

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps



Monthly Risk Report

31 August 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:	15,73 mln € as of 31/08/2025
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.

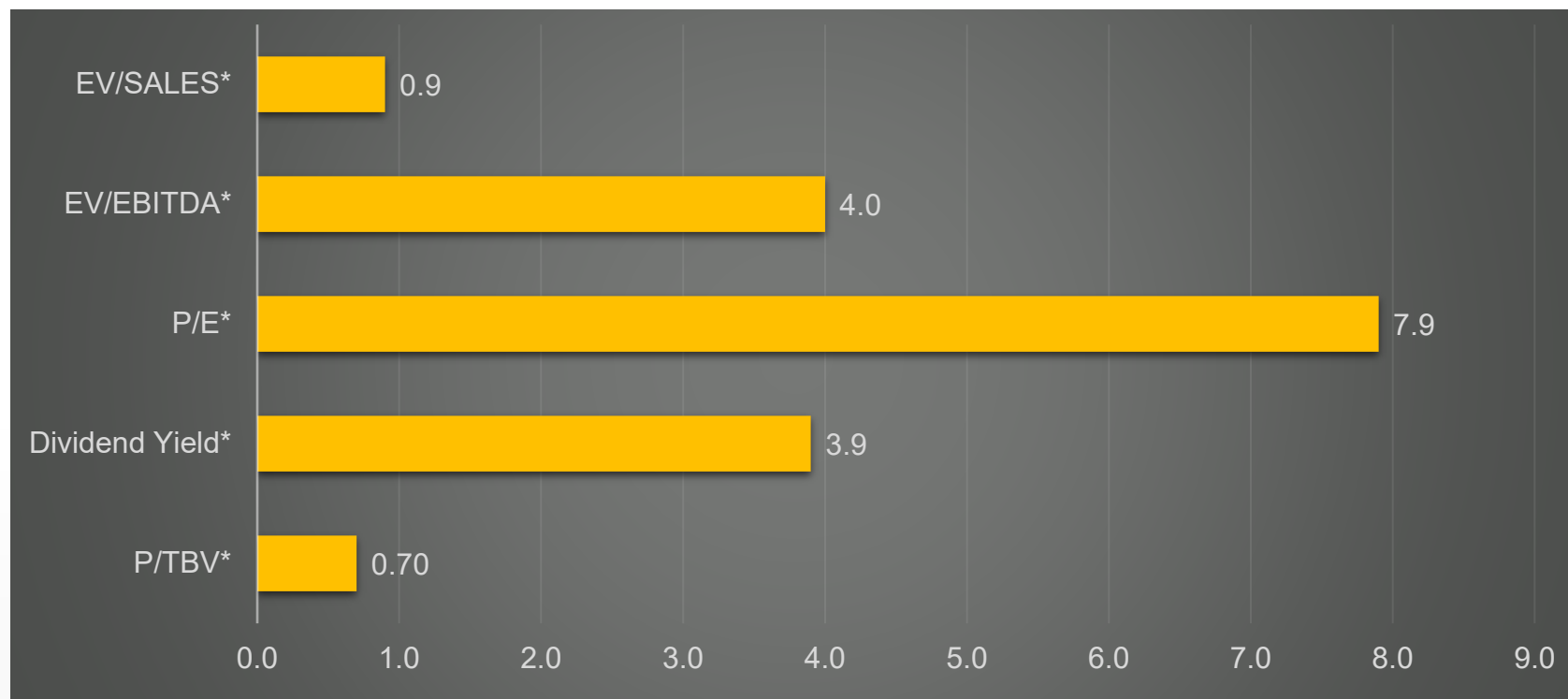
Source: NicheAM

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 August '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 31/08/2025)	Goal
100%	54.34%	100%

Number of companies engaged* 2024 to date (as of 31/08/2025)	Number of companies to be engaged 2024 to date (as of 31/08/2025)
86	56

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

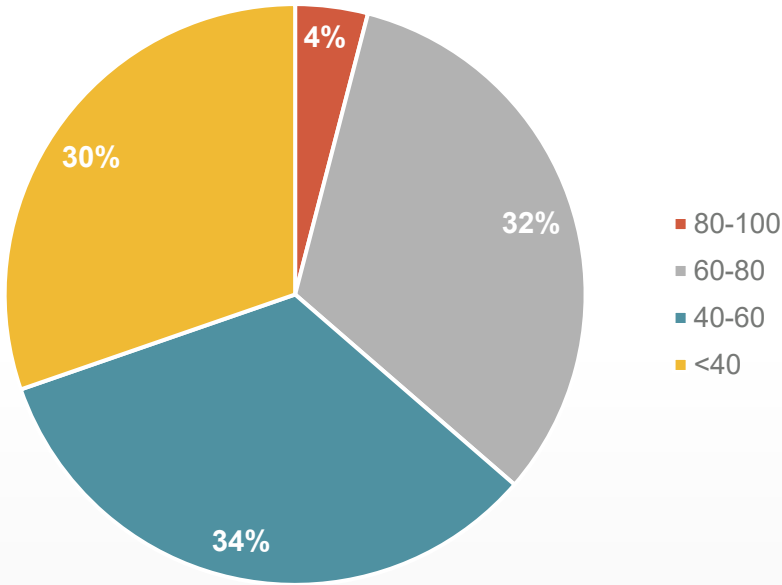
	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 12 months	No of companies that need a new analysis made in the next 18 months
	30/09/2025	28/02/2026	31/08/2026	28/02/2027
ESG	0	3	63	113
ESG %	0%	3%	56%	100%
DNSH	0	7	75	142
DNSH %	0%	5%	53%	100%

