

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps



Monthly Risk Report

31 December 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	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:	15,88 mln € as of 31/12/2025
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 '25
MSCI India Small Cap	24,3x
MSCI India	22,4x
MSCI Indonesia	12,5x
MSCI Indonesia Small Cap	11,1x
Indonesia Infrastructure Small Caps Portfolio	7,8x

Source: Bloomberg, IMF, NicheAM, valuations consensus as of 31/12/25

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.

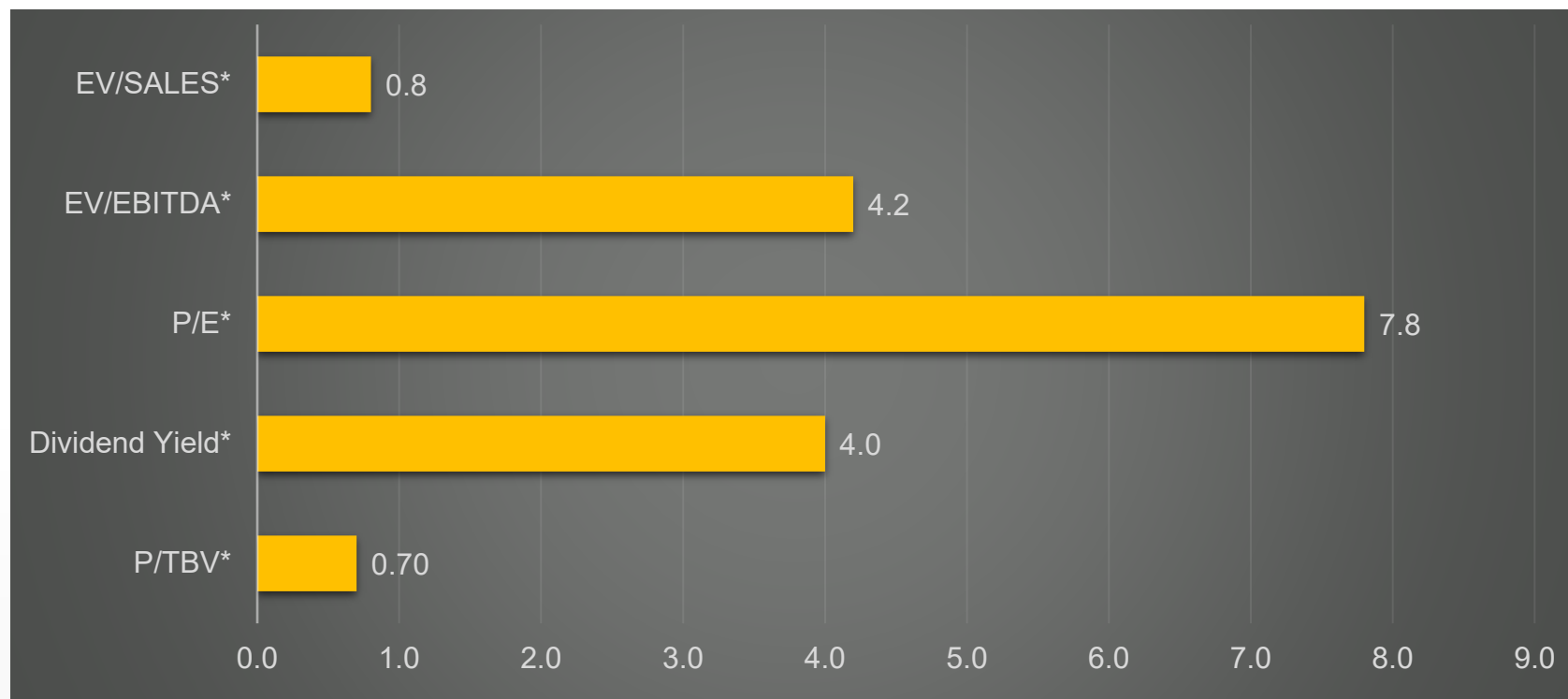
Source: NicheAM

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 December '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 31/12/2025)	Goal
100%	100%	100%

Number of companies engaged* 2024 to date (as of 31/12/2025)	Number of companies to be engaged 2025 to date (as of 31/12/2025)
139	0

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

Sustainability Update

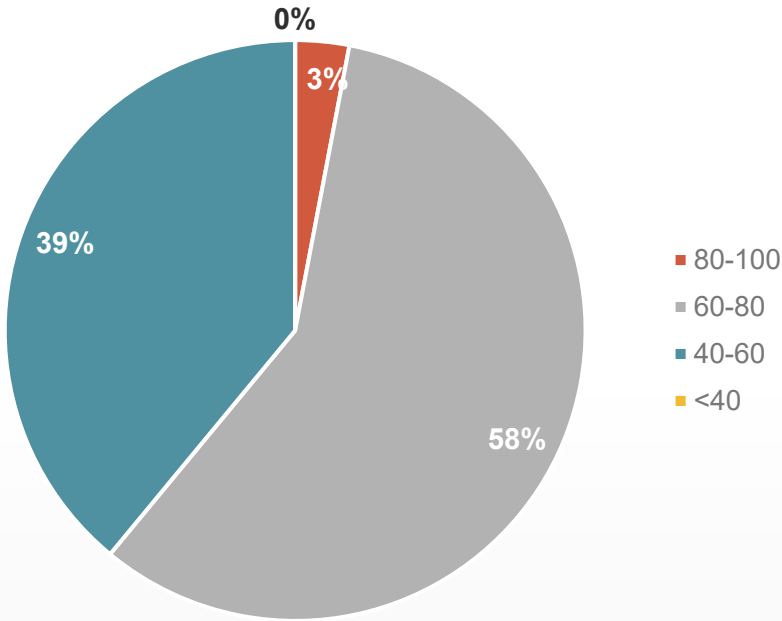
	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 12 months	No of companies that need a new analysis made in the next 18 months
	31/01/2026	30/06/2026	31/12/2026	30/06/2027
ESG	0	13	29	105
ESG %	0%	12%	28%	100%
DNSH	0	13	30	139
DNSH %	0%	9%	22%	100%

