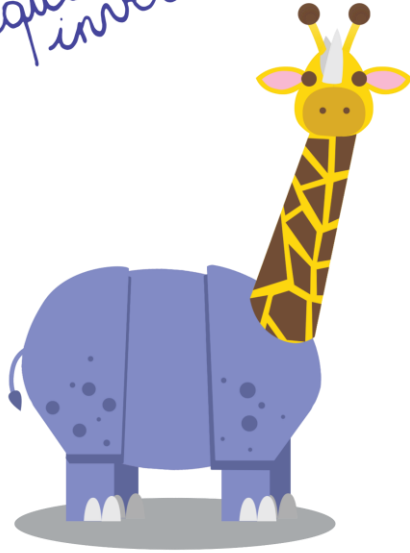


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps



Monthly Risk Report

31 August 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:	20.45 mln € as of 31/08/2026
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	25,6x
MSCI India	19,x
MSCI Indonesia	9,x
MSCI Indonesia Small Cap	8,x
Indonesia Infrastructure Small Caps Portfolio	7,5x

Source: Bloomberg, IMF, NicheAM, valuations consensus as of 31/08/26

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: 83%
This corresponds to 13.5x earnings (in line with the historical trading range of the Indonesian Big Cap index)

We remain cautious and do not incorporate a potential re-rating towards India's small caps (which trading at 22.8x earnings would imply a further **70% upside**).
And we do not consider either the expected mid-term EPS growth of about 12%, which would imply a **further 70% upside** in 5 years' time.

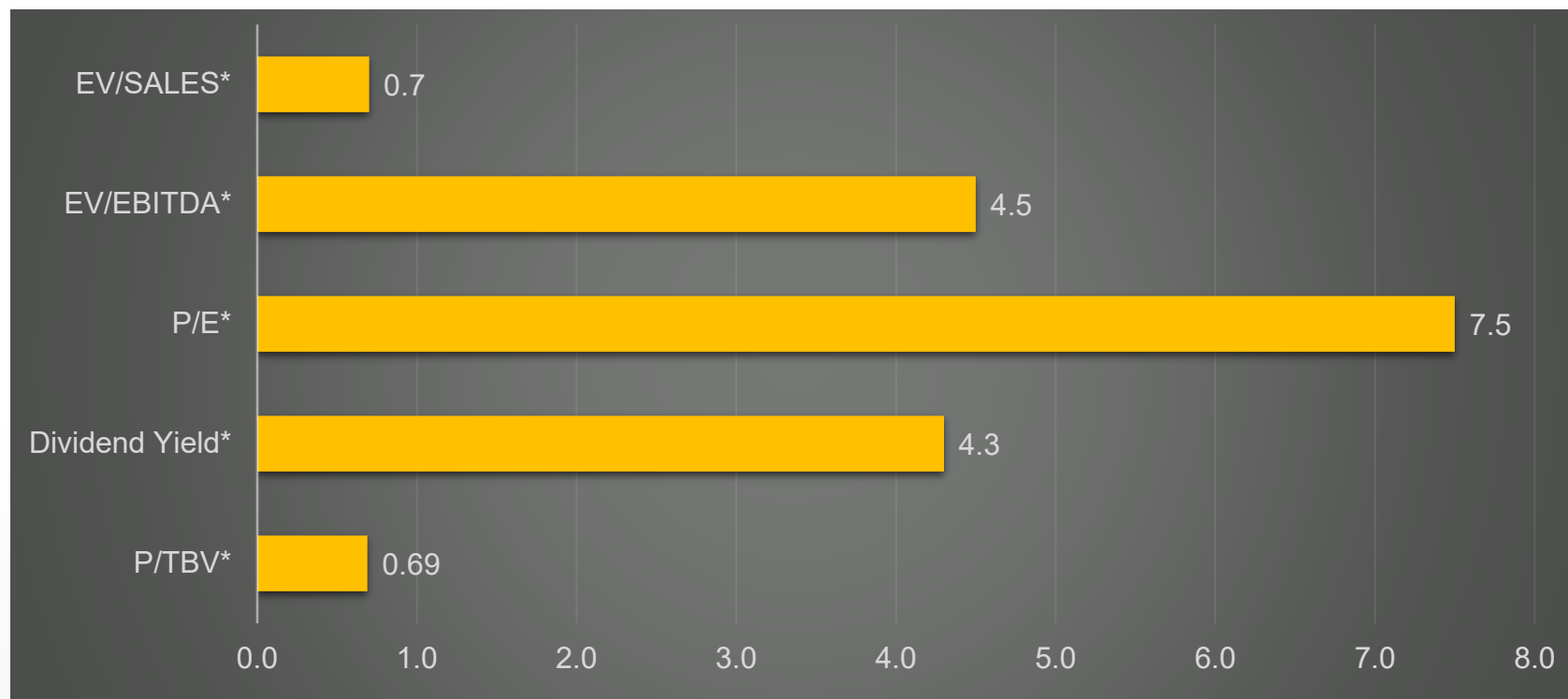
Source: NicheAM

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



Source : Bloomberg, NicheAM

PROJECT NJ INDONESIA INFRASTRUCTURE Small Cap EQUITY PORTFOLIO: Valuation (as of 31 August '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 31/08/2026)	Goal
100%	100%	67.2%	100%

Number of companies engaged* 2026 to date (as of 31/08/2026)	Number of companies to be engaged 2026 to date (as of 31/08/2026)
87	66

