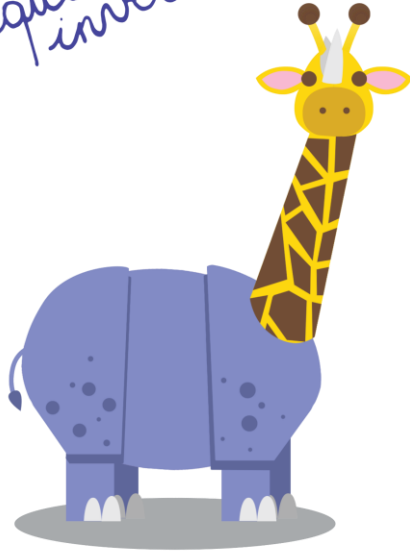


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps



Monthly Risk Report

30 June 2026

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:	17.65 mln € as of 30/06/2026
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	25,3x
MSCI India	20,0x
MSCI Indonesia	8,4x
MSCI Indonesia Small Cap	6,9x
Indonesia Infrastructure Small Caps Portfolio	6,8x

Source: Bloomberg, IMF, NicheAM, valuations consensus as of 30/06/26

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.

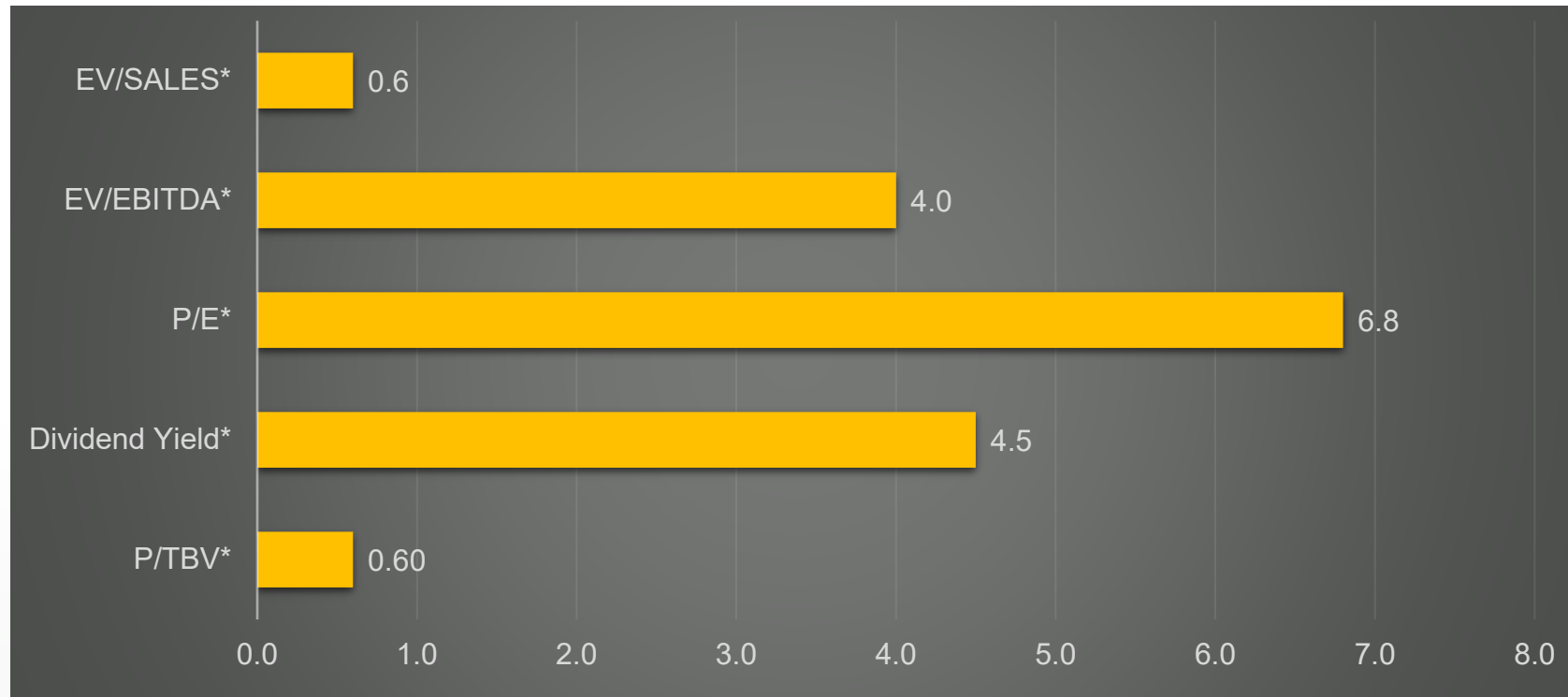
Source: NicheAM

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



Source : Bloomberg, NicheAM

PROJECT NJ INDONESIA INFRASTRUCTURE Small Cap EQUITY PORTFOLIO: Valuation (as of 30 June '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 30/06/2026)	Goal
100%	100%	57.5%	100%

Number of companies engaged* 2026 to date (as of 30/06/2026)	Number of companies to be engaged 2026 to date (as of 30/06/2026)
77	70

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 Tbk PT	Suspended from trading	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

