Monthly Factsheet

31 October 2026

NicheJungle Indonesian Infrastructure Small Caps SDG

Class I



Key Information	
Fund Type	**UCITS**
Fund Currency	EUR
Net Asset Value per share	925.60 EUR
Fund Size (mln)	18.82 EUR
Inception Date	17.11.2023
Benchmark	No
ISIN	IE0009OQU6T7
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*	0.74%
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	156 – (set range 120-180)
Average holding weight	0.61%
Average Market Cap (mln. Euro)	366
% Mega Cap >€200Bln	0%
% Large cap €4 Bln -€200Bln	0%
% Mid cap € 900 Mln - €4 Bln	22%
% Small cap € 90 Mln - €900 Mln	56%
% Micro Cap <€ 900 Mln	22%

Fundamentals (last available)	
EV/SALES	**0,6x**
EV/EBITDA	**4,2x**
P/E	**6,8x**
Div Yield	**4,6%**
P/TBV	**0,55x**

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*
	-6.97%	-6.64%	-12.93%	-11.97%	-7.44%



*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

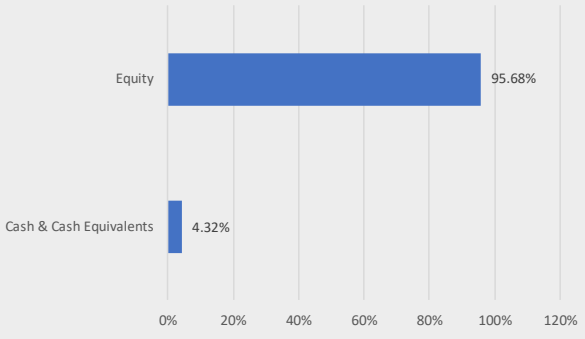


NICHE ASSET MANAGEMENT

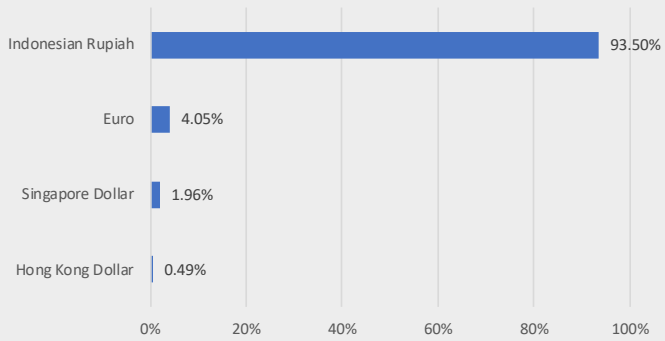
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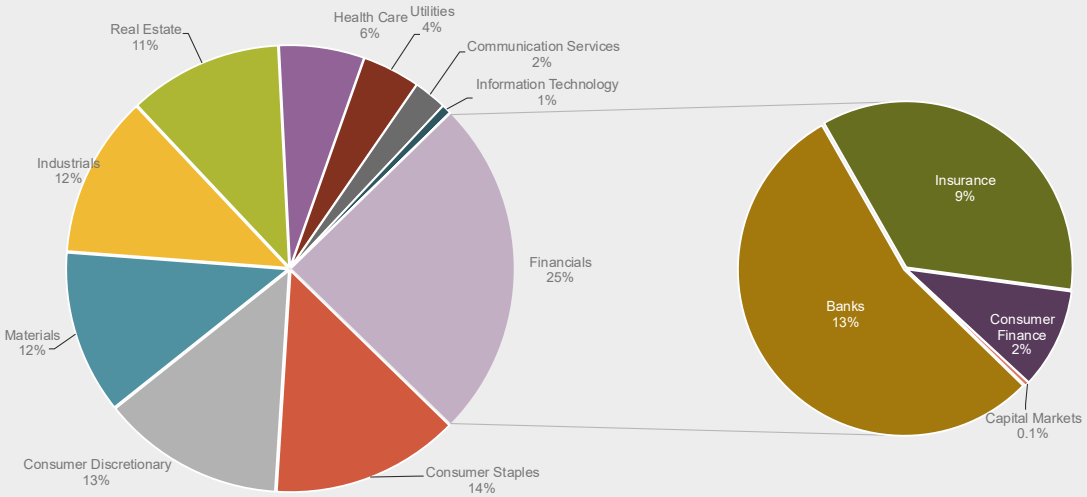
Asset Allocation



Currency Exposure



Breakdown by Sector



Top Holdings

		Company	Weight at 31/10/2026
Top 25 46.2%	Top 10 23.6%	Top 5 13.2%	Panin Financial Tbk Pt	3.06%
			Asuransi Tugu Pratama Indone	2.72%
			Uni-Charm Indonesia Tbk Pt	2.61%
			Pertamina Geothermal Energy	2.42%
			Semen Indonesia Persero Tbk	2.34%
			Prodia Widyahusada Tbk Pt	2.32%
			Goto Gojek Tokopedia Tbk Pt	2.16%
			Bank Pan Indonesia Tbk Pt	2.14%
			Bukalapak.Com Pt Tbk	1.95%
			Pp London Sumatra Indones Pt	1.84%
			Bank Tabungan Negara Persero	1.84%
			Trimegah Bangun Persada Tbk	1.79%
			Paninvest Tbk Pt	1.76%
			Lippo Karawaci Tbk Pt	1.74%
			Indocement Tunggal Prakarsa	1.70%
			Jasa Marga (Persero) Tbk Pt	1.63%
			Clipan Finance Indonesia Pt	1.61%
			Bank Btpn Syariah Tbk Pt	1.48%
			Aspirasi Hidup Indonesia Tbk	1.45%
			Bumi Serpong Damai Pt	1.36%
			Ramayana Lestari Sentosa Tbk	1.28%
			Perusahaan Gas Negara Perser	1.28%
			Astra Agro Lestari Tbk Pt	1.26%
			Pakuwon Jati Tbk Pt	1.26%
			Indonesia Kendaraan Terminal	1.19%

Portfolio Liquidity

Liquidation time horizon

1 day	5 days	10 days	30 days
50%	76%	85%	95%

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*

NICHE ASSET MANAGEMENT

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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.