

NicheJungle Indonesian Infrastructure Small Caps SDG

Class Q



Key Information

Fund Type	UCITS
Fund Currency	EUR
Net Asset Value per share	928 EUR
Fund Size (mln)	11.82 EUR
Inception Date	17.11.2023
Benchmark	No
ISIN	IE000R9RIBW8
Refinitiv	LP68788768
Bloomberg	NIJUIDQ.ID
Management Company	Carne Global Fund Managers (Ireland)
Investment Manager	Niche Asset Management

Entry/Exit Charge	0%
Minimum initial subscription	1 share
Management Fee	0%
Ongoing Charge	0.84%
Performance Fee	20% absolute yearly HWM
Income	Reinvested

Fund Characteristics

Number of Equity Holdings	157 – (set range 120-180)
Average holding weight	0.57%
Average Market Cap (mln. Euro)	592
% Large Cap > € 5bln	0%
% Mid Cap € 1bln - € 5bln	21%
% Small Cap < € 1bln	79%

Fundamentals (last available)

EV/SALES	0,7x
EV/EBITDA	3,5x
P/E	6,7x
Div Yield	4,5%
P/TBV	0,6x

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	1 Month	3 Months	YTD	1 Year	Since inception*
	-2.62%	-5.68%	-6.46%	-	-7.20%



*Inception date(17/11/2023)

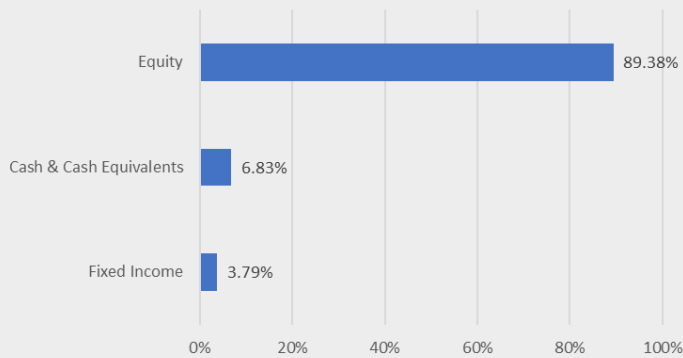
Performance is net of fees

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.

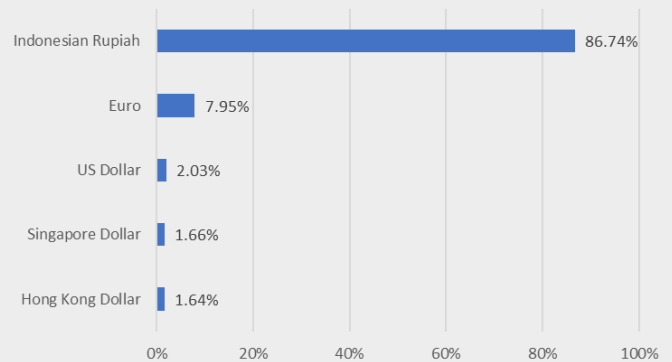
Source: Thompson Reuters, Niche AM



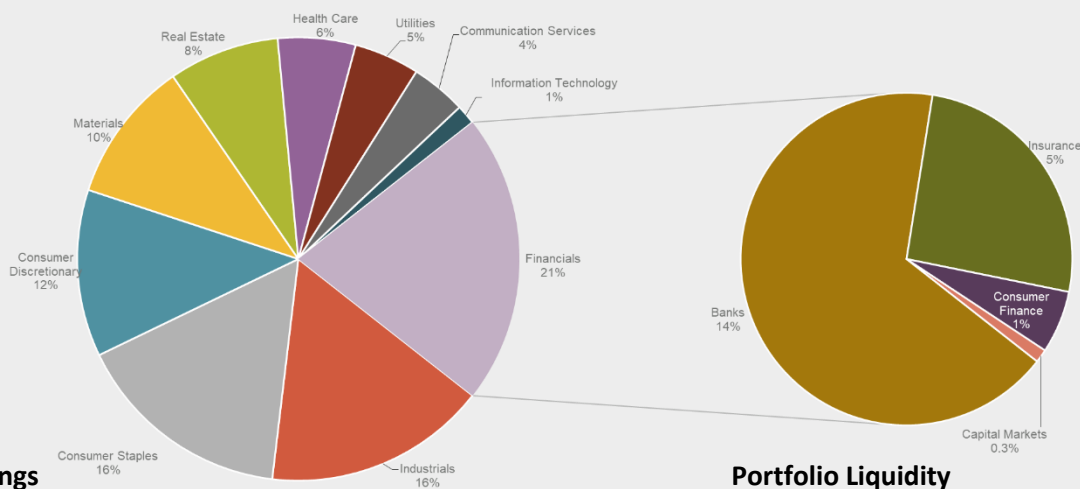
Asset Allocation



Currency Exposure



Breakdown by Sector



Top Holdings

	Company	Weight at 31/05/2024
Top 5 9.3%	Pt Tempo Scan Pacific Tbk	2.10%
	Uni-Chm — Registered Shs	1.88%
	Cikarang Litrindo Tbk	1.81%
	Ramayana Lestari	1.79%
	Bank Danamon Indonesia Series -A-	1.75%
Top 10 17.6%	Pt Bank Tabungan Pensiunan Nasional Syar	1.73%
	Perusahaan Gas Nega -B-	1.67%
	First Pacific Co Ltd	1.64%
	Pt Bukalapak.Com Tbk	1.62%
	Panin Life	1.62%
Top 25 39.1%	Pp London Sumatra	1.61%
	Panin Insurance Tbk	1.60%
	Wijaya Karya Beton Tbk	1.59%
	Astra Graphia	1.56%
	Blue Bird	1.55%
	Prod Widyahusad Registered	1.52%
	Pt Mitra Pinasthika Mustika Tbk	1.44%
	Pt Wijaya Karya Bangunan Gedung Tbk	1.42%
	Bank Pan Indonesia Tbk	1.39%
	Indofood Sukses Makmur Tbk	1.38%
	Asuransi Tugu Pratama Indone	1.35%
	Pt Bank Btpn Tbk	1.32%
	Pt Bank Tabungan Negara (Persero)	1.29%
	Pt Bumi Serpong Damai Tbk	1.22%
	Semen Gresik (Persero) Tbk	1.21%

Portfolio Liquidity

Liquidation time horizon

1 day	5 days	10 days	30 days
59%	84%	91%	98%

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.