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

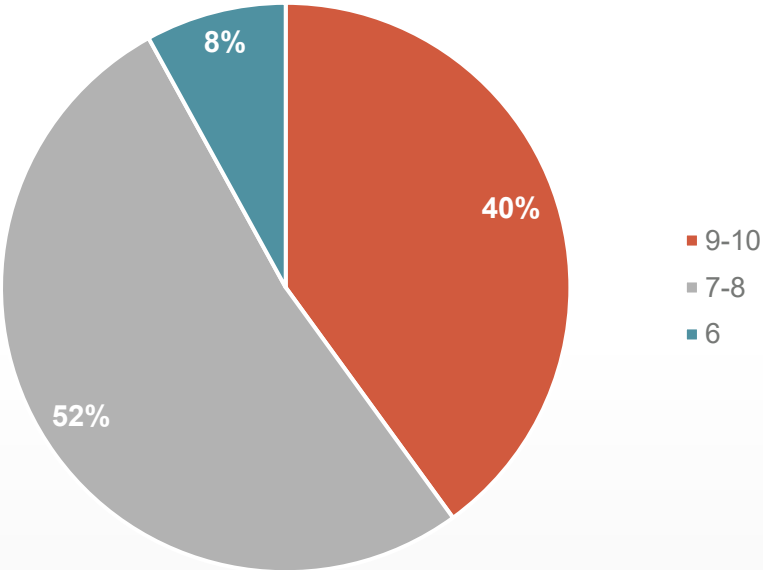
	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 18 months	No of companies that need a new analysis made in the next 30 months
	30/09/2025	28/02/2026	28/02/2027	29/02/2028
SDG	0	23	126	142
SDG %	0%	16%	89%	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%	-
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	Saranacental 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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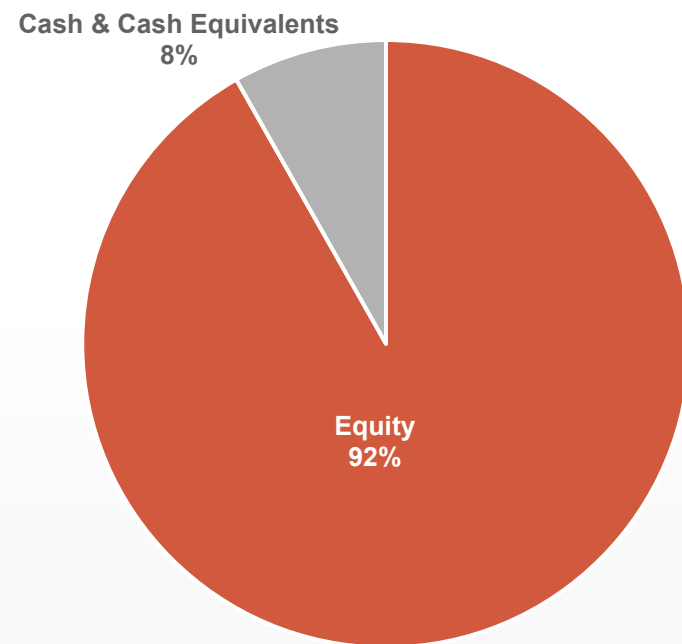
*Local currency

