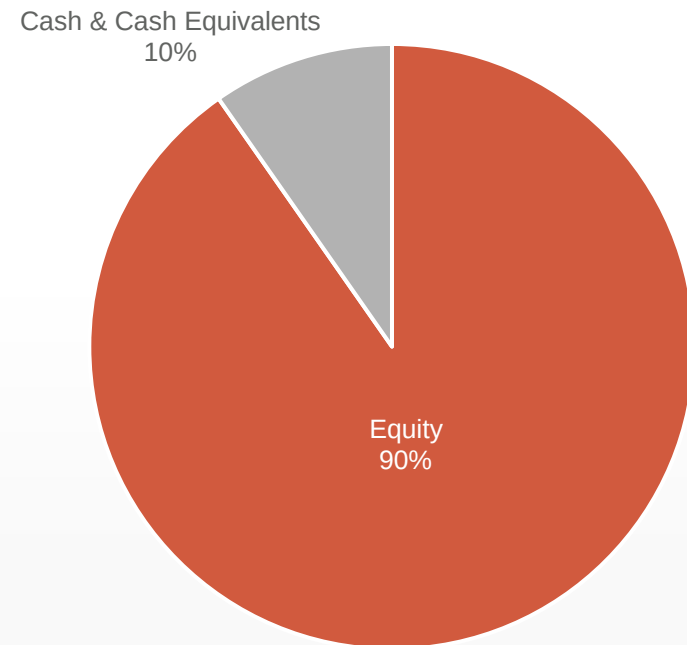
Date	<u>Stock</u>	Selling price (IDR)	Performance*	Take Profit (Partial/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
24/10/2024	Bank Artha Graha Internasional	127	+83.9%	Total	130	< +/- 5%	-
28/10/2024	Total Bangun 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
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

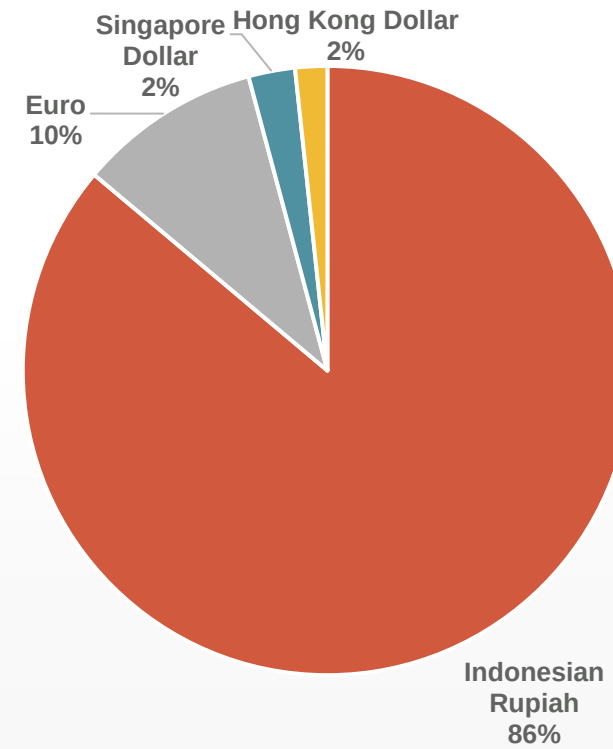
Source: NicheAM

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 January '25**



**Breakdown by Currency
as of 14 January '25**



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Holdings (as of 14 January '25)



