

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps



Monthly Risk Report

31 January 2026

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

Summary

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NJ Indonesia Infrastructure Small Cap

Project Characteristics

Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE0006KCMUK2 Class I – IE0009OQU6T7 Class Q (listed class) - IE000R9RIBW8
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	17/11/2023
Project AUM:	16,67 mln € as of 31/01/2026
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 '26
MSCI India Small Cap	22,9x
MSCI India	21,5x
MSCI Indonesia	11,9x
MSCI Indonesia Small Cap	10,8x
Indonesia Infrastructure Small Caps Portfolio	8,0x

Source: Bloomberg, IMF, NicheAM, valuations consensus as of 31/01/26

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.

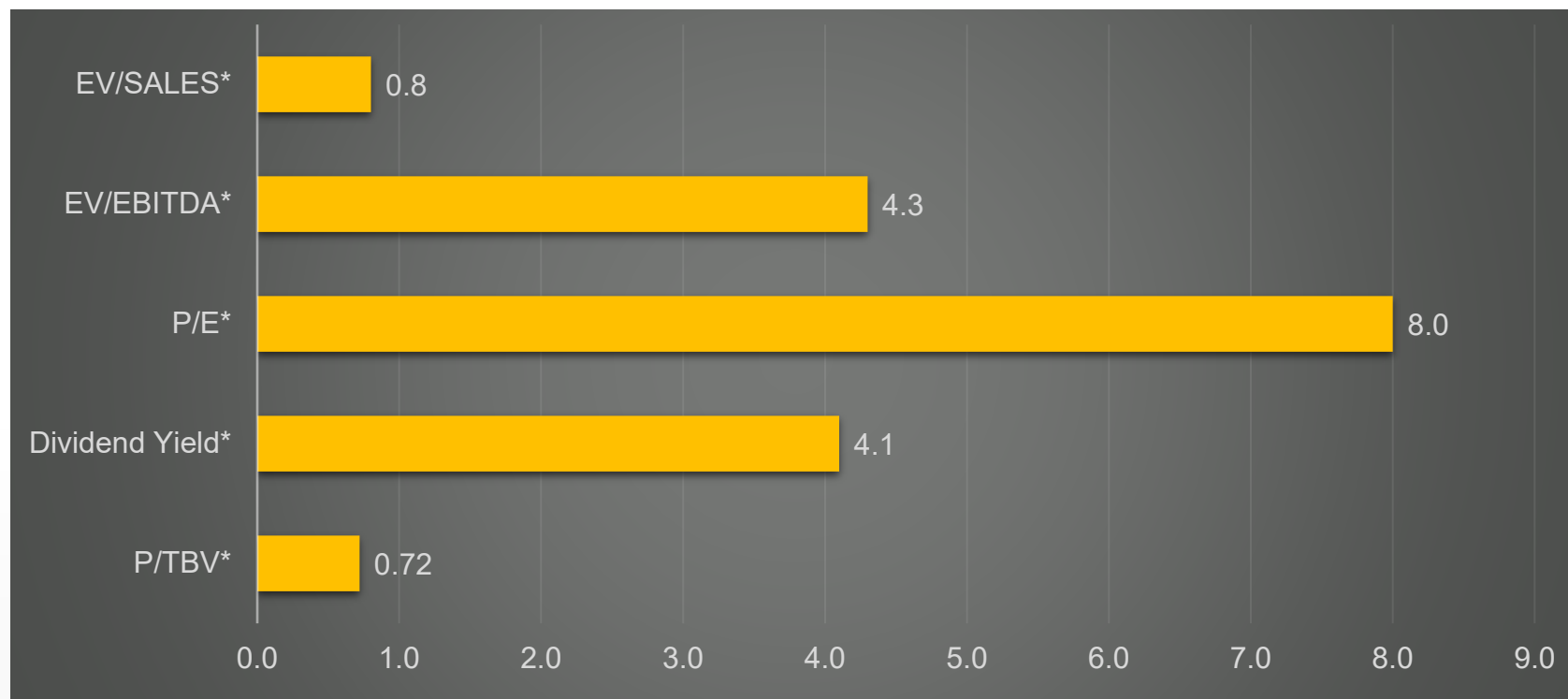
Source: NicheAM

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 January '26)



* 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	2026 to date (as of 31/01/2026)	Goal
100%	100%	9.8%	100%

Number of companies engaged* 2026 to date (as of 31/01/2026)	Number of companies to be engaged 2026 to date (as of 31/01/2026)
8	130

Newly added Stocks with no internal ESG Score

Name
Malindo Feedmill Jakarta Intl Hotels Development

* 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). The stock is still suspended from trading. NicheAM Valuation Committee voted to write down the holding to 0 on 23/01/2026.	33%