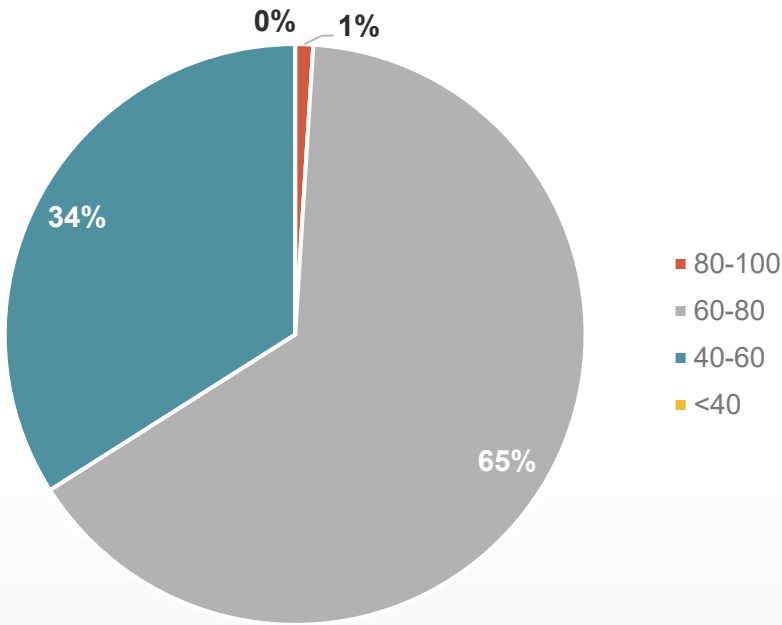
	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 12 months	No of companies that need a new analysis made in the next 18 months
	31/07/2026	31/12/2026	30/06/2027	31/12/2027
ESG	0	15	79	117
ESG %	0%	13%	68%	100%
DNSH	0	16	99	147
DNSH %	0%	11%	67%	100%

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

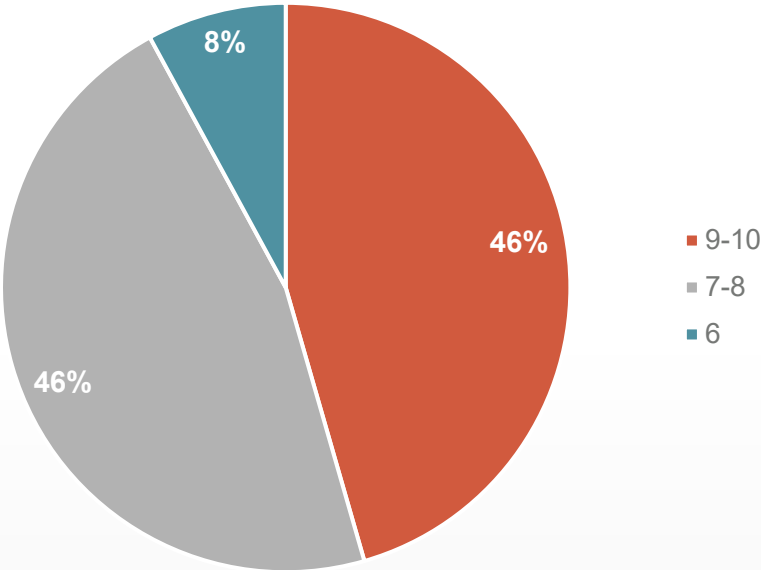
	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 18 months	No of companies that need a new analysis made in the next 30 months
	31/07/2026	31/12/2026	31/12/2027	31/12/2028
SDG	5	31	76	146
SDG %	3%	21%	52%	99%

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	Tempo Scan Pacific	2271	+63.5%	Partial (23%)	3400	50%	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%
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	<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)
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	Indosat	2436	+57.1%	Total	2500	< +/- 5%	-
21/07/2025	Nusa Raya Cipta	724	+128.8%	Total	700	< +/- 5%	-
30/07/2025	PP London Sumatra Indonesia	1381	+67.4%	Partial (21%)	1750	+27%%	-
30/07/2025	Salim Ivomas Pratama	680	+86.6%	Partial (67%)	780	+15%	-
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%	-
13/01/2026	Agung Podomoro Land Tbk PT	185	+88.2%	Partial (58%)	200	8%	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%	-
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	Alakasa Industrindo Tbk PT	785	+103.5%	Total	815	< +/- 5%	-
27/01/2026	Samator Indo Gas Tbk PT	1942	+136.8%	Total	2000	< +/- 5%	-
05/02/2026	Indospring Tbk PT	607	+155.5%	Total	600	< +/- 5%	-
20/02/2026	Soechi Lines Tbk PT	616	+261.0%	Partial (82%)	670	9%	Tactical reduction

*Local currency

**Partial includes all quantity sold to date.

Source: NicheAM

Investee companies divested so far

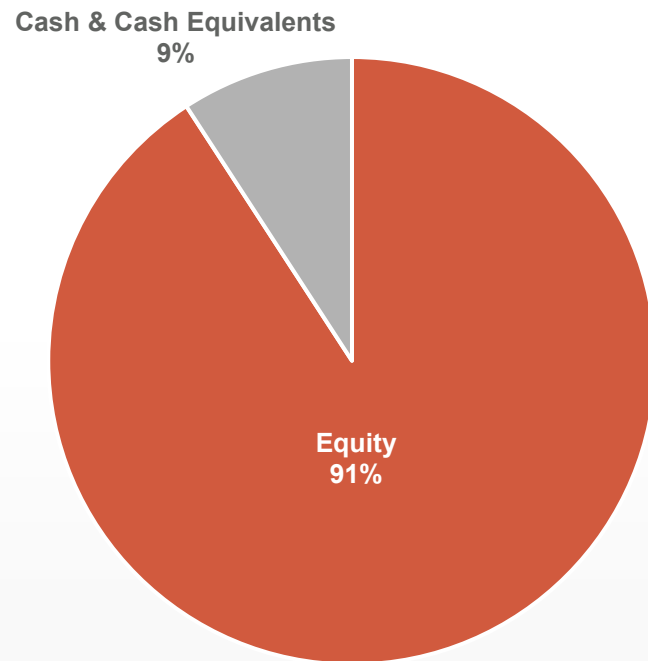
Closed trades

Date	<u>Stock</u>	Selling price (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)
15/04/2026	Delfi	1.10	+48.0%	Partial (82%)	1.25	14%	Tactical reduction
06/05/2026	Gaya Abadi Sempurna Tbk PT	100	+58.6%	Partial (82%)	138	38%	Tactical reduction
11/05/2026	Bank Danamon Indonesia Tbk PT	4733	+78.8%	Partial (29%)	6350	34%	Tactical reduction