Holding	Portfolio Weight	Holding	Portfolio Weight
Asuransi Tugu Pratama Indone	2.14%	Bank Ibk Indonesia Tbk Pt	0.97%
Bukalapak.Com Pt Tbk	2.13%	Pt XI Axiata Tbk	0.97%
Paninvest Tbk Pt	2.10%	Bayu Buana Tbk Pt	0.96%
Pp London Sumatra Indones Pt	1.85%	Media Nusantara Citra Tbk Pt	0.94%
Clipan Finance Indonesia Pt	1.84%	Panin Life	0.93%
Tempo Scan Pacific Tbk Pt	1.83%	Kmi Wire And Cable Tbk Pt	0.89%
Bank Danamon Indonesia Tbk	1.80%	Tunas Baru Lampung -Shs-	0.88%
Semen Indonesia Persero Tbk	1.71%	Surya Pertiwi Tbk Pt	0.87%
First Pacific Co	1.70%	Sat Nusapersada Tbk Pt	0.86%
Uni-Charm Indonesia Tbk Pt	1.69%	Aneka Tambang Tbk	0.84%
Prodia Widyahusada Tbk Pt	1.67%	Golden Agri-Resources Ltd	0.83%
Cikarang Listrindo Tbk Pt	1.64%	Sinar Eka Selaras Tbk Pt	0.81%
Ramayana Lestari Sentosa Tbk	1.63%	Jasa Armada Indonesia Pt	0.79%
Astra Graphia Tbk Pt	1.62%	Kawasan Industri Jababeka Tb	0.74%
Indonesia Kendaraan Terminal	1.60%	Pt Central Proteinaprima Tbk	0.73%
Blue Bird Tbk Pt	1.59%	Kencana Energi Lestari Tbk P	0.73%
Perusahaan Gas Negara Tbk Pt	1.58%	Soechi Lines Tbk Pt	0.73%
Wijaya Karya Beton Tbk Pt	1.45%	Nusa Raya Cipta Pt	0.71%
Lippo Karawaci Tbk Pt	1.42%	Astra Otoparts Tbk Pt	0.71%
Wijaya Karya Bangunan Gedung	1.32%	Bekasi Fajar Industrial	0.71%
Delfi Ltd	1.30%	Puradelta Lestari Tbk Pt	0.70%
Astra Agro Lestari Tbk Pt	1.28%	Bank Maybank Indonesia Tbk	0.70%
Bank Smbc Indonesia Tbk Pt	1.28%	Samudera Indonesia	0.69%
Pt Bank Tabungan Pensiunan Nasional Syar	1.27%	Pp Presisi Tbk Pt	0.68%
Mitra Pinasthika Mustika Tbk	1.27%	Pt Steel Pipe Industry Of In	0.67%
Indah Kiat Pulp & Paper Tbk	1.17%	Bank Jatim -B-	0.63%
Pembangunan Jaya Ancol Tbk	1.11%	Bank Woori Saudara Indonesia	0.61%
Bank Pan Indonesia Tbk Pt	1.11%	Royal Prima Tbk Pt	0.60%
Bumi Serpong Damai Pt	1.04%	Jaya Konstruksi Manggala	0.59%
Bank Tabungan Negara Persero	1.00%	Bpd Jawa Barat Dan Banten Tb	0.59%

Equity Exposure: 90%
No of holdings: 143
Average Weight: 0.63%
Median Weight: 0.46%

TOP 5 : 10.06%
TOP 10: 18.79%
TOP 25: 40.71%
TOP 50: 62.74%

EQUITY PORTFOLIO: Holdings (as of 14 January '25)