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

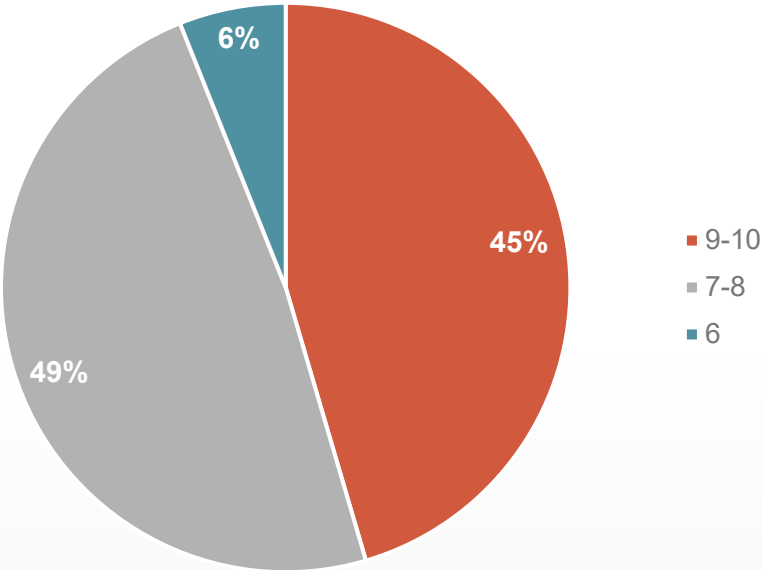
	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 18 months	No of companies that need a new analysis made in the next 30 months
	31/01/2026	30/06/2026	30/06/2027	30/06/2028
SDG	3	24	100	139
SDG %	2%	18%	73%	100%

Sustainability Update

Breakdown by ESG Score



Breakdown by SDG Score



Investee companies divested so far

Closed trades

Date	<u>Stock</u>	Selling price (Local ccy)	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%
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%	-
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	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%	

*Local currency

**Partial includes all quantity sold to date.

Source: NicheAM

Investee companies divested so far

Closed trades

Date	<u>Stock</u>	Selling price (Local ccy)	Performance*	Take Profit (Partial**/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
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%	-
03/09/2025	Sat Nusapersada	486	116.9%	Partial (38%)	580	19%	Tactical reduction
04/09/2025	Jasa Berdikari Logistics	69	30.2%	Total	88	< +/- 5%	-
18/09/2025	Sentral Mitra Informatika	112	71.1%	Total	110	< +/- 5%	-

*Local currency

**Partial includes all quantity sold to date.

Source: NicheAM

Investee companies divested so far

Closed trades

+1	<u>Stock</u>	Selling price (Local ccy)	Performance*	Take Profit (Partial**/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
01/10/2025	Rohartindo Nusantara Luas	68	10.0%	Total	72	33%	-
08/10/2025	Samator Indo Gas	1950	137.9%	Partial (84%)	2000	8%	Tactical reduction
03/11/2025	Lotte Chemical Titan	256	53.4%	Total	250	< +/- 5%	-
05/11/2025	Pelayaran Nasional Ekalya Purn	449	60.6%	Total	430	< +/- 5%	-
11/11/2025	First Pacific	6.4	126.9%	Partial (62%)	8	25%	Tactical reduction
20/11/2025	Habco Trans Maritima	350	53.9%	Partial (72%)	430	23%	Tactical reduction
02/12/2025	Kencana Energi Lestari	1117	60.7%	Partial (50%)	1300	16%	Tactical reduction
04/12/2025	Total Bangun Persada	766	152.8%	Partial (99%)	940	23%	Tactical reduction
29/12/2025	XLSMART Telecom Sejahtera	3745	87.1%	Partial (83%)	4200	12%	Tactical reduction
30/12/2025	SOECHI LINES	108	192.2%	Partial (36%)	600	455%	Tactical reduction
30/12/2025	Jasuindo Tiga Perkasa	428	84.3%	Partial (18%)	600	40%	Tactical reduction
30/12/2025	Gaya Abadi Sempurna	108	70.7%	Partial (36%)	130	20%	Tactical reduction
30/12/2025	PP Presisi	155	115.4%	Partial (45%)	250	61%	Tactical reduction
30/12/2025	Indonesia Kendaraan Terminal	1393	135.6%	Partial (13%)	1880	35%	Tactical reduction