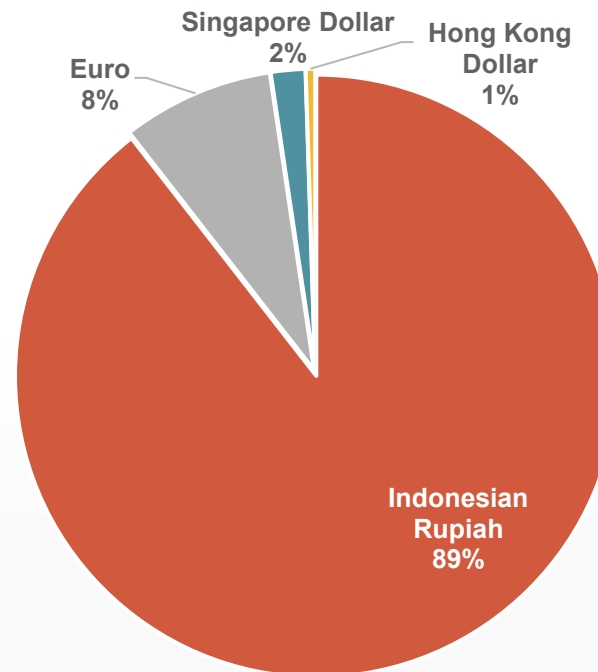
*Local currency
**Partial includes all quantity sold to date.
Source: NicheAM

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 June '26

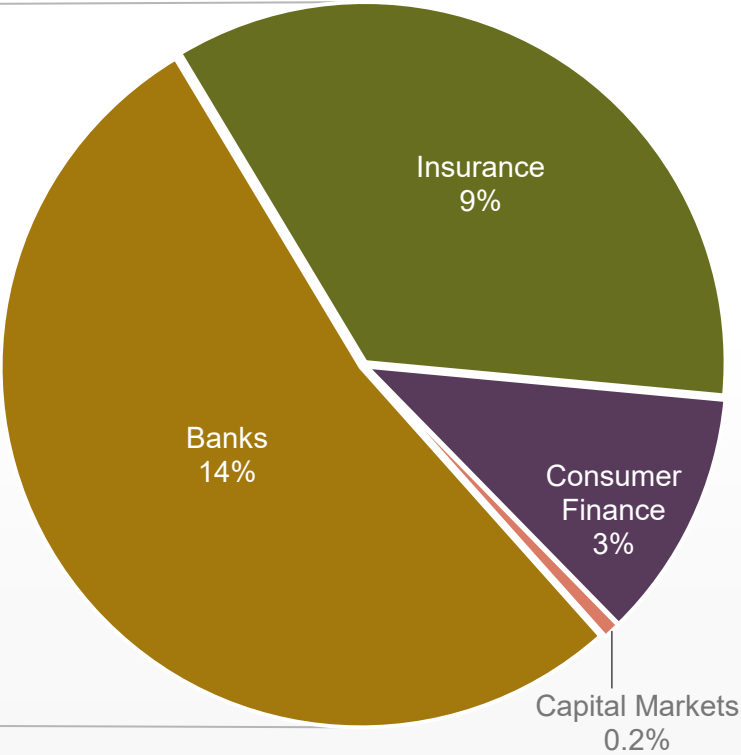
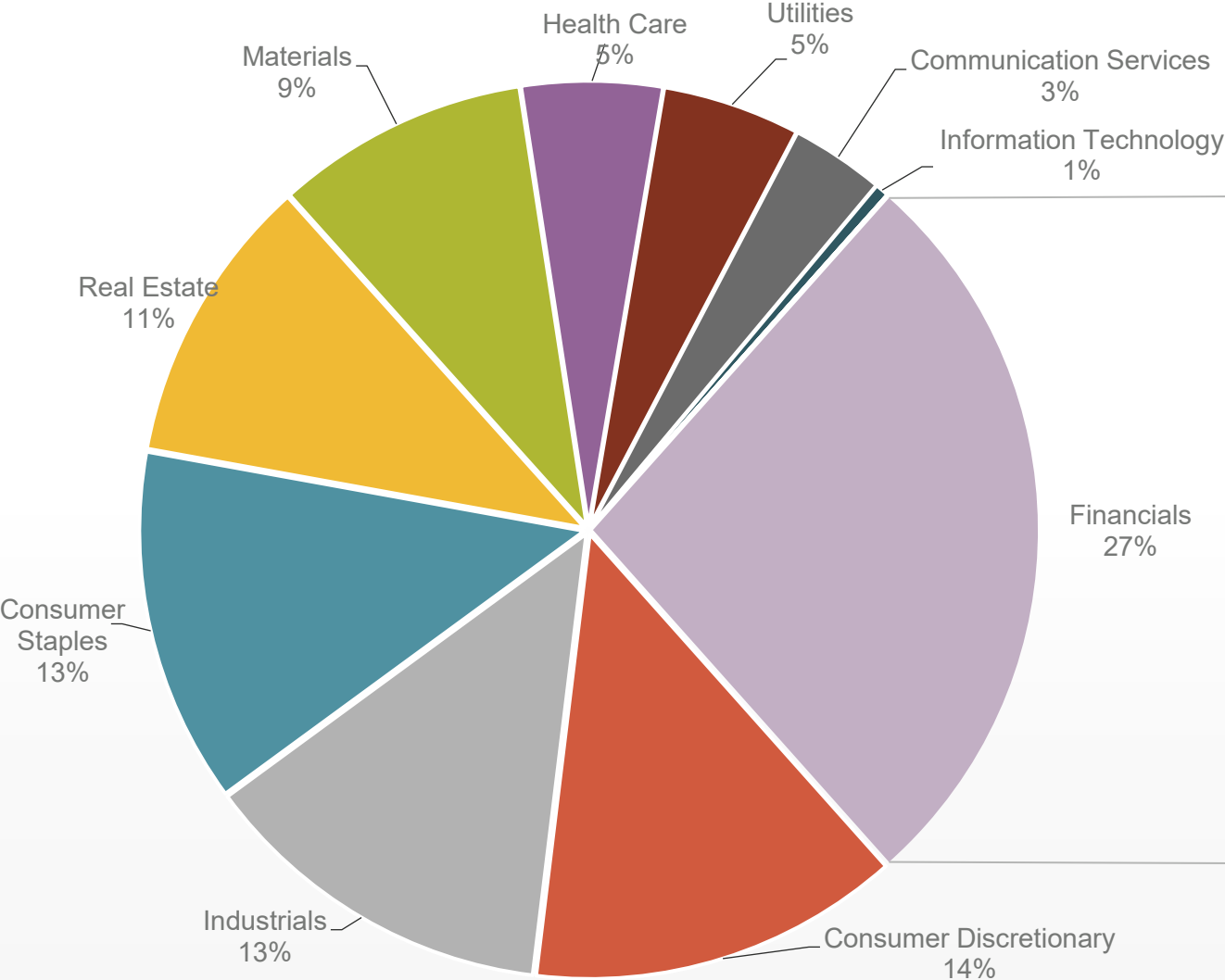


