

# NicheJungle Indonesian Infrastructure Small Caps SDG

## Class I



### Key Information

|                           |                                      |
|---------------------------|--------------------------------------|
| Fund Type                 | UCITS                                |
| Fund Currency             | EUR                                  |
| Net Asset Value per share | 1033.52 EUR                          |
| Fund Size (mln)           | 15.37 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               |

|                              |                         |
|------------------------------|-------------------------|
| Minimum initial subscription | 1000 EUR                |
| Management Fee               | 0%                      |
| Ongoing Charge*              | 0.88%                   |
| Performance Fee              | 20% absolute yearly HWM |
| Income                       | Reinvested              |

\*For details on the impact of costs please see the [Key Information Document](#).

### Fund Characteristics

|                                 |                           |
|---------------------------------|---------------------------|
| Number of Equity Holdings       | 140 – (set range 120-180) |
| Average holding weight          | 0.69%                     |
| Average Market Cap (mln. Euro)  | 371                       |
| % Mega Cap >€200Bln             | 0%                        |
| % Large cap €4 Bln –€200Bln     | 0%                        |
| % Mid cap € 900 Mln – €4 Bln    | 24%                       |
| % Small cap € 90 Mln – €900 Mln | 54%                       |
| % Micro Cap < €900 Mln          | 22%                       |

### Fundamentals (last available)

|           |       |
|-----------|-------|
| EV/SALES  | 0,8x  |
| EV/EBITDA | 3,9x  |
| P/E       | 7,6x  |
| Div Yield | 3,9%  |
| P/TBV     | 0,67x |

### 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 mean 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 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. (please see sustainability disclosures at the fund’s [Supplement Annex](#)).

| Performance | 1 Month | 3 Months | YTD    | 1 Year | Since inception* |
|-------------|---------|----------|--------|--------|------------------|
|             | -0.29%  | +9.24%   | -0.03% | -4.09% | +3.35%           |



\*Inception date(17/11/2023)

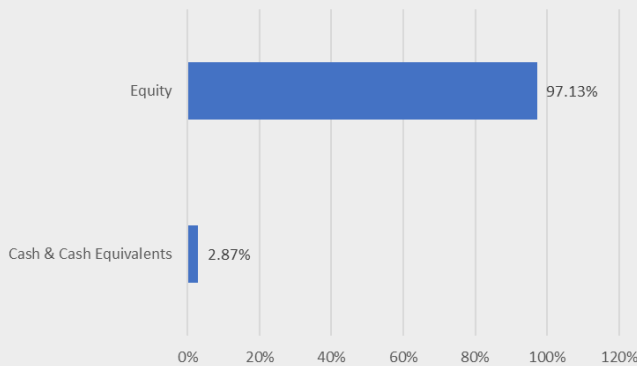
Performance is net of fees

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.