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

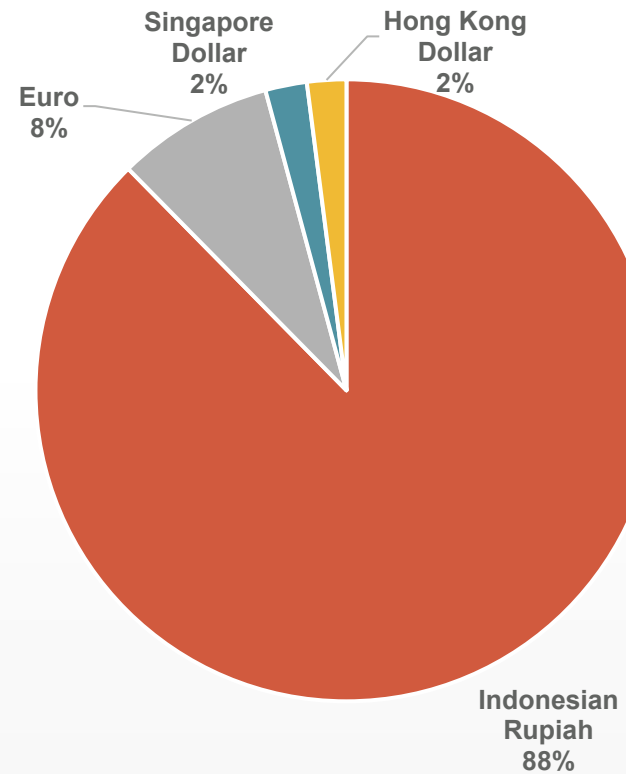
Source: NicheAM

PORTFOLIO: Allocation summary

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



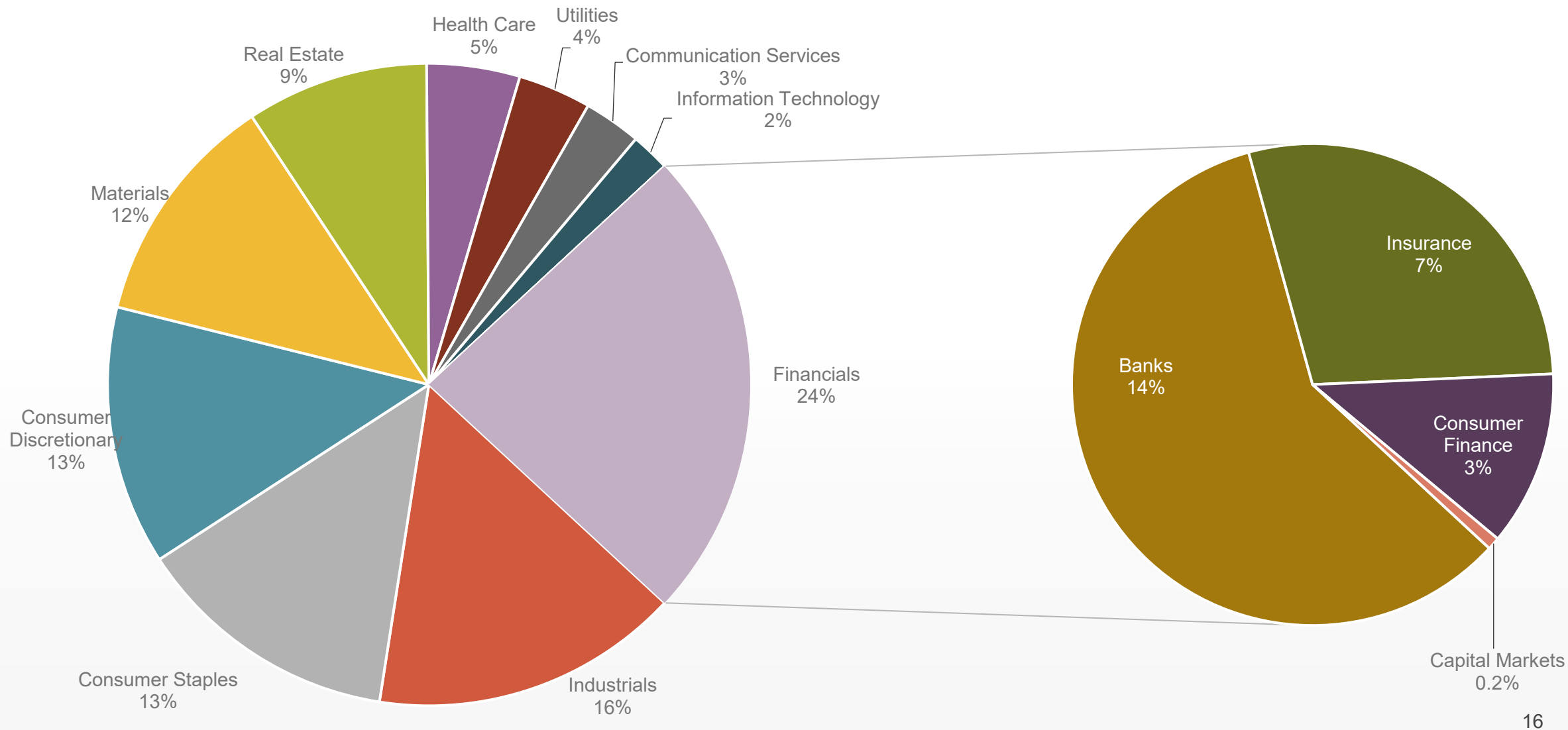
**Breakdown by Currency
as of 31 August '25**