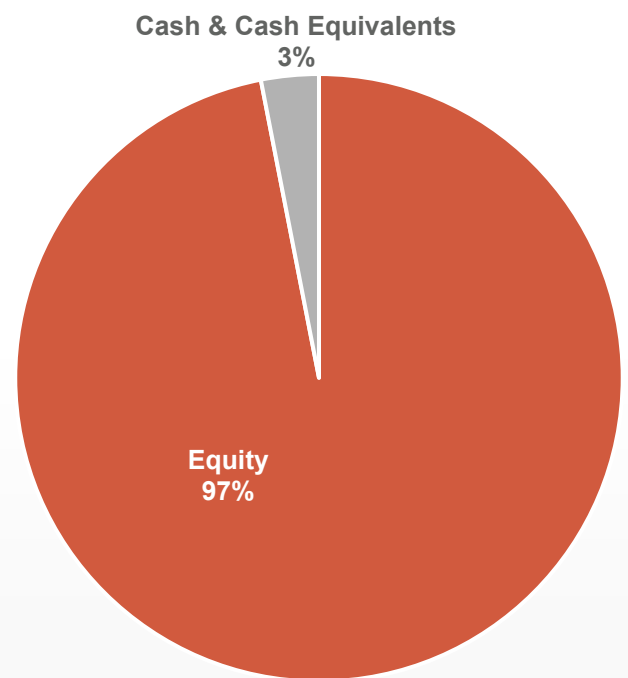
*Local currency

**Partial includes all quantity sold to date.

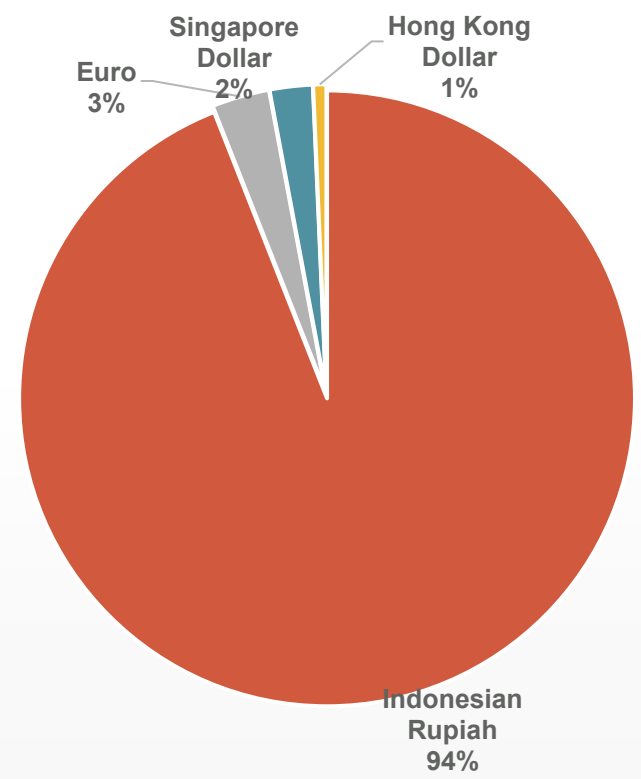
Source: NicheAM

PORTFOLIO: Allocation summary

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

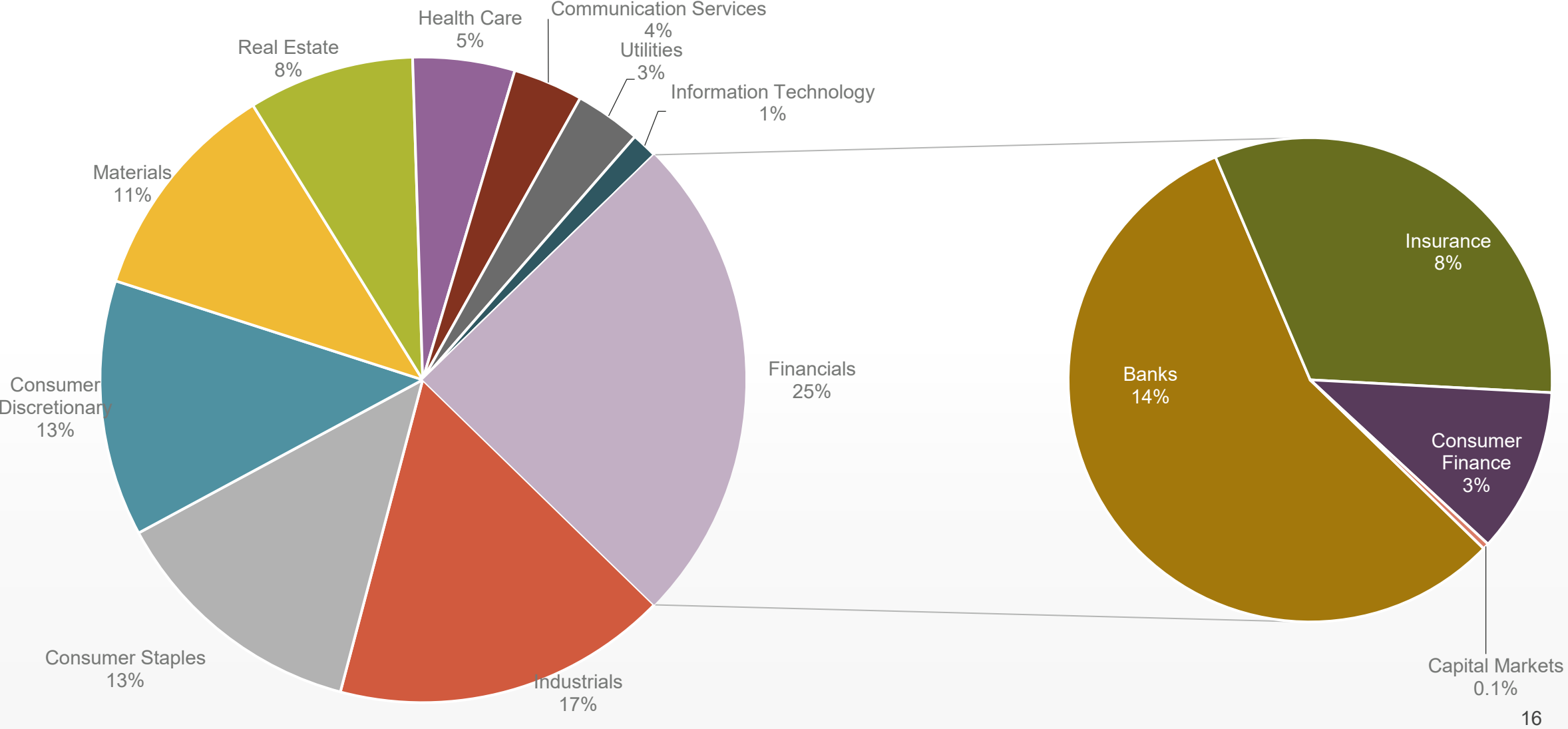


*Breakdown by Currency
as of 31 December '25*



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector
as of 31 December '25



Source: NicheAM, Refinitiv

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

Holding	Portfolio Weight	Holding	Portfolio Weight
Panin Life	3.48%	Pembangunan Jaya Ancol Tbk	0.98%
Uni-Charm Indonesia Tbk Pt	3.06%	Bumi Serpong Damai Pt	0.96%
Asuransi Tugu Pratama Indone	2.57%	Lippo Karawaci Tbk Pt	0.96%
Indocement Tunggai Prakarsa	2.26%	Pp Presisi Tbk Pt	0.95%
Bukalapak.Com Pt Tbk	2.13%	Mitra Pinasthika Mustika Tbk	0.94%
Bank Danamon Indonesia Tbk	2.12%	Bpd Jawa Barat Dan Banten Tb	0.88%
Indonesia Kendaraan Terminal	2.00%	Bank Ibk Indonesia Tbk Pt	0.86%
Bank Tabungan Negara Persero	1.96%	Bayu Buana Tbk Pt	0.85%
Media Nusantara Citra Tbk Pt	1.91%	Pt Steel Pipe Industry Of In	0.80%
Indah Kiat Pulp & Paper Tbk	1.83%	Golden Agri-Resources Ltd	0.80%
Prodia Widyahusada Tbk Pt	1.79%	Jasa Armada Indonesia Pt	0.79%