Breakdown by Currency
as of 30 June '26



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector
as of 30 June '26



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Holdings (as of 30 June '26)

Holding	Portfolio Weight	Holding	Portfolio Weight
Panin Financial Tbk Pt	3.48%	Pakuwon Jati Tbk Pt	0.94%
Asuransi Tugu Pratama Indone	2.65%	Summarecon Agung Tbk Pt	0.92%
Uni-Charm Indonesia Tbk Pt	2.47%	Jaya Konstruksi Manggala	0.90%
Paninvest Tbk Pt	2.43%	Bpd Jawa Timur Tbk Pt	0.87%
Mitra Adiperkasa Tbk Pt	2.40%	Bank Maybank Indonesia Tbk	0.87%
Bank Danamon Indonesia Tbk	2.29%	Lippo Cikarang Pt	0.86%
Pertamina Geothermal Energy	2.29%	Wijaya Karya Beton Tbk Pt	0.86%
Trimegah Bangun Persada Tbk	2.03%	Wijaya Karya Bangunan Gedung	0.83%
Astra Graphia Tbk Pt	1.85%	Jasa Marga (Persero) Tbk Pt	0.83%
Bukalapak.Com Pt Tbk	1.79%	Astra Agro Lestari Tbk Pt	0.82%
Media Nusantara Citra Tbk Pt	1.77%	Pt Bisi International	0.80%
Pp London Sumatra Indones Pt	1.73%	Mitra Pinasthika Mustika Tbk	0.80%
Prodia Widyahusada Tbk Pt	1.65%	Landmark Reit	0.78%
Clipan Finance Indonesia Pt	1.64%	Bank Woori Saudara Indonesia	0.76%
Bank Tabungan Negara Persero	1.59%	Bayu Buana Tbk Pt	0.71%
Lippo Karawaci Tbk Pt	1.50%	Pembangunan Jaya Ancol Tbk	0.69%
Indonesia Kendaraan Terminal	1.37%	Golden Agri-Resources Ltd	0.69%
Indocement Tunggal Prakarsa	1.34%	Gajah Tunggal Tbk Pt	0.68%
Indah Kiat Pulp & Paper Tbk	1.31%	Mnc Tourism Indonesia Tbk Pt	0.68%
Bumi Serpong Damai Pt	1.31%	Kmi Wire And Cable Tbk Pt	0.67%
Indofood Sukses Makmur Tbk P	1.28%	Royal Prima Tbk Pt	0.65%
Ramayana Lestari Sentosa Tbk	1.28%	Ciputra Development Tbk Pt	0.65%
Bank Pan Indonesia Tbk Pt	1.22%	Jasa Armada Indonesia Pt	0.63%
Bank Btpn Syariah Tbk Pt	1.21%	Pt Steel Pipe Industry Of In	0.62%
Tempo Scan Pacific Tbk Pt	1.17%	Sinar Eka Selaras Tbk Pt	0.57%
Semen Indonesia Persero Tbk	1.15%	Tunas Baru Lampung Tbk Pt	0.55%
Cikarang Listrindo Tbk Pt	1.11%	Bank Ibk Indonesia Tbk Pt	0.55%
Blue Bird Tbk Pt	1.07%	Pabrik Kertas Tjiwi Kimia Pt	0.55%
Perusahaan Gas Negara Perser	1.01%	First Pacific Co	0.51%
Bpd Jawa Barat Dan Banten Tb	1.00%	Bank Ganesha Tbk Pt	0.51%
Aspirasi Hidup Indonesia Tbk	0.99%	Astra Otoparts Tbk Pt	0.50%
Bank Smbc Indonesia Tbk Pt	0.99%	Enseval Putera Megatradin Pt	0.49%