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector

as of 31 August '25



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

Holding	Portfolio Weight	Holding	Portfolio Weight
Panin Life	2.84%	Mitra Pinasthika Mustika Tbk	0.96%
Uni-Charm Indonesia Tbk Pt	2.75%	Bank Smbc Indonesia Tbk Pt	0.94%
Bukalapak.Com Pt Tbk	2.41%	Pt Xlsmart Telecom Sejahtera Tbk	0.91%
Bank Tabungan Negara Persero	2.23%	Trimegah Bangun Persada Tbk	0.91%
Pt Bank Tabungan Pensiunan Nasional Syar	2.20%	Pembangunan Jaya Ancol Tbk	0.89%
Indocement Tunggal Prakarsa	2.17%	Pp Presisi Tbk Pt	0.88%
First Pacific Co	2.04%	Bank Ibk Indonesia Tbk Pt	0.88%
Indonesia Kendaraan Terminal	1.87%	Tunas Baru Lampung -Shs-	0.82%
Astra Graphia Tbk Pt	1.74%	Kencana Energi Lestari Tbk P	0.82%
Clipan Finance Indonesia Pt	1.71%	Pt Steel Pipe Industry Of In	0.80%
Semen Indonesia Persero Tbk	1.70%	Golden Agri-Resources Ltd	0.79%
Bank Pan Indonesia Tbk Pt	1.70%	Soechi Lines Tbk Pt	0.77%
Indah Kiat Pulp & Paper Tbk	1.69%	Royal Prima Tbk Pt	0.76%
Mitra Adiperkasa	1.67%	Sinar Eka Selaras Tbk Pt	0.73%
Ramayana Lestari Sentosa Tbk	1.64%	Bayu Buana Tbk Pt	0.72%
Asuransi Tugu Pratama Indone	1.56%	Bekasi Fajar Industrial	0.71%
Pp London Sumatra Indones Pt	1.46%	Ciputra Development Tbk Pt	0.70%
Blue Bird Tbk Pt	1.44%	Surya Pertiwi Tbk Pt	0.69%
Paninvest Tbk Pt	1.38%	Samudera Indonesia	0.69%
Bank Danamon Indonesia Tbk	1.37%	Media Nusantara Citra Tbk Pt	0.68%
Prodia Widyahusada Tbk Pt	1.36%	Bank Ganesha Tbk Pt	0.68%
Cikarang Listrindo Tbk Pt	1.32%	Jasa Armada Indonesia Pt	0.67%
Wijaya Karya Beton Tbk Pt	1.31%	Kmi Wire And Cable Tbk Pt	0.67%
Tempo Scan Pacific Tbk Pt	1.28%	Pt Central Proteinaprima Tbk	0.67%
Perusahaan Gas Negara Tbk Pt	1.24%	Bank Maybank Indonesia Tbk	0.63%
Sat Nusapersada Tbk Pt	1.23%	Summarecon Agung Tbk	0.62%
Lippo Cikarang Pt	1.22%	Astra Otoparts Tbk Pt	0.62%
Lippo Karawaci Tbk Pt	1.22%	Kawasan Industri Jababeka Tb	0.61%
Astra Agro Lestari Tbk Pt	1.20%	Pabrik Kertas Tjiwi Kimia Pt	0.61%
Bumi Serpong Damai Pt	1.18%	Bpd Jawa Barat Dan Banten Tb	0.60%
Delfi Ltd	1.06%	Perdana Gapuraprima Tbk Pt	0.55%
Wijaya Karya Bangunan Gedung	1.02%	Vale Indonesia Tbk	0.55%

Equity Exposure: 87%
No of holdings: 142
Average Weight: 0.65%
Median Weight: 0.44%