Bank Btpn Syariah Tbk Pt	1.73%	Pt Bisi International	0.78%
Ramayana Lestari Sentosa Tbk	1.71%	Samudera Indonesia Tbk Pt	0.77%
Soechi Lines Tbk Pt	1.71%	Vale Indonesia Tbk	0.75%
Astra Graphia Tbk Pt	1.70%	Pakuwon Jati Tbk Pt	0.75%
Clipan Finance Indonesia Pt	1.69%	Gajah Tunggal Tbk Pt	0.74%
Semen Indonesia Persero Tbk	1.65%	Bank Maybank Indonesia Tbk	0.73%
Bank Pan Indonesia Tbk Pt	1.58%	Jasa Marga (Persero) Tbk Pt	0.73%
Mitra Adiperkasa Tbk Pt	1.57%	Bpd Jawa Timur Tbk Pt	0.73%
Tempo Scan Pacific Tbk Pt	1.56%	Sat Nusapersada Tbk Pt	0.73%
Paninvest Tbk Pt	1.55%	Tunas Baru Lampung Tbk Pt	0.72%
Blue Bird Tbk Pt	1.42%	Royal Prima Tbk Pt	0.71%
Wijaya Karya Beton Tbk Pt	1.36%	Sinar Eka Selaras Tbk Pt	0.69%
Perusahaan Gas Negara Tbk Pt	1.35%	First Pacific Co	0.69%
Cikarang Listrindo Tbk Pt	1.28%	Bank Ganesha Tbk Pt	0.68%
Pp London Sumatra Indones Pt	1.27%	Pt Central Proteinaprima Tbk	0.68%
Wijaya Karya Bangunan Gedung	1.24%	Astra Otoparts Tbk Pt	0.67%
Delfi Ltd	1.23%	Surya Pertiwi Tbk Pt	0.65%
Astra Agro Lestari Tbk Pt	1.18%	Jasuindo Tiga Perkasa Pt	0.63%
Lippo Cikarang Pt	1.13%	Bekasi Fajar Industrial	0.62%
Bank Smbc Indonesia Tbk Pt	1.00%	Pabrik Kertas Tjiwi Kimia Pt	0.61%
Indofood Sukses Makmur Tbk P	0.98%	Kawasan Industri Jababeka Tb	0.60%