Equity Exposure: 91%
No of holdings: 147
Average Weight: 0.62%
Median Weight: 0.41%

TOP 5 : 13.43%
TOP 10: 23.68%
TOP 25: 45.05%
TOP 50: 66.98%



EQUITY PORTFOLIO: Holdings (as of 30 June '26)

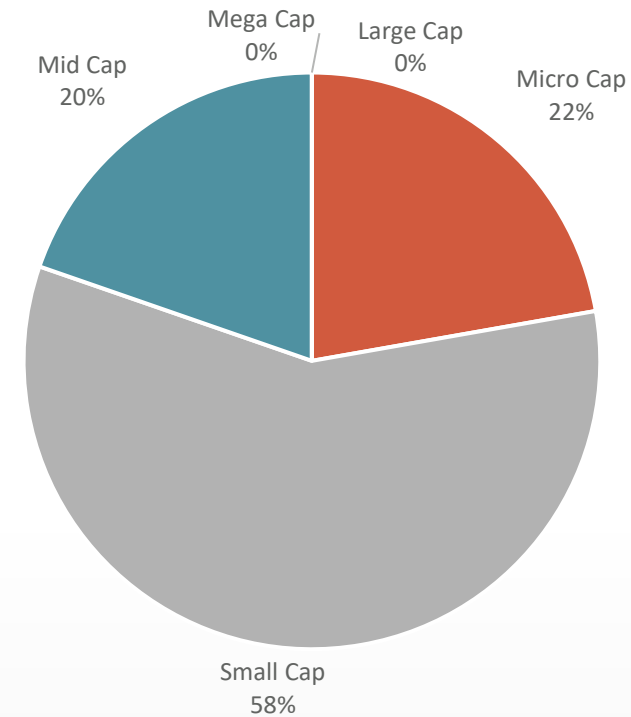


Holding	Portfolio Weight	Holding	Portfolio Weight
Surya Pertiwi Tbk Pt	0.48%	Bank Panin Dubai Syariah Tbk	0.20%
Merck Tbk Pt	0.48%	Surya Toto Indonesia Pt	0.20%
Supreme Cable Mfg Corp Pt	0.47%	Mulia Industrindo Tbk Pt	0.19%
Central Proteinaprima Tbk Pt	0.46%	Soechi Lines Tbk Pt	0.19%
Samudera Indonesia Tbk Pt	0.46%	Mizuho Leasing Indonesia Tbk	0.18%
Bekasi Fajar Industrial Esta	0.45%	Mayora Indah Tbk	0.17%
Elang Mahkota Teknologi Tbk	0.44%	Pp Presisi Tbk Pt	0.17%
Sumber Alfaria Trijaya Tbk P	0.42%	Sinar Mas Agro Res & Tech	0.16%
Malindo Feedmill	0.41%	Bank China Construction Bank	0.16%
Puradelta Lestari Tbk Pt	0.41%	Bank Victoria Internation Pt	0.15%
Global Mediacom Tbk Pt	0.41%	Woori Finance Indonesia Tbk	0.15%
Sat Nusapersada Tbk Pt	0.40%	Kencana Energi Lestari Tbk P	0.15%
Dyandra Media International	0.36%	Agung Podomoro Land Tbk Pt	0.15%
Kawasan Industri Jababeka Tb	0.34%	Indofood Agri Resources Ltd	0.15%
Dharma Samudera Fishing Pt	0.31%	Wijaya Cahaya Timber Tbk Pt	0.15%
Perdana Gapuraprima Tbk Pt	0.31%	Asuransi Multi Artha Guna Pt	0.14%
Mds Retailing Tbk Pt	0.31%	Sumi Indo Kabel Tbk Pt	0.14%
Asahimas Flat Glass Tbk Pt	0.30%	Panin Sekuritas Tbk Pt	0.13%
Jakarta Int'L Hotels & Dev	0.29%	Asuransi Dayin Mitra Tbk Pt	0.13%
Maskapai Reasuransi Indo Pt	0.28%	Gunung Raja Paksi Tbk Pt	0.13%
Emdeki Utama Pt	0.25%	Budi Starch & Sweetener Tbk	0.12%
Weha Transportasi Indonesia	0.24%	Sari Kreasi Boga Tbk Pt	0.11%
Adira Dinamika Multi Finance	0.24%	Panca Budi Idaman Pt	0.11%
Sarimelati Kencana Pt	0.24%	Penta Valent Tbk Pt	0.11%
Delfi Ltd	0.23%	Pioneerindo Gourmet Internat	0.11%
Pt Indomobil Multi Jasa Tbk	0.23%	Putra Mandiri Jembar Tbk Pt	0.10%
Tembaga Mulia Semanan Tbk Pt	0.22%	Salim Ivomas Pratama Tbk Pt	0.10%
Panorama Sentrawisata Tbk Pt	0.22%	Nusantara Sejahtera Raya Tbk	0.10%
Pt Cahaya Aero Services Tbk	0.22%	Wahana Ottomitra Multiartha	0.09%
Erajaya Swasembada Tbk Pt	0.21%	Indo Kordsa Tbk Pt	0.09%
Alam Sutera Realty Tbk Pt	0.21%	Gaya Abadi Sempurna Tbk Pt	0.08%
Dharma Polimetal Tbk Pt	0.20%	Suparma Tbk Pt	0.08%

EQUITY PORTFOLIO: Holdings (as of 30 June '26)