TOP 5 : 12.43%
TOP 10: 21.96%
TOP 25: 44.08%
TOP 50: 66.89%



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

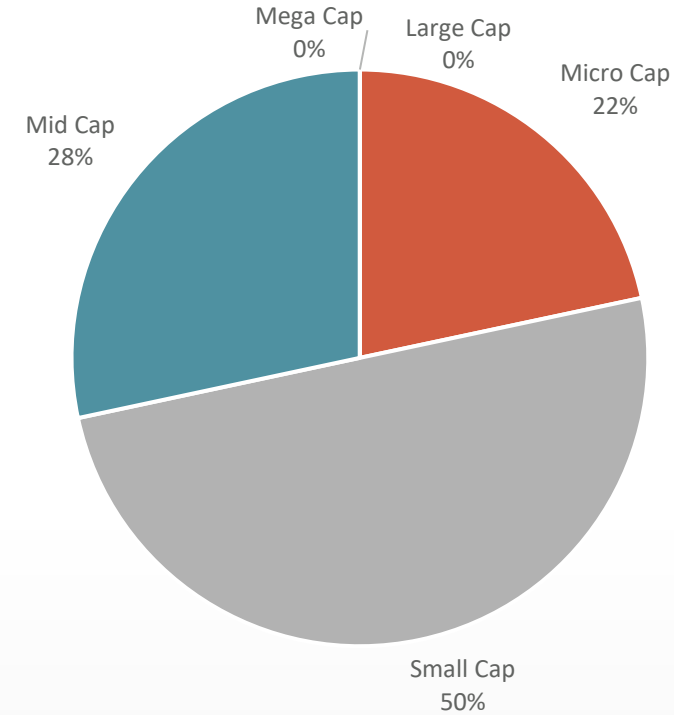


Holding	Portfolio Weight	Holding	Portfolio Weight
Gaya Abadi Sempurna Tbk Pt	0.54%	Asahimas Flat Glass Tbk Pt	0.21%
Jaya Konstruksi Manggala	0.52%	Dharma Polimetal Tbk Pt	0.21%
Puradelta Lestari Tbk Pt	0.50%	Global Mediacom Tbk Pt	0.20%
Bank Woori Saudara Indonesia	0.49%	Adira Dinamika Multi Finance	0.20%
Gajah Tunggal Tbk Pt	0.47%	Bank Panin Dubai Syariah Tbk	0.19%
Bank Jatim -B-	0.46%	Indofood Agri Resources Ltd	0.17%
Surya Citra Media	0.44%	Merck Tbk Pt	0.17%
Jasindo Tiga Perkasa Pt	0.43%	Pelayaran Nasional Ekalya Pu	0.17%
Pt Agung Podomoro Land Tbk	0.42%	Asuransi Dayin Mitra Tbk Pt	0.16%
Dyandra Media International	0.42%	Gozco Plantations Tbk	0.16%
Dharma Samudera Fishing Pt	0.41%	Budi Starch & Sweetener Tbk	0.16%
Pt Enseval Putera Megatrading Tbk	0.40%	Asuransi Multi Artha Guna Pt	0.16%
Matahari Dept -A-	0.40%	Wijaya Cahaya Timber Tbk Pt	0.15%
Indospring Tbk Pt	0.33%	Salim Ivimas Pratama	0.15%
Supreme Cable Mfg Corp Pt	0.33%	Habco Trans Maritima Tbk Pt	0.15%
Erajaya Swasembada Tbk	0.32%	Putra Mandiri Jembar Tbk Pt	0.14%
Mulia Industrindo Tbk Pt	0.31%	Panca Budi Idaman Pt	0.14%
Sarimelati Kencana Pt	0.29%	Alakasa Industrindo Tbk Pt	0.13%
Weha Transportasi Indonesia	0.29%	Gunung Raja Paksi Tbk Pt	0.13%
Bank Victoria Internation Pt	0.28%	Bank Qnb Indonesia Tbk Pt	0.13%
Mizuho Leasing Indonesia Tbk	0.28%	Panin Sekuritas Tbk Pt	0.13%
Surya Toto Indonesia Pt	0.27%	Indo Kordsa Tbk Pt	0.12%
Emdeki Utama Pt	0.27%	Lippo Malls Indonesia Retail	0.12%
Pakuwon Jati Tbk Pt	0.27%	Pp Persero Tbk Pt	0.11%
Sinar Mas Agro Res & Tech	0.25%	Buana Finance Tbk Pt	0.10%
Alam Sutera Realty Tbk Pt	0.24%	Suparma Tbk Pt	0.10%
Total Bangun Persada	0.24%	Champion Pacific Indonesia	0.10%
Jasa Marga -B-	0.24%	Transkon Jaya Tbk Pt	0.08%
Woori Finance Indonesia Tbk	0.24%	Semacom Integrated Tbk Pt	0.08%
Tembaga Mulia Semanan Tbk Pt	0.23%	Darya Varia Laboratoria Pt	0.08%
Bank China Construction Bank	0.22%	Sumi Indo Kabel Tbk Pt	0.07%
Penta Valent Tbk Pt	0.22%	Rohartindo Nusantara Luas Tb	0.07%