Equity Exposure: 97%
No of holdings: 139
Average Weight: 0.70%
Median Weight: 0.51%

TOP 5 : 13.50%
TOP 10: 23.32%
TOP 25: 46.97%
TOP 50: 70.02%



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

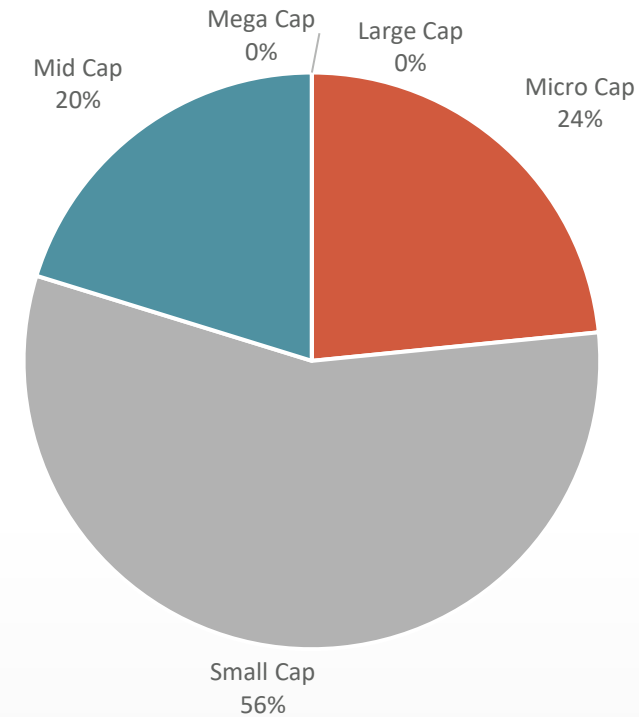
Holding	Portfolio Weight	Holding	Portfolio Weight
Kmi Wire And Cable Tbk Pt	0.56%	Woori Finance Indonesia Tbk	0.23%
Ciputra Development Tbk Pt	0.56%	Alam Sutera Realty Tbk Pt	0.22%
Perdana Gapuraprima Tbk Pt	0.53%	Bank China Construction Bank	0.21%
Merck Tbk Pt	0.52%	Pt Xlsmart Telecom Sejahtera Tbk	0.20%
Summarecon Agung Tbk Pt	0.52%	Sinar Mas Agro Res & Tech	0.19%
Trimegah Bangun Persada Tbk	0.51%	Bank Panin Dubai Syariah Tbk	0.18%
Bank Woori Saudara Indonesia	0.51%	Indofood Agri Resources Ltd	0.17%
Kencana Energi Lestari Tbk P	0.51%	Asuransi Dayin Mitra Tbk Pt	0.17%
Dharma Samudera Fishing Pt	0.50%	Asuransi Multi Artha Guna Pt	0.17%
Gaya Abadi Sempurna Tbk Pt	0.48%	Gunung Raja Paksi Tbk Pt	0.16%
Dyandra Media International	0.47%	Nusantara Sejahtera Raya Tbk	0.16%
Jaya Konstruksi Manggala	0.46%	Budi Starch & Sweetener Tbk	0.15%
Puradelta Lestari Tbk Pt	0.45%	Panin Sekuritas Tbk Pt	0.14%
Matahari Department Store Tb	0.42%	Alakasa Industrindo Tbk Pt	0.14%
Pt Agung Podomoro Land Tbk	0.42%	Wijaya Cahaya Timber Tbk Pt	0.14%
Enseval Putera Megatradin Pt	0.39%	Panca Budi Idaman Pt	0.14%
Weha Transportasi Indonesia	0.39%	Sari Kreasi Boga Tbk Pt	0.14%
Asahimas Flat Glass Tbk Pt	0.34%	Salim Ivomas Pratama Tbk Pt	0.13%
Emdeki Utama Pt	0.34%	Putra Mandiri Jembar Tbk Pt	0.13%
Indospring Tbk Pt	0.32%	Bank Qnb Indonesia Tbk Pt	0.12%
Supreme Cable Mfg Corp Pt	0.32%	Semacom Integrated Tbk Pt	0.11%
Adira Dinamika Multi Finance	0.31%	Samator Indo Gas Tbk Pt	0.11%
Erajaya Swasembada Tbk Pt	0.29%	Indo Kordsa Tbk Pt	0.11%
Sarimelati Kencana Pt	0.29%	Transkon Jaya Tbk Pt	0.11%
Global Mediacom Tbk Pt	0.29%	Pp Persero Tbk Pt	0.11%
Mulia Industrindo Tbk Pt	0.29%	Suparma Tbk Pt	0.11%
Tembaga Mulia Semanan Tbk Pt	0.29%	Buana Finance Tbk Pt	0.10%
Surya Toto Indonesia Pt	0.28%	Champion Pacific Indonesia	0.09%
Bank Victoria Internation Pt	0.27%	Habco Trans Maritima Tbk Pt	0.09%
Dharma Polimetal Tbk Pt	0.27%	Kurniamitra Duta Sentosa Tbk	0.08%
Mizuho Leasing Indonesia Tbk	0.27%	Darya Varia Laboratoria Pt	0.07%
Penta Valent Tbk Pt	0.26%	Star Pacific Tbk Pt	0.06%



