

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps



Monthly Risk Report

31 July 2025

Please refer to the UCITS fund prospectus and KIID before making any final investment decision

Summary

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NJ Indonesia Infrastructure Small Cap

Project Characteristics

Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE0006KCMUK2 Class I – IE0009OQU6T7 Class Q (listed class) - IE000R9RIBW8
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	17/11/2023
Project AUM:	15,00 mln € as of 31/07/2025
Project liquidity :	Daily
Project # stocks	Min:120 Max: 180
Project currency hedging policy	No hedging policy
Institutional and listed classes fees	0% management fees 20% performance fees (absolute with HWM – no reset)
Project Investment Manager:	Niche Asset Management Ltd – www.nicheam.com



The project invests in Indonesian Small Cap companies exposed to the country's massive infrastructure plan.

This asset class is trading at depressed levels in absolute terms despite the rosy growth outlook for the country: Indonesia is the 7th largest economy in the world and has its 4th largest population. Its territory is huge, fertile and rich in commodities. The weather and thousands of pristine beaches make it ideal for tourism. By emerging market standards, both the institutional framework and corporate governance are good. The Central Bank is independent, public debt is low, inflation is under control and economic growth healthy.

This market niche is also trading at a significant discount to the big caps. The fact that there are no financial products (ETF or UCITS funds) on the asset class is clearly one of the reasons for that.

The investment case bears strong similarities to what happened with Indian small caps, which over the last few years benefited from a strong rerating as the outlook for the Indian market improved.

PROJECT NJ INDONESIA INFRASTRUCTURE Small Cap : a valuation anomaly



Indonesia is a country with solid fundamentals - considering the growth potential, the valuation of Indonesia's big caps is attractive while the valuation of its small caps is even more so

	PE '24
MSCI India Small Cap	22,8x
MSCI India	21,5x
MSCI Indonesia	11,8x
MSCI Indonesia Small Cap	10,7x
Indonesia Infrastructure Small Caps Portfolio	6,5x

Source: Bloomberg, IMF, NicheAM, valuations consensus as of 28/02/25

The Small Cap universe represents a valuation anomaly

This asset class is trading:

- at depressed levels in absolute terms despite the rosy growth outlook
- at a strong discount to the big caps

... and the fact that there are **no financial products on this asset class** is clearly one of the reasons

Powerful catalysts

→ **Infrastructure plan:** 400bln USD to be spent (about 35% of GDP)

→ **Supply chain diversification from China**

→ **EV materials**

→ **India equity market catch-up**



PROJECT NJ INDONESIA INFRASTRUCTURE Small Cap at exit (as for valuation gap report) on cautious assumptions

Upside at project closure: 75%
This corresponds to 13.4x earnings (Indonesia's big caps valuation as of today)

We remain cautious and do not incorporate a potential re-rating towards India's small caps (which trading at 22.8x earnings would imply a further **70% upside**).
And we do not consider either the expected mid-term EPS growth of about 12%, which would imply a **further 70% upside** in 5 years' time.

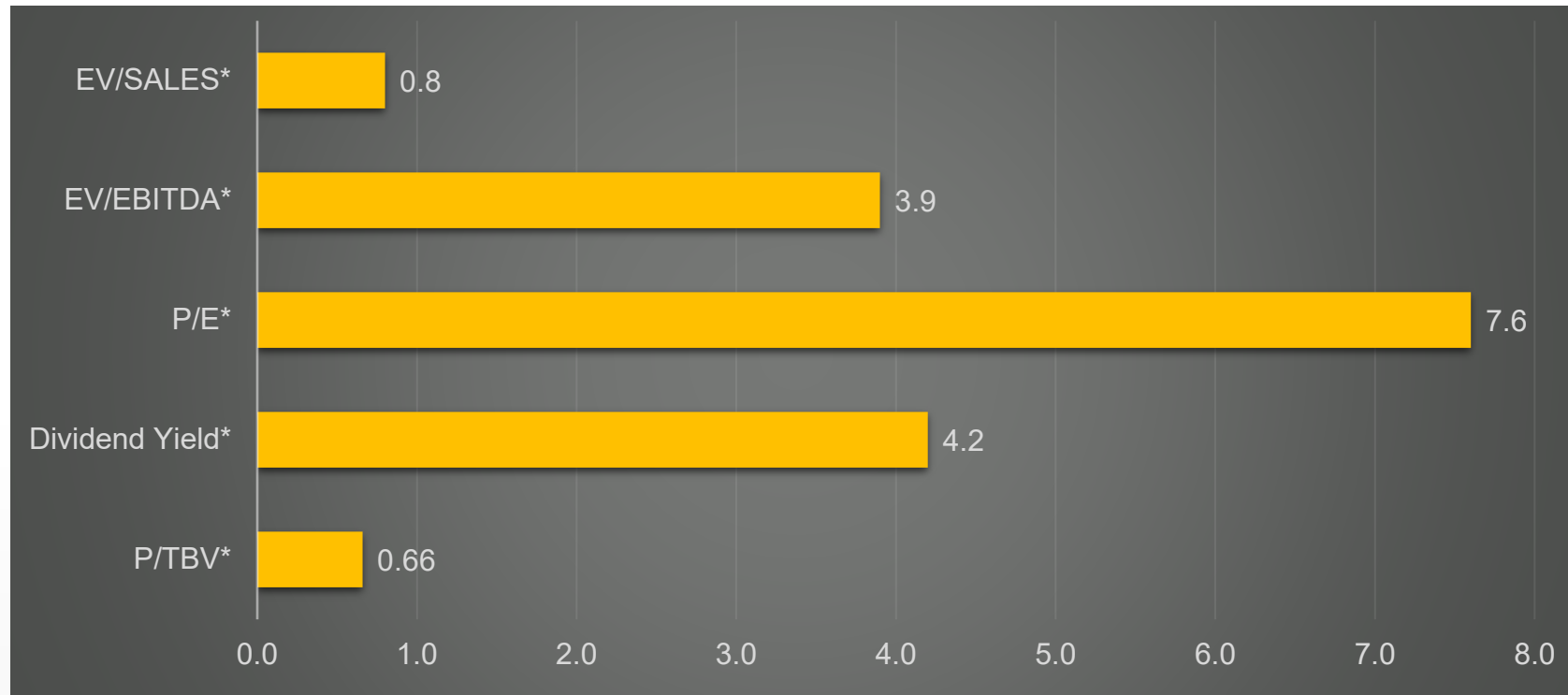
Source: NicheAM

Something to look-up to: the Indian Small Caps case



Source : Bloomberg, NicheAM

PROJECT NJ INDONESIA INFRASTRUCTURE Small Cap EQUITY PORTFOLIO: Valuation (as of 31 July '25)