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

Holding	Portfolio Weight
Kurniamitra Duta Sentosa Tbk	0.07%
Sari Kreasi Boga Tbk Pt	0.07%
Wahana Ottomitra Multiartha	0.07%
Kabelindo Murni Tbk Pt	0.06%
Star Pacific Tbk Pt	0.06%
Kedawung Setia Industrial Tb	0.05%
Jasa Berdikari Logistics Tbk	0.05%
Panca Mitra Multiperdana Pt	0.04%
Lotte Chemical Titan Tbk Pt	0.04%
Millennium Pharmacon Intl 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 (31 July '25 - 31 August '25)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
PT Sarimelati Kencana	BUY	0.29%	0.29%	
Gunung Raja Paksi	BUY	0.13%	0.13%	
Panin Financial	ADD	2.84%	0.84%	
Bank Pan Indonesia	ADD	1.70%	0.32%	
Uni-Charm Indonesia	ADD	2.75%	0.31%	
Mitra Adiperkasa	ADD	1.67%	0.29%	
Bank Pembangunan Daerah Jawa	ADD	0.60%	0.18%	
Pembangunan Jaya Ancol	ADD	0.89%	0.11%	
Mizuho Leasing Indonesia	ADD	0.28%	0.07%	
Clipan Finance Indonesia	ADD	1.71%	0.04%	
Bank Woori Saudara Indonesia 1906	ADD	0.49%	0.04%	
PT Sampoerna Agro	SELL	0.00%	-0.18%	+90.5%

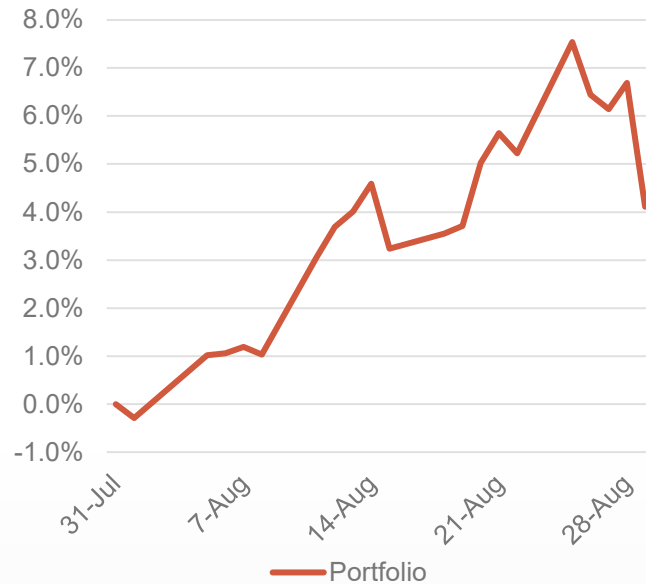
*Not adjusted for subscriptions/redemptions and changes in market value

**Local Currency

Source: NicheAM, Refinitiv

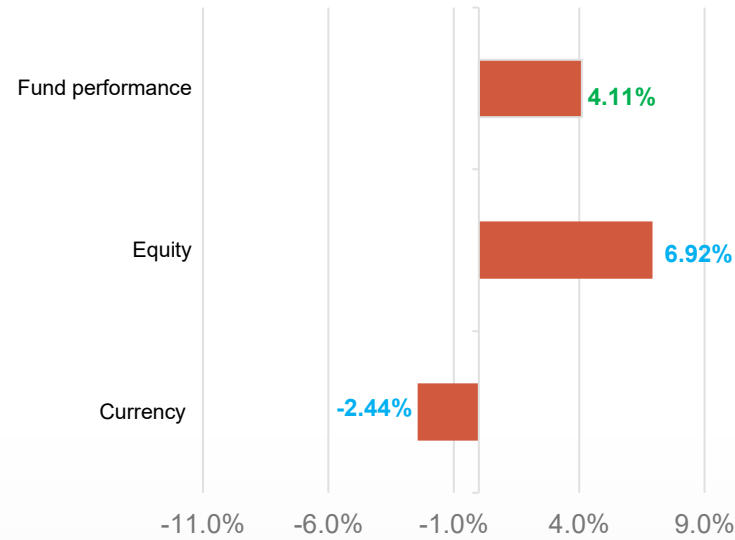
PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 July '25 - 31 August '25)



*class I

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



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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	9.5%	-	-
Equity*	90.5%	6.92%	6.26%
Currency		-2.44%	-2.15%
Total performance			+4.11%
Equity Contribution by sector			
Materials	10.7%	14.9%	1.60%
Real Estate	8.1%	14.1%	1.14%
Financials	21.0%	5.2%	1.10%
Industrials	13.5%	5.8%	0.79%
Information Technology	1.6%	26.8%	0.42%
Consumer Discretionary	12.1%	2.9%	0.35%
Consumer Staples	12.1%	2.4%	0.30%
Communication Services	2.7%	11.0%	0.29%
Health Care	4.3%	4.3%	0.19%
Utilities	3.4%	2.5%	0.09%

*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: 15.73 mln €

EQUITY PORTFOLIO: Performance (31 July '25 - 31 August '25)