Holding	Portfolio Weight
Bank Qnb Indonesia Tbk Pt	0.08%
Habco Trans Maritima Tbk Pt	0.07%
Semacom Integrated Tbk Pt	0.07%
Darya Varia Laboratoria Pt	0.06%
Champion Pacific Indonesia	0.06%
Wilmar Cahaya Indonesia Tbk	0.05%
Kurniamitra Duta Sentosa Tbk	0.05%
Transkon Jaya Tbk Pt	0.05%
Millennium Pharmacon Intl Pt	0.05%
Buana Finance Tbk Pt	0.05%
Kedawung Setia Industrial Tb	0.04%
Kabelindo Murni Tbk Pt	0.04%
Tiga Pilar Sejahter -A-	0.04%
Pp Persero Tbk Pt	0.04%
Star Pacific Tbk Pt	0.03%
Ekadharma International Tbk	0.02%
Total Bangun Persada	0.02%
Panca Mitra Multiperdana Pt	0.00%
Duta Pertiwi Tbk Pt	0.00%

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 May '26 - 30 June '26)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Trimegah Bangun Persada	ADD	2.04%	1.46%	
Panin Financial	ADD	3.49%	0.57%	
Pertamina Geothermal Energy	ADD	2.29%	0.55%	
Paninvest	ADD	2.44%	0.48%	
Bumi Serpong Damai	ADD	1.31%	0.36%	
Jasa Marga	ADD	0.83%	0.24%	
MNC Tourism Indonesia	ADD	0.68%	0.21%	
Semen Indonesia (Persero)	ADD	1.15%	0.20%	
Global Mediacom	ADD	0.41%	0.17%	
Elang Mahkota Teknologi	ADD	0.44%	0.16%	
Bukalapak.com	ADD	1.79%	0.13%	
Lippo Karawaci	ADD	1.50%	0.07%	
Pakuwon Jati	ADD	0.95%	0.02%	
Maskapai Reasuransi Indonesia	ADD	0.28%	0.01%	
Dyandra Media International	ADD	0.36%	0.01%	
Indomobil Multi Jasa	ADD	0.23%	0.00%	
Media Nusantara Citra	ADD	1.78%	0.00%	
Malindo Feedmill	ADD	0.41%	0.00%	
Indocement Tunggal Prakarsa	ADD	1.34%	0.00%	
Summarecon Agung	ADD	0.92%	0.00%	

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

**Local Currency

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 May '26 - 30 June '26)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
FKS Food Sejahtera	ADD	0.04%	0.00%	
Pioneerindo Gourmet International	ADD	0.11%	-0.01%	
Jakarta International Hotels & Development	ADD	0.29%	-0.01%	
Sinar Eka Selaras	ADD	0.57%	-0.01%	
Lippo Cikarang	ADD	0.86%	-0.02%	
Bayu Buana	ADD	0.71%	-0.03%	
Bisi International	ADD	0.80%	-0.04%	
Dharma Samudera Fishing Industries	ADD	0.31%	-0.04%	
Jaya Konstruksi Manggala Pratama	ADD	0.90%	-0.05%	
Bank Maybank Indonesia	ADD	0.87%	-0.08%	
Bank Woori Saudara Indonesia 1906	ADD	0.77%	-0.13%	
Wijaya Karya Beton	ADD	0.86%	-0.19%	

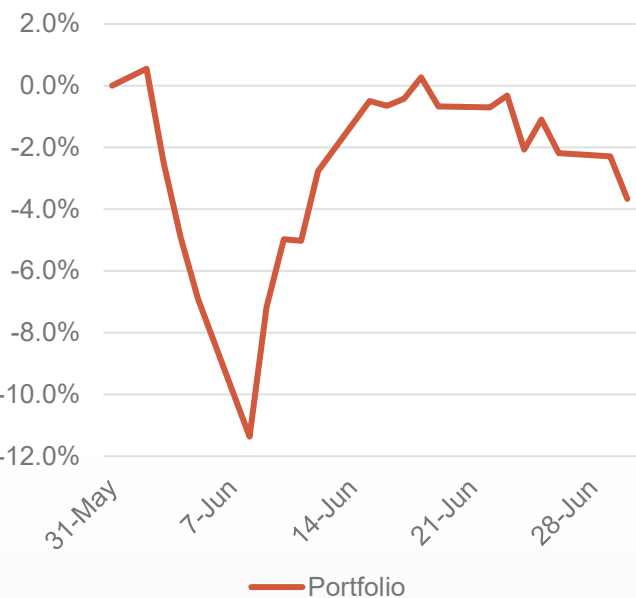
*Not adjusted for subscriptions/redemptions and changes in market value

**Local Currency

Source: NicheAM, Refinitiv

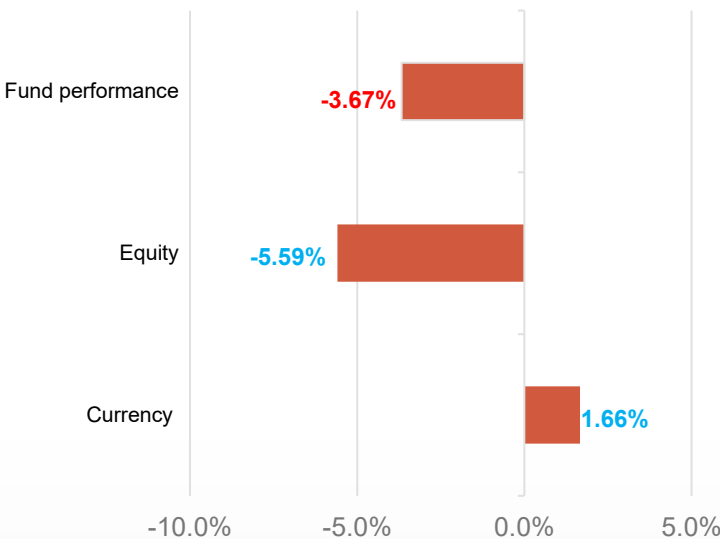
PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 May '26 - 30 June '26)