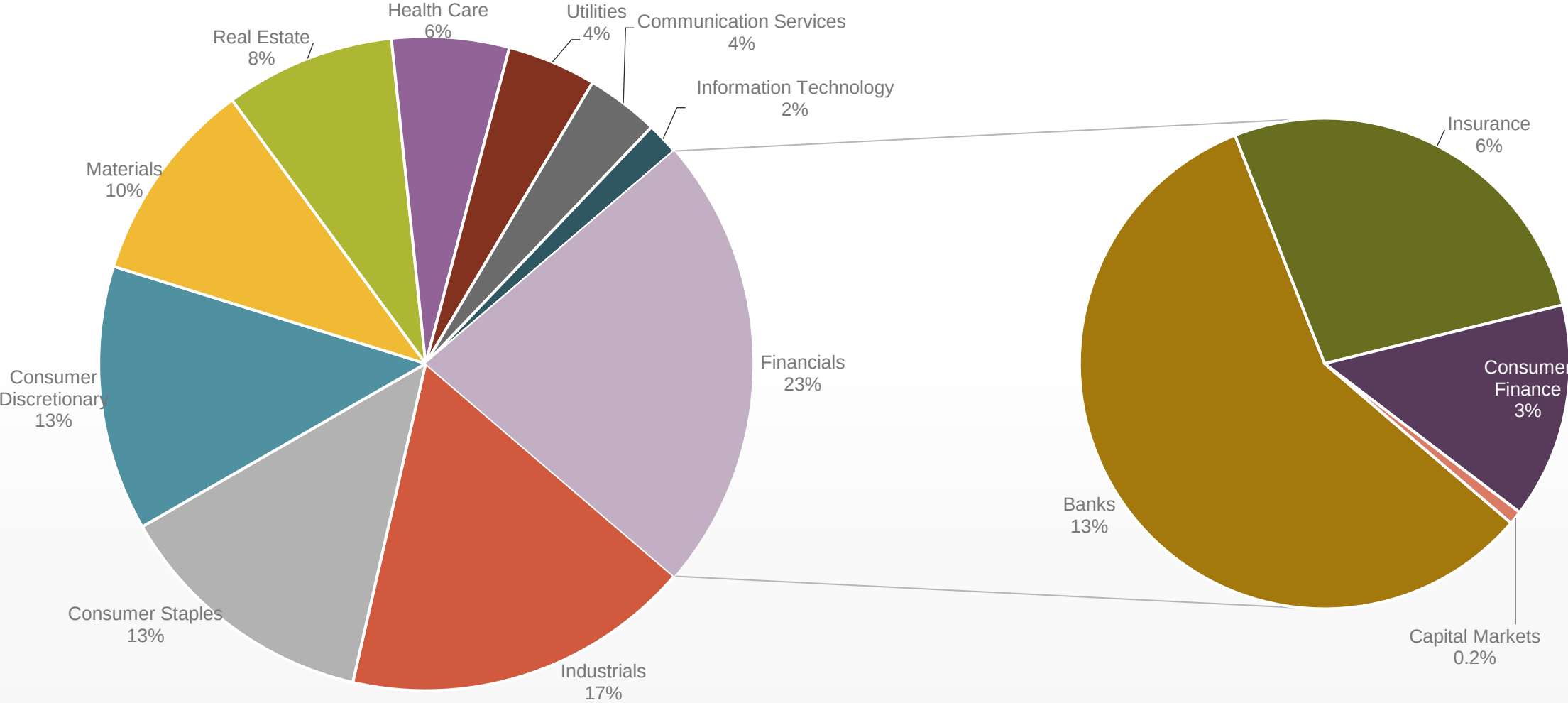
Holding	Portfolio Weight	Holding	Portfolio Weight
Indocement Tunggal Prakarsa	0.58%	Adira Dinamika Multi Finance	0.28%
Vale Indonesia Tbk	0.56%	Bank China Construction Bank	0.28%
Lippo Cikarang Pt	0.56%	Bank Victoria Internation Pt	0.28%
Gaya Abadi Sempurna Tbk Pt	0.55%	Tembaga Mulia Semanan Tbk Pt	0.27%
Bank Ganesha Tbk Pt	0.54%	Ciputra Development Tbk Pt	0.26%
Dyandra Media International	0.54%	Sampoerna Agro Tbk Pt	0.26%
Surya Citra Media	0.53%	Total Bangun Persada	0.26%
Pt Enseval Putera Megatrading Tbk	0.53%	Alam Sutera Realty Tbk Pt	0.25%
Gajah Tunggal Tbk Pt	0.52%	Dharma Polimetal Tbk Pt	0.25%
Matahari Dept -A-	0.49%	Bank Panin Dubai Syariah Tbk	0.23%
Pabrik Kertas Tjiwi Kimia Pt	0.48%	Trimegah Bangun Persada Tbk	0.22%
Indospring Tbk Pt	0.46%	Pelayaran Nasional Ekalya Pu	0.22%
Mitra Adiperkasa	0.45%	Budi Starch & Sweetener Tbk	0.21%
Summarecon Agung Tbk	0.43%	Habco Trans Maritima Tbk Pt	0.21%
Perdana Gapuraprima Tbk Pt	0.41%	Panin Sekuritas Tbk Pt	0.20%
Supreme Cable Mfg Corp Pt	0.39%	Sari Kreasi Boga Tbk Pt	0.20%
Dharma Samudera Fishing Pt	0.38%	Jasuindo Tiga Perkasa Pt	0.20%
Asahimas Flat Glass Tbk Pt	0.38%	Sinar Mas Agro Res & Tech	0.20%
Emdeki Utama Pt	0.37%	Alakasa Industrindo Tbk Pt	0.19%
Pakuwon Jati Tbk Pt	0.36%	Penta Valent Tbk Pt	0.19%
Erajaya Swasembada Tbk	0.36%	Panca Budi Idaman Pt	0.19%
Weha Transportasi Indonesia	0.35%	Putra Mandiri Jembar Tbk Pt	0.19%
Mulia Industrindo Tbk Pt	0.35%	Asuransi Dayin Mitra Tbk Pt	0.18%
Global Mediacom Tbk Pt	0.34%	Jasa Berdikari Logistics Tbk	0.18%
Salim Ivimas Pratama	0.34%	Gunung Raja Paksi Tbk Pt	0.18%
Mizuho Leasing Indonesia Tbk	0.30%	Indofood Agri Resources Ltd	0.18%
Surya Toto Indonesia Pt	0.30%	Indo Kordsa Tbk Pt	0.18%
Woori Finance Indonesia Tbk	0.29%	Asuransi Multi Artha Guna Pt	0.18%
Pt Agung Podomoro Land Tbk	0.29%	Bank Qnb Indonesia Tbk Pt	0.16%
Merck Tbk Pt	0.28%	Lippo Malls Indonesia Retail	0.16%