* Last available

Source: NicheAM, Refinitiv

Sustainability Update

Engagement

% of investee companies (by NAV weight) which the investment manager engaged upon the minimisation of their negative impact and their functionality to SDGs		
2024	2025 to date (as of 31/07/2025)	Goal
100%	47.76%	100%

Number of companies engaged* 2024 to date (as of 31/07/2025)	Number of companies to be engaged 2024 to date (as of 31/07/2025)
77	65

Newly added Stocks with no internal ESG Score

Name
N/A

* Engagement policy only applies to equity holdings.

Source: NicheAM

Sustainability Update

Frozen Stocks

Name	Reason for freezing
PT Bank Woori Saudara Indonesia	Woori Bank recently identified a major credit fraud involving its Indonesian subsidiary, Bank Woori Saudara, with losses amounting to \$78.5 million linked to falsified letters of credit from a local export firm. While the company is cooperating with authorities and pledges to repay the debt, the case exposed weaknesses in internal controls and risk management. The bank's stock has been frozen on 09/06/2025 due to the material nature of the fraud and ongoing risks, with no set timeline for resumption or resolution. No deadline and no liquidation date are set.

Unfrozen Stocks

Name	Reason for unfreezing
N/A	

** Engagement policy only applies to equity holdings.*

Source: NicheAM

Sustainability Update

Companies below ESG threshold awaiting response to engagement	Liquidation date if no successful engagement	Note	ESG Score
PANCA MITRA MULTIPERDANA PT	28/07/2026	Engagement expired on 28/01/2025 and therefore, the stock has fallen into ESG 1 phase. (previous engagement meeting in 28/07/2023)	33%

Sustainability Update

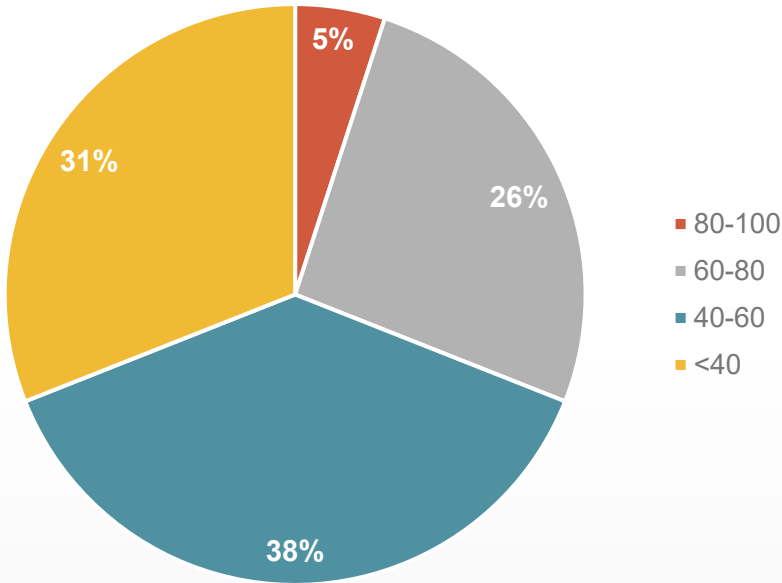
	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 12 months	No of companies that need a new analysis made in the next 18 months
	31/08/2025	31/01/2026	31/07/2026	31/01/2027
ESG	0	13	78	112
ESG %	0%	12%	70%	100%
DNSH	0	15	95	142
DNSH %	0%	11%	67%	100%

**Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

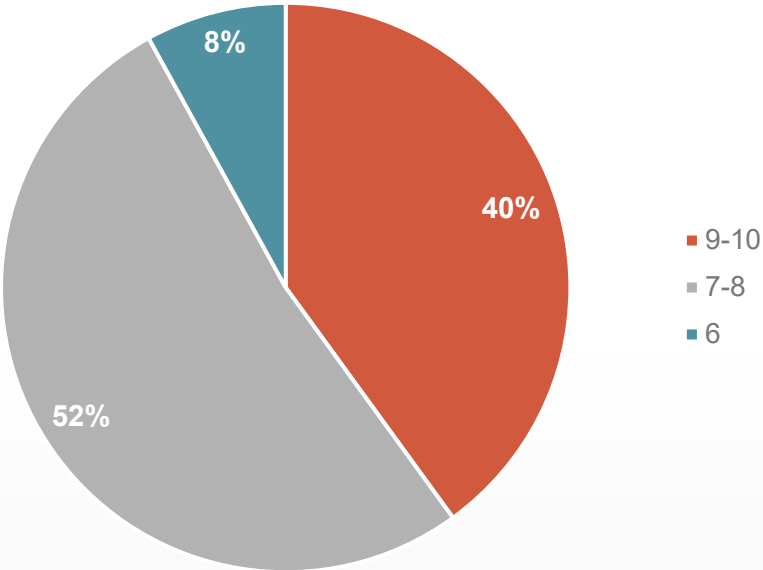
	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 18 months	No of companies that need a new analysis made in the next 30 months
	31/08/2025	31/01/2026	31/01/2027	31/01/2028
SDG	0	22	91	142
SDG %	0%	15%	64%	100%

