

*unique  
investing*



**NICHE  
JUNGLE**

**PROJECT  
NJ**

**Indonesian Infrastructure Small Caps**



## ***Monthly Risk Report***

*30 September 2025*

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

# Summary

- [Project Characteristics](#)
- [Portfolio Valuation](#)
- [Sustainability Update](#)
- [Portfolio Holdings](#)
- [Portfolio Allocation & Performance](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)



## NJ Indonesia Infrastructure Small Cap

### Project Characteristics

|                                       |                                                                                           |
|---------------------------------------|-------------------------------------------------------------------------------------------|
| Instrument                            | UCITS Fund – Art.8 Plus SFDR                                                              |
| Project website                       | <a href="#">Link</a>                                                                      |
| Supplement                            | <a href="#">Link</a>                                                                      |
| ISIN                                  | Class A – IE0006KCMUK2<br>Class I – IE0009OQU6T7<br>Class Q (listed class) - IE000R9RIBW8 |
| Project ICAV:                         | NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>             |
| Project Inception date:               | 17/11/2023                                                                                |
| Project AUM:                          | 15,37 mln € as of 30/09/2025                                                              |
| Project liquidity :                   | Daily                                                                                     |
| Project # stocks                      | Min:120<br>Max: 180                                                                       |
| Project currency hedging policy       | No hedging policy                                                                         |
| Institutional and listed classes fees | 0% management fees<br>20% performance fees (absolute with HWM – no reset)                 |
| Project Investment Manager:           | Niche Asset Management Ltd – <a href="http://www.nicheam.com">www.nicheam.com</a>         |



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.

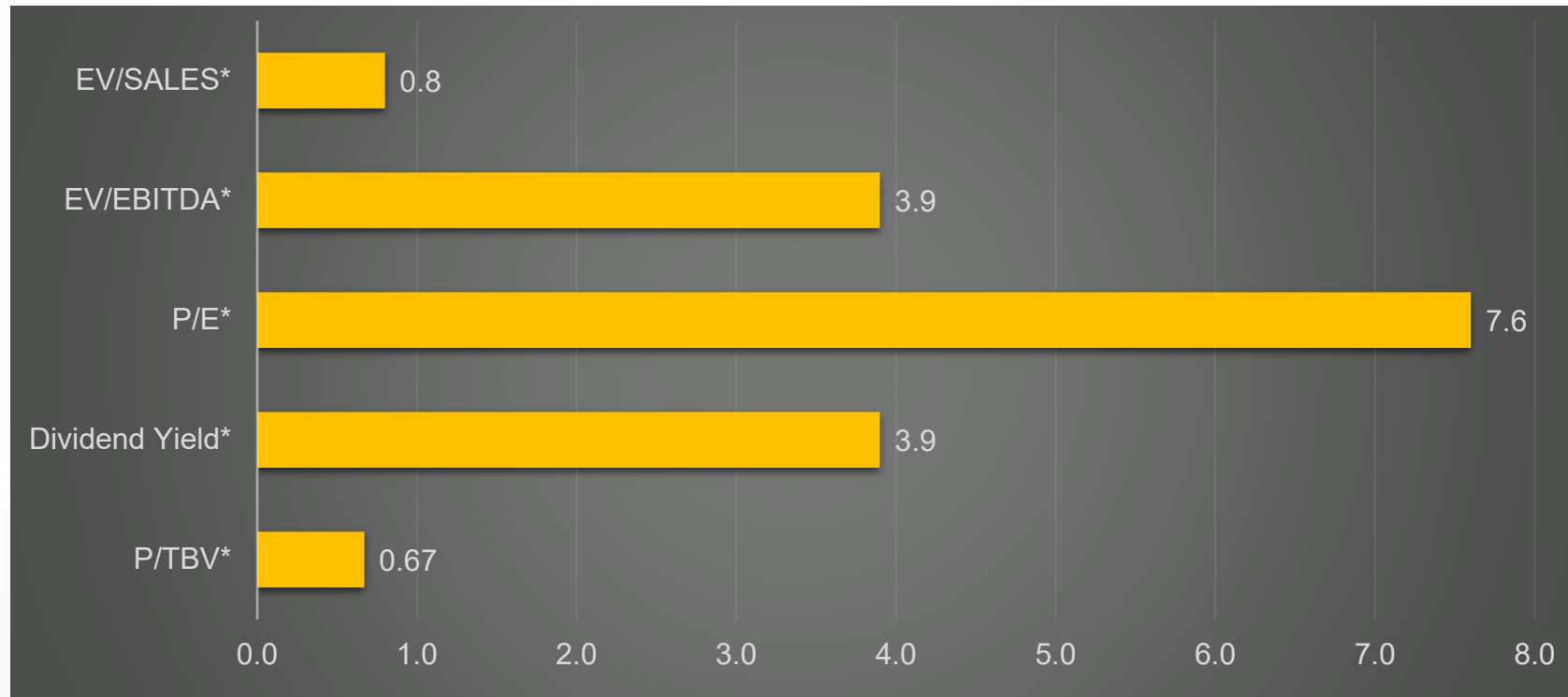
Source: NicheAM

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



Source : Bloomberg, NicheAM

## PROJECT NJ INDONESIA INFRASTRUCTURE Small Cap EQUITY PORTFOLIO: Valuation (as of 30 September '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 30/09/2025) | Goal |
| 100%                                                                                                                                                        | 67.00%                          | 100% |

| Number of companies engaged* 2024 to date (as of 30/09/2025) | Number of companies to be engaged 2024 to date (as of 30/09/2025) |
|--------------------------------------------------------------|-------------------------------------------------------------------|
| 99                                                           | 41                                                                |

## 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 |
|------|---------------------|
| N/A  |                     |

## Unfrozen Stocks

| Name                            | Reason for unfreezing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PT Bank Woori Saudara Indonesia | <p>From a new article on 05/06/2025, South Korea's Woori Bank has uncovered a US\$78.5 million credit fraud scandal involving its Indonesian subsidiary, PT Bank Woori Saudara Indonesia (SDRA). The fraud centers on a local export company that allegedly submitted letters of credit with inaccurate information, triggering an internal review by Woori Bank. While the full financial impact is still being assessed, Woori Bank is actively working with Indonesian authorities and the implicated company, which has expressed willingness to repay the debt. This incident highlights challenges in Bank Woori Saudara's internal controls and risk management, as evidenced by a sharp rise in loan loss provisions and non-performing loans (NPLs), despite a slight increase in net profit and interest income.</p> <p>The stock has been frozen on 09/06/2025 as the amount which is relevant to the fraud is a significant material amount, together with the fact that the company shows lack of controls to prevent such issues occurring.</p> <p>The bank published a statement on the controversy which included a section outlying the firm's corrective actions on the issue. The firm writes "As a follow-up to the alleged fraud case that occurred, the Company is committed to making comprehensive improvements in the governance and internal control aspects to ensure that similar incidents do not recur in the future. The Company will continue to coordinate intensively with the Financial Services Authority (OJK) to ensure that all corrective measures taken are in line with the principles of good corporate governance (GCG) and support the stability and integrity of the banking system as a whole."</p> <p>As the firm has now started to implement adequate controls and continue to coordinate with authorities, thus the stock has been unfrozen, and the controversy was voted to be monitored following the vote of the sustainability committee.</p> |