EQUITY PORTFOLIO: Holdings (as of 14 January '25)



Holding	Portfolio Weight
Wijaya Cahaya Timber Tbk Pt	0.16%
Transkon Jaya Tbk Pt	0.14%
Suparma Tbk Pt	0.14%
Champion Pacific Indonesia	0.13%
Pp Persero Tbk Pt	0.13%
Gozco Plantations Tbk	0.12%
Darya Varia Laboratoria Pt	0.10%
Semacom Integrated Tbk Pt	0.10%
Buana Finance Tbk Pt	0.09%
Wahana Ottomitra Multiartha	0.09%
Kurniamitra Duta Sentosa Tbk	0.09%
Panca Mitra Multiperdana Pt	0.08%
Rohartindo Nusantara Luas Tb	0.07%
Panorama Sentrawisata Tbk Pt	0.07%
Saranacentral Bajatama Tbk P	0.07%
Star Pacific Tbk Pt	0.06%
Kedawung Setia Industrial Tb	0.06%
Kabelindo Murni Tbk Pt	0.06%
Millennium Pharmacon Intl Pt	0.05%
Lotte Chemical Titan Tbk Pt	0.05%
Sumi Indo Kabel Tbk 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 January '25



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 December '24 - 14 January '25)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Delfi	ADD	1.30%	0.48%	
Semen Indonesia (Persero)	ADD	1.71%	0.01%	

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

***Local Currency*

Source: NicheAM, Refinitiv

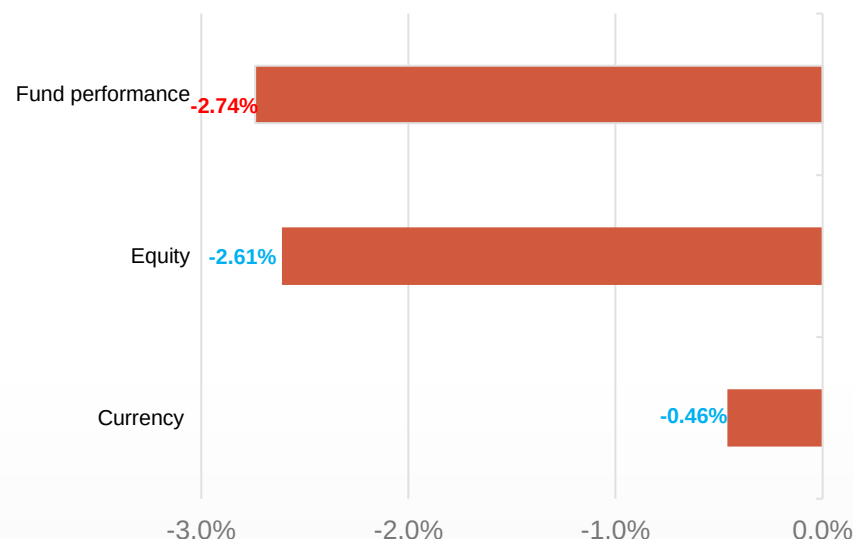
PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 December '24 - 14 January '25)