Sustainability Update

Breakdown by ESG Score



Breakdown by SDG Score



Investee companies divested so far

Closed trades

Date	Stock	Selling price (IDR)	Performance*	Take Profit (Partial**/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
18/04/2024	Surya Semesta Internusa Tbk PT	836	+88.3%	Total	945	< +/- 5%	-
11/06/2024	Bank Mayapada Internasional	355	+90.1%	Total	540	52%	We took profits before reaching the target price for better opportunities in the banking sector on a weakness phase
01/08/2024	Suryamas Dutamakmur	311	+62.7%	Total	280	< +/- 5%	-
13/08/2024	Wijaya Karya Bangunan Gedung	83	+4.7%	Partial (4%)	238	186%	Tactical reduction on rebound to keep the weight below 2%
13/08/2024	PP Presisi	85	+17.9%	Partial (10%)	105	23%	Tactical reduction on rebound to keep the weight below 2%
15/08/2024	Wijaya Karya Beton	114	+8.0%	Partial (17%)	177	55%	Tactical reduction on rebound to keep the weight below 2%
15/08/2024	Tempo Scan Pacific	2271	+63.5%	Partial (23%)	3400	50%	Tactical reduction on rebound to keep the weight below 2%
21/08/2024	Bank MNC Internasional	83	+64.7%	Total	87	< +/- 5%	-
23/08/2024	Bank Permata	1455	+57.5%	Total	1440	< +/- 5%	-
05/09/2024	Alam Sutera Realty	233	+78.6%	Total	245	< +/- 5%	-
06/09/2024	Mineral Sumberdaya Mandiri	302	+161.2%	Total	290	< +/- 5%	-
24/09/2024	Pelayaran Nasional Ekalya Purn	347	+26.8%	Partial (71%)	430	24%	Tactical reduction
26/09/2024	Habco Trans Maritima	274	+23.4%	Partial (18%)	320	17%	Tactical reduction
10/10/2024	Triputra Agro Persad	875	+75.9%	Total	860	< +/- 5%	-
18/10/2024	Lippo Karawaci	139	+97.7%	Partial (30%)	230	65%	Tactical reduction on rebound to keep the weight below 2%
21/10/2024	Dharma Satya Nusantara	1115	+74.7%	Total	1080	< +/- 5%	-
21/10/2024	Solusi Sinergi Digital	411	+141.4%	Total	400	< +/- 5%	-
22/10/2024	Gunung Raja Paksi	640	+57.5%	Partial (62%)	630	-2%	Tactical reduction
24/10/2024	Bank Artha Graha Internasional	127	+83.9%	Total	130	< +/- 5%	-

*Local currency

**Partial includes all quantity sold to date.

Source: NicheAM

Investee companies divested so far

Closed trades

Date	<u>Stock</u>	Selling price (IDR)	Performance*	Take Profit (Partial**/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
28/10/2024	Total Bangun Persada	830	+101.4%	Partial (82%)	940	13%	Tactical reduction
28/10/2024	Shield-On Service	840	+87.3%	Total	800	< +/- 5%	-
05/11/2024	Indofood Sukses Makmur	7875	+26.2%	Total	10100	N.s.	Forced sale as the company's market cap reached 4 bln usd, the fund max eligible mkt cap
05/11/2024	Jakarta International Hotels	1185	+252.9%	Total	1100	< +/- 5%	-
07/11/2024	Sekar Bumi	410	+41.4%	Total	430	< +/- 5%	-
08/11/2024	Central Omega Resources	248	+48.1%	Total	260	< +/- 5%	-
11/11/2024	Panin Financial	505	+80.2%	Partial (48%)	770	52%	Tactical reduction
19/11/2024	Elang Mahkota Teknologi	477	+32.2%	Total	510	< +/- 5%	-
03/12/2024	Bank Pan Indonesia	1911	+74.3%	Partial (42%)	2200	15%	Tactical reduction
06/03/2025	Panorama Sentrawisata	911	+124.6%	Total	860	< +/- 5%	-
28/04/2025	Aneka Tambang Tbk	2125	+53.3%	Total	2100	< +/- 5%	-
07/05/2025	Surya Citra Media	203	+81.0%	Partial (37%)	220	8%	Tactical reduction
14/05/2025	Unilever Indonesia	1790	+53.0%	Total	1880	< +/- 5%	-
16/05/2025	PT Sampoerna Agro	3105	+82.6%	Partial (41%)	4300	38%	Tactical reduction
20/05/2025	Jasa Berdikari Logistics	63	+18.3%	Partial (74%)	88	40%	Tactical reduction
21/05/2025	Pertamina Geothermal Energy	1356	+71.2%	Total	1300	< +/- 5%	-
23/05/2025	Saranacentral Bajatama	116	+19.6%	Total	122	< +/- 5%	-
21/07/2025	Nusa Raya Cipta	724	+128.8%	Total	700	< +/- 5%	-
21/07/2025	Indosat	2436	+57.1%	Total	2500	< +/- 5%	-

*Local currency

**Partial includes all quantity sold to date.

Source: NicheAM

Investee companies divested so far

Closed trades

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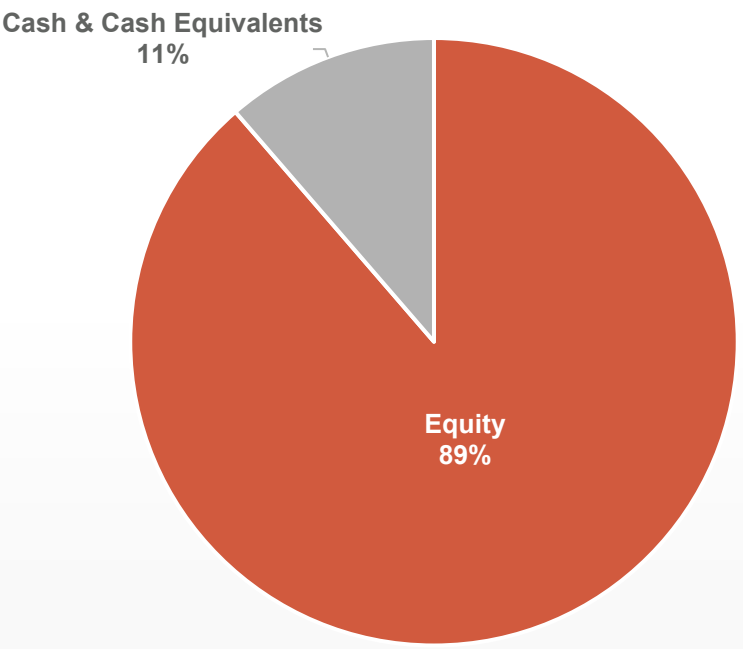
*Local currency