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%
PP Presisi Tbk PT	10/01/2028 (Freezing)	Engagement expired on 10/07/2026 and therefore, the stock has been classed as ESG 1 phase. (previous engagement meeting in 10/01/2025). The stock will be suspended from trading from 10/01/2028 if the firm shows no improvement in sustainability and does not engage with the investment manager.	48%

Sustainability Update

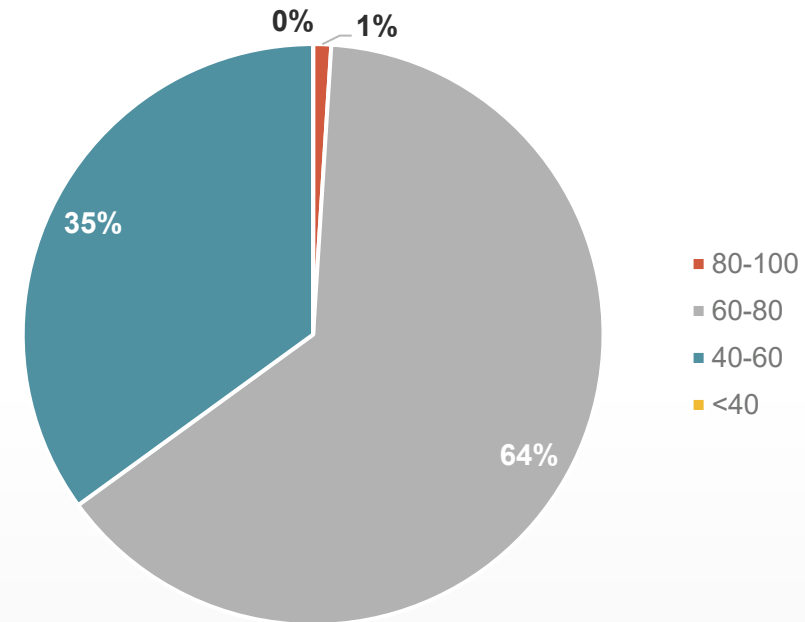
	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 12 months	No of companies that need a new analysis made in the next 18 months
	30/09/2026	28/02/2027	31/08/2027	29/02/2028
ESG	1	39	90	119
ESG %	1%	33%	76%	100%
DNSH	1	40	97	153
DNSH %	1%	26%	63%	100%

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

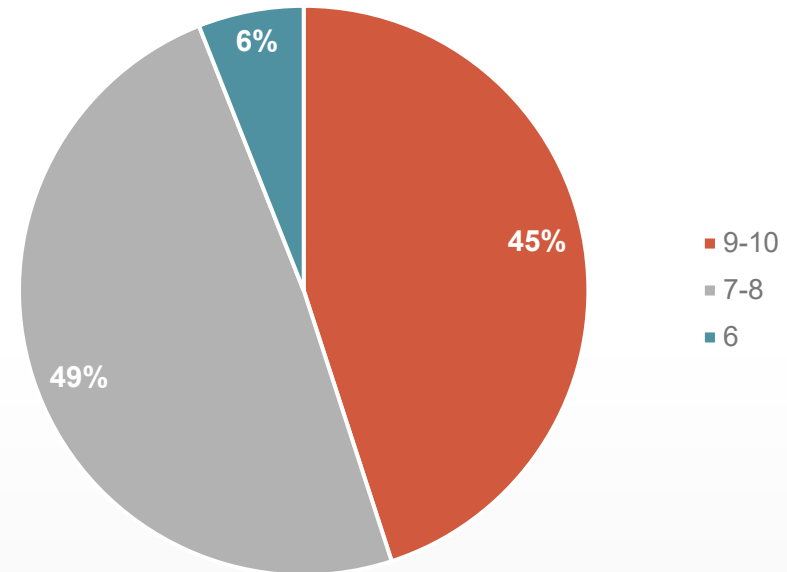
	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 18 months	No of companies that need a new analysis made in the next 30 months
	30/09/2026	28/02/2027	29/02/2028	28/02/2029
SDG	18	56	70	153
SDG %	12%	37%	46%	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	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

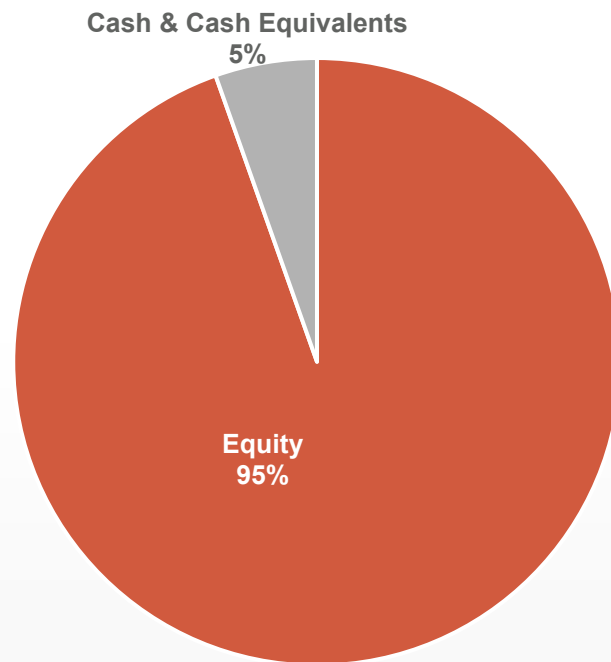
Closed trades

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
07/07/2026	Mitra Adiperkasa Tbk PT	1550	+32.8%	Partial (90%)	2064	33%	Tactical reduction