Top performers*

	Avg Weight	Return	Contribution
Indocement Tunggal Prakarsa	2.0%	33.3%	0.58%
PP Presisi	0.8%	63.8%	0.37%
Bukalapak.com	2.5%	15.2%	0.35%
Bank Tabungan Negara (Persero)	2.2%	16.6%	0.34%
Bumi Serpong Damai	1.0%	37.3%	0.34%
Trimegah Bangun Persada	0.9%	44.1%	0.30%
Sat Nusapersada	1.0%	31.0%	0.29%
Lippo Karawaci	1.1%	25.3%	0.26%
Lippo Cikarang	1.1%	24.0%	0.25%
Royal Prima	0.7%	42.6%	0.24%
Euro	9.5%	2.5%	0.23%
Bank Ganesha	0.6%	46.8%	0.23%
Indah Kiat Pulp & Paper	1.8%	12.5%	0.21%
Surya Citra Media	0.4%	71.9%	0.20%
Bank IBK Indonesia	0.8%	26.6%	0.19%

Bottom performers

	Avg Weight	Return	Contribution
Uni-Charm Indonesia	2.5%	-6.1%	-0.16%
Blue Bird	1.5%	-7.7%	-0.13%
Prodia Widyahusada	1.5%	-6.8%	-0.11%
Delfi	1.1%	-7.4%	-0.09%
Sinar Eka Selaras	0.8%	-9.0%	-0.08%
Indonesia Kendaraan Terminal	1.9%	-3.5%	-0.08%
Paninvest	1.5%	-4.4%	-0.07%
Tunas Baru Lampung	0.9%	-6.3%	-0.06%
PP London Sumatra Indonesia	1.5%	-3.2%	-0.05%
Matahari Department Store	0.4%	-8.6%	-0.04%
Erajaya Swasembada	0.3%	-9.5%	-0.04%
Gajah Tunggal	0.5%	-3.8%	-0.02%
Asahimas Flat Glass	0.2%	-6.7%	-0.02%
Jasa Marga	0.3%	-6.1%	-0.02%
KMI Wire and Cable	0.7%	-1.6%	-0.01%

*Sorted from highest to lowest by Contribution

Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps	61%	84%	94%	98%

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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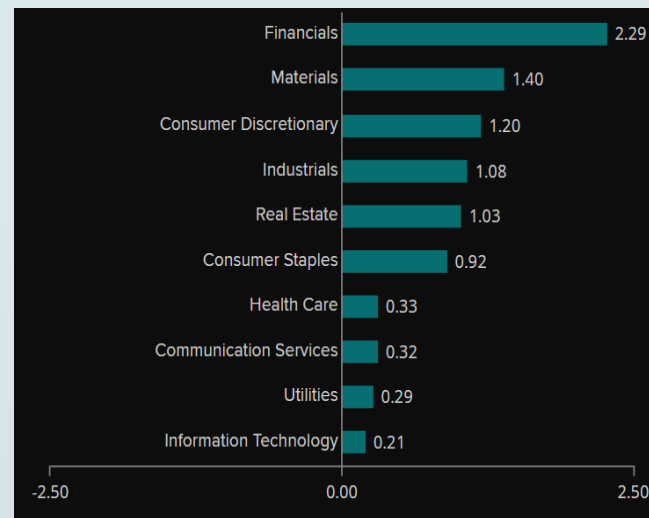


Ex-ante analysis: VaR 1 month 95% (as of 31/08/2025)

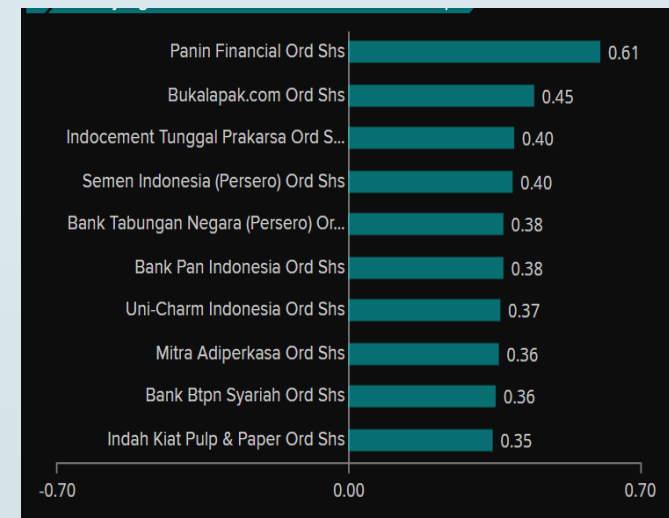
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.66%	-3.23%
Historical 1W	-3.72%	-7.22%
Historical 1M	-7.80%	-15.15%