****Partial includes all quantity sold to date.**

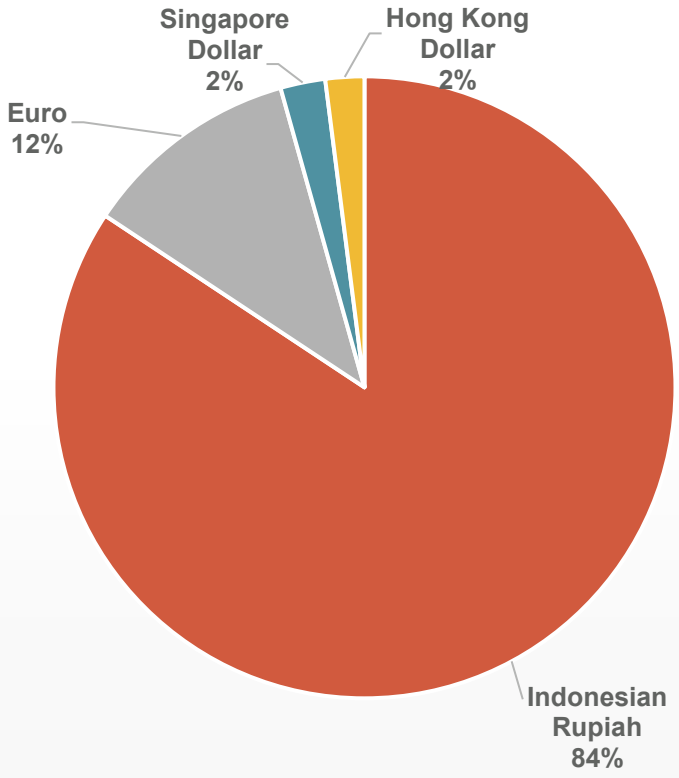
Source: NicheAM

PORTFOLIO: Allocation summary

*Breakdown by Asset Class
as of 31 July '25*



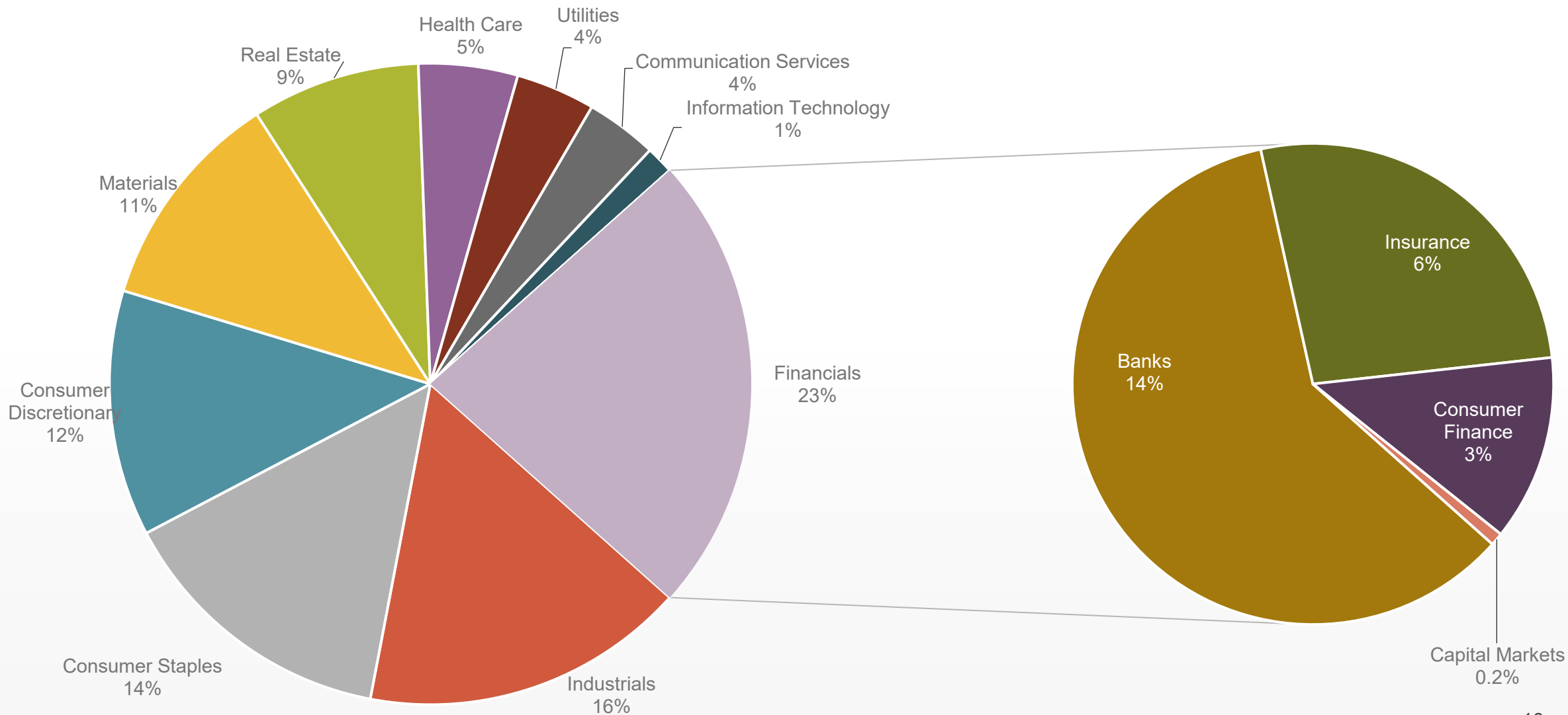
*Breakdown by Currency
as of 31 July '25*