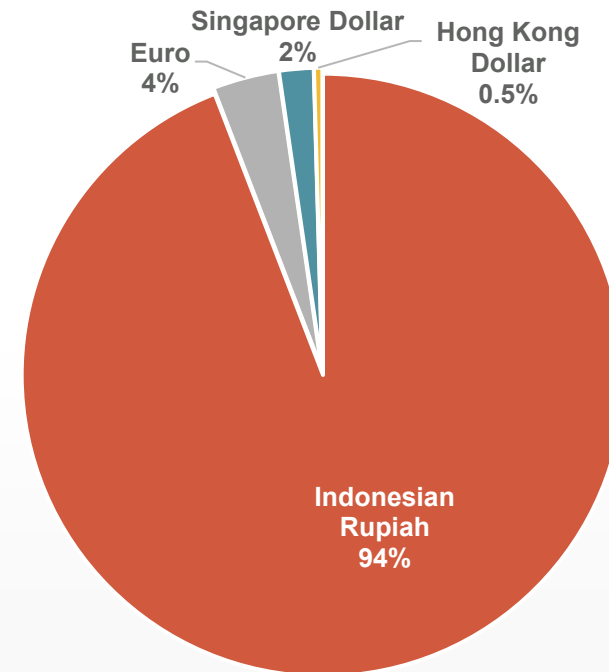
*Local currency
**Partial includes all quantity sold to date.
Source: NicheAM

PORTFOLIO: Allocation summary

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



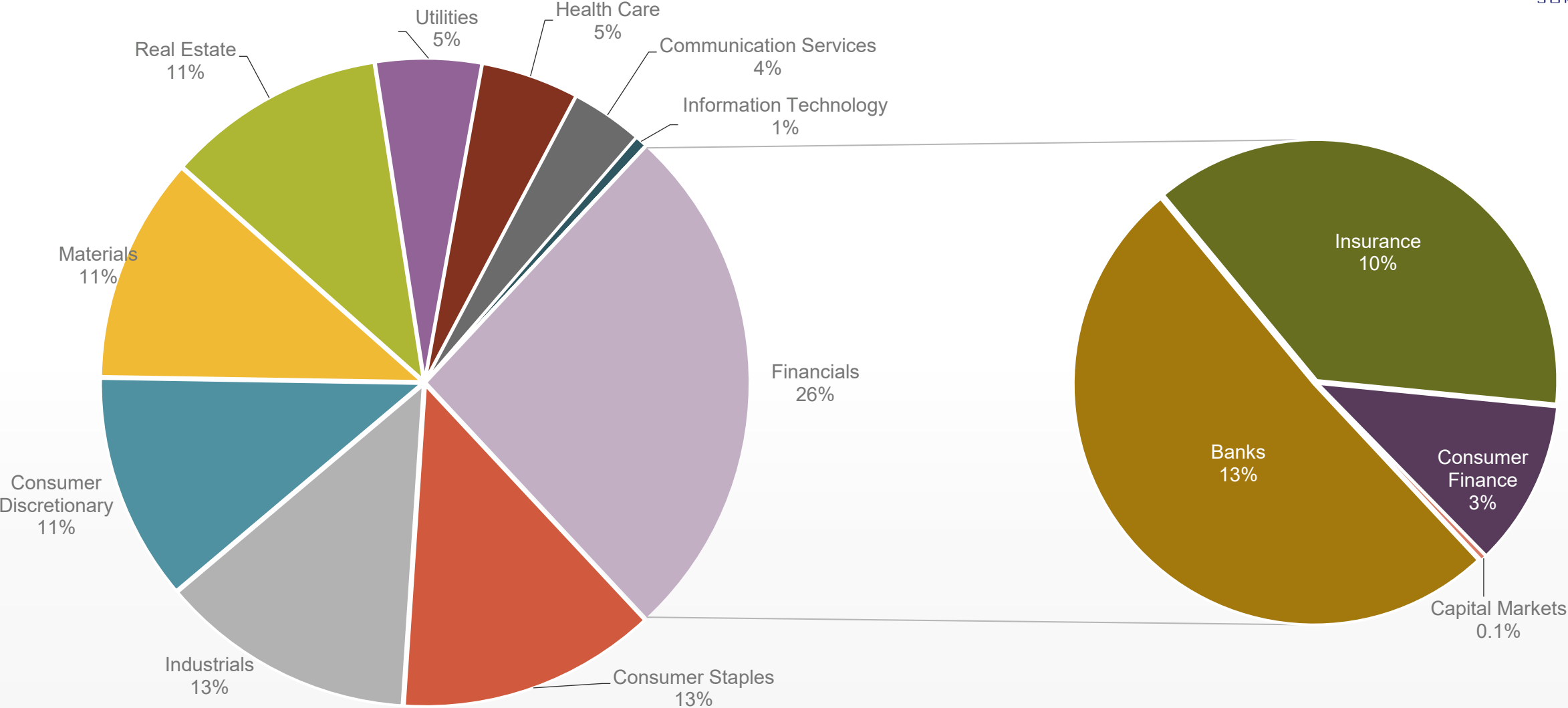
**Breakdown by Currency
as of 31 August '26**