Sustainability Update

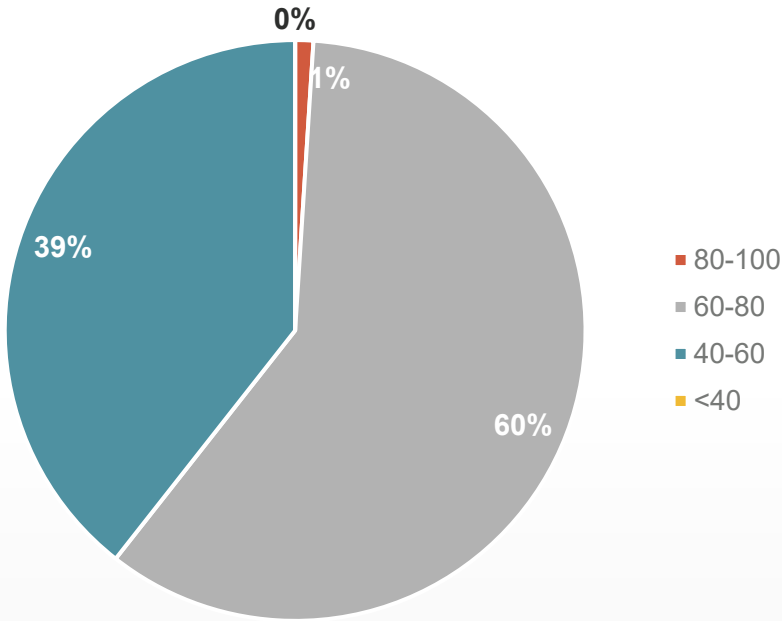
	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 12 months	No of companies that need a new analysis made in the next 18 months
	28/02/2026	31/07/2026	31/01/2027	31/07/2027
ESG	2	13	37	108
ESG %	2%	12%	34%	100%
DNSH	2	13	49	134
DNSH %	1%	9%	36%	100%

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

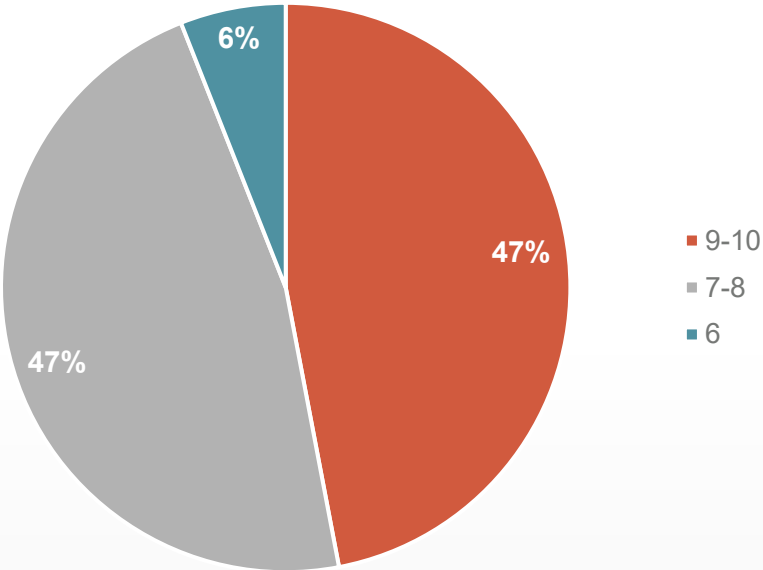
	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 18 months	No of companies that need a new analysis made in the next 30 months
	28/02/2026	31/07/2026	31/07/2027	31/07/2028
SDG	3	23	90	134
SDG %	2%	17%	65%	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
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%	-

*Local currency

**Partial includes all quantity sold to date.

Source: NicheAM

Investee companies divested so far

Closed trades

Date	Stock	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)
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%	-
01/10/2025	Rohartindo Nusantara Luas	68	10.0%	Total	72	33%	-
03/11/2025	Lotte Chemical Titan	256	53.4%	Total	250	< +/- 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)
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
04/12/2025	Total Bangun Persada	766	152.8%	Partial (99%)	940	23%	Tactical reduction
30/12/2025	Indonesia Kendaraan Terminal	1393	135.6%	Partial (13%)	1880	35%	Tactical reduction
07/01/2026	Bank Artha Graha Internasional	142	85.8%	Total	140	< +/- 5%	-
09/01/2026	Kawasan Industri Jababeka Tbk	348	182.4%	Partial (25%)	430	24%	Tactical reduction
09/01/2026	Sari Kreasi Boga Tbk PT	49	62.1%	Partial (19%)	90	84%	Tactical reduction
09/01/2026	XLSMART Telecom Sejahtera Tbk	3827	82.9%	Total	4000	< +/- 5%	-
12/01/2026	Soechi Lines Tbk PT	587	243.2%	Partial (37%)	670	14%	Tactical reduction
13/01/2026	Trimegah Bangun Persada Tbk PT	1280	85.3%	Total	1300	< +/- 5%	-
13/01/2026	Vale Indonesia Tbk PT	6484	64.9%	Total	6800	< +/- 5%	-
13/01/2026	Agung Podomoro Land Tbk PT	185	88.2%	Partial (58%)	200	8%	Tactical reduction
14/01/2026	Gaya Abadi Sempurna Tbk PT	109	71.6%	Partial (52%)	130	19%	Tactical reduction
14/01/2026	Indospring Tbk PT	481	104.4%	Partial (75%)	600	25%	Tactical reduction
14/01/2026	Penta Valent Tbk PT	607	228.7%	Partial (15%)	630	4%	Tactical reduction
14/01/2026	PP Presisi Tbk PT	186	158.1%	Partial (78%)	250	34%	Tactical reduction
20/01/2026	Kencana Energi Lestari Tbk PT	1178	69.3%	Partial (78%)	1300	10%	Tactical reduction
26/01/2026	Jasuindo Tiga Perkasa Tbk	560	136.8%	Total	590	< +/- 5%	-
27/01/2026	Samator Indo Gas Tbk PT	1942	136.8%	Total	2000	< +/- 5%	-
27/01/2026	Alakasa Industrindo Tbk PT	785	103.5%	Total	815	< +/- 5%	-