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector

as of 31 July '25



EQUITY PORTFOLIO: Holdings (as of 31 July '25)

Holding	Portfolio Weight	Holding	Portfolio Weight
Uni-Charm Indonesia Tbk Pt	2.44%	Tunas Baru Lampung -Shs-	0.93%
Bukalapak.Com Pt Tbk	2.25%	Wijaya Karya Bangunan Gedung	0.92%
Pt Bank Tabungan Pensiunan Nasional Syar	2.23%	Bumi Serpong Damai Pt	0.92%
Indonesia Kendaraan Terminal	2.09%	Pt Xlsmart Telecom Sejahtera Tbk	0.89%
Bank Tabungan Negara Persero	2.05%	Kencana Energi Lestari Tbk P	0.87%
First Pacific Co	2.02%	Sinar Eka Selaras Tbk Pt	0.86%
Panin Life	2.00%	Soechi Lines Tbk Pt	0.80%
Ramayana Lestari Sentosa Tbk	1.78%	Pembangunan Jaya Ancol Tbk	0.78%
Indocement Tunggul Prakarsa	1.75%	Golden Agri-Resources Ltd	0.77%
Astra Graphia Tbk Pt	1.70%	Bayu Buana Tbk Pt	0.75%
Semen Indonesia Persero Tbk	1.69%	Bank Ibk Indonesia Tbk Pt	0.75%
Blue Bird Tbk Pt	1.67%	Kmi Wire And Cable Tbk Pt	0.73%
Clipan Finance Indonesia Pt	1.67%	Media Nusantara Citra Tbk Pt	0.72%
Asuransi Tugu Pratama Indone	1.66%	Pt Steel Pipe Industry Of In	0.72%
Pp London Sumatra Indones Pt	1.62%	Surya Pertiwi Tbk Pt	0.71%
Indah Kiat Pulp & Paper Tbk	1.61%	Samudera Indonesia	0.71%
Prodia Widyahusada Tbk Pt	1.56%	Jasa Armada Indonesia Pt	0.70%
Paninvest Tbk Pt	1.55%	Ciputra Development Tbk Pt	0.68%
Bank Danamon Indonesia Tbk	1.47%	Trimegah Bangun Persada Tbk	0.68%
Cikarang Listrindo Tbk Pt	1.39%	Bank Maybank Indonesia Tbk	0.66%
Bank Pan Indonesia Tbk Pt	1.38%	Bekasi Fajar Industrial	0.65%
Mitra Adiperkasa	1.37%	Pt Central Proteinaprima Tbk	0.62%
Tempo Scan Pacific Tbk Pt	1.32%	Summarecon Agung Tbk	0.61%
Wijaya Karya Beton Tbk Pt	1.31%	Perdana Gapuraprima Tbk Pt	0.61%
Perusahaan Gas Negara Tbk Pt	1.27%	Kawasan Industri Jababeka Tb	0.60%
Delfi Ltd	1.25%	Astra Otoparts Tbk Pt	0.59%
Astra Agro Lestari Tbk Pt	1.20%	Pp Presisi Tbk Pt	0.57%
Lippo Cikarang Pt	1.06%	Royal Prima Tbk Pt	0.57%
Lippo Karawaci Tbk Pt	1.04%	Pabrik Kertas Tjiwi Kimia Pt	0.56%
Mitra Pinasthika Mustika Tbk	1.03%	Vale Indonesia Tbk	0.55%
Sat Nusapersada Tbk Pt	1.01%	Gajah Tunggal Tbk Pt	0.53%
Bank Smbc Indonesia Tbk Pt	0.99%	Puradelta Lestari Tbk Pt	0.53%

Equity Exposure: 87%
No of holdings: 142
Average Weight: 0.62%
Median Weight: 0.43%

TOP 5 : 11.06%
TOP 10: 20.31%
TOP 25: 42.85%
TOP 50: 64.64%



EQUITY PORTFOLIO: Holdings (as of 31 July '25)