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector

as of 31 August '26



Source: NicheAM, Refinitiv

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

Holding	Portfolio Weight	Holding	Portfolio Weight
Panin Financial Tbk Pt	3.55%	Jaya Konstruksi Manggala	0.99%
Uni-Charm Indonesia Tbk Pt	2.88%	Bpd Jawa Barat Dan Banten Tb	0.99%
Asuransi Tugu Pratama Indone	2.71%	Ciputra Development Tbk Pt	0.97%
Astra Graphia Tbk Pt	2.39%	Astra Agro Lestari Tbk Pt	0.96%
Pertamina Geothermal Energy	2.26%	Summarecon Agung Tbk Pt	0.91%
Bank Danamon Indonesia Tbk	2.25%	Bank Smbc Indonesia Tbk Pt	0.91%
Semen Indonesia Persero Tbk	2.19%	Lippo Cikarang Pt	0.90%
Trimegah Bangun Persada Tbk	2.17%	Wijaya Karya Beton Tbk Pt	0.86%
Paninvest Tbk Pt	2.09%	Landmark Reit	0.85%
Media Nusantara Citra Tbk Pt	1.74%	Wijaya Karya Bangunan Gedung	0.83%
Pp London Sumatra Indones Pt	1.74%	Jasa Marga (Persero) Tbk Pt	0.77%
Bukalapak.Com Pt Tbk	1.66%	Bpd Jawa Timur Tbk Pt	0.77%
Prodia Widyahusada Tbk Pt	1.55%	Pt Bisi International	0.76%
Clipan Finance Indonesia Pt	1.55%	Royal Prima Tbk Pt	0.76%
Indocement Tunggal Prakarsa	1.53%	Gajah Tunggal Tbk Pt	0.73%
Bank Tabungan Negara Persero	1.53%	Mitra Pinasthika Mustika Tbk	0.73%
Lippo Karawaci Tbk Pt	1.51%	Bayu Buana Tbk Pt	0.73%
Bank Pan Indonesia Tbk Pt	1.47%	Surya Esa Perkasa Tbk Pt	0.72%
Aspirasi Hidup Indonesia Tbk	1.44%	Bank Ibk Indonesia Tbk Pt	0.71%
Indah Kiat Pulp & Paper Tbk	1.40%	Pabrik Kertas Tjiwi Kimia Pt	0.70%
Bumi Serpong Damai Pt	1.34%	Golden Agri-Resources Ltd	0.70%
Cikarang Listrindo Tbk Pt	1.28%	Bank Woori Saudara Indonesia	0.70%
Mnc Tourism Indonesia Tbk Pt	1.27%	Elang Mahkota Teknologi Tbk	0.64%
Indofood Sukses Makmur Tbk P	1.23%	Pembangunan Jaya Ancol Tbk	0.63%
Indonesia Kendaraan Terminal	1.23%	Astra Otoparts Tbk Pt	0.63%
Perusahaan Gas Negara Perser	1.20%	Pt Steel Pipe Industry Of In	0.59%
Ramayana Lestari Sentosa Tbk	1.20%	Kmi Wire And Cable Tbk Pt	0.58%
Bank Btpn Syariah Tbk Pt	1.17%	Bekasi Fajar Industrial Esta	0.57%
Pakuwon Jati Tbk Pt	1.13%	Kawasan Industri Jababeka Tb	0.56%
Tempo Scan Pacific Tbk Pt	1.11%	Sinar Eka Selaras Tbk Pt	0.56%
Blue Bird Tbk Pt	1.01%	Puradelta Lestari Tbk Pt	0.54%
Bank Maybank Indonesia Tbk	1.01%	Malindo Feedmill	0.54%

Equity Exposure: 95%
No of holdings: 152
Average Weight: 0.62%
Median Weight: 0.38%