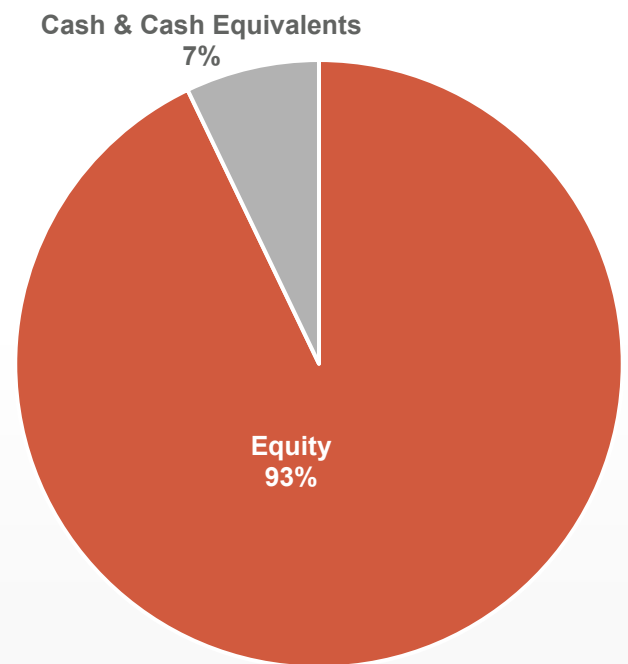
*Local currency

**Partial includes all quantity sold to date.

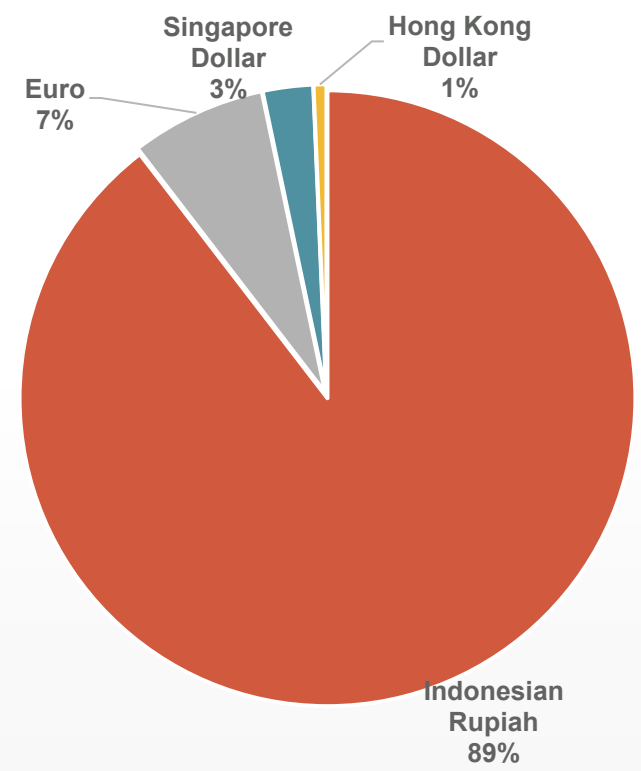
Source: NicheAM

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 January '26**

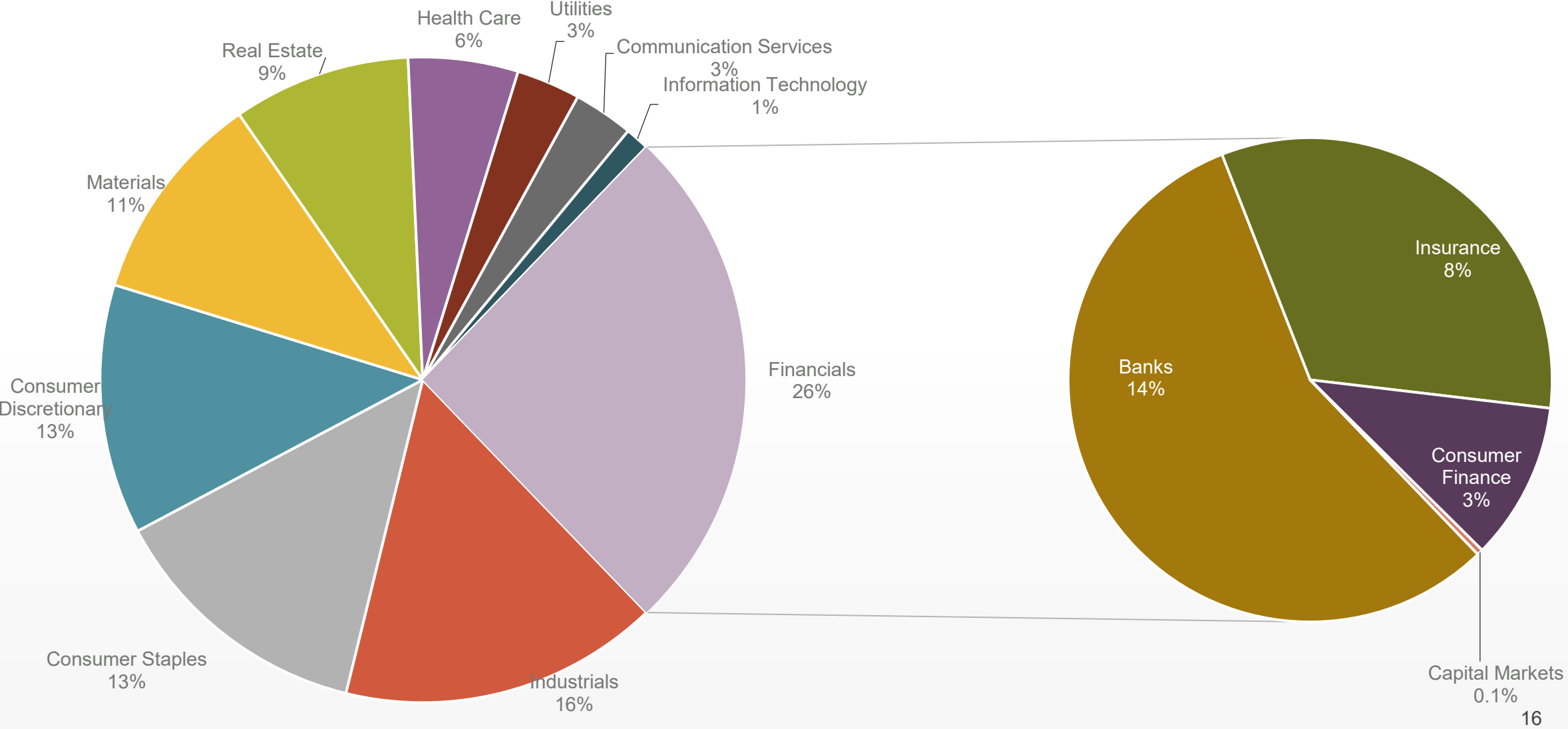


**Breakdown by Currency
as of 31 January '26**



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector
as of 31 January '26



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Holdings (as of 31 January '26)

Holding	Portfolio Weight	Holding	Portfolio Weight
Panin Life	3.36%	Bank Smbc Indonesia Tbk Pt	0.96%
Uni-Charm Indonesia Tbk Pt	3.13%	Pt Bisi International	0.92%
Asuransi Tugu Pratama Indone	2.38%	Indofood Sukses Makmur Tbk P	0.92%
Bank Danamon Indonesia Tbk	2.38%	Mitra Pinasthika Mustika Tbk	0.91%
Astra Graphia Tbk Pt	2.31%	Pembangunan Jaya Ancol Tbk	0.91%
Bank Tabungan Negara Persero	1.92%	Bumi Serpong Damai Pt	0.89%
Indocement Tunggal Prakarsa	1.88%	Bank Woori Saudara Indonesia	0.88%
Bukalapak.Com Pt Tbk	1.83%	Jaya Konstruksi Manggala	0.86%
Indah Kiat Pulp & Paper Tbk	1.83%	Bpd Jawa Barat Dan Banten Tb	0.83%
Clipan Finance Indonesia Pt	1.80%	Pt Steel Pipe Industry Of In	0.80%
Prodia Widyahusada Tbk Pt	1.79%	Bayu Buana Tbk Pt	0.78%
Indonesia Kendaraan Terminal	1.76%	Golden Agri-Resources Ltd	0.77%
Ramayana Lestari Sentosa Tbk	1.75%	Bank Ibk Indonesia Tbk Pt	0.76%