*class I

Performance by Asset Class
(31 December '24 - 14 January '25)



Performance contribution by Asset Class and Sector
(31 December '24 - 14 January '25)

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash	10.2%	-	-
Equity*	89.8%	-2.61%	-2.34%
Currency		-0.46%	-0.40%
Total performance			-2.74%
<u>Equity Contribution by sector</u>			
Communication Services	3.2%	1.4%	0.05%
Utilities	3.9%	1.1%	0.04%
Information Technology	1.4%	0.3%	0.00%
Health Care	5.2%	-2.0%	-0.11%
Consumer Staples	11.8%	-1.7%	-0.20%
Industrials	15.6%	-1.6%	-0.25%
Real Estate	7.5%	-4.7%	-0.35%
Consumer Discretionary	11.7%	-3.8%	-0.44%
Materials	9.1%	-5.2%	-0.47%
Financials	20.3%	-3.0%	-0.61%

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: 13.79 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 December '24 - 14 January '25)



Top performers*

	Avg Weight	Return	Contribution
PP London Sumatra Indonesia	1.7%	4.6%	0.08%
Perusahaan Gas Negara	1.5%	4.1%	0.06%
Wijaya Karya Beton	1.4%	3.9%	0.05%
Kencana Energi Lestari	0.7%	6.8%	0.05%
Surya Citra Media	0.5%	9.0%	0.04%
PP Presisi	0.7%	5.5%	0.04%
Matahari Department Store	0.5%	6.8%	0.03%
Media Nusantara Citra	0.9%	2.2%	0.02%
Pembangunan Jaya Ancol	1.1%	1.8%	0.02%
Wijaya Karya Bangunan Gedung	1.3%	1.6%	0.02%
Kawasan Industri Jababeka	0.7%	2.7%	0.02%
Panorama Sentrawisata	0.1%	26.7%	0.02%
Bank IBK Indonesia	1.0%	1.4%	0.01%
Indonesia Kendaraan Terminal	1.6%	0.7%	0.01%
Royal Prima	0.6%	1.8%	0.01%

Bottom performers

	Avg Weight	Return	Contribution
Semen Indonesia (Persero)	1.7%	-15.5%	-0.26%
Sinar Eka Selaras	0.9%	-17.6%	-0.16%
Lippo Karawaci	1.5%	-9.8%	-0.15%
Bukalapak.com	2.1%	-6.4%	-0.14%
Paninvest	2.1%	-5.7%	-0.12%
Indocement Tunggal Prakarsa	0.6%	-18.6%	-0.12%
Blue Bird	1.6%	-5.9%	-0.09%
Bank Btpn Syariah	1.3%	-7.0%	-0.09%
Prodia Widyahusada	1.7%	-5.2%	-0.09%
Bank Tabungan Negara (Persero)	1.1%	-7.9%	-0.08%
First Pacific	1.7%	-4.6%	-0.08%
Golden Agri Resources	0.9%	-8.7%	-0.07%
Astra Graphia	1.6%	-4.0%	-0.07%
Indah Kiat Pulp & Paper	1.2%	-5.5%	-0.07%
Bank Woori Saudara Indonesia 1906	0.7%	-9.1%	-0.06%