\* 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 been classed as ESG 1 phase. (previous engagement meeting in 28/07/2023) | 33%       |

# Sustainability Update

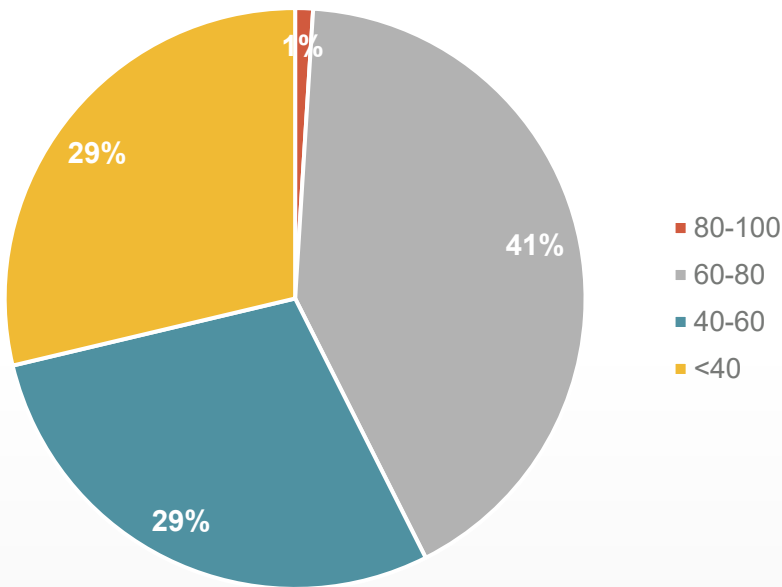
|        | No of companies that need a new analysis made in the next month | No of companies that need a new analysis made in the next 6 months | No of companies that need a new analysis made in the next 12 months | No of companies that need a new analysis made in the next 18 months |
|--------|-----------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
|        | 31/10/2025                                                      | 31/03/2026                                                         | 30/09/2026                                                          | 31/03/2027                                                          |
| ESG    | 0                                                               | 1                                                                  | 47                                                                  | 113                                                                 |
| ESG %  | 0%                                                              | 1%                                                                 | 42%                                                                 | 100%                                                                |
| DNSH   | 0                                                               | 1                                                                  | 56                                                                  | 140                                                                 |
| DNSH % | 0%                                                              | 1%                                                                 | 40%                                                                 | 100%                                                                |

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

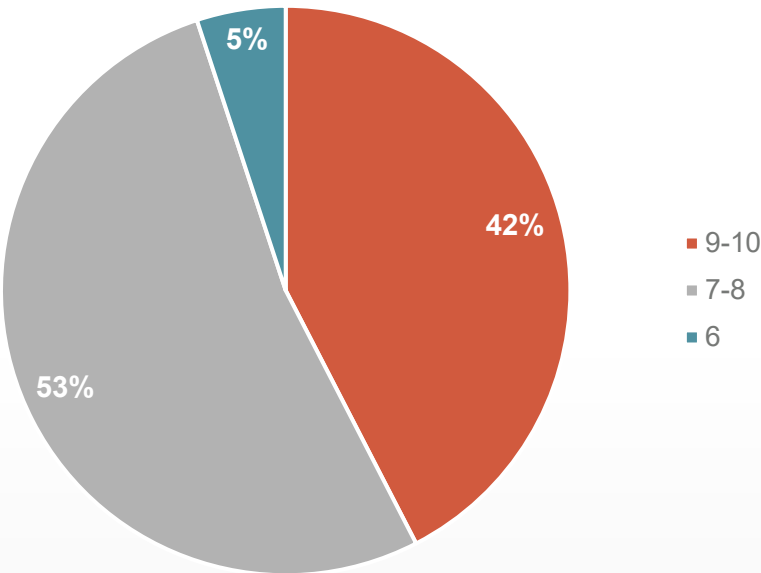
|       | No of companies that need a new analysis made in the next month | No of companies that need a new analysis made in the next 6 months | No of companies that need a new analysis made in the next 18 months | No of companies that need a new analysis made in the next 30 months |
|-------|-----------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
|       | 31/10/2025                                                      | 31/03/2026                                                         | 31/03/2027                                                          | 31/03/2028                                                          |
| SDG   | 0                                                               | 22                                                                 | 114                                                                 | 140                                                                 |
| SDG % | 0%                                                              | 16%                                                                | 81%                                                                 | 100%                                                                |

# Sustainability Update

Breakdown by ESG Score



Breakdown by SDG Score



# Investee companies divested so far

## Closed trades

| Date       | <u>Stock</u>                   | Selling price<br>(Local ccy) | Performance* | Take Profit<br>(Partial**/Total) | Valuation<br>Target (IDR) | Further upside at<br>exit, according to<br>valuation gap report | Notes<br>(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%                                                        | -                                                                                                                   |
| 28/10/2024 | Total Bangun Persada           | 830                          | 101.4%       | Partial (82%)                    | 940                       | 13%                                                             | Tactical reduction                                                                                                  |

\*Local currency

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

Source: NicheAM

# Investee companies divested so far

## Closed trades

| Date       | <u>Stock</u>                 | Selling price<br>(Local ccy) | Performance* | Take Profit<br>(Partial**/Total) | Valuation<br>Target (IDR) | Further upside at<br>exit, according to<br>valuation gap report | Notes<br>(if sold before reaching the target)                                            |
|------------|------------------------------|------------------------------|--------------|----------------------------------|---------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------|
| 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%                                                        | -                                                                                        |
| 14/05/2025 | Unilever Indonesia           | 1790                         | 53.0%        | Total                            | 1880                      | < +/- 5%                                                        | -                                                                                        |
| 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%                                                        | -                                                                                        |
| 30/07/2025 | Salim Ivomas Pratama         | 680                          | 86.6%        | Partial (67%)                    | 780                       | +15%                                                            | -                                                                                        |
| 30/07/2025 | PP London Sumatra Indonesia  | 1381                         | 67.4%        | Partial (21%)                    | 1750                      | +27%%                                                           | -                                                                                        |
| 15/08/2025 | PT Sampoerna Agro            | 3385                         | 90.5%        | Total                            | 3500                      | < +/- 5%                                                        | -                                                                                        |
| 01/09/2025 | Gozco Plantations            | 207                          | 150.9%       | Total                            | 200                       | < +/- 5%                                                        | -                                                                                        |
| 01/09/2025 | Surya Citra Media            | 279                          | 140.4%       | Total                            | 270                       | < +/- 5%                                                        | -                                                                                        |