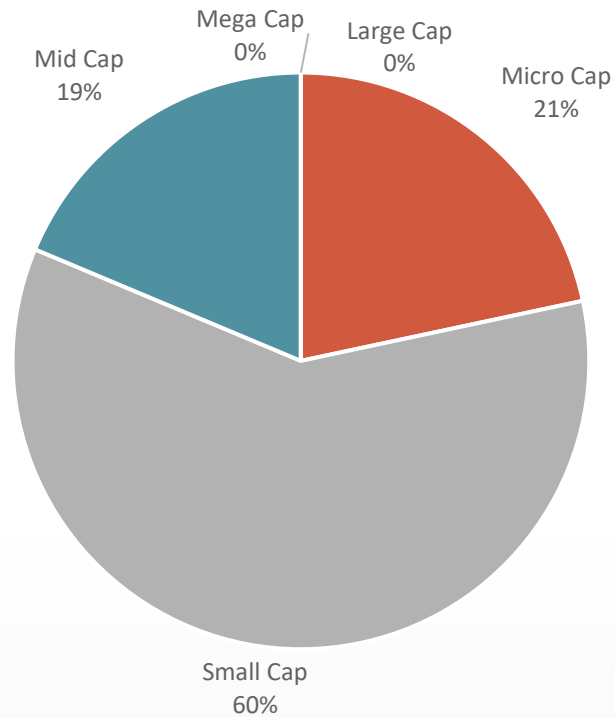


Holding	Portfolio Weight	Holding	Portfolio Weight
Bank Ganesha Tbk Pt	0.50%	Mizuho Leasing Indonesia Tbk	0.21%
Bank Jatim -B-	0.48%	Penta Valent Tbk Pt	0.20%
Matahari Dept -A-	0.47%	Merck Tbk Pt	0.19%
Bank Woori Saudara Indonesia	0.45%	Bank Panin Dubai Syariah Tbk	0.19%
Gaya Abadi Sempurna Tbk Pt	0.45%	Sinar Mas Agro Res & Tech	0.18%
Jaya Konstruksi Manggala	0.44%	Sampoerna Agro Tbk Pt	0.18%
Pt Enseval Putera Megatrading Tbk	0.43%	Budi Starch & Sweetener Tbk	0.18%
Dyandra Media International	0.43%	Pelayaran Nasional Ekalya Pu	0.18%
Pt Agung Podomoro Land Tbk	0.43%	Asuransi Multi Artha Guna Pt	0.17%
Bpd Jawa Barat Dan Banten Tb	0.42%	Indofood Agri Resources Ltd	0.17%
Jasuindo Tiga Perkasa Pt	0.39%	Asuransi Dayin Mitra Tbk Pt	0.17%
Erajaya Swasembada Tbk	0.38%	Habco Trans Maritima Tbk Pt	0.17%
Indospring Tbk Pt	0.35%	Salim Ivimas Pratama	0.16%
Dharma Samudera Fishing Pt	0.35%	Panca Budi Idaman Pt	0.15%
Supreme Cable Mfg Corp Pt	0.33%	Putra Mandiri Jembar Tbk Pt	0.15%
Weha Transportasi Indonesia	0.32%	Panin Sekuritas Tbk Pt	0.14%
Mulia Industrindo Tbk Pt	0.30%	Lippo Malls Indonesia Retail	0.14%
Emdeki Utama Pt	0.28%	Indo Kordsa Tbk Pt	0.14%
Surya Citra Media	0.28%	Wijaya Cahaya Timber Tbk Pt	0.14%
Jasa Marga -B-	0.28%	Bank Qnb Indonesia Tbk Pt	0.13%
Pakuwon Jati Tbk Pt	0.27%	Alakasa Industrindo Tbk Pt	0.13%
Surya Toto Indonesia Pt	0.27%	Buana Finance Tbk Pt	0.12%
Woori Finance Indonesia Tbk	0.26%	Suparma Tbk Pt	0.11%
Asahimas Flat Glass Tbk Pt	0.24%	Gunung Raja Paksi Tbk Pt	0.11%
Tembaga Mulia Semanan Tbk Pt	0.24%	Champion Pacific Indonesia	0.11%
Total Bangun Persada	0.24%	Pp Persero Tbk Pt	0.11%
Alam Sutera Realty Tbk Pt	0.23%	Gozco Plantations Tbk	0.10%
Bank Victoria Internation Pt	0.22%	Transkon Jaya Tbk Pt	0.09%
Dharma Polimetal Tbk Pt	0.22%	Semacom Integrated Tbk Pt	0.08%
Adira Dinamika Multi Finance	0.22%	Darya Varia Laboratoria Pt	0.08%
Bank China Construction Bank	0.21%	Kabelindo Murni Tbk Pt	0.07%
Global Mediacom Tbk Pt	0.21%	Kurniamitra Duta Sentosa Tbk	0.07%

EQUITY PORTFOLIO: Holdings (as of 31 July '25)

Holding	Portfolio Weight
Sari Kreasi Boga Tbk Pt	0.07%
Wahana Ottomitra Multiartha	0.07%
Rohartindo Nusantara Luas Tb	0.06%
Sumi Indo Kabel Tbk Pt	0.06%
Kedawung Setia Industrial Tb	0.05%
Star Pacific Tbk Pt	0.05%
Panca Mitra Multiperdana Pt	0.05%
Millennium Pharmacon Intl Pt	0.04%
Jasa Berdikari Logistics Tbk	0.04%
Lotte Chemical Titan Tbk Pt	0.04%
Sentral Mitra Informatika Tb	0.03%
Nusantara Sejahtera Raya Tbk	0.02%
Duta Pertiwi Tbk Pt	0.01%
Pt Ekadharma International Tbk	0.01%

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

Large cap 4-200 Billion Euro

Mid cap 900 Million Euro - 4 Billion Euro

Small cap 90 Million Euro - 900 Million Euro

Micro cap <90 Million Euro

EQUITY PORTFOLIO: Change in holdings (30 June '25 - 31 July '25)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Mitra Adiperkasa	ADD	1.37%	1.02%	
Summarecon Agung	ADD	0.61%	0.29%	
Panin Financial	ADD	2.00%	0.08%	
Bank Maybank Indonesia	ADD	0.66%	0.04%	
Media Nusantara Citra	ADD	0.72%	0.00%	
Salim Ivomas Pratama	REDUCE	0.16%	-0.24%	+86.6%
PP London Sumatra Indonesia	REDUCE	1.63%	-0.39%	+67.4%
Nusa Raya Cipta	SELL	0.00%	-0.56%	+128.8%
Indosat	SELL	0.00%	-1.06%	+57.1%

*Not adjusted for subscriptions/redemptions and changes in market value

**Local Currency

Source: NicheAM, Refinitiv

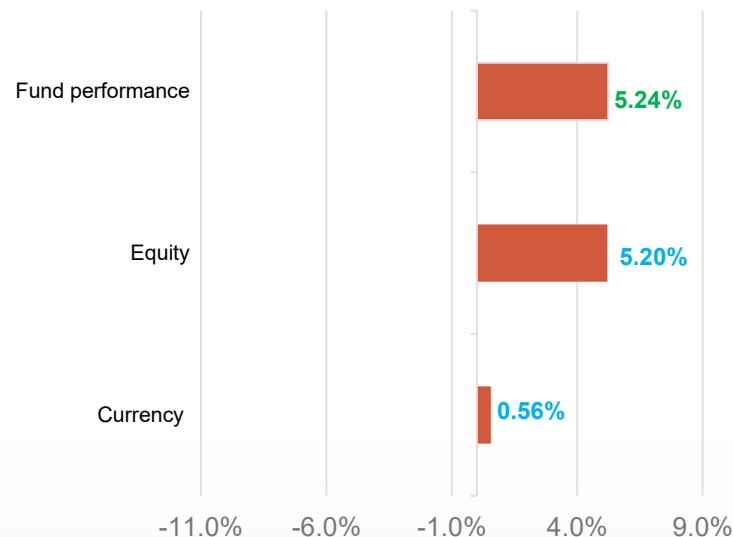
PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 June '25 - 31 July '25)