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

Holding	Portfolio Weight
Sumi Indo Kabel Tbk Pt	0.06%
Wahana Ottomitra Multiartha	0.06%
Lippo Malls Indonesia Retail	0.06%
Millennium Pharmacon Intl Pt	0.05%
Kedawung Setia Industrial Tb	0.05%
Kabelindo Murni Tbk Pt	0.05%
Panca Mitra Multiperdana Pt	0.04%
Bank Artha Graha Internasional	0.03%
Total Bangun Persada	0.02%
Ekadharma International Tbk	0.01%
Duta Pertiwi Tbk Pt	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 November '25 - 31 December '25)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Indofood Sukses Makmur	BUY	0.98%	0.98%	
Bank Artha Graha Internasional	BUY	0.03%	0.03%	
Bank Danamon Indonesia Series A	ADD	2.12%	0.77%	
Prodia Widyahusada	ADD	1.79%	0.48%	
Bank Pembangunan Daerah Jawa Barat Dan Banten	ADD	0.89%	0.28%	
Asuransi Tugu Pratama Indonesia	ADD	2.57%	0.21%	
Media Nusantara Citra	ADD	1.91%	0.20%	
Paninvest	ADD	1.55%	0.19%	
Bisi International	ADD	0.78%	0.17%	
Adira Dinamika Multi Finance	ADD	0.31%	0.12%	
Bank Maybank Indonesia	ADD	0.73%	0.11%	
Wijaya Karya Bangunan Gedung	ADD	1.24%	0.11%	
Nusantara Sejahtera Raya	ADD	0.16%	0.10%	
Asahimas Flat Glass	ADD	0.34%	0.06%	
Bayu Buana	ADD	0.85%	0.05%	
Bank Woori Saudara Indonesia 1906	ADD	0.51%	0.03%	
Bank Pan Indonesia	ADD	1.58%	-0.16%	

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

**Local Currency

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 November '25 - 31 December '25)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
SOECHI LINES	REDUCE	1.71%	0.82%	+192.17%
Jasuindo Tiga Perkasa	REDUCE	0.63%	0.15%	+84.26%
Gaya Abadi Sempurna	REDUCE	0.48%	0.03%	+70.68%
PP Presisi	REDUCE	0.95%	-0.14%	+115.44%
Indonesia Kendaraan Terminal	REDUCE	2.00%	-0.21%	+135.60%
Total Bangun Persada	REDUCE	0.02%	-0.29%	+152.84%
Kencana Energi Lestari	REDUCE	0.51%	-0.36%	+60.68%
XLSMART Telecom Sejahtera	REDUCE	0.20%	-0.74%	+87.10%

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

***Local Currency*

Source: NicheAM, Refinitiv

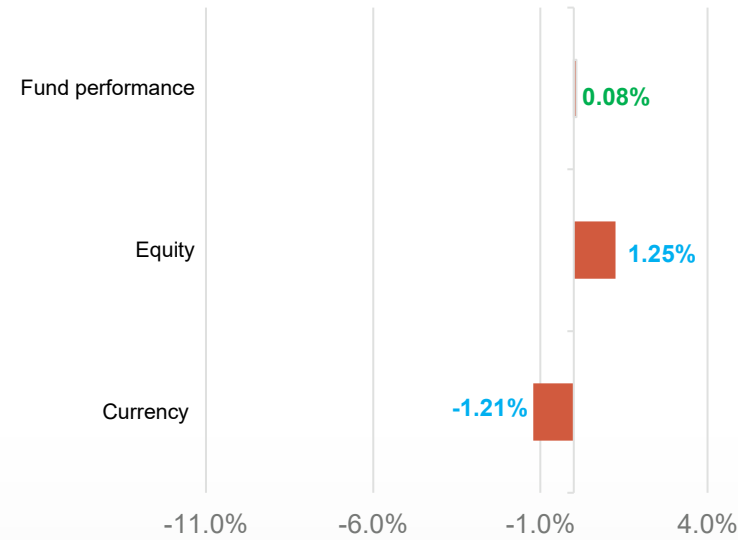
PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 November '25 - 31 December '25)



*class I

Performance by Asset Class
(30 November '25 - 31 December '25)



Performance contribution by Asset Class and Sector
(30 November '25 - 31 December '25)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash & Equivalents	3.5%	-	-
Equity*	96.5%	1.25%	1.21%
Currency		-1.21%	-1.13%
Total performance			+0.08%
<u>Equity Contribution by sector</u>			
Industrials	16.3%	11.9%	1.94%
Communication Services	3.4%	11.5%	0.39%
Materials	10.8%	2.4%	0.26%
Information Technology	1.3%	2.8%	0.04%
Health Care	4.9%	0.0%	0.00%
Utilities	3.2%	-3.2%	-0.10%
Real Estate	8.0%	-1.8%	-0.14%
Consumer Discretionary	12.4%	-1.2%	-0.15%
Consumer Staples	12.6%	-3.0%	-0.37%
Financials	23.7%	-2.8%	-0.66%