\*Local currency

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

Source: NicheAM

# Investee companies divested so far

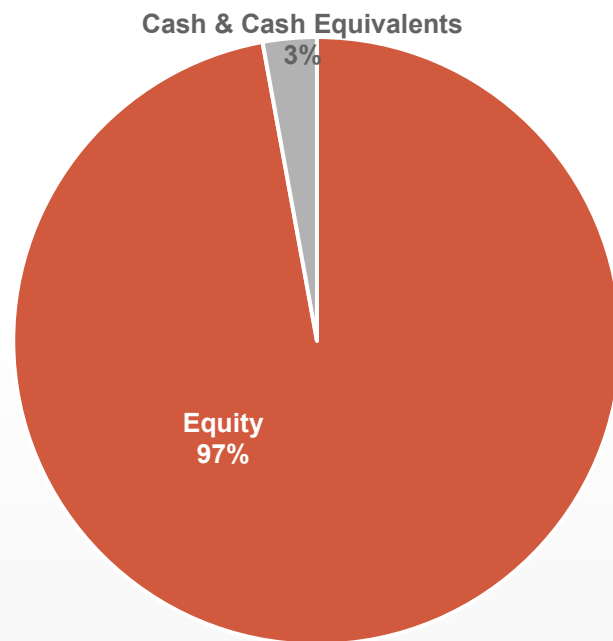
## Closed trades

| Date       | <u>Stock</u>              | Selling price<br>(Local ccy) | Performance* | Take Profit<br>(Partial**/Total) | Valuation<br>Target (IDR) | Further upside at<br>exit, according to<br>valuation gap report | Notes<br>(if sold before reaching the target) |
|------------|---------------------------|------------------------------|--------------|----------------------------------|---------------------------|-----------------------------------------------------------------|-----------------------------------------------|
| 03/09/2025 | Sat Nusapersada           | 486                          | 116.9%       | Partial (38%)                    | 580                       | +19%                                                            | Tactical reduction                            |
| 04/09/2025 | Rohartindo Nusantara Luas | 66                           | 7.9%         | Partial (64%)                    | 88                        | +33%                                                            | Tactical reduction                            |
| 04/09/2025 | Jasa Berdikari Logistics  | 69                           | 30.2%        | Total                            | 88                        | < +/- 5%                                                        | -                                             |
| 18/09/2025 | First Pacific             | 6.5                          | 137.7%       | Partial (10%)                    | 8                         | +23%                                                            | Tactical reduction                            |
| 18/09/2025 | Sentral Mitra Informatika | 112                          | 71.1%        | Total                            | 110                       | < +/- 5%                                                        | -                                             |
| 19/09/2025 | Gaya Abadi Sempurna       | 109                          | 72.8%        | Partial (33%)                    | 130                       | +19%                                                            | Tactical reduction                            |
|            |                           |                              |              |                                  |                           |                                                                 |                                               |
|            |                           |                              |              |                                  |                           |                                                                 |                                               |
|            |                           |                              |              |                                  |                           |                                                                 |                                               |
|            |                           |                              |              |                                  |                           |                                                                 |                                               |
|            |                           |                              |              |                                  |                           |                                                                 |                                               |
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|            |                           |                              |              |                                  |                           |                                                                 |                                               |
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|            |                           |                              |              |                                  |                           |                                                                 |                                               |
|            |                           |                              |              |                                  |                           |                                                                 |                                               |
|            |                           |                              |              |                                  |                           |                                                                 |                                               |
|            |                           |                              |              |                                  |                           |                                                                 |                                               |
|            |                           |                              |              |                                  |                           |                                                                 |                                               |
|            |                           |                              |              |                                  |                           |                                                                 |                                               |
|            |                           |                              |              |                                  |                           |                                                                 |                                               |

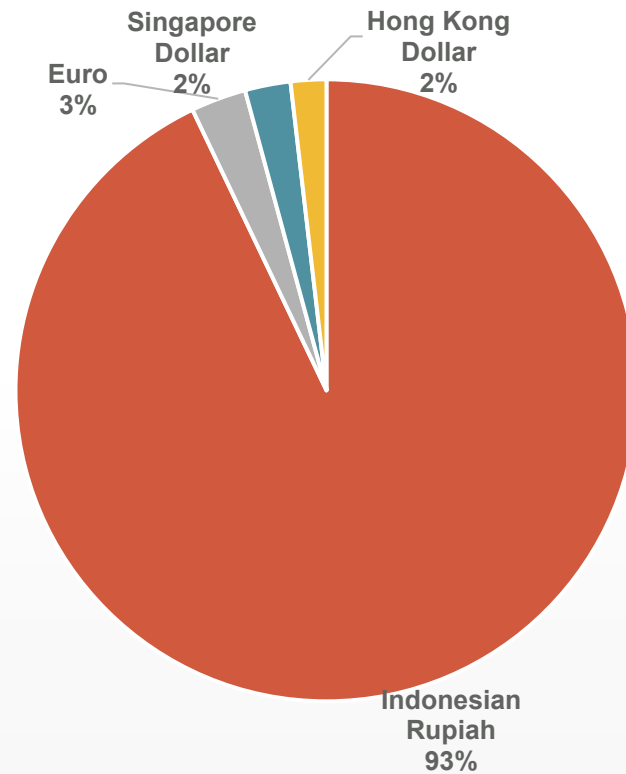
\*Local currency  
\*\*Partial includes all quantity sold to date.  
Source: NicheAM

## PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 30 September '25**

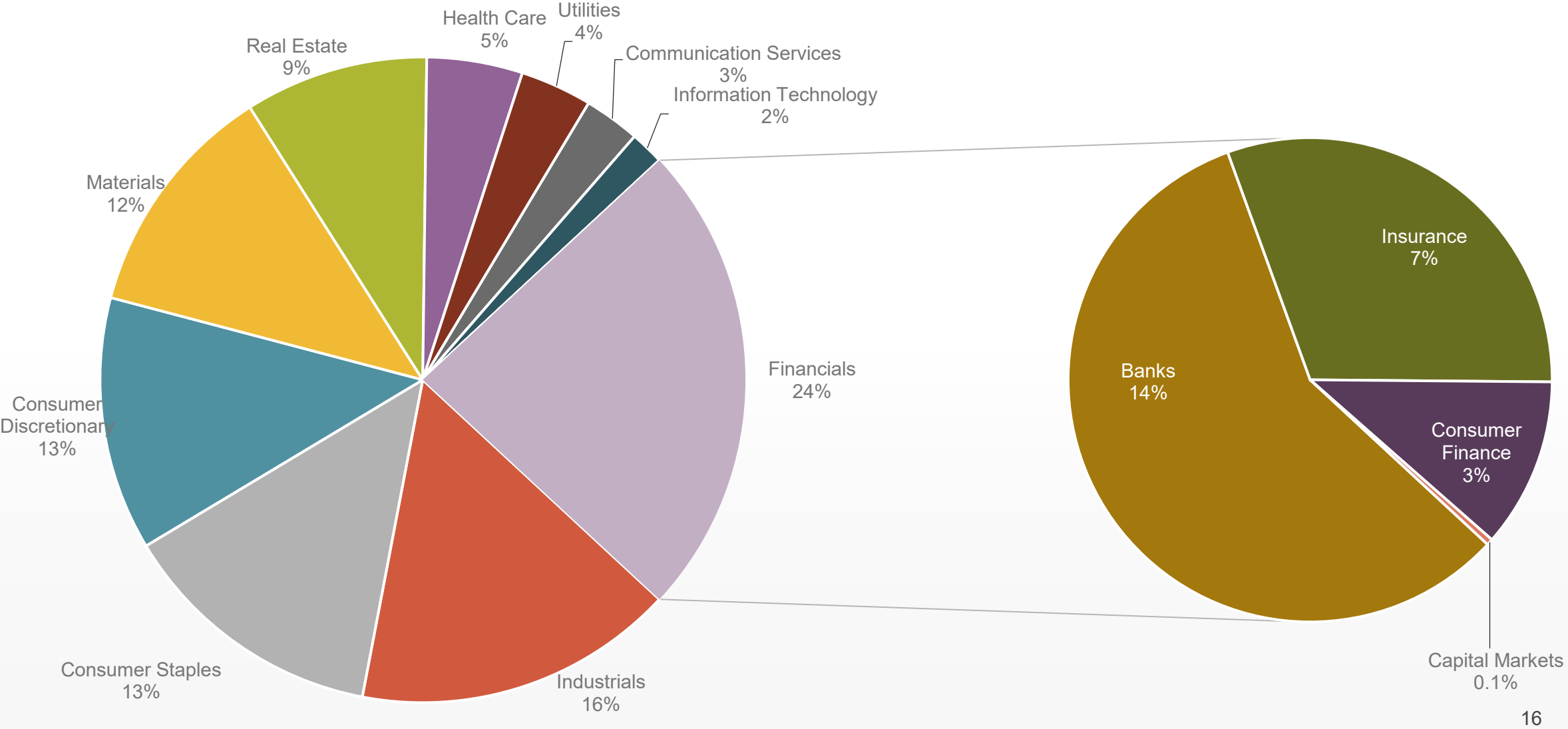


**Breakdown by Currency  
as of 30 September '25**



Source: Niche AM, Refinitiv

**EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector**  
**as of 30 September '25**



Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Holdings (as of 30 September '25)

| Holding                      | Portfolio Weight | Holding                          | Portfolio Weight |
|------------------------------|------------------|----------------------------------|------------------|
| Uni-Charm Indonesia Tbk Pt   | 3.52%            | Bumi Serpong Damai Pt            | 1.16%            |
| Panin Life                   | 3.38%            | Trimegah Bangun Persada Tbk      | 1.06%            |
| Bukalapak.Com Pt Tbk         | 2.37%            | Kencana Energi Lestari Tbk P     | 0.99%            |
| Asuransi Tugu Pratama Indone | 2.23%            | Bank Smbc Indonesia Tbk Pt       | 0.99%            |
| Bank Tabungan Negara Persero | 2.22%            | Mitra Pinasthika Mustika Tbk     | 0.94%            |
| Indocement Tunggal Prakarsa  | 2.04%            | Sat Nusapersada Tbk Pt           | 0.89%            |
| Bank Btpn Syariah Tbk Pt     | 2.01%            | Pt Xlsmart Telecom Sejahtera Tbk | 0.88%            |
| First Pacific Co             | 1.85%            | Pp Presisi Tbk Pt                | 0.86%            |
| Indonesia Kendaraan Terminal | 1.84%            | Pakuwon Jati Tbk Pt              | 0.86%            |
| Semen Indonesia Persero Tbk  | 1.83%            | Pt Steel Pipe Industry Of In     | 0.86%            |
| Astra Graphia Tbk Pt         | 1.75%            | Bank Ibk Indonesia Tbk Pt        | 0.85%            |
| Ramayana Lestari Sentosa Tbk | 1.70%            | Golden Agri-Resources Ltd        | 0.85%            |
| Clipan Finance Indonesia Pt  | 1.68%            | Soechi Lines Tbk Pt              | 0.83%            |
| Indah Kiat Pulp & Paper Tbk  | 1.64%            | Tunas Baru Lampung -Shs-         | 0.81%            |
| Bank Pan Indonesia Tbk Pt    | 1.60%            | Bayu Buana Tbk Pt                | 0.81%            |
| Mitra Adiperkasa Tbk Pt      | 1.57%            | Pt Central Proteinaprima Tbk     | 0.78%            |
| Blue Bird Tbk Pt             | 1.53%            | Jasa Marga (Persero) Tbk Pt      | 0.77%            |
| Pp London Sumatra Indones Pt | 1.49%            | Royal Prima Tbk Pt               | 0.76%            |
| Wijaya Karya Beton Tbk Pt    | 1.40%            | Sinar Eka Selaras Tbk Pt         | 0.74%            |
| Lippo Cikarang Pt            | 1.37%            | Bank Jatim -B-                   | 0.71%            |
| Astra Agro Lestari Tbk Pt    | 1.36%            | Jasa Armada Indonesia Pt         | 0.71%            |
| Tempo Scan Pacific Tbk Pt    | 1.34%            | Surya Pertiwi Tbk Pt             | 0.67%            |
| Prodia Widyahusada Tbk Pt    | 1.33%            | Vale Indonesia Tbk               | 0.66%            |
| Cikarang Listrindo Tbk Pt    | 1.33%            | Bank Ganesha Tbk Pt              | 0.66%            |
| Bank Danamon Indonesia Tbk   | 1.32%            | Kmi Wire And Cable Tbk Pt        | 0.66%            |
| Paninvest Tbk Pt             | 1.30%            | Samudera Indonesia               | 0.65%            |
| Media Nusantara Citra Tbk Pt | 1.29%            | Bekasi Fajar Industrial          | 0.65%            |
| Perusahaan Gas Negara Tbk Pt | 1.24%            | Ciputra Development Tbk Pt       | 0.65%            |
| Delfi Ltd                    | 1.24%            | Bank Maybank Indonesia Tbk       | 0.62%            |
| Lippo Karawaci Tbk Pt        | 1.22%            | Pabrik Kertas Tjiwi Kimia Pt     | 0.60%            |
| Pembangunan Jaya Ancol Tbk   | 1.19%            | Astra Otoparts Tbk Pt            | 0.59%            |
| Wijaya Karya Bangunan Gedung | 1.18%            | Bpd Jawa Barat Dan Banten Tb     | 0.59%            |

