

# NicheJungle Indonesian Infrastructure Small Caps SDG

## Class A



### Key Information

|                              |                                      |
|------------------------------|--------------------------------------|
| Fund Type                    | UCITS                                |
| Fund Currency                | EUR                                  |
| Net Asset Value per share    | 990.13 EUR                           |
| Fund Size (mln)              | 9.33 EUR                             |
| Inception Date               | 17.11.2023                           |
| Benchmark                    | No                                   |
| ISIN                         | IE0006KCMUK2                         |
| Refinitiv                    | LP68788766                           |
| Bloomberg                    | NIJUIDA ID                           |
| Management Company           | Carne Global Fund Managers (Ireland) |
| Investment Manager           | Niche Asset Management               |
| Entry Charge                 | 3%                                   |
| Exit Charge                  | 2%                                   |
| Minimum initial subscription | 1000 EUR                             |
| Management Fee               | 2%                                   |
| Ongoing Charge               | 3.08%                                |
| Performance Fee              | 20% absolute yearly HWM              |
| Income                       | Reinvested                           |

### Fund Characteristics

|                                |                         |
|--------------------------------|-------------------------|
| Number of Equity Holdings      | 93 – (set range 80-120) |
| Average holding weight         | 0.73%                   |
| Average Market Cap (Bln. Euro) | 591                     |
| % Large Cap > € 5bln           | 0%                      |
| % Mid Cap € 1bln - € 5bln      | 26%                     |
| % Small Cap < € 1bln           | 74%                     |

### Fundamentals (last available)

|           |      |
|-----------|------|
| EV/SALES  | 0,7x |
| EV/EBITDA | 3,4x |
| P/E       | 6,7x |
| Div Yield | 4,4% |
| P/TBV     | 0,7x |

### INVESTMENT OBJECTIVE

The investment objective of the Project is to seek to achieve capital growth over the medium to long term.

The Project is actively managed and not with reference to a Benchmark. The Fund will invest from 65% to 100% of its net assets in small cap equity securities (with a market capitalisation below US\$ 4 billion) of companies domiciled in Indonesia or deriving at least 50% of their revenue from, and/or having at least 50% of their employees in, Indonesia (“Indonesian Small Caps”). The Project will invest from 58.5% - 100% of its net assets in Indonesian Small Caps that are infrastructure companies. Infrastructure companies means companies that at the time of the purchase of equity securities issued by them, are exposed to the development of Indonesia’s infrastructure, including transport, energy, water, financial, retail, housing, agriculture, telecommunications and digital-related infrastructure.

The investee companies must be functional to the achievement of the SDGs and are responsive to direct engagement on sustainability.

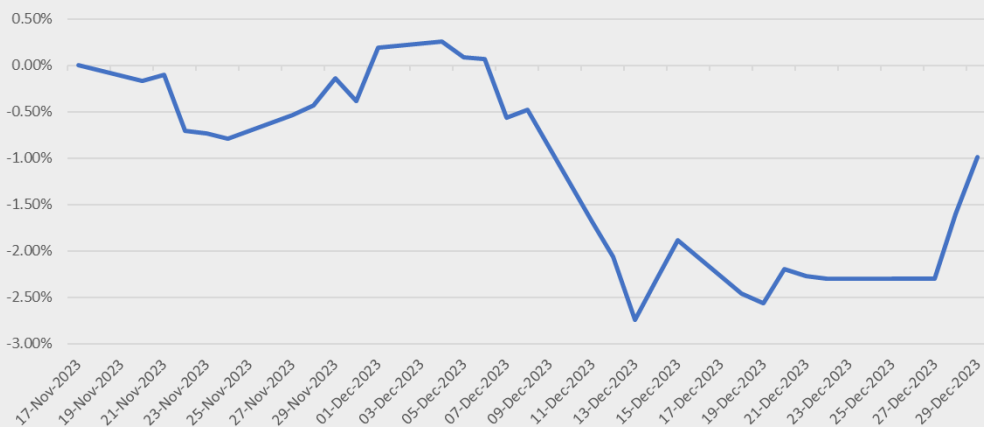
The project AUM is capped at 20 mln EUR, at which point it will close to new investors. The reason for this is that above a certain AUM the approach cannot be consistent, and the liquidity deteriorates.

The project will return funds to investors once the valuation target is reached (set by the investment team in the “valuation gap report”).

The investment approach is fundamental and value.

The portfolio is well diversified and classified as art. 8 SFDR.

| Performance | December | 3 Months | YTD | 1 Year | Since inception* |
|-------------|----------|----------|-----|--------|------------------|
|             | -0.60%   | -        | -   | -      | -0.99%           |



\*Inception date(17/11/2023)

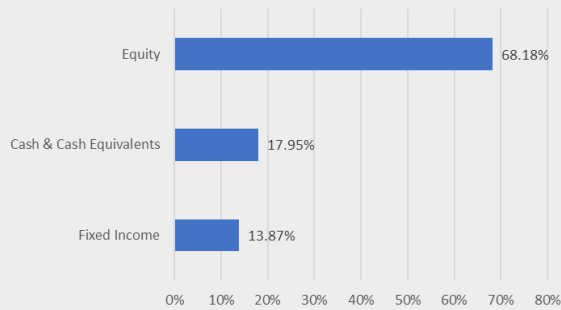
Performance is net of fees

Past Performance is not a guide to future performance. The value of shares and any income from them may fall as well as rise and is not guaranteed.