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: 15.89 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 November '25 - 31 December '25)

Top performers*

	Avg Weight	Return	Contribution
SOECHI LINES	1.5%	128.4%	1.14%
PP Presisi	1.1%	45.4%	0.49%
XLSMART Telecom Sejahtera	0.7%	37.1%	0.35%
Indocement Tunggal Prakarsa	2.1%	13.7%	0.28%
Jasuindo Tiga Perkasa	0.6%	43.0%	0.21%
Vale Indonesia	0.6%	35.5%	0.20%
Samudera Indonesia	0.7%	28.1%	0.17%
Asuransi Tugu Pratama Indonesia	2.4%	6.9%	0.16%
Pembangunan Jaya Ancol	1.0%	10.8%	0.10%
Kawasan Industri Jababeka	0.6%	16.7%	0.09%
Perusahaan Gas Negara	1.3%	5.8%	0.08%
Dharma Samudera Fishing Industries	0.5%	15.1%	0.07%
Gaya Abadi Sempurna	0.5%	13.4%	0.06%
Wijaya Karya Beton	1.4%	4.1%	0.06%
Jasa Armada Indonesia	0.8%	7.2%	0.05%

Bottom performers

	Avg Weight	Return	Contribution
Panin Financial	3.5%	-5.8%	-0.22%
PP London Sumatra Indonesia	1.3%	-12.5%	-0.19%
Semen Indonesia (Persero)	1.7%	-9.3%	-0.17%
Bank Pan Indonesia	1.6%	-9.6%	-0.17%
Bank Btpn Syariah	1.8%	-8.4%	-0.16%
Bukalapak.com	2.2%	-6.5%	-0.15%
Astra Graphia	1.8%	-7.1%	-0.13%
Kencana Energi Lestari	0.6%	-16.5%	-0.11%
Pakuwon Jati	0.8%	-11.5%	-0.10%
Mitra Adiperkasa	1.6%	-5.3%	-0.09%
Lippo Karawaci	1.0%	-7.7%	-0.08%
Paninvest	1.3%	-5.3%	-0.07%
Indah Kiat Pulp & Paper	1.8%	-3.1%	-0.06%
Uni-Charm Indonesia	3.1%	-1.9%	-0.06%
Ramayana Lestari Sentosa	1.7%	-3.2%	-0.06%

*Sorted from highest to lowest by Contribution

Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps	55%	83%	90%	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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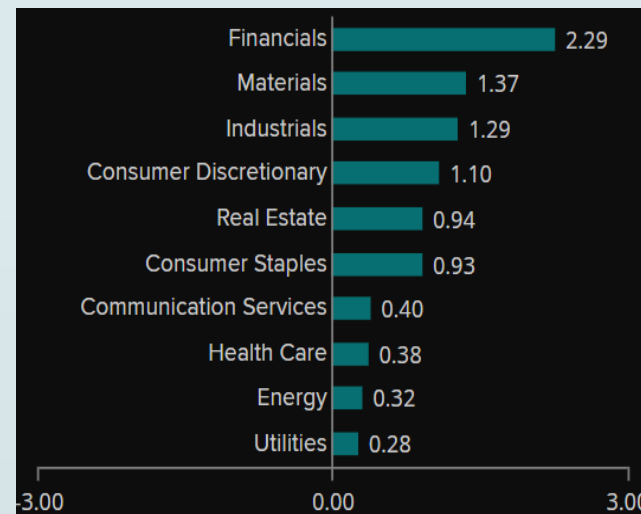


INDO Ex-ante analysis: VaR 1 month 95% (as of 31/12/2025)

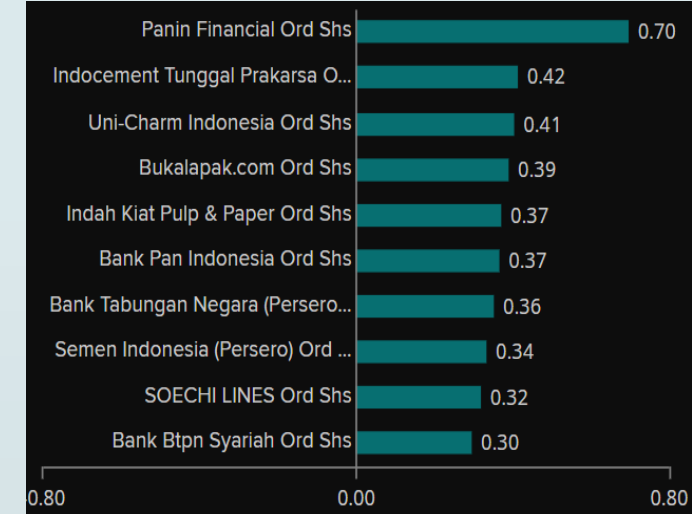
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.73%	-3.44%
Historical 1W	-3.88%	-7.70%
Historical 1M	-8.13%	-16.15%