Equity Exposure: 97%  
 No of holdings: 140  
 Average Weight: 0.69%  
 Median Weight: 0.49%

TOP 5 : 13.72%  
 TOP 10: 23.29%  
 TOP 25: 45.70%  
 TOP 50: 70.31%



## EQUITY PORTFOLIO: Holdings (as of 30 September '25)

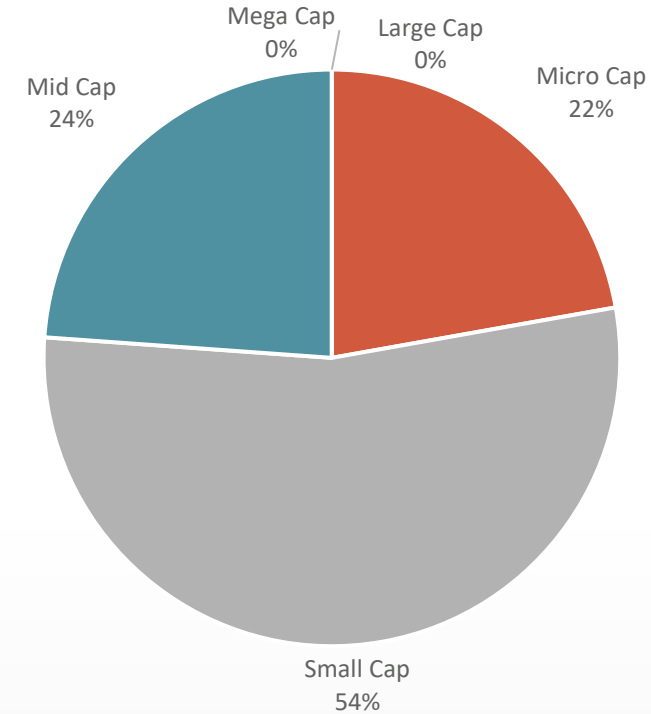


| Holding                           | Portfolio Weight | Holding                      | Portfolio Weight |
|-----------------------------------|------------------|------------------------------|------------------|
| Summarecon Agung Tbk              | 0.59%            | Penta Valent Tbk Pt          | 0.25%            |
| Gajah Tunggal Tbk Pt              | 0.55%            | Bank China Construction Bank | 0.23%            |
| Kawasan Industri Jababeka Tb      | 0.55%            | Woori Finance Indonesia Tbk  | 0.23%            |
| Gaya Abadi Sempurna Tbk Pt        | 0.51%            | Sinar Mas Agro Res & Tech    | 0.22%            |
| Puradelta Lestari Tbk Pt          | 0.50%            | Pt Bisi International        | 0.21%            |
| Jaya Konstruksi Manggala          | 0.49%            | Adira Dinamika Multi Finance | 0.20%            |
| Perdana Gapuraprima Tbk Pt        | 0.49%            | Bank Panin Dubai Syariah Tbk | 0.18%            |
| Bank Woori Saudara Indonesia      | 0.48%            | Indofood Agri Resources Ltd  | 0.17%            |
| Jasuindo Tiga Perkasa Pt          | 0.47%            | Pelayaran Nasional Ekalya Pu | 0.17%            |
| Dharma Samudera Fishing Pt        | 0.47%            | Star Pacific Tbk Pt          | 0.16%            |
| Merck Tbk Pt                      | 0.46%            | Budi Starch & Sweetener Tbk  | 0.16%            |
| Dyandra Media International       | 0.45%            | Asuransi Dayin Mitra Tbk Pt  | 0.16%            |
| Pt Agung Podomoro Land Tbk        | 0.42%            | Wijaya Cahaya Timber Tbk Pt  | 0.16%            |
| Matahari Dept -A-                 | 0.41%            | Salim Ivimas Pratama         | 0.15%            |
| Pt Enseval Putera Megatrading Tbk | 0.40%            | Asuransi Multi Artha Guna Pt | 0.15%            |
| Samator Indo Gas Tbk Pt           | 0.37%            | Habco Trans Maritima Tbk Pt  | 0.14%            |
| Sarimelati Kencana Pt             | 0.37%            | Putra Mandiri Jembar Tbk Pt  | 0.14%            |
| Global Mediacom Tbk Pt            | 0.35%            | Panca Budi Idaman Pt         | 0.14%            |
| Indospring Tbk Pt                 | 0.34%            | Alakasa Industrindo Tbk Pt   | 0.13%            |
| Weha Transportasi Indonesia       | 0.34%            | Gunung Raja Paksi Tbk Pt     | 0.13%            |
| Supreme Cable Mfg Corp Pt         | 0.33%            | Suparma Tbk Pt               | 0.13%            |
| Erajaya Swasembada Tbk            | 0.32%            | Panin Sekuritas Tbk Pt       | 0.13%            |
| Emdeki Utama Pt                   | 0.31%            | Bank Qnb Indonesia Tbk Pt    | 0.12%            |
| Mulia Industrindo Tbk Pt          | 0.31%            | Indo Kordsa Tbk Pt           | 0.12%            |
| Asahimas Flat Glass Tbk Pt        | 0.30%            | Lippo Malls Indonesia Retail | 0.11%            |
| Mizuho Leasing Indonesia Tbk      | 0.28%            | Pp Persero Tbk Pt            | 0.11%            |
| Surya Toto Indonesia Pt           | 0.27%            | Champion Pacific Indonesia   | 0.10%            |
| Dharma Polimetal Tbk Pt           | 0.27%            | Buana Finance Tbk Pt         | 0.10%            |
| Tembaga Mulia Semanan Tbk Pt      | 0.27%            | Transkon Jaya Tbk Pt         | 0.10%            |
| Bank Victoria Internation Pt      | 0.26%            | Semacom Integrated Tbk Pt    | 0.09%            |
| Total Bangun Persada              | 0.26%            | Darya Varia Laboratoria Pt   | 0.08%            |
| Alam Sutera Realty Tbk Pt         | 0.25%            | Kurniamitra Duta Sentosa Tbk | 0.07%            |

