

NicheJungle Indonesian Infrastructure Small Caps SDG

Class I



Key Information

Fund Type	UCITS
Fund Currency	EUR
Net Asset Value per share	927.46 EUR
Fund Size (mln)	11.67 EUR
Inception Date	17.11.2023
Benchmark	No
ISIN	IE00090QU6T7
Refinitiv	LP68788767
Bloomberg	NIJUIDI ID
Management Company	Carne Global Fund Managers (Ireland)
Investment Manager	Niche Asset Management
Entry/Exit Charge	0%
Minimum initial subscription	1000 EUR
Management Fee	0%
Ongoing Charge	1.01%
Performance Fee	20% absolute yearly HWM
Income	Reinvested

Fund Characteristics

Number of Equity Holdings	156 – (set range 120-180)
Average holding weight	0.59%
Average Market Cap (mln. Euro)	584
% Large Cap > € 5bln	0%
% Mid Cap € 1bln - € 5bln	23%
% Small Cap < € 1bln	77%

Fundamentals (last available)

EV/SALES	0,7x
EV/EBITDA	3,6x
P/E	6,9x
Div Yield	4,4%
P/TBV	0,65x

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*
	-0.03%	-6.64%	-6.49%	-	-7.25%



*Inception date(17/11/2023)

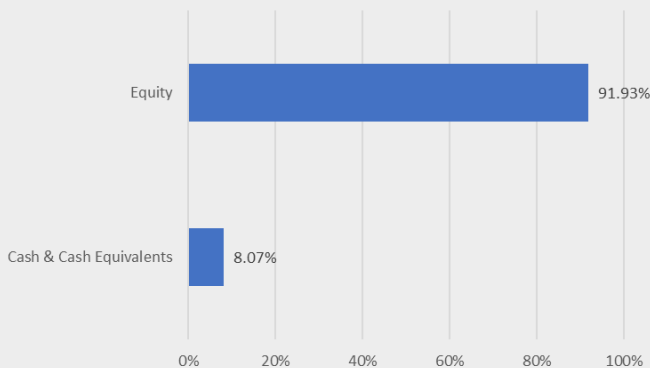
Performance is net of fees

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.

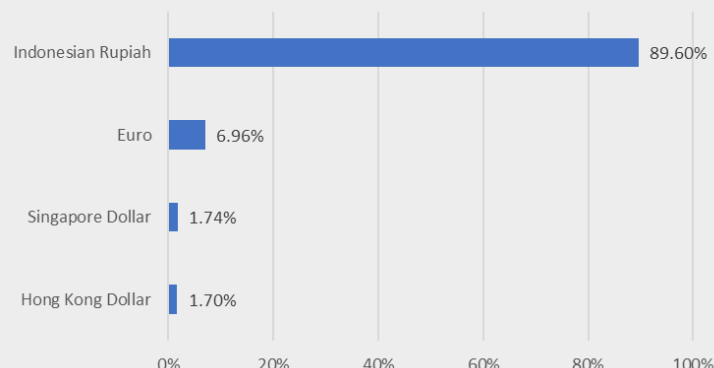
Source: Thompson Reuters, Niche AM



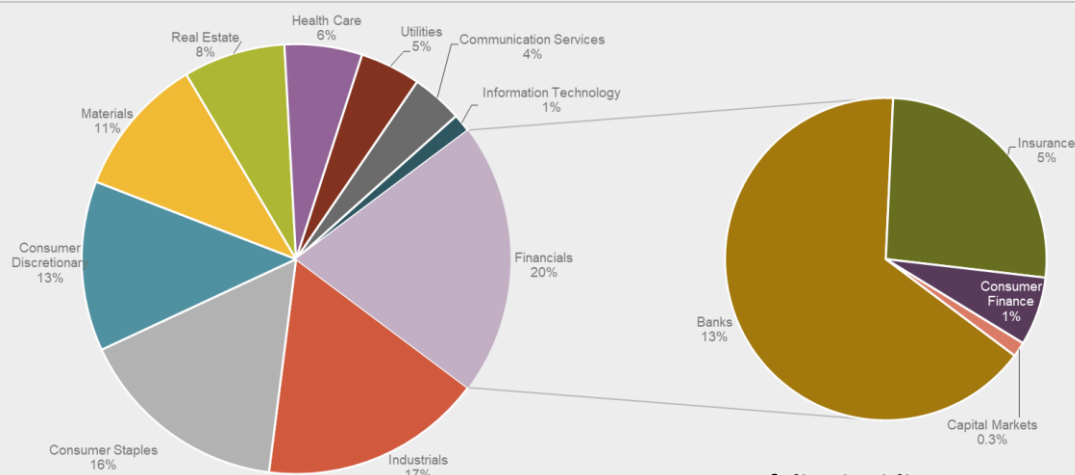
Asset Allocation



Currency Exposure



Breakdown by Sector



Top Holdings

Group	Company	Weight at 30/06/2024
Top 5 9.5%	Pt Tempo Scan Pacific Tbk	2.13%
	Uni-Chm --- Registered Shs	1.92%
	Pt Bukalapak.Com Tbk	1.87%
	Ramayana Lestari	1.81%
	Bank Danamon Indonesia Series -A-	1.79%
Top 10 18.2%	Cikarang Listrindo Tbk	1.77%
	Prod Widyahusad Registered	1.75%
	Pt Bank Tabungan Pensiunan Nasional Syar	1.73%
	Panin Insurance Tbk	1.72%
	Astra Graphia	1.67%
Top 25 40.3%	Pp London Sumatra	1.66%
	Perusahaan Gas Nega -B-	1.65%
	First Pacific Co Ltd	1.64%
	Blue Bird	1.60%
	Wijaya Karya Beton Tbk	1.56%
	Semen Gresik (Persero) Tbk	1.52%
	Panin Life	1.46%
	Indofood Sukses Makmur Tbk	1.45%
	Pt Mitra Pinasthika Mustika Tbk	1.43%
	Total Bangun Persad Tbk	1.41%
	Asuransi Tugu Pratama Indone	1.39%
	Pt Wijaya Karya Bangunan Gedung Tbk	1.37%
	Bank Pan Indonesia Tbk	1.37%
	Pt Bank Tabungan Negara (Persero)	1.36%
	Pt Bank Btpn Tbk	1.30%

Portfolio Liquidity

Liquidation time horizon

1 day	5 days	10 days	30 days
55%	81%	89%	97%

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



This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefor. The information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Funds are not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd. to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Funds or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4.12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration.

This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIID) before making any final investment decision. Prospectuses, supplements and KIIDs are available free of charge at <https://nichejungle.com/regulatory-documents>.

Investment Manager

Niche AM Ltd

+44 (0) 2045471610

massimo.baggiani@nicheam.com
andrea.andreis@nicheam.com

www.nicheam.com

Investor Relations

Paolo Milella
Director of Communication

+44 (0) 2045471610

paolo.milella@nicheam.com

Fund presentation

KIID

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.