Paninvest Tbk Pt	1.73%	Pakuwon Jati Tbk Pt	0.75%
Media Nusantara Citra Tbk Pt	1.70%	Bank Ganesha Tbk Pt	0.73%
Mitra Adiperkasa Tbk Pt	1.66%	Sinar Eka Selaras Tbk Pt	0.72%
Bank Btpn Syariah Tbk Pt	1.62%	Jasa Marga (Persero) Tbk Pt	0.72%
Lippo Cikarang Pt	1.53%	Bank Maybank Indonesia Tbk	0.71%
Bank Pan Indonesia Tbk Pt	1.47%	Gajah Tunggal Tbk Pt	0.71%
Lippo Karawaci Tbk Pt	1.46%	Jasa Armada Indonesia Pt	0.70%
Pp London Sumatra Indones Pt	1.46%	Samudera Indonesia Tbk Pt	0.70%
Semen Indonesia Persero Tbk	1.43%	Bpd Jawa Timur Tbk Pt	0.70%
Perusahaan Gas Negara Tbk Pt	1.40%	First Pacific Co	0.67%
Tempo Scan Pacific Tbk Pt	1.38%	Royal Prima Tbk Pt	0.66%
Blue Bird Tbk Pt	1.31%	Central Proteinprima Tbk Pt	0.66%
Delfi Ltd	1.30%	Tunas Baru Lampung Tbk Pt	0.65%
Wijaya Karya Beton Tbk Pt	1.20%	Sat Nusapersada Tbk Pt	0.64%
Cikarang Listrindo Tbk Pt	1.19%	Kmi Wire And Cable Tbk Pt	0.62%
Soechi Lines Tbk Pt	1.16%	Surya Pertiwi Tbk Pt	0.60%
Astra Agro Lestari Tbk Pt	1.11%	Bekasi Fajar Industrial	0.59%
Wijaya Karya Bangunan Gedung	1.06%	Astra Otoparts Tbk Pt	0.59%
Ciputra Development Tbk Pt	1.05%	Pabrik Kertas Tjiwi Kimia Pt	0.57%

Equity Exposure: 93%
 No of holdings: 134
 Average Weight: 0.69%
 Median Weight: 0.48%

TOP 5 : 13.56%
 TOP 10: 22.82%
 TOP 25: 46.27%
 TOP 50: 69.16%



EQUITY PORTFOLIO: Holdings (as of 31 January '26)