## EQUITY PORTFOLIO: Holdings (as of 30 September '25)

| Holding                        | Portfolio Weight |
|--------------------------------|------------------|
| Sari Kreasi Boga Tbk Pt        | 0.07%            |
| Wahana Ottomitra Multiartha    | 0.07%            |
| Kabelindo Murni Tbk Pt         | 0.06%            |
| Sumi Indo Kabel Tbk Pt         | 0.06%            |
| Kedawung Setia Industrial Tb   | 0.05%            |
| Millennium Pharmacon Intl Pt   | 0.04%            |
| Lotte Chemical Titan Tbk Pt    | 0.04%            |
| Panca Mitra Multiperdana Pt    | 0.04%            |
| Rohartindo Nusantara Luas 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 August '25 - 30 September '25)

| Holding                            | Trade | End Portfolio Weight | Change in Weight* | Total Return on sold positions** |
|------------------------------------|-------|----------------------|-------------------|----------------------------------|
| Samator Indo Gas                   | BUY   | 0.37%                | 0.37%             |                                  |
| Bisi International                 | BUY   | 0.21%                | 0.21%             |                                  |
| Uni-Charm Indonesia                | ADD   | 3.53%                | 0.77%             |                                  |
| Asuransi Tugu Pratama Indonesia    | ADD   | 2.23%                | 0.67%             |                                  |
| Media Nusantara Citra              | ADD   | 1.29%                | 0.61%             |                                  |
| Pakuwon Jati                       | ADD   | 0.86%                | 0.59%             |                                  |
| Panin Financial                    | ADD   | 3.38%                | 0.55%             |                                  |
| Jasa Marga                         | ADD   | 0.78%                | 0.53%             |                                  |
| Merck                              | ADD   | 0.46%                | 0.29%             |                                  |
| Bank Pembangunan Daerah Jawa Timur | ADD   | 0.71%                | 0.26%             |                                  |
| Delfi                              | ADD   | 1.25%                | 0.19%             |                                  |
| Global Mediacom                    | ADD   | 0.35%                | 0.15%             |                                  |
| Blue Bird                          | ADD   | 1.53%                | 0.10%             |                                  |
| Bayu Buana                         | ADD   | 0.81%                | 0.09%             |                                  |
| Asahimas Flat Glass                | ADD   | 0.30%                | 0.09%             |                                  |
| Gajah Tunggal                      | ADD   | 0.55%                | 0.07%             |                                  |
| Dharma Polimetal                   | ADD   | 0.27%                | 0.06%             |                                  |
| WEHA Transportasi Indonesia        | ADD   | 0.34%                | 0.05%             |                                  |
| Bank SMBC Indonesia                | ADD   | 0.99%                | 0.05%             |                                  |
| Dyandra Media International        | ADD   | 0.45%                | 0.03%             |                                  |

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

\*\*Local Currency

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Change in holdings (31 August '25 - 30 September '25)

| Holding                           | Trade  | End Portfolio Weight | Change in Weight* | Total Return on sold positions** |
|-----------------------------------|--------|----------------------|-------------------|----------------------------------|
| Bank Woori Saudara Indonesia 1906 | ADD    | 0.48%                | -0.01%            |                                  |
| Gaya Abadi Sempurna               | REDUCE | 0.51%                | -0.02%            | +72.8%                           |
| Rohartindo Nusantara Luas         | REDUCE | 0.03%                | -0.04%            | +7.9%                            |
| First Pacific                     | REDUCE | 1.85%                | -0.19%            | +137.7%                          |
| Sat Nusapersada                   | REDUCE | 0.89%                | -0.34%            | +116.9%                          |
| Sentral Mitra Informatika         | SELL   | 0.00%                | -0.03%            | +71.1%                           |
| Jasa Berdikari Logistics          | SELL   | 0.00%                | -0.05%            | +30.2%                           |
| Gozco Plantations                 | SELL   | 0.00%                | -0.16%            | +150.9%                          |
| Surya Citra Media                 | SELL   | 0.00%                | -0.44%            | +140.4%                          |

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

\*\*Local Currency

Source: NicheAM, Refinitiv

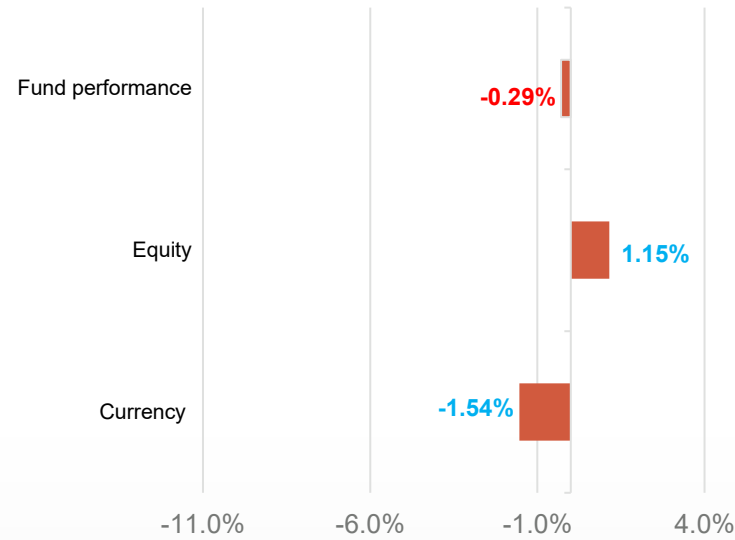
# PORTFOLIO: Allocation & Performance summary

**Fund\* Chart (31 August '25 - 30 September '25)**



\*class I

**Performance by Asset Class  
(31 August '25 - 30 September '25)**



**Performance contribution by Asset Class and Sector  
(31 August '25 - 30 September '25)**

|                                      | Avg Weight<br>(a) | 1 month<br>Return<br>(b) | Contribution<br>(c = a*b) |
|--------------------------------------|-------------------|--------------------------|---------------------------|
| <b>Contribution by asset class</b>   |                   |                          |                           |
| Cash                                 | 4.0%              | -                        | -                         |
| Equity*                              | 96.0%             | 1.15%                    | 1.10%                     |
| Currency                             |                   | -1.54%                   | -1.39%                    |
| <b>Total performance</b>             |                   |                          | <b>-0.29%</b>             |
| <b>Equity Contribution by sector</b> |                   |                          |                           |
| Information Technology               | 1.6%              | 35.3%                    | 0.56%                     |
| Consumer Staples                     | 12.8%             | 4.2%                     | 0.54%                     |
| Materials                            | 11.4%             | 2.6%                     | 0.29%                     |
| Consumer Discretionary               | 12.2%             | 1.7%                     | 0.21%                     |
| Communication Services               | 2.7%              | 7.4%                     | 0.20%                     |
| Utilities                            | 3.5%              | 4.2%                     | 0.15%                     |
| Industrials                          | 15.4%             | 0.9%                     | 0.13%                     |
| Health Care                          | 4.6%              | 0.8%                     | 0.04%                     |
| Real Estate                          | 8.9%              | -1.2%                    | -0.10%                    |
| Financials                           | 22.9%             | -4.0%                    | -0.91%                    |