*class I

**Performance by Asset Class
(30 June '25 - 31 July '25)**



**Performance contribution by Asset Class and Sector
(30 June '25 - 31 July '25)**

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
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Contribution by asset class

Cash	8.5%	-	-
Equity*	91.5%	5.20%	4.75%
Currency		0.56%	0.49%
Total performance			+5.24%

Equity Contribution by sector

Industrials	15.0%	11.26%	1.69%
Consumer Staples	13.1%	9.84%	1.29%
Consumer Discretionary	11.4%	4.00%	0.45%
Communication Services	3.3%	10.94%	0.36%
Real Estate	7.8%	4.14%	0.32%
Materials	10.2%	2.89%	0.30%
Information Technology	1.3%	21.03%	0.27%
Health Care	4.6%	1.92%	0.09%
Utilities	3.7%	0.65%	0.02%
Financials	21.2%	-0.21%	-0.04%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

Past performance is not indicative or a guarantee of future returns. The currency component may increase or decrease returns. The investment involves taking a risk and possible loss of capital.

AUM: 15.00 mln €

EQUITY PORTFOLIO: Performance (30 June '25 - 31 July '25)

Top performers*

	Avg Weight	Return	Contribution
Nusa Raya Cipta	0.4%	227.4%	0.74%
Bukalapak.com	2.1%	20.8%	0.40%
PP London Sumatra Indonesia	2.0%	17.3%	0.33%
Sat Nusapersada	0.8%	35.2%	0.27%
Astra Graphia	1.5%	17.7%	0.26%
Indah Kiat Pulp & Paper	1.4%	18.3%	0.25%
First Pacific	2.0%	12.8%	0.25%
Indonesia Kendaraan Terminal	2.0%	12.4%	0.24%
Astra Agro Lestari	1.1%	17.2%	0.18%
Indosat	0.7%	17.2%	0.18%
Bank Btpn Syariah	2.3%	7.2%	0.17%
Salim Ivomas Pratama	0.4%	36.6%	0.14%
Delfi	1.3%	10.7%	0.13%
Blue Bird	1.7%	7.7%	0.13%
Sinar Eka Selaras	0.9%	12.0%	0.11%

*Sorted from highest to lowest by Contribution

Bottom performers

	Avg Weight	Return	Contribution
Bank SMBC Indonesia	1.1%	-17.5%	-0.23%
Semen Indonesia (Persero)	1.9%	-8.6%	-0.16%
Tempo Scan Pacific	1.4%	-6.0%	-0.09%
Paninvest	1.6%	-3.2%	-0.06%
Panin Financial	1.9%	-2.3%	-0.06%
Bank Woori Saudara Indonesia 1906	0.5%	-8.1%	-0.04%
Uni-Charm Indonesia	2.6%	-1.6%	-0.04%
Ramayana Lestari Sentosa	1.9%	-2.0%	-0.04%
Erajaya Swasembada	0.4%	-8.3%	-0.03%
Indospring	0.4%	-7.9%	-0.03%
Ciputra Development	0.8%	-3.7%	-0.03%
Indocement Tunggal Prakarsa	1.9%	-1.4%	-0.02%
Habco Trans Maritima	0.2%	-9.4%	-0.02%
Wijaya Karya Bangunan Gedung	1.0%	-1.9%	-0.02%
Surya Pertiwi PT	0.8%	-2.3%	-0.02%

Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps	58%	81%	88%	97%

Source: Niche AM, Refinitiv

Assumptions in relation to 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*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



Number of days necessary to liquidate 25% of the portfolio:	1 day
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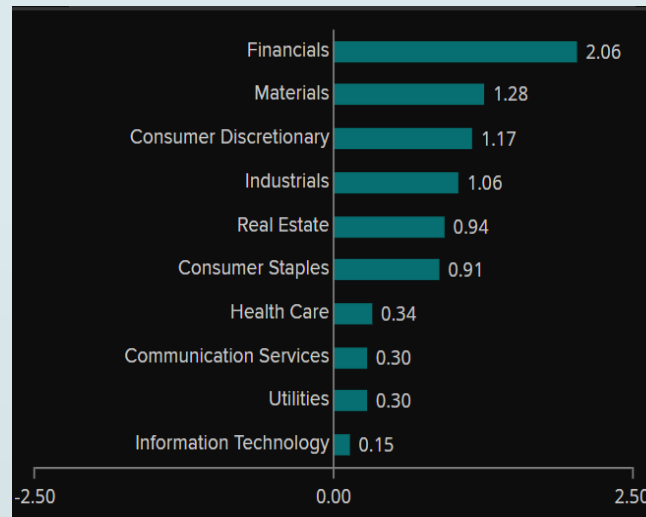


Ex-ante analysis: VaR 1 month 95% (as of 31/07/2025)

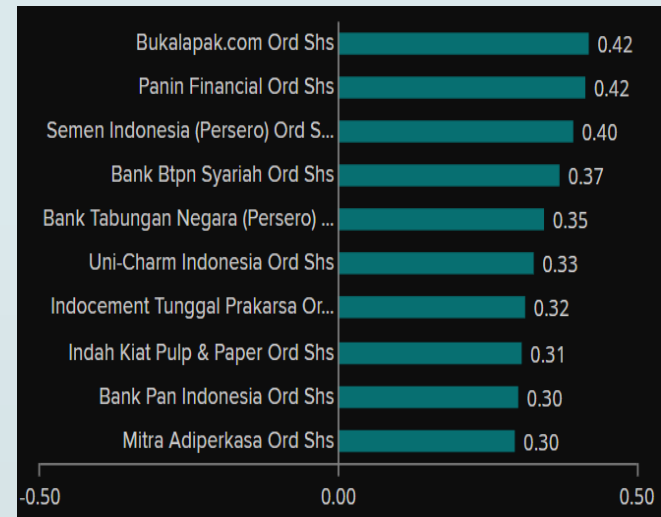
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.62%	-3.58%
Historical 1W	-3.61%	-8.01%
Historical 1M	-7.58%	-16.80%