Holding	Portfolio Weight	Holding	Portfolio Weight
Dharma Samudera Fishing Pt	0.53%	Alam Sutera Realty Tbk Pt	0.20%
Enseval Putera Megatradin Pt	0.53%	Woori Finance Indonesia Tbk	0.20%
Summarecon Agung Tbk Pt	0.50%	Bank China Construction Bank	0.20%
Puradelta Lestari Tbk Pt	0.46%	Bank Panin Dubai Syariah Tbk	0.18%
Merck Tbk Pt	0.46%	Indofood Agri Resources Ltd	0.17%
Kawasan Industri Jababeka Tb	0.46%	Asuransi Multi Artha Guna Pt	0.17%
Perdana Gapuraprima Tbk Pt	0.43%	Asuransi Dayin Mitra Tbk Pt	0.17%
Matahari Department Store Tb	0.43%	Jakarta Int'L Hotels & Dev	0.16%
Dyandra Media International	0.41%	Gunung Raja Paksi Tbk Pt	0.15%
Lippo Malls Indonesia Retail	0.40%	Nusantara Sejahtera Raya Tbk	0.14%
Weha Transportasi Indonesia	0.36%	Budi Starch & Sweetener Tbk	0.14%
Pp Presisi Tbk Pt	0.36%	Sari Kreasi Boga Tbk Pt	0.14%
Asahimas Flat Glass Tbk Pt	0.34%	Putra Mandiri Jembar Tbk Pt	0.13%
Supreme Cable Mfg Corp Pt	0.33%	Panca Budi Idaman Pt	0.13%
Gaya Abadi Sempurna Tbk Pt	0.33%	Panin Sekuritas Tbk Pt	0.13%
Tembaga Mulia Semanan Tbk Pt	0.30%	Salim Ivomas Pratama Tbk Pt	0.12%
Emdeki Utama Pt	0.30%	Wijaya Cahaya Timber Tbk Pt	0.12%
Sarimelati Kencana Pt	0.29%	Bank Qnb Indonesia Tbk Pt	0.11%
Global Mediacom Tbk Pt	0.29%	Suparma Tbk Pt	0.10%
Adira Dinamika Multi Finance	0.28%	Semacom Integrated Tbk Pt	0.10%
Bank Victoria Internation Pt	0.28%	Indo Kordsa Tbk Pt	0.10%
Mulia Industrindo Tbk Pt	0.26%	Pp Persero Tbk Pt	0.09%
Erajaya Swasembada Tbk Pt	0.26%	Champion Pacific Indonesia	0.09%
Indospring Tbk Pt	0.25%	Buana Finance Tbk Pt	0.09%
Dharma Polimetal Tbk Pt	0.25%	Transkon Jaya Tbk Pt	0.09%
Surya Toto Indonesia Pt	0.25%	Darya Varia Laboratoria Pt	0.07%
Mizuho Leasing Indonesia Tbk	0.24%	Habco Trans Maritima Tbk Pt	0.07%
Sinar Mas Agro Res & Tech	0.23%	Wahana Ottomitra Multiartha	0.06%
Penta Valent Tbk Pt	0.22%	Sumi Indo Kabel Tbk Pt	0.06%
Agung Podomoro Land Tbk Pt	0.22%	Kurniamitra Duta Sentosa Tbk	0.06%
Kencana Energi Lestari Tbk P	0.22%	Star Pacific Tbk Pt	0.06%
Malindo Feedmill	0.21%	Millennium Pharmacon Intl Pt	0.06%

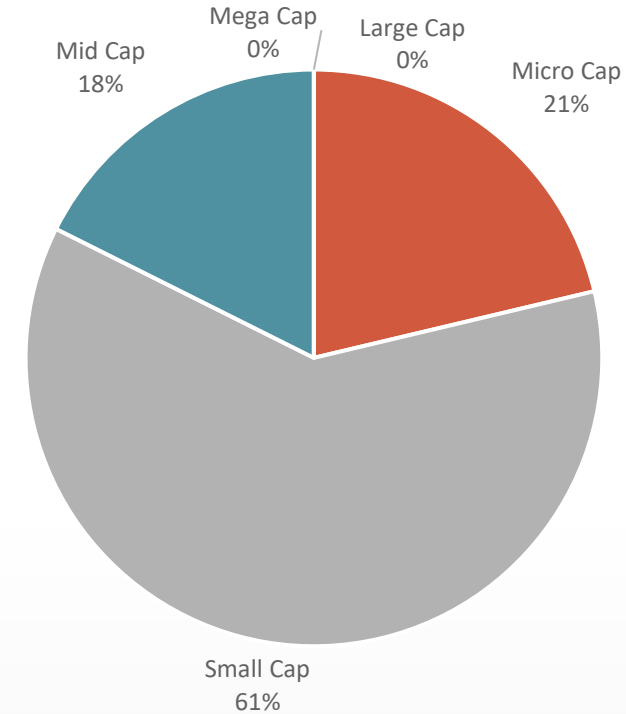
Source: NicheAM, Refinitiv



EQUITY PORTFOLIO: Holdings (as of 31 January '26)