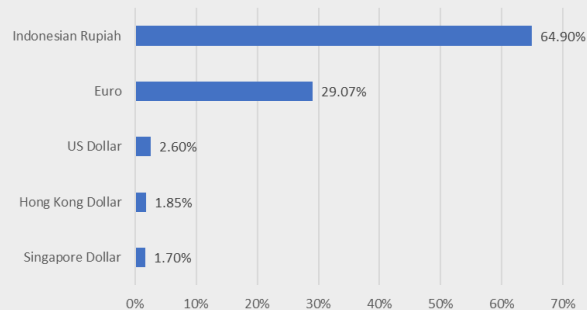
Source: Thompson Reuters, Niche AM



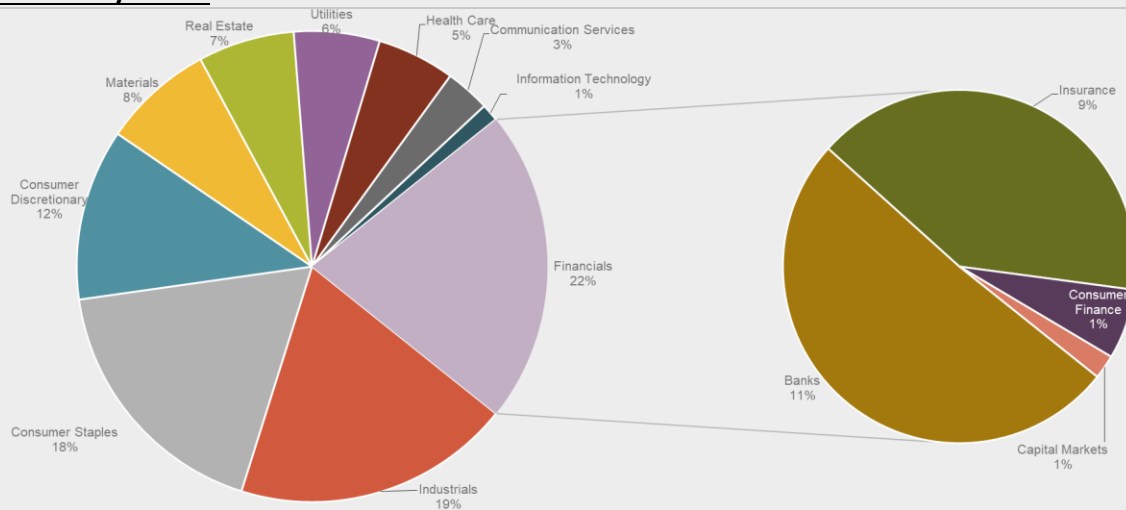
**Asset Allocation**



**Currency Exposure**



**Breakdown by Sector**



**Top Holdings**

|                        | Company                             | Weight at 31/12/2023 |
|------------------------|-------------------------------------|----------------------|
| <b>Top 5</b><br>10.4%  | Pt Tempo Scan Pacific Tbk           | 2.54%                |
|                        | Ramayana Lestari                    | 2.17%                |
|                        | Panin Insurance Tbk                 | 2.05%                |
|                        | Cikarang Listrindo Tbk              | 1.88%                |
|                        | Asuransi Tugu Pratama Indone        | 1.73%                |
| <b>Top 10</b><br>18.4% | First Pacific Co Ltd                | 1.70%                |
|                        | Panin Life                          | 1.63%                |
|                        | Bank Danamon Indonesia Series -A-   | 1.58%                |
|                        | Indofood Sukses Makmur Tbk          | 1.58%                |
|                        | Perusahaan Gas Nega -B-             | 1.57%                |
| <b>Top 25</b><br>34.4% | Wijaya Karya Beton Tbk              | 1.54%                |
|                        | Pt Bukalapak.Com Tbk                | 1.50%                |
|                        | Pt Mitra Pinasthika Mustika Tbk     | 1.46%                |
|                        | Pt Wijaya Karya Bangunan Gedung Tbk | 1.36%                |
|                        | Astra Graphia                       | 1.36%                |
|                        | Pt Bank Tabungan Negara (Persero)   | 1.34%                |
|                        | Golden Agri-Resources               | 1.28%                |
|                        | Xl Axiata                           | 1.26%                |
|                        | Pp London Sumatra                   | 1.23%                |
|                        | Total Bangun Persad Tbk             | 1.22%                |
|                        | Dharma Satya Nusantara Tbk Pt       | 1.15%                |
|                        | Indah Kiat Pulp Paper Corp          | 1.11%                |
|                        | Pt Central Proteinaprima Tbk        | 1.08%                |
|                        | Bank Pan Indonesia Tbk              | 1.08%                |
|                        | Pt Bumi Serpong Damai Tbk           | 1.03%                |

**Portfolio Liquidity**

*Liquidation time horizon*

|  | 1 day | 5 days | 10 days | 30 days |
|--|-------|--------|---------|---------|
|  | 71%   | 91%    | 97%     | 99%     |

*Assumptions for the time it takes to liquidate assets for cash on a daily basis:*

- Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered
- Fixed income: 0,05% amount outstanding
- Bond ETF – 1 day



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## Fund presentation

### KID

### Key Risks

**Market Risk:** The value of investments and the income from them can fall and investors may get back less than the amount invested. The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

**Counterparty risk:** which may occur due to the exposure the Fund might have through contracts with third parties.

**Credit risk:** which are linked to the debt securities the Fund may invest in.

**Currency risk:** when the Fund invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the Fund will lead to a reduction in the value of the Fund.

**Liquidity risk:** which may occur when investments are made in financial instruments that could have a lower level of liquidity in some circumstances for example in the case of a market crash or default of issuers; due to significant redemptions by shareholders resulting in a potential decrease of the value of certain of the Fund's investments.

**Operational risk:** which may occur due to technical issues, for example natural disasters, misunderstandings, and fraud.

**Full details of all risks the Fund is exposed to are provided in the prospectus.**

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