VAR 1M – 95% BY GICS SECTOR AS OF 31/08/2025



VAR 1M-95% TOP 10 SECURITIES AS OF 31/08/2025



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/08/2025	% 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	1036.55	-	4.11%	-	4.42%	-	0.26%	-	-0.91%	-	5.54%
MSCI ACWI Net (.dMIWD00000NUS)	521.18	2.47%	0.11%	8.52%	5.39%	14.30%	1.28%	15.79%	9.48%	36.34%	27.12%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	192.32	3.80%	1.41%	7.41%	4.31%	16.03%	2.81%	11.07%	5.01%	24.38%	15.97%
MSCI Asia Pacific (.MIAP00000PUS)	211.50	3.07%	0.69%	8.30%	5.18%	16.45%	3.18%	13.43%	7.25%	27.72%	19.08%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	396.54	5.30%	2.88%	4.39%	1.38%	3.12%	-8.63%	-4.01%	-9.24%	-4.21%	-10.69%
MSCI India Net (.dMIIN00000NUS)	1216.89	-3.13%	-5.36%	-5.26%	-8.00%	-2.55%	-13.65%	-11.76%	-16.57%	9.59%	2.18%
MSCI Small Cap India Net (.dMIIN000S0NUS)	3642.38	-3.42%	-5.65%	-3.37%	-6.16%	-7.60%	-18.13%	-10.94%	-15.80%	15.05%	7.27%
Korea KOSPI (.KS11)	3186.01	-1.83%	-3.87%	18.10%	14.13%	32.78%	25.12%	19.13%	8.40%	24.28%	8.50%
Tokyo Stock Exchange (.TOPX)	3075.18	4.49%	4.67%	9.77%	4.44%	10.42%	4.92%	13.37%	6.56%	31.85%	18.86%
China (.HSI)	25077.62	1.23%	-0.43%	7.68%	5.15%	25.01%	10.36%	39.40%	31.81%	49.34%	39.34%

* class I

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

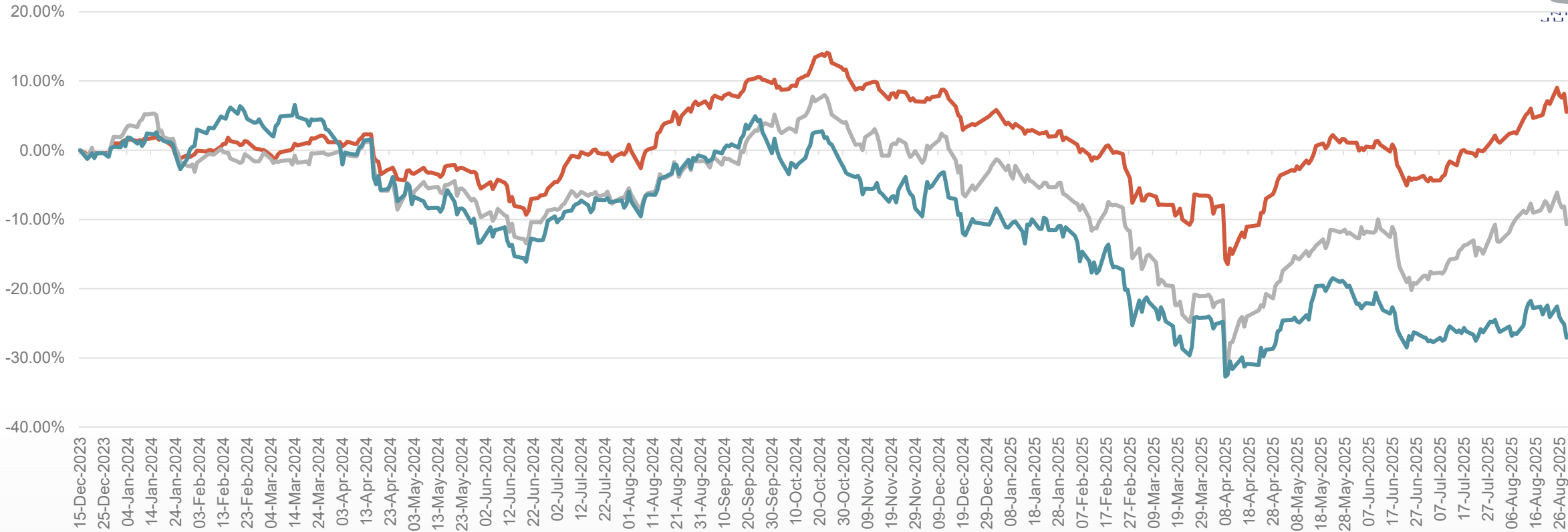
Source: Niche AM, Refinitiv

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 August '25



NJ Indonesia Infrastructure Small Caps SDG MSCI Indonesia Small Cap USD Net MSCI Indonesia Index



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	0.26%	3.21%	14.59%	0.03	-26.80%
MSCI Indonesia Small Cap USD Net	-8.63%	-6.41%	20.75%	-0.44	-35.97%
MSCI Indonesia Index	-18.93%	-16.90%	22.95%	-0.85	-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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