VAR 1M – 95% BY GICS SECTOR AS OF 31/12/2025



VAR 1M-95% TOP 10 SECURITIES AS OF 31/12/2025



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/12/2025	% 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	1063.1	-	0.08%	-	2.86%	-	2.83%	-	2.83%	-	8.25%
MSCI ACWI Net (.dMIWD00000NUS)	557.85	1.04%	-0.25%	3.29%	3.19%	22.34%	7.84%	22.34%	7.84%	45.93%	35.35%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	210.26	3.06%	1.74%	5.06%	4.96%	26.85%	11.82%	26.85%	11.82%	35.98%	26.13%
MSCI Asia Pacific (.MIAP00000PUS)	227.67	1.98%	0.68%	3.20%	3.10%	25.35%	10.49%	25.35%	10.49%	37.48%	27.52%
Jakarta SE Liquidity 45 Big Cap Index	846.57	0.10%	-1.81%	6.62%	5.90%	2.41%	-12.65%	2.41%	-12.65%	-11.63%	-24.23%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	514.24	8.37%	6.99%	20.25%	20.12%	33.73%	17.88%	33.73%	17.88%	24.22%	15.22%
MSCI India Net (.dMIIN00000NUS)	1281.49	-0.49%	-1.76%	4.78%	4.68%	2.62%	-9.54%	2.62%	-9.54%	15.41%	7.05%
MSCI Small Cap India Net (.dMIIN000S0NUS)	3629.77	-1.44%	-2.70%	-0.69%	-0.79%	-7.92%	-18.84%	-7.92%	-18.84%	14.66%	6.35%
Korea KOSPI (.KS11)	4214.17	7.32%	8.09%	23.06%	19.98%	75.63%	58.96%	75.63%	58.96%	64.39%	37.85%
Tokyo Stock Exchange (.TOPX)	3408.97	0.90%	-0.55%	8.65%	2.64%	22.41%	8.76%	22.41%	8.76%	46.16%	23.22%
China (.HSI)	25630.54	-0.88%	-2.10%	-4.56%	-4.65%	27.77%	12.42%	27.77%	12.42%	52.63%	41.94%

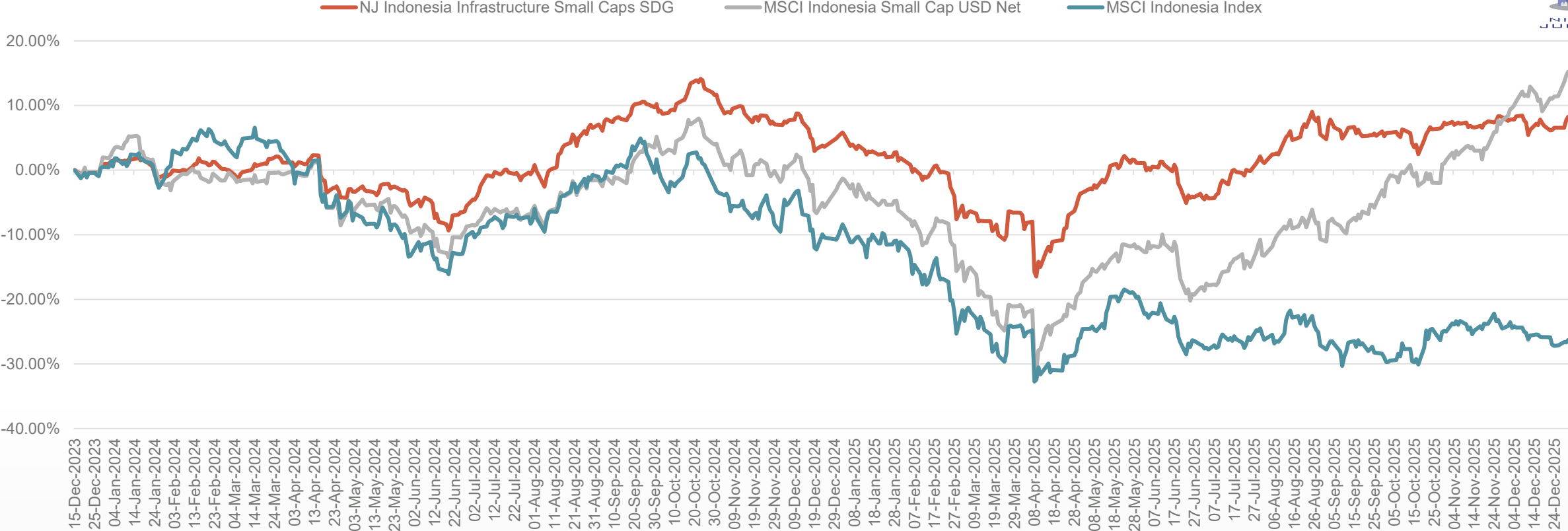
* class I

** 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 December '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	2.83%	3.95%	13.93%	0.09	-26.80%
MSCI Indonesia Small Cap USD Net	17.88%	7.17%	20.11%	0.22	-35.97%
MSCI Indonesia Index	-18.02%	-13.84%	22.38%	-0.74	-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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