TOP 5 : 13.79%
TOP 10: 24.23%
TOP 25: 45.96%
TOP 50: 68.93%



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

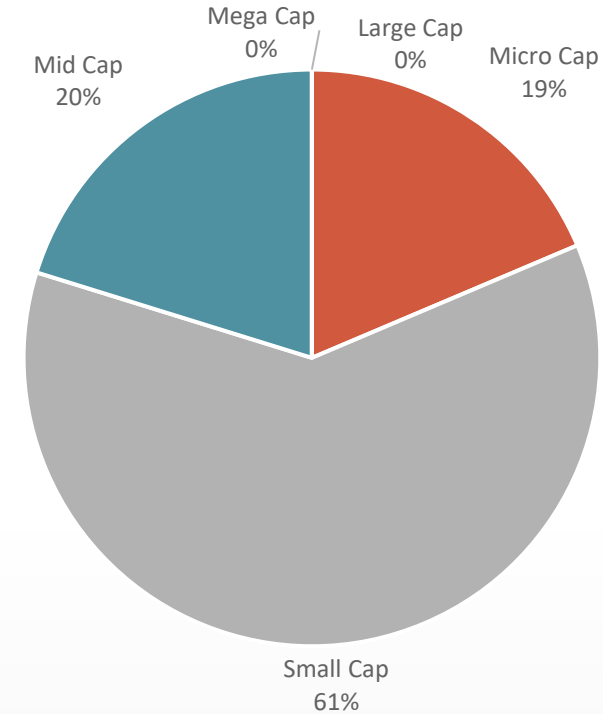


Holding	Portfolio Weight	Holding	Portfolio Weight
Charoen Pokphand Indonesi Pt	0.51%	Tembaga Mulia Semanan Tbk Pt	0.20%
Bank Ganesha Tbk Pt	0.49%	Mitra Adiperkasa Tbk Pt	0.19%
Jasa Armada Indonesia Pt	0.49%	Pt Cahaya Aero Services Tbk	0.19%
Tunas Baru Lampung Tbk Pt	0.49%	Dharma Polimetal Tbk Pt	0.19%
Samudera Indonesia Tbk Pt	0.47%	Surya Toto Indonesia Pt	0.18%
Supreme Cable Mfg Corp Pt	0.45%	Sinar Mas Agro Res & Tech	0.18%
Surya Pertiwi Tbk Pt	0.45%	Mizuho Leasing Indonesia Tbk	0.17%
First Pacific Co	0.45%	Agung Podomoro Land Tbk Pt	0.17%
Merck Tbk Pt	0.44%	Delfi Ltd	0.17%
Sat Nusapersada Tbk Pt	0.44%	Bank Panin Dubai Syariah Tbk	0.17%
Enseval Putera Megatradin Pt	0.43%	Wijaya Cahaya Timber Tbk Pt	0.17%
Central Proteinaprima Tbk Pt	0.40%	Pp Presisi Tbk Pt	0.17%
Global Mediacom Tbk Pt	0.36%	Bank Victoria Internation Pt	0.16%
Sumber Alfaria Trijaya Tbk P	0.35%	Mulia Industrindo Tbk Pt	0.15%
Dharma Samudera Fishing Pt	0.35%	Bank China Construction Bank	0.15%
Semen Baturaja Persero Tbk	0.34%	Kencana Energi Lestari Tbk P	0.15%
Dyandra Media International	0.34%	Woori Finance Indonesia Tbk	0.14%
Pt Indomobil Multi Jasa Tbk	0.33%	Indofood Agri Resources Ltd	0.13%
Soechi Lines Tbk Pt	0.31%	Putra Mandiri Jembar Tbk Pt	0.13%
Perdana Gapuraprima Tbk Pt	0.31%	Sumi Indo Kabel Tbk Pt	0.12%
Mds Retailing Tbk Pt	0.29%	Mayora Indah Tbk	0.12%
Asahimas Flat Glass Tbk Pt	0.28%	Asuransi Multi Artha Guna Pt	0.12%
Sarimelati Kencana Pt	0.28%	Budi Starch & Sweetener Tbk	0.12%
Jakarta Int'L Hotels & Dev	0.27%	Gunung Raja Paksi Tbk Pt	0.12%
Goto Gojek Tokopedia Tbk Pt	0.26%	Asuransi Dayin Mitra Tbk Pt	0.11%
Erajaya Swasembada Tbk Pt	0.26%	Panca Budi Idaman Pt	0.11%
Maskapai Reasuransi Indo Pt	0.24%	Panin Sekuritas Tbk Pt	0.11%
Weha Transportasi Indonesia	0.23%	Pioneerindo Gourmet Internat	0.10%
Emdeki Utama Pt	0.23%	Gaya Abadi Sempurna Tbk Pt	0.10%
Adira Dinamika Multi Finance	0.23%	Salim Ivomas Pratama Tbk Pt	0.10%
Panorama Sentrawisata Tbk Pt	0.21%	Penta Valent Tbk Pt	0.09%
Alam Sutera Realty Tbk Pt	0.21%	Habco Trans Maritima Tbk Pt	0.09%

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

Holding	Portfolio Weight
Tiga Pilar Sejahter -A-	0.09%
Nusantara Sejahtera Raya Tbk	0.09%
Wahana Ottomitra Multiartha	0.09%
Sari Kreasi Boga Tbk Pt	0.09%
Indo Kordsa Tbk Pt	0.08%
Suparma Tbk Pt	0.07%
Bank Qnb Indonesia Tbk Pt	0.07%
Semacom Integrated Tbk Pt	0.07%
Champion Pacific Indonesia	0.06%
Transkon Jaya Tbk Pt	0.06%
Millennium Pharmacon Intl Pt	0.05%
Buana Finance Tbk Pt	0.05%
Darya Varia Laboratoria Pt	0.05%
Wilmar Cahaya Indonesia Tbk	0.05%
Pp Persero Tbk Pt	0.04%
Kurniamitra Duta Sentosa Tbk	0.04%
Integra Indocabinet Tbk	0.04%
Kabelindo Murni Tbk Pt	0.04%
Kedawung Setia Industrial Tb	0.03%
Star Pacific Tbk Pt	0.03%
Ekadharma International Tbk	0.03%
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 July '26 - 31 August '26)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
ESSA Industries Indonesia Tbk PT	BUY	0.72%	0.72%	
Charoen Pokphand Indonesia Tbk PT	BUY	0.51%	0.51%	
PT GoTo Gojek Tokopedia Tbk	BUY	0.26%	0.26%	
Semen Indonesia (Persero) Tbk PT	ADD	2.19%	0.62%	
MNC Tourism Indonesia Pt Tbk	ADD	1.27%	0.38%	
Ciputra Development Tbk PT	ADD	0.97%	0.35%	
Semen Baturaja Tbk PT	ADD	0.35%	0.21%	
Aspirasi Hidup Indonesia Tbk PT	ADD	1.44%	0.20%	
Bank Pan Indonesia Tbk PT	ADD	1.47%	0.20%	
Bank IBK Indonesia Tbk PT	ADD	0.71%	0.19%	
Pakuwon Jati Tbk PT	ADD	1.13%	0.17%	
Landmark REIT	ADD	0.85%	0.12%	
Bank Maybank Indonesia Tbk PT	ADD	1.02%	0.09%	
Sarimelati Kencana Tbk PT	ADD	0.28%	0.05%	
FKS Food Sejahtera Tbk PT	ADD	0.09%	0.05%	
Bank BTPN Syariah Tbk PT	ADD	1.17%	0.04%	
Lippo Karawaci Tbk PT	ADD	1.51%	0.03%	
Integra Indocabinet Tbk PT	ADD	0.04%	0.02%	
Wahana Ottomitra Multiartha Tbk PT	ADD	0.09%	0.00%	
Panorama Sentrawisata Tbk PT	ADD	0.21%	0.00%	
Panin Financial Tbk PT	ADD	3.55%	-0.08%	