\*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: 15.37 mln €

# EQUITY PORTFOLIO: Performance (31 August '25 - 30 September '25)

## Top performers\*

|                                 | Avg Weight | Return | Contribution |
|---------------------------------|------------|--------|--------------|
| Sat Nusaparsada                 | 1.0%       | 15.6%  | 0.29%        |
| Pembangunan Jaya Ancol          | 0.9%       | 32.0%  | 0.29%        |
| Gaya Abadi Sempurna             | 0.6%       | 42.2%  | 0.26%        |
| Media Nusantara Citra           | 1.0%       | 18.1%  | 0.19%        |
| Kencana Energi Lestari          | 0.9%       | 20.0%  | 0.17%        |
| Uni-Charm Indonesia             | 3.2%       | 4.3%   | 0.16%        |
| Wijaya Karya Bangunan Gedung    | 1.2%       | 14.8%  | 0.15%        |
| Astra Agro Lestari              | 1.3%       | 12.0%  | 0.15%        |
| Trimegah Bangun Persada         | 1.0%       | 15.5%  | 0.14%        |
| Lippo Cikarang                  | 1.3%       | 10.7%  | 0.13%        |
| Semen Indonesia (Persero)       | 1.8%       | 7.2%   | 0.12%        |
| Star Pacific                    | 0.1%       | 176.1% | 0.10%        |
| Central Proteina Prima          | 0.7%       | 14.8%  | 0.10%        |
| Vale Indonesia                  | 0.6%       | 17.6%  | 0.10%        |
| Asuransi Tugu Pratama Indonesia | 2.0%       | 4.1%   | 0.09%        |

## Bottom performers

|                                 | Avg Weight | Return | Contribution |
|---------------------------------|------------|--------|--------------|
| Panin Financial                 | 3.3%       | -6.9%  | -0.22%       |
| Bank Btpn Syariah               | 2.1%       | -9.4%  | -0.21%       |
| Indocement Tunggal Prakarsa     | 2.2%       | -6.8%  | -0.15%       |
| Bank Pan Indonesia              | 1.7%       | -6.5%  | -0.11%       |
| Mitra Adiperkasa                | 1.6%       | -6.6%  | -0.11%       |
| Paninvest                       | 1.3%       | -7.0%  | -0.10%       |
| Bekasi Fajar Industrial Estate  | 0.7%       | -9.7%  | -0.07%       |
| Indah Kiat Pulp & Paper         | 1.7%       | -3.9%  | -0.07%       |
| Bank Danamon Indonesia Series A | 1.4%       | -4.8%  | -0.07%       |
| Perdana Gapuraprima             | 0.5%       | -11.6% | -0.06%       |
| Kawasan Industri Jababeka       | 0.6%       | -10.1% | -0.06%       |
| Ciputra Development             | 0.7%       | -8.4%  | -0.06%       |
| Bukalapak.com                   | 2.4%       | -2.3%  | -0.06%       |
| Indonesia Kendaraan Terminal    | 1.9%       | -2.7%  | -0.05%       |
| Samudera Indonesia              | 0.7%       | -7.0%  | -0.05%       |

\*Sorted from highest to lowest by Contribution

# Liquidation time-horizon

|                                      | 1 day | 5 days | 10 days | 30 days |
|--------------------------------------|-------|--------|---------|---------|
| Indonesian Infrastructure Small Caps | 58%   | 82%    | 91%     | 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*



|                                                                    |              |
|--------------------------------------------------------------------|--------------|
| <b>Number of days necessary to liquidate 25% of the portfolio:</b> | <b>1 day</b> |
|--------------------------------------------------------------------|--------------|

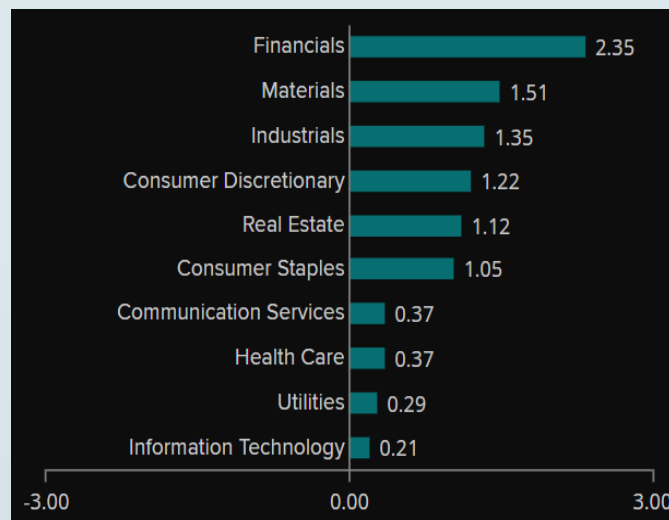


## Ex-ante analysis: VaR 1 month 95% (as of 30/09/2025)

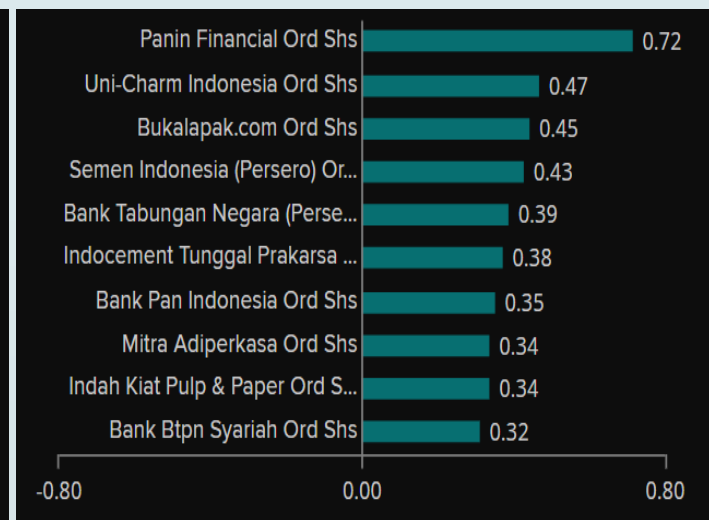
### Portfolio VaR Sensitivity

|               | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -1.82%  | -3.40%  |
| Historical 1W | -4.07%  | -7.60%  |
| Historical 1M | -8.54%  | -15.93% |