VAR 1M – 95% BY GICS SECTOR AS OF 31/07/2025



VAR 1M-95% TOP 10 SECURITIES AS OF 31/07/2025



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/07/2025	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 month (local currency)	% Price Change 3 month (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change 1 year (Local currency)	% Price Change 1 year (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
NicheJungle Indonesian Infra Small Caps	995.63	-	5.24%	-	5.95%	-	-3.70%	-	1.54%	-	1.38%
MSCI ACWI Net (.dMIWD00000NUS)	508.62	1.36%	4.65%	11.99%	11.13%	11.54%	1.16%	15.87%	9.88%	33.05%	26.98%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	185.28	0.97%	4.25%	7.33%	6.50%	11.78%	1.38%	7.90%	2.33%	19.83%	14.36%
MSCI Asia Pacific (.MIAP00000PUS)	205.21	0.90%	4.18%	9.86%	9.01%	12.98%	2.47%	11.76%	5.99%	23.92%	18.26%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	376.57	2.77%	6.11%	8.20%	7.37%	-2.07%	-11.18%	-2.47%	-7.52%	-9.04%	-13.19%
MSCI India Net (.dMIIN00000NUS)	1256.19	-5.10%	-2.01%	-1.11%	-1.87%	0.59%	-8.77%	-7.95%	-12.71%	13.13%	7.97%
MSCI Small Cap India Net (.dMIIN000S0NUS)	3771.53	-4.02%	-0.90%	8.31%	7.47%	-4.33%	-13.23%	-7.10%	-11.90%	19.13%	13.70%
Korea KOSPI (.KS11)	3245.44	5.66%	5.99%	26.94%	28.83%	35.26%	30.15%	17.13%	9.25%	26.60%	12.86%
Tokyo Stock Exchange (.TOPX)	2943.07	3.16%	1.76%	10.34%	3.92%	5.68%	0.24%	5.33%	-0.62%	26.19%	13.57%
China (.HSI)	24773.33	2.91%	6.26%	12.00%	9.80%	23.50%	10.84%	42.83%	34.80%	47.53%	39.95%

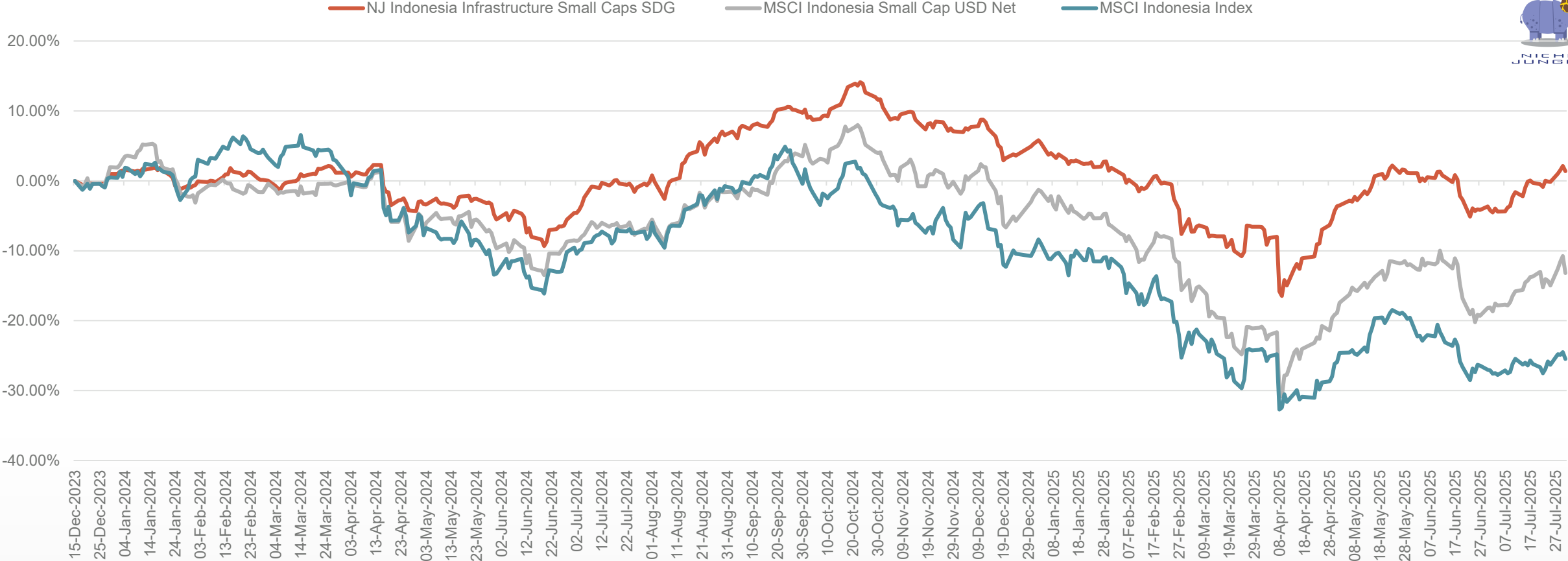
* class I

** 15/12/2023 - Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

Source: Niche AM, Refinitiv

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.

Performance since inception*
As of 31 July'25



The indices provided are not benchmarks but are intended solely for reference, as the fund's investment universe lacks a benchmark

	YTD	Since Inception*			
Index	Total Return	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NJ Indonesia Infrastructure Small Caps ¹	-3.70%	0.84%	14.47%	-0.13	-26.80%
MSCI Indonesia Small Cap USD Net	-11.18%	-8.32%	20.79%	-0.53	-35.97%
MSCI Indonesia Index	-17.14%	-16.54%	22.90%	-0.84	-36.87%

1 - Class I (Institutional)
2- Based on daily returns
3- Based on average 1-Year Germany Gov Bond Yield

*Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

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