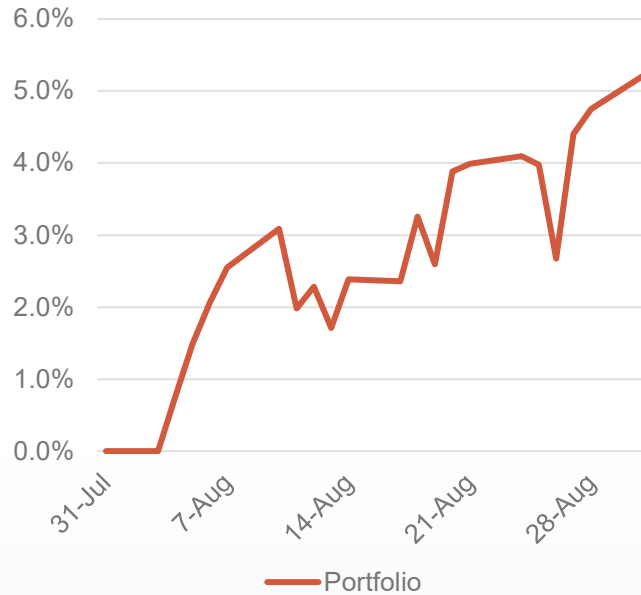
*Not adjusted for subscriptions/redemptions and changes in market value

**Local Currency

Source: NicheAM, Refinitiv

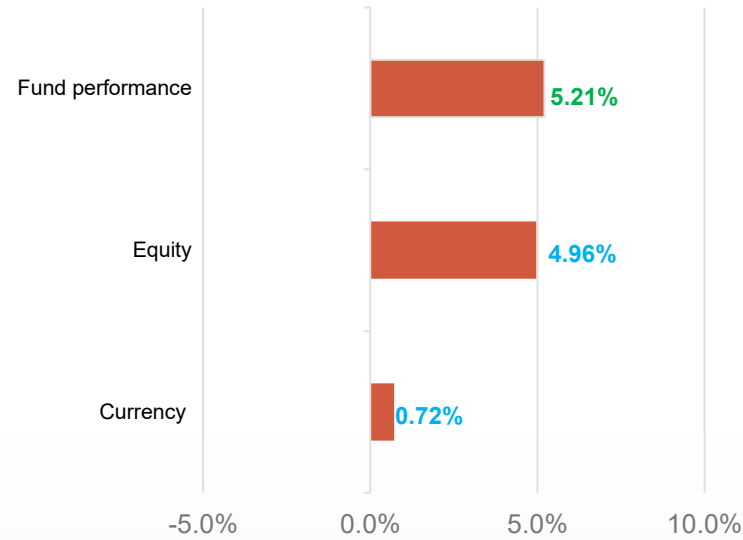
PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 July '26 - 31 August '26)



*class I

**Performance by Asset Class
(31 July '26 - 31 August '26)**



**Performance contribution by Asset Class and Sector
(31 July '26 - 31 August '26)**

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash & Equivalents	8.4%	-	-
Equity*	91.6%	4.96%	4.55%
Currency		0.72%	0.66%
Total performance			+5.21%
Equity Contribution by sector			
Industrials	11.7%	9.0%	1.06%
Consumer Staples	11.9%	7.2%	0.86%
Real Estate	10.1%	7.8%	0.78%
Materials	10.3%	6.6%	0.68%
Utilities	4.9%	8.2%	0.40%
Financials	23.9%	1.5%	0.36%
Consumer Discretionary	10.4%	2.5%	0.26%
Health Care	4.5%	4.3%	0.20%
Information Technology	0.5%	11.6%	0.06%
Communication Services	3.3%	-3.4%	-0.11%

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: 20,45 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 July '26 - 31 August '26)

Top performers*

	Avg Weight	Return	Contribution
Uni-Charm Indonesia	2.7%	20.3%	0.51%
Astra Graphia	2.0%	24.6%	0.49%
Asuransi Tugu Pratama Indonesia	2.7%	12.3%	0.32%
Cikarang Listrindo	1.1%	31.0%	0.32%
Indocement Tunggal Prakarsa	1.5%	18.3%	0.26%
Jaya Konstruksi Manggala Pratama	1.0%	28.8%	0.24%
Kawasan Industri Jababeka	0.4%	66.2%	0.24%
Trimegah Bangun Persada	2.2%	8.4%	0.18%
Bumi Serpong Damai	1.3%	14.0%	0.17%
Puradelta Lestari	0.4%	40.5%	0.16%
Astra Agro Lestari	0.9%	17.1%	0.15%
Pabrik Kertas Tjiwi Kimia	0.7%	23.1%	0.14%
Prodia Widyahusada	1.5%	9.2%	0.13%
Bayu Buana	0.7%	21.1%	0.13%
Astra Otoparts	0.6%	24.7%	0.13%