### VAR 1M – 95% BY GICS SECTOR AS OF 30/09/2025



### VAR 1M-95% TOP 10 SECURITIES AS OF 30/09/2025



## EQUITY PORTFOLIO: Indices % price changes

| Index                                           | Price as of 30/09/2025 | % 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 ** (€) |
|-------------------------------------------------|------------------------|-----------------------------------------|----------------------------|-----------------------------------------|----------------------------|----------------------------------------------|---------------------------------|----------------------------------------|---------------------------|----------------------------------------------------|---------------------------------------|
| <b>NicheJungle Indonesian Infra Small Caps</b>  | <b>1033.52</b>         | -                                       | <b>-0.29%</b>              | -                                       | <b>9.24%</b>               | -                                            | <b>-0.03%</b>                   | -                                      | <b>-4.09%</b>             | -                                                  | <b>5.23%</b>                          |
| MSCI ACWI Net (.dMIWD00000NUS)                  | 540.07                 | 3.62%                                   | 3.19%                      | 7.62%                                   | 8.11%                      | 18.44%                                       | 4.51%                           | 17.27%                                 | 11.28%                    | 41.28%                                             | 31.17%                                |
| MSCI Asia Pacific Value (.dMIAP0000VPUS)        | 200.13                 | 4.06%                                   | 3.63%                      | 9.06%                                   | 9.55%                      | 20.74%                                       | 6.54%                           | 11.48%                                 | 5.79%                     | 29.43%                                             | 20.17%                                |
| MSCI Asia Pacific (.MIAP00000PUS)               | 220.60                 | 4.30%                                   | 3.87%                      | 8.47%                                   | 8.96%                      | 21.46%                                       | 7.17%                           | 13.11%                                 | 7.33%                     | 33.21%                                             | 23.69%                                |
| MSCI Small Cap Indonesia – USD (.dMIID000S0NUS) | 427.65                 | 7.85%                                   | 7.40%                      | 16.71%                                  | 17.24%                     | 11.21%                                       | -1.87%                          | -2.32%                                 | -7.31%                    | 3.30%                                              | -4.08%                                |
| MSCI India Net (.dMIIN00000NUS)                 | 1223.00                | 0.50%                                   | 0.08%                      | -7.61%                                  | -7.19%                     | -2.06%                                       | -13.58%                         | -13.15%                                | -17.59%                   | 10.14%                                             | 2.26%                                 |
| MSCI Small Cap India Net (.dMIIN000S0NUS)       | 3654.88                | 0.34%                                   | -0.08%                     | -6.99%                                  | -6.56%                     | -7.29%                                       | -18.19%                         | -12.74%                                | -17.20%                   | 15.45%                                             | 7.19%                                 |
| Korea KOSPI (.KS11)                             | 3424.60                | 7.49%                                   | 5.89%                      | 11.49%                                  | 7.89%                      | 42.72%                                       | 32.49%                          | 32.06%                                 | 17.56%                    | 33.59%                                             | 14.89%                                |
| Tokyo Stock Exchange (.TOPX)                    | 3137.60                | 2.03%                                   | 1.00%                      | 9.98%                                   | 7.57%                      | 12.66%                                       | 5.97%                           | 18.58%                                 | 9.27%                     | 34.53%                                             | 20.05%                                |
| China (.HSI)                                    | 26855.56               | 7.09%                                   | 6.84%                      | 11.56%                                  | 13.03%                     | 33.88%                                       | 17.90%                          | 27.07%                                 | 20.43%                    | 59.93%                                             | 48.87%                                |

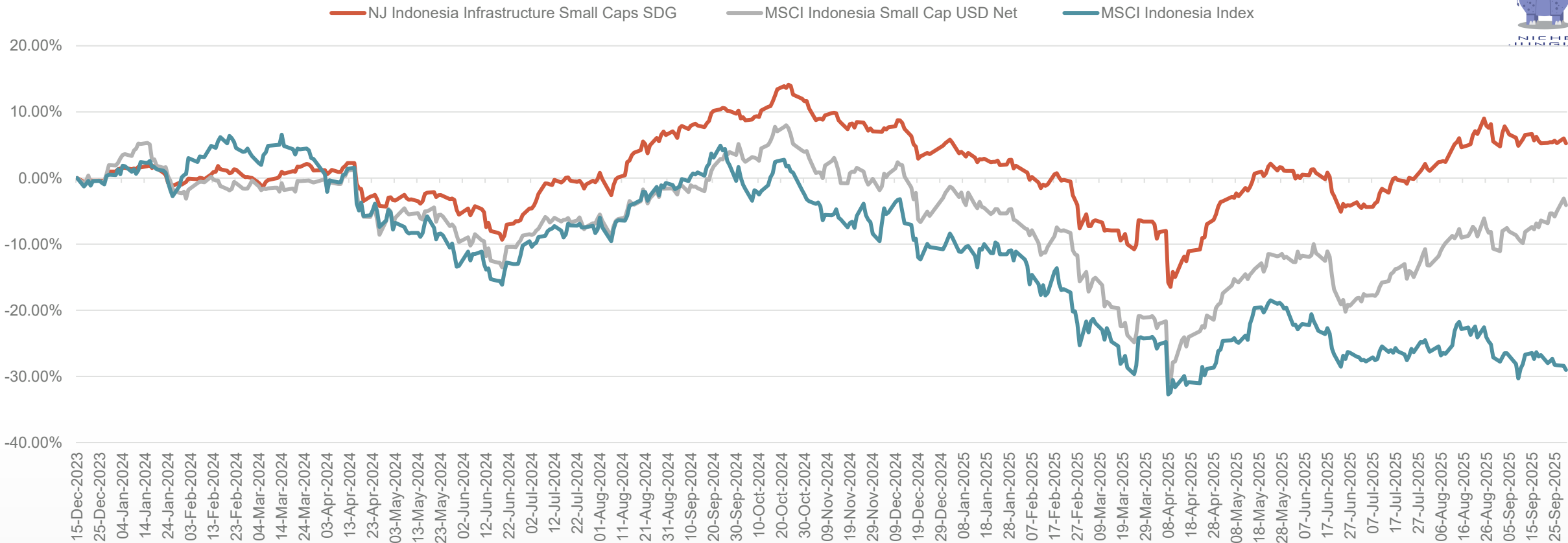
\* class I

\*\* 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 30 September '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 <sup>2</sup> | Sharpe Ratio <sup>3</sup> | Max Drawdown |
| NJ Indonesia Infrastructure Small Caps <sup>1</sup> | -0.03%       | 2.88%             | 14.44%                               | 0.01                      | -26.80%      |
| MSCI Indonesia Small Cap USD Net                    | -1.87%       | -2.30%            | 20.64%                               | -0.24                     | -35.97%      |
| MSCI Indonesia Index                                | -21.07%      | -17.39%           | 22.81%                               | -0.88                     | -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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