*class I

Performance by Asset Class
(31 May '26 - 30 June '26)



Performance contribution by Asset Class and Sector
(31 May '26 - 30 June '26)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash & Equivalents	7.32%	-	-
Equity*	92.68%	-5.59%	-5.18%
Currency		1.66%	1.51%
Total performance			-3.67%
<u>Equity Contribution by sector</u>			
Health Care	4.8%	0.2%	0.01%
Information Technology	0.5%	-16.1%	-0.08%
Communication Services	3.1%	-5.9%	-0.18%
Utilities	4.6%	-4.9%	-0.23%
Industrials	12.1%	-2.1%	-0.25%
Consumer Staples	12.0%	-4.4%	-0.52%
Materials	8.6%	-7.9%	-0.68%
Consumer Discretionary	12.5%	-5.6%	-0.69%
Real Estate	9.7%	-11.5%	-1.11%
Financials	24.8%	-5.8%	-1.44%

*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: 17,65 mln €

EQUITY PORTFOLIO: Performance (31 May '26 - 30 June '26)

Top performers*

	Avg Weight	Return	Contribution
PT Sumber Alfaria Trijaya	0.4%	22.7%	0.08%
Tempo Scan Pacific	1.2%	6.7%	0.07%
Blue Bird	1.2%	6.0%	0.06%
Pertamina Geothermal Energy	2.2%	0.6%	0.05%
Mitra Adiperkasa	2.4%	2.0%	0.04%
Royal Prima	0.6%	7.2%	0.04%
Aspirasi Hidup Indonesia	1.1%	2.6%	0.03%
Tunas Baru Lampung	0.6%	5.6%	0.03%
Astra Graphia	1.9%	1.4%	0.03%
Surya Pertiwi PT	0.5%	4.7%	0.02%
Dyandra Media International	0.3%	5.1%	0.02%
Cahaya Aero Services	0.2%	6.3%	0.01%
Jasa Armada Indonesia	0.6%	1.2%	0.01%
Emdeki Utama PT	0.3%	2.4%	0.01%
Indo Kordsa	0.1%	5.6%	0.01%

Bottom performers

	Avg Weight	Return	Contribution
Bukalapak.com	1.7%	-20.5%	-0.38%
Lippo Karawaci	1.5%	-18.8%	-0.29%
Perusahaan Gas Negara	1.2%	-19.0%	-0.25%
Uni-Charm Indonesia	2.6%	-5.9%	-0.16%
Semen Indonesia (Persero)	0.9%	-16.3%	-0.15%
Wijaya Karya Beton	0.9%	-14.8%	-0.15%
Bumi Serpong Damai	1.2%	-13.5%	-0.14%
Pakuwon Jati	1.0%	-12.9%	-0.13%
Landmark REIT	0.8%	-13.7%	-0.12%
Trimegah Bangun Persada	1.9%	-12.4%	-0.12%
MNC Tourism Indonesia	0.5%	-21.3%	-0.12%
Ciputra Development	0.7%	-14.0%	-0.11%
Indah Kiat Pulp & Paper	1.4%	-7.8%	-0.10%
Prodia Widyahusada	1.8%	-5.1%	-0.09%
Media Nusantara Citra	1.9%	-5.7%	-0.09%

*Sorted from highest to lowest by Contribution

Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps	53%	77%	85%	95%

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

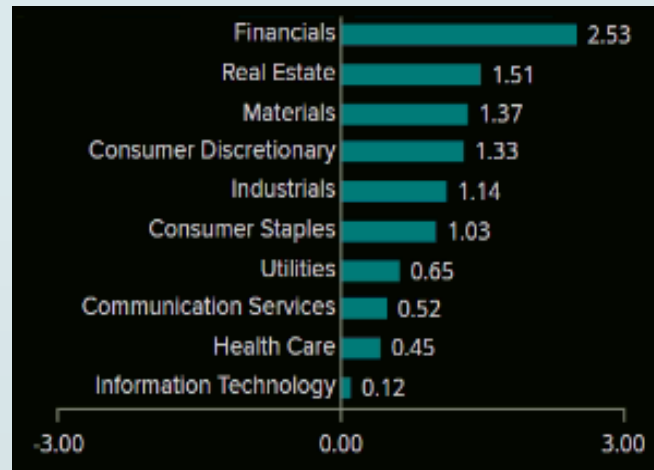


Ex-ante analysis: VaR 1 month 95% (as of 30/06/2026)

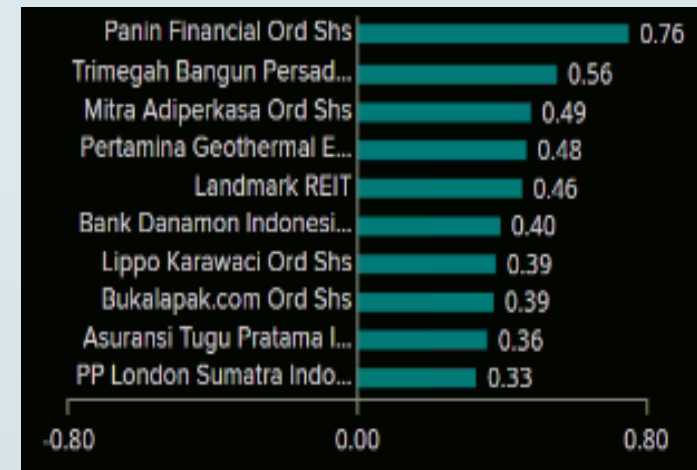
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.99%	-3.90%
Historical 1W	-4.44%	-8.71%
Historical 1M	-9.31%	-18.27%