*Sorted from highest to lowest by Contribution

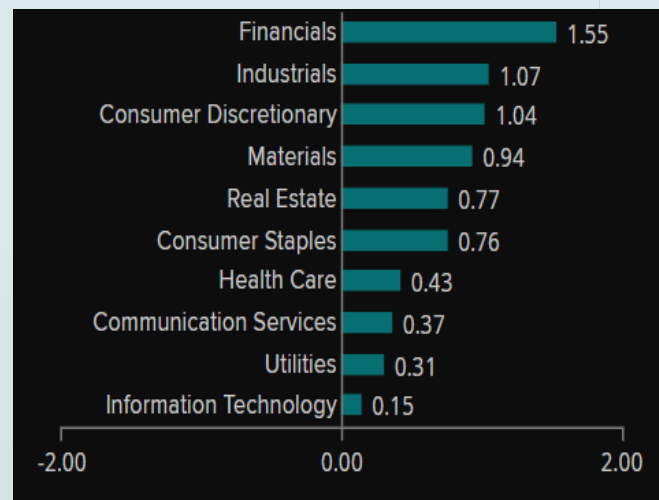


Ex-ante analysis: VaR 1 month 95% as of 14/01/2025

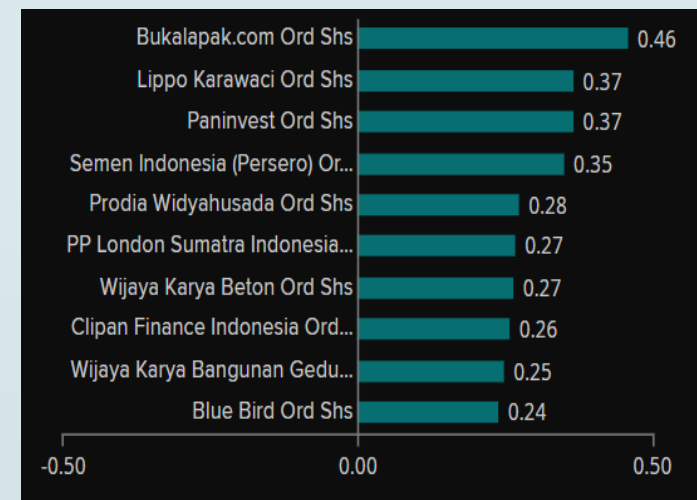
Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1.32%	-2.95%
Historical 1W	-2.95%	-6.60%
Historical 1M	-6.19%	-13.84%

VAR 1M – 95% BY SECTOR AS OF 14/01/2025



VAR 1M-95% TOP 10 SECURITIES AS OF 14/01/2025





EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/01/2025	% 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*	1005.51	-	-2.74%	-	-7.56%	-	-2.74%	-	0.77%	-	0.55%
MSCI ACWI Net (.dMIWD00000NUS)	452.40	-0.79%	-0.35%	-2.41%	3.29%	-0.79%	-0.35%	16.88%	24.16%	23.78%	30.98%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	161.03	-2.86%	-2.42%	-8.40%	-3.05%	-2.86%	-2.42%	2.81%	9.21%	7.32%	13.57%
MSCI Asia Pacific (.MIAP00000PUS)	176.48	-2.84%	-2.40%	-8.24%	-2.88%	-2.84%	-2.40%	5.34%	11.90%	9.70%	16.08%
MSCI Small Cap Indonesia – USD (.dMIID0000S0NUS)	373.74	-2.81%	-2.37%	-14.14%	-9.13%	-2.81%	-2.37%	-14.58%	-9.26%	-9.03%	-3.74%
MSCI India Net (.dMIIN00000NUS)	1193.08	-4.46%	-4.03%	-12.90%	-7.81%	-4.46%	-4.03%	4.19%	10.68%	17.23%	24.06%
MSCI Small Cap India Net (.dMIIN0000S0NUS)	3617.29	-8.24%	-7.83%	-12.86%	-7.77%	-8.24%	-7.83%	8.54%	15.30%	21.28%	28.35%
Korea KOSPI (.KS11)	2497.40	4.08%	5.89%	-4.80%	-6.28%	4.08%	5.89%	-1.10%	-5.38%	1.12%	-5.02%
Tokyo Stock Exchange (.TOPX)	2682.58	-3.67%	-3.44%	-0.87%	-0.69%	-3.67%	-3.44%	7.55%	4.80%	12.19%	12.45%
China (.HSI)	19219.78	-4.19%	-3.99%	-8.88%	-3.84%	-4.19%	-3.99%	18.32%	26.24%	10.12%	16.65%

* 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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