Holding	Portfolio Weight
Kabelindo Murni Tbk Pt	0.05%
Kedawung Setia Industrial Tb	0.04%
Total Bangun Persada	0.02%
Ekadharma International Tbk	0.01%
Duta Pertiwi Tbk Pt	0.01%
Panca Mitra Multiperdana 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 (31 December '25 - 31 January '26)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Malindo Feedmill	BUY	0.21%	0.21%	
Jakarta International Hotels & Development	BUY	0.16%	0.16%	
Lippo Karawaci	ADD	1.46%	0.50%	
Ciputra Development	ADD	1.05%	0.49%	
Jaya Konstruksi Manggala Pratama	ADD	0.86%	0.40%	
Bank Woori Saudara Indonesia 1906	ADD	0.88%	0.38%	
Lippo Malls Indonesia Retail Units	ADD	0.40%	0.33%	
Bank Danamon Indonesia Series A	ADD	2.38%	0.25%	
PP London Sumatra Indonesia	ADD	1.46%	0.20%	
Paninvest	ADD	1.73%	0.18%	
Enseval Putera Megatrading	ADD	0.53%	0.14%	
Bisi International	ADD	0.92%	0.13%	
Clipan Finance Indonesia	ADD	1.80%	0.12%	
Mitra Adiperkasa	ADD	1.66%	0.09%	
Uni-Charm Indonesia	ADD	3.13%	0.07%	
KMI Wire and Cable	ADD	0.62%	0.07%	
Prodia Widyahusada	ADD	1.79%	0.00%	
PT Sarimelati Kencana	ADD	0.29%	0.00%	

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

**Local Currency

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 December '25 - 31 January '26)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Wijaya Karya Beton	ADD	1.20%	-0.16%	
Sari Kreasi Boga	REDUCE	0.14%	0.00%	+62.1%
Penta Valent	REDUCE	0.22%	-0.04%	+228.7%
Indospring	REDUCE	0.25%	-0.07%	+104.4%
Kawasan Industri Jababeka	REDUCE	0.46%	-0.14%	+182.3%
Gaya Abadi Sempurna	REDUCE	0.33%	-0.16%	+71.6%
Agung Podomoro Land	REDUCE	0.22%	-0.19%	+88.2%
Kencana Energi Lestari	REDUCE	0.22%	-0.29%	+69.3%
SOECHI LINES	REDUCE	1.16%	-0.55%	+243.2%
PP Presisi	REDUCE	0.36%	-0.58%	+158.1%
Bank Artha Graha Internasional	SELL	0.00%	-0.03%	+85.8%
Samator Indo Gas	SELL	0.00%	-0.11%	+136.8%
Alakasa Industrindo	SELL	0.00%	-0.14%	+103.5%
XLSMART Telecom Sejahtera	SELL	0.00%	-0.20%	+82.9%
Trimegah Bangun Persada	SELL	0.00%	-0.51%	+85.3%
Jasuindo Tiga Perkasa	SELL	0.00%	-0.63%	+136.8%
Vale Indonesia	SELL	0.00%	-0.75%	+64.8%

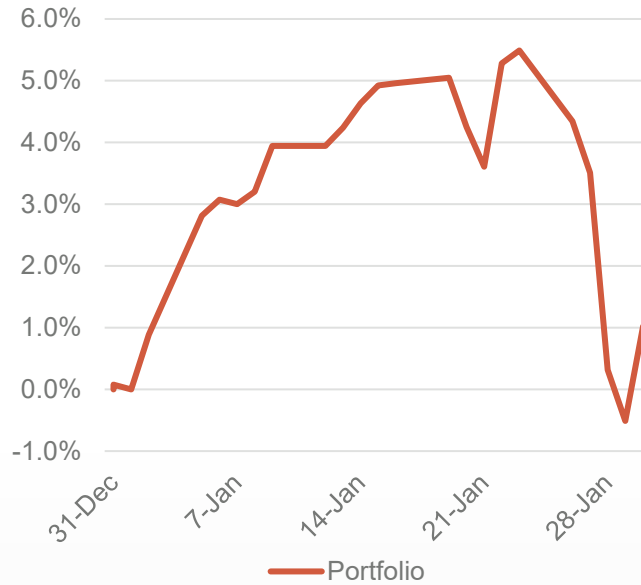
*Not adjusted for subscriptions/redemptions and changes in market value

**Local Currency

Source: NicheAM, Refinitiv

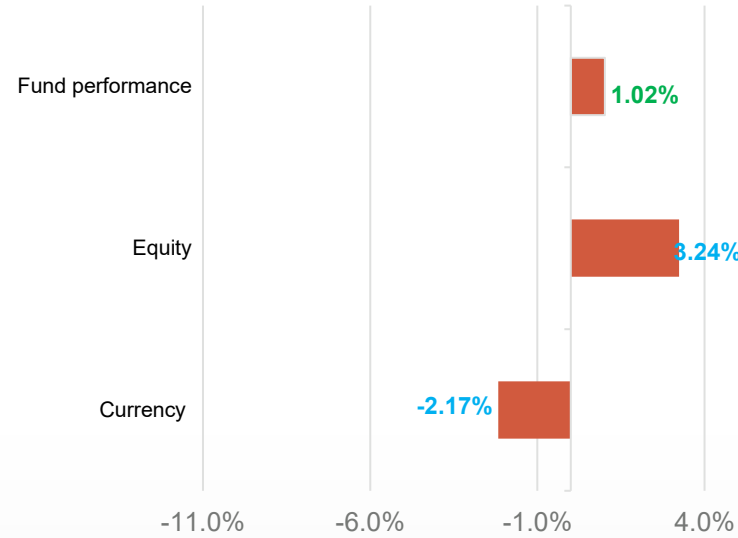
PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 December '25 - 31 January '26)