VAR 1M – 95% BY GICS SECTOR AS OF 30/06/2026



VAR 1M-95% TOP 10 SECURITIES AS OF 30/06/2026



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/06/2026	% 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	933.82	-	-3.67%	-	-10.63%	-	-12.16%	-	-1.30%	-	-4.92%
MSCI ACWI Net (.dMIWD00000NUS)	620.60	-0.80%	1.26%	14.93%	16.25%	11.25%	14.40%	23.67%	27.62%	62.34%	54.85%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	249.36	-2.56%	-0.53%	16.88%	18.22%	18.59%	21.96%	35.88%	40.23%	61.27%	53.82%
MSCI Asia Pacific (.MIAP00000PUS)	273.97	-1.33%	0.73%	20.97%	22.36%	20.34%	23.75%	34.72%	39.02%	65.44%	57.81%
Jakarta SE Liquidity 45 Big Cap Index	553.11	-9.50%	-7.67%	-22.73%	-25.71%	-34.67%	-37.02%	-28.41%	-32.92%	-42.26%	-52.28%
MSCI Indonesia (.dMIID00000PUS)	355.39	-9.53%	-7.64%	-28.24%	-27.42%	-43.76%	-42.16%	-43.39%	-41.58%	-55.30%	-57.36%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	331.42	-10.21%	-8.34%	-25.29%	-24.43%	-35.55%	-33.72%	-9.55%	-6.66%	-19.94%	-23.64%
MSCI India Net (.dMIIN00000NUS)	1154.79	1.45%	3.57%	10.07%	11.34%	-9.89%	-7.33%	-12.76%	-9.97%	4.00%	-0.80%
MSCI Small Cap India Net (.dMIIN000S0NUS)	3669.08	4.78%	6.96%	23.99%	25.41%	1.08%	3.95%	-6.62%	-3.64%	15.90%	10.55%
Korea KOSPI (.KS11)	8476.48	0.00%	-0.57%	67.77%	65.18%	101.14%	92.29%	175.95%	148.91%	230.65%	165.06%
Tokyo Stock Exchange (.TOPX)	3994.76	0.95%	0.97%	14.21%	12.79%	17.18%	15.96%	40.03%	28.03%	71.28%	42.88%
China (.HSI)	22881.02	-9.14%	-7.32%	-7.69%	-6.68%	-10.73%	-8.90%	-4.95%	-1.82%	36.26%	29.31%

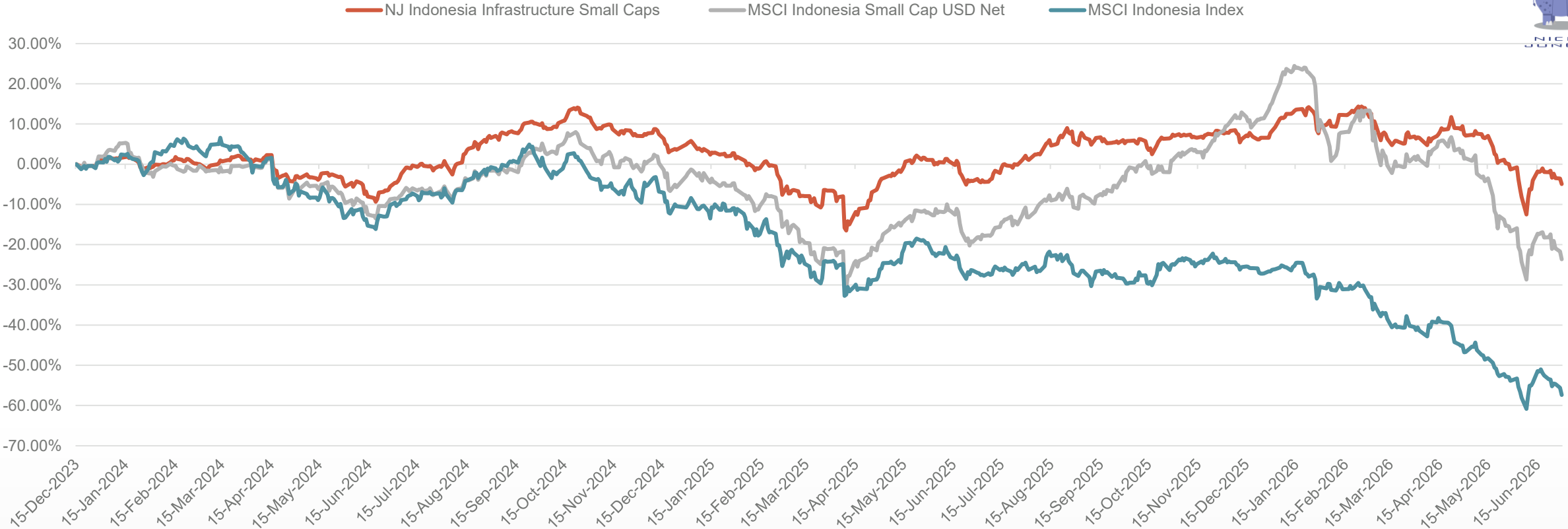
* class I

** 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 June '26



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

	YTD	2 Years				Since Inception*			
Index	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	-12.16%	0.34%	16.62%	-0.13	-26.80%	-1.96%	15.48%	-0.29	-26.80%
MSCI Indonesia Small Cap USD Net	-33.72%	-8.54%	25.54%	-0.43	-42.71%	-10.06%	23.80%	-0.53	-42.71%
MSCI Indonesia Index	-42.16%	-31.09%	26.99%	-1.25	-63.27%	-28.49%	25.41%	-1.22	-63.27%

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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