Bottom performers

	Avg Weight	Return	Contribution
Bukalapak.com	1.9%	-11.0%	-0.21%
MNC Tourism Indonesia	0.9%	-21.7%	-0.21%
Media Nusantara Citra	1.8%	-4.8%	-0.09%
First Pacific	0.5%	-12.4%	-0.07%
Panin Financial	3.6%	-1.8%	-0.06%
Tempo Scan Pacific	1.2%	-4.9%	-0.06%
Summarecon Agung	1.0%	-3.7%	-0.04%
Steel Pipe Industry of Indonesia	0.6%	-5.0%	-0.03%
Bank Woori Saudara Indonesia 1906	0.7%	-2.6%	-0.02%
Mitra Adiperkasa	0.2%	-10.0%	-0.02%
Delfi	0.2%	-9.9%	-0.02%
Elang Mahkota Teknologi	0.7%	-2.8%	-0.02%
Global Mediacom	0.4%	-4.2%	-0.02%
Paninvest	2.2%	-0.7%	-0.02%
Jasa Armada Indonesia	0.5%	-2.6%	-0.01%

*Sorted from highest to lowest by Contribution

Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps	46%	74%	83%	93%

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
--	--------------

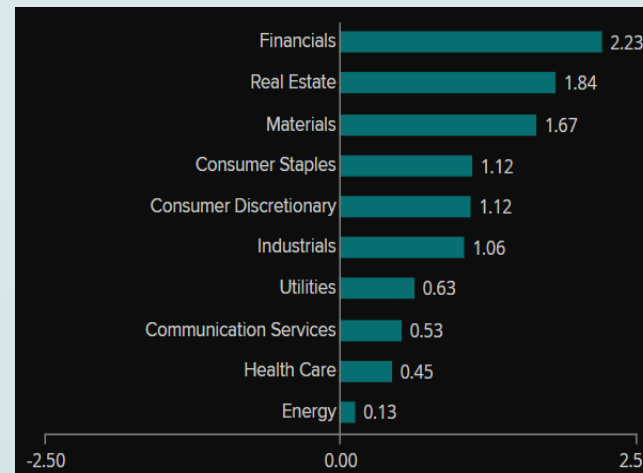


Ex-ante analysis: VaR 1 month 95% (as of 31/08/2026)

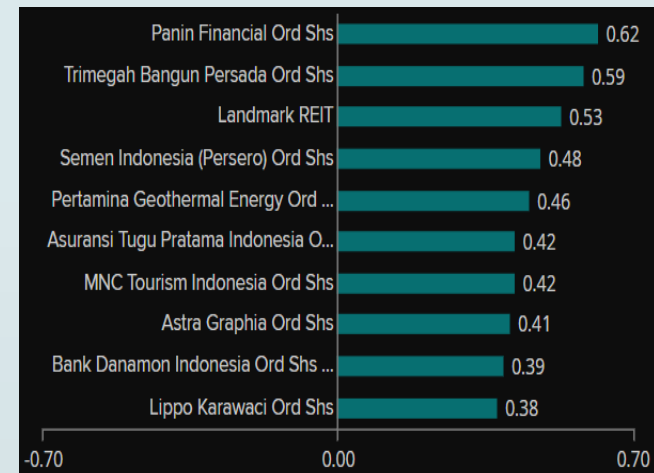
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2.08%	-4.19%
Historical 1W	-4.65%	-9.36%
Historical 1M	-9.76%	-19.63%

VAR 1M – 95% BY GICS SECTOR AS OF 31/08/2026



VAR 1M-95% TOP 10 SECURITIES AS OF 31/08/2026



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/08/2026	% 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	1043.02	-	5.21%	-	7.60%	-	-1.89%	-	0.62%	-	6.20%
MSCI ACWI Net (.dMIWD00000NUS)	637.66	2.67%	1.88%	1.92%	2.30%	14.31%	15.58%	22.35%	23.07%	66.81%	56.44%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	261.63	3.08%	2.29%	2.24%	2.62%	24.43%	25.81%	36.04%	36.83%	69.20%	58.68%
MSCI Asia Pacific (.MIAP00000PUS)	278.19	3.11%	2.32%	0.19%	0.56%	22.19%	23.55%	31.53%	32.30%	67.99%	57.55%
Jakarta SE Liquidity 45 Big Cap Index	643.83	3.63%	4.47%	5.34%	6.66%	-23.95%	-27.24%	-19.23%	-24.38%	-32.79%	-44.87%
MSCI Indonesia (.dMIID00000PUS)	394.91	-0.05%	-0.81%	0.53%	0.90%	-37.50%	-36.81%	-36.47%	-36.10%	-50.33%	-53.42%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	387.59	6.70%	5.88%	5.00%	5.39%	-24.63%	-23.79%	-2.26%	-1.68%	-6.37%	-12.19%
MSCI India Net (.dMIIN00000NUS)	1170.74	-0.33%	-1.10%	2.85%	3.23%	-8.64%	-7.63%	-3.79%	-3.23%	5.43%	-1.12%
MSCI Small Cap India Net (.dMIIN000S0NUS)	3817.58	3.60%	2.80%	9.02%	9.42%	5.17%	6.34%	4.81%	5.42%	20.59%	13.09%
Korea KOSPI (.KS11)	6820.02	3.40%	8.24%	-19.54%	-10.97%	61.84%	72.17%	114.06%	118.74%	166.04%	137.33%
Tokyo Stock Exchange (.TOPX)	4156.29	3.82%	1.63%	5.03%	5.11%	21.92%	20.71%	35.16%	25.13%	78.21%	48.74%
China (.HSI)	25566.99	-1.23%	-1.94%	1.53%	1.87%	-0.25%	0.13%	1.95%	2.01%	52.26%	42.14%