*class I

**Performance by Asset Class
(31 December '25 - 31 January '26)**



**Performance contribution by Asset Class and Sector
(31 December '25 - 31 January '26)**

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash & Equivalents	7.0%	-	-
Equity*	93.0%	3.24%	3.01%
Currency		-2.17%	-1.99%
Total performance			+1.02%
Equity Contribution by sector			
Real Estate	8.3%	10.6%	0.88%
Industrials	14.8%	4.7%	0.70%
Consumer Discretionary	11.7%	4.2%	0.49%
Financials	23.9%	1.8%	0.43%
Consumer Staples	12.5%	2.8%	0.35%
Utilities	2.9%	7.1%	0.21%
Materials	9.8%	1.0%	0.09%
Health Care	5.1%	-0.4%	-0.02%
Information Technology	1.1%	-2.9%	-0.03%
Communication Services	2.8%	-3.3%	-0.09%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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

AUM: 16.67 mln €

EQUITY PORTFOLIO: Performance (31 December '25 - 31 January '26)

Top performers*

	Avg Weight	Return	Contribution
Astra Graphia	1.8%	45.3%	0.72%
Lippo Cikarang	1.3%	45.2%	0.48%
Indospring	0.3%	229.6%	0.42%
Agung Podomoro Land	0.3%	35.2%	0.25%
Panin Financial	3.4%	3.1%	0.20%
Vale Indonesia	0.3%	27.1%	0.19%
PP Presisi	0.6%	4.6%	0.19%
Ramayana Lestari Sentosa	1.7%	9.6%	0.16%
Alakasa Industrindo	0.1%	114.5%	0.15%
Delfi	1.2%	12.8%	0.15%
Perusahaan Gas Negara	1.3%	11.0%	0.14%
Lippo Karawaci	1.2%	15.5%	0.14%
Kawasan Industri Jababeka	0.6%	8.6%	0.13%
SOECHI LINES	1.6%	-2.0%	0.13%
Indah Kiat Pulp & Paper	1.9%	7.1%	0.12%

Bottom performers

	Avg Weight	Return	Contribution
Indocement Tunggal Prakarsa	2.0%	-11.0%	-0.24%
Bukalapak.com	2.0%	-8.2%	-0.17%
Wijaya Karya Beton	1.3%	-9.9%	-0.13%
Semen Indonesia (Persero)	1.5%	-7.2%	-0.11%
Indonesia Kendaraan Terminal	1.8%	-5.8%	-0.11%
Wijaya Karya Bangunan Gedung	1.1%	-8.6%	-0.10%
Jaya Konstruksi Manggala Pratama	0.6%	-8.1%	-0.08%
Tempo Scan Pacific	1.4%	-5.3%	-0.08%
Media Nusantara Citra	1.9%	-4.6%	-0.08%
Perdana Gapuraprima	0.5%	-14.5%	-0.07%
Lippo Malls Indonesia Retail Units	0.2%	-20.7%	-0.07%
Bank IBK Indonesia	0.8%	-6.2%	-0.05%
Sat Nusaparsada	0.7%	-6.0%	-0.04%
Ciputra Development	0.7%	0.0%	-0.04%
Astra Otoparts	0.6%	-5.9%	-0.04%

*Sorted from highest to lowest by Contribution

Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps	56%	83%	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



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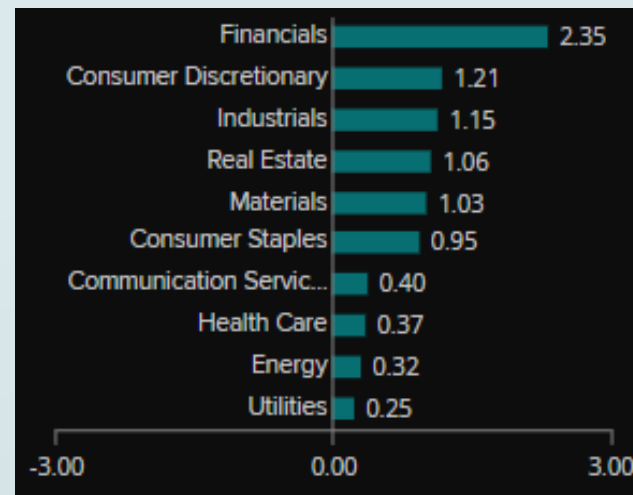


Ex-ante analysis: VaR 1 month 95% (as of 31/01/2026)

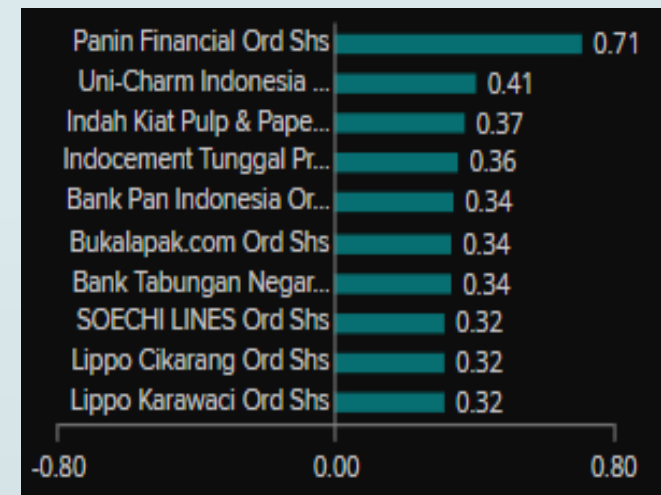
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.65%	-3.33%
Historical 1W	-3.68%	-7.45%
Historical 1M	-7.73%	-15.62%