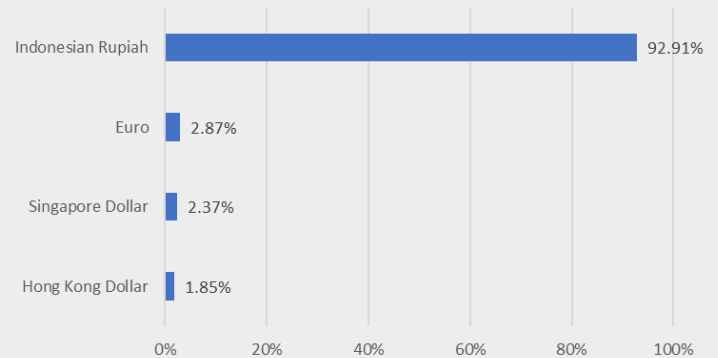
Source: Thompson Reuters, Niche AM



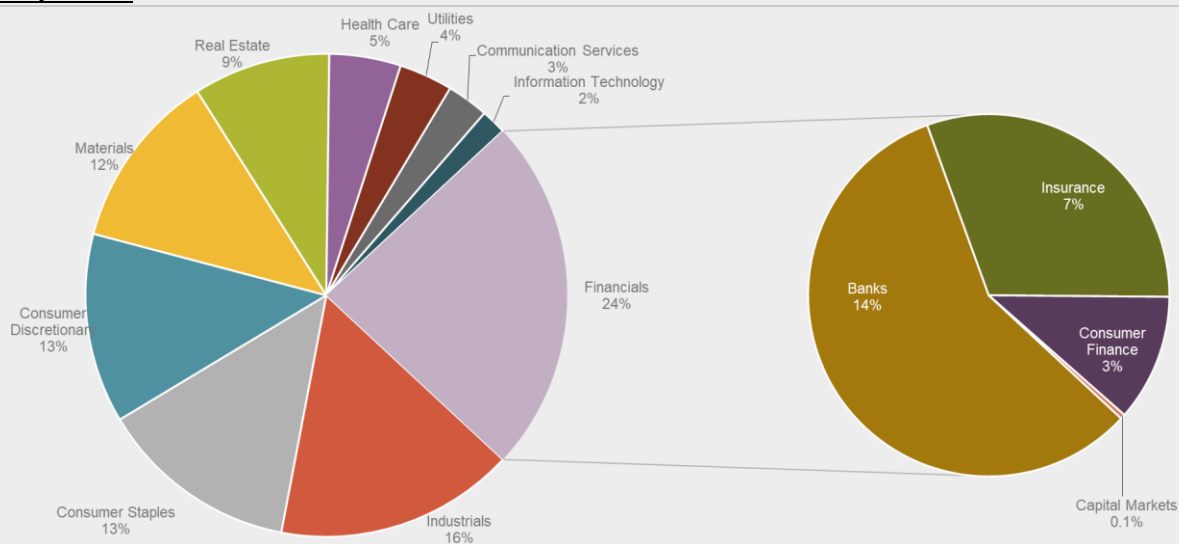
### Asset Allocation



### Currency Exposure



### Breakdown by Sector



### Top Holdings

|                 | Company                      | Weight at 30/09/2025 |
|-----------------|------------------------------|----------------------|
| Top 5<br>13.7%  | Uni-Charm Indonesia Tbk Pt   | 3.52%                |
|                 | Panin Life                   | 3.38%                |
|                 | Bukalapak.Com Pt Tbk         | 2.37%                |
|                 | Asuransi Tugu Pratama Indone | 2.23%                |
|                 | Bank Tabungan Negara Persero | 2.22%                |
| Top 10<br>23.3% | Indocement Tunggul Prakarsa  | 2.04%                |
|                 | Bank Btpn Syariah Tbk Pt     | 2.01%                |
|                 | First Pacific Co             | 1.85%                |
|                 | Indonesia Kendaraan Terminal | 1.84%                |
|                 | Semen Indonesia Persero Tbk  | 1.83%                |
| Top 25<br>45.7% | Astra Graphia Tbk Pt         | 1.75%                |
|                 | Ramayana Lestari Sentosa Tbk | 1.70%                |
|                 | Clipan Finance Indonesia Pt  | 1.68%                |
|                 | Indah Kiat Pulp & Paper Tbk  | 1.64%                |
|                 | Bank Pan Indonesia Tbk Pt    | 1.60%                |
|                 | Mitra Adiperkasa Tbk Pt      | 1.57%                |
|                 | Blue Bird Tbk Pt             | 1.53%                |
|                 | Pp London Sumatra Indones Pt | 1.49%                |
|                 | Wijaya Karya Beton Tbk Pt    | 1.40%                |
|                 | Lippo Cikarang Pt            | 1.37%                |
|                 | Astra Agro Lestari Tbk Pt    | 1.36%                |
|                 | Tempo Scan Pacific Tbk Pt    | 1.34%                |
|                 | Prodia Widyahusada Tbk Pt    | 1.33%                |
|                 | Cikarang Listrindo Tbk Pt    | 1.33%                |
|                 | Bank Danamon Indonesia Tbk   | 1.32%                |

### Portfolio Liquidity

#### Liquidation time horizon

| 1 day | 5 days | 10 days | 30 days |
|-------|--------|---------|---------|
| 58%   | 82%    | 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



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## Investment Manager

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## 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.**