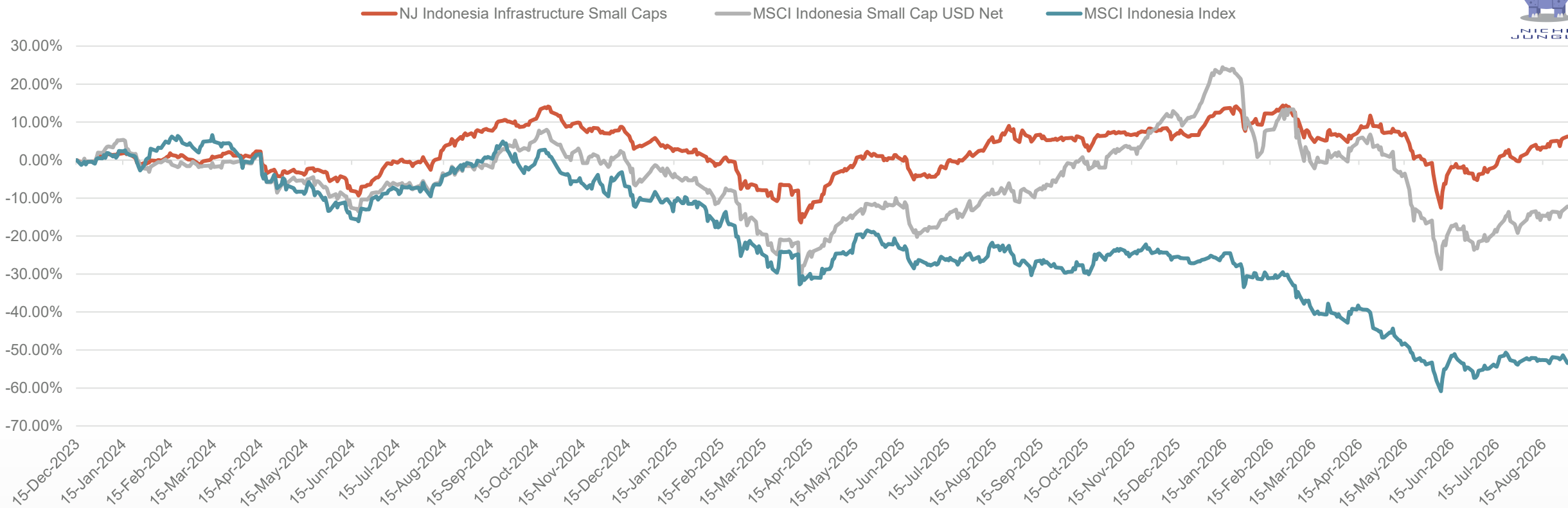
* class I

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

Source: Niche AM, Refinitiv

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

Performance since inception*
As of 31 August '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	-1.89%	-0.15%	16.57%	-0.15	-26.80%	2.24%	15.32%	-0.02	-26.80%
MSCI Indonesia Small Cap USD Net	-23.79%	-5.54%	25.69%	-0.31	-42.71%	-4.68%	23.65%	-0.30	-42.71%
MSCI Indonesia Index	-36.81%	-31.49%	27.20%	-1.24	-63.27%	-24.55%	25.31%	-1.07	-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 minimize any distortions caused by the portfolio construction phase

This document, along with any related presentations and materials, is intended for marketing and informational purposes only. It is not a legally binding document, does not contain any representations, and does not constitute an offer or invitation to invest in any of Niche Asset Management Ltd's funds (referred to as the "Fund"). Additionally, it does not serve as a solicitation for any such offer or invitation, nor can any part of it or its distribution be relied upon in relation to any contract regarding the Fund. The information contained in this document has been compiled exclusively by Niche Asset Management Ltd (referred to as "Niche AM") which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time.

Past performance is not indicative of future results. Investments in funds are subject to market risks, including the potential loss of principal. **The distribution of this document and the offering of the Fund's shares may be subject to legal restrictions in certain jurisdictions. Therefore, any person who comes into possession of this document, should be aware of and comply with any applicable laws or regulations.** Niche AM's funds are not yet available for distribution in all countries. Potential investors are invited to contact Niche AM to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche AM is also prohibited. This document may only be communicated or passed to persons to whom Niche AM is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients").

This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) for full details, including risk factors and charges, before making any final investment decision. Prospectuses, supplements, KIIDs and a Summary of Investor Rights, are available free of charge at <https://nichejungle.com/regulatory-documents>.