VAR 1M – 95% BY GICS SECTOR AS OF 31/01/2026



VAR 1M-95% TOP 10 SECURITIES AS OF 31/01/2026



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/01/2026	% 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	1073.95	-	1.02%	-	2.14%	-	1.02%	-	7.36%	-	9.35%
MSCI ACWI Net (.dMIWD00000NUS)	574.38	2.96%	2.07%	4.03%	1.27%	2.96%	2.07%	21.87%	6.59%	50.25%	38.15%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	227.07	7.99%	7.05%	10.71%	7.77%	7.99%	7.05%	35.35%	18.38%	46.85%	35.02%
MSCI Asia Pacific (.MIAP00000PUS)	244.84	7.54%	6.61%	7.13%	4.29%	7.54%	6.61%	32.99%	16.31%	47.85%	35.94%
Jakarta SE Liquidity 45 Big Cap Index	833.54	-1.54%	-2.53%	0.24%	-3.32%	-1.54%	-2.53%	1.21%	-14.04%	-12.99%	-26.15%
MSCI Indonesia (.dMIID00000PUS)	600.77	-4.93%	-5.75%	-4.86%	-7.38%	-4.93%	-5.75%	-10.62%	-21.83%	-24.44%	-30.52%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	499.80	-2.81%	-3.65%	12.32%	9.34%	-2.81%	-3.65%	35.70%	18.68%	20.73%	11.01%
MSCI India Net (.dMIIN00000NUS)	1216.11	-5.10%	-5.93%	-4.74%	-7.27%	-5.10%	-5.93%	0.97%	-11.69%	9.52%	0.70%
MSCI Small Cap India Net (.dMIIN000S0NUS)	3372.75	-7.08%	-7.89%	-10.90%	-13.26%	-7.08%	-7.89%	-4.18%	-16.20%	6.54%	-2.04%
Korea KOSPI (.KS11)	5224.36	23.97%	21.89%	27.19%	21.99%	23.97%	21.89%	107.53%	82.18%	103.79%	68.01%
Tokyo Stock Exchange (.TOPX)	3566.32	4.62%	4.81%	7.04%	3.69%	4.62%	4.81%	27.89%	12.15%	52.91%	29.14%
China (.HSI)	27387.11	6.85%	5.51%	5.71%	2.35%	6.85%	5.51%	35.41%	18.83%	63.09%	49.76%

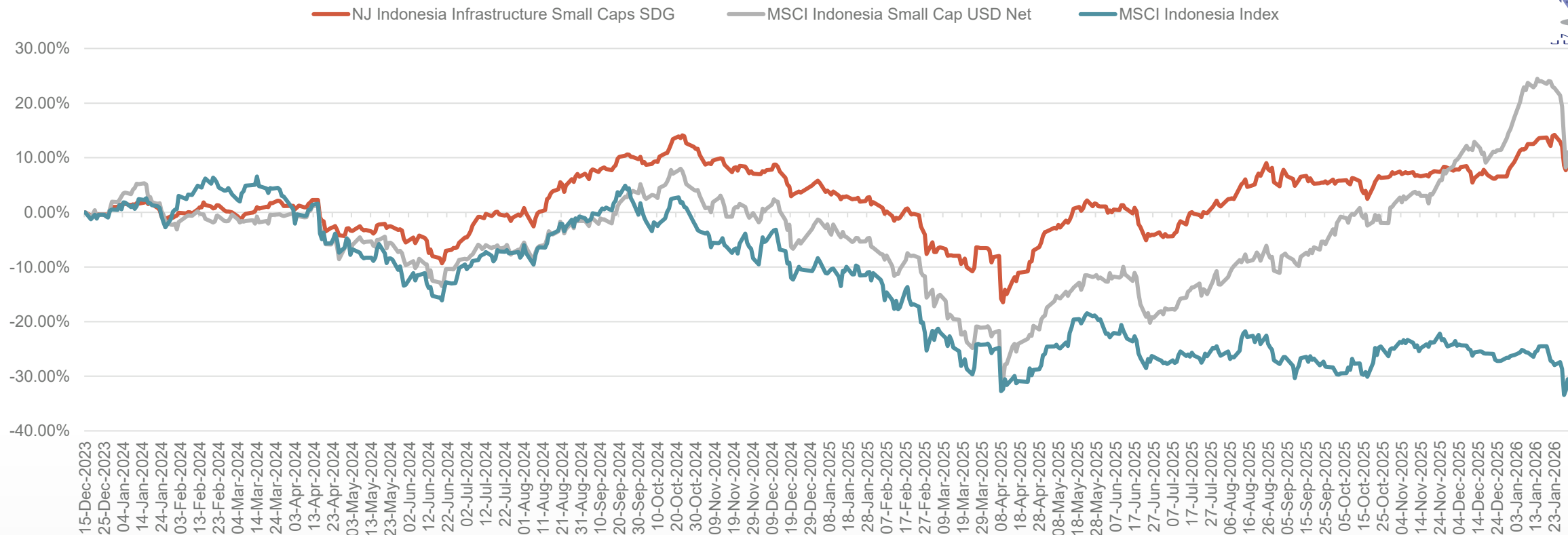
* class I

** 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 January '26



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

Index	YTD	2 Years				Since Inception*			
	Total Return	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NJ Indonesia Infrastructure Small Caps ¹	1.02%	4.97%	14.41%	0.14	-26.80%	4.29%	14.05%	0.13	-26.80%
MSCI Indonesia Small Cap USD Net	-3.65%	6.46%	20.99%	0.16	-35.97%	5.03%	20.56%	0.12	-35.97%
MSCI Indonesia Index	-5.75%	-16.84%	23.19%	-0.86	-37.53%	-15.72%	22.68%	-0.80	-37.53%

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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