

INDONESIAN INFRASTRUCTURE SMALL CAPS

NICHE
ASSET MANAGEMENT ■





NJ Indonesia Infrastructure Small Caps



➤ Category

- UCITS Equity Fund
- Investment Style: **Deep Value**
- Indonesian Small Cap Equities
- **Article 8+ SFDR**
- Morningstar rating: Bronze

➤ Where the fund invests:

- Only investment vehicle in the world offering exposure to Indonesian Small Caps
- Small Caps mostly exposed to the development of Indonesia's infrastructure
- Companies likely to benefit from the Government's massive infrastructure development programme
- **High quality and low-debt companies trading at depressed multiples**
- Companies instrumental to the achievement of the UN's SDGs
- Companies open to collaborative ESG engagement with our Team



The next India?



Indonesia fares better than India on most indicators...

Indicator	India	Indonesia
GDP per capita (US\$, 2024)	2,239	4,248
CPI (December 2024)	5.2%	1,60%
Central Bank interest rate	6,25%	5,75%
Net energy balance (US\$, 2022)*	-250 bn	+80 bn
Current a/c deficit (as % of GDP)	1,20%	0,60%
Investment as % of GDP	29,00%	32,00%
Rating S&P	BBB -	BBB
Youth unemployment	23,20%	16,00%
Education expenditure (% budget)	16,50%	19,20%
Literacy rate	77%	96,00%

*IEA data (domestic production – domestic consumption)

Sources: IMF, World Bank, Bloomberg, Reuters, MSCI, Niche AM, IEA

As of 14.3.2025 unless specified

- **strategic commercial hub** (with 18110 islands spread across about 2 mln of squared km in the Indian Ocean, Indonesia is the largest archipelago in the world: tremendous opportunities in shipping)
- **exceptional demography** (fourth most populous country in the world; 60% of the population is under 40 years of age)
- **rich in natural resources** (world's largest nickel producer; leading exporter of bauxite, gold and copper)
- Amazing opportunities in **tourism** (tropical climate, wildlife, history, pristine beaches and the third-longest coastline in the world)
- **Low public debt (39% GDP) and inflation (1,9% 2021; 5,5% 2022, 5,0% 2023)**
- **Independent central bank**
- **Solid banking system**
- **Reliable corporate accounting**
- **Moderate political Islamism**
- **Well positioned in terms of democracy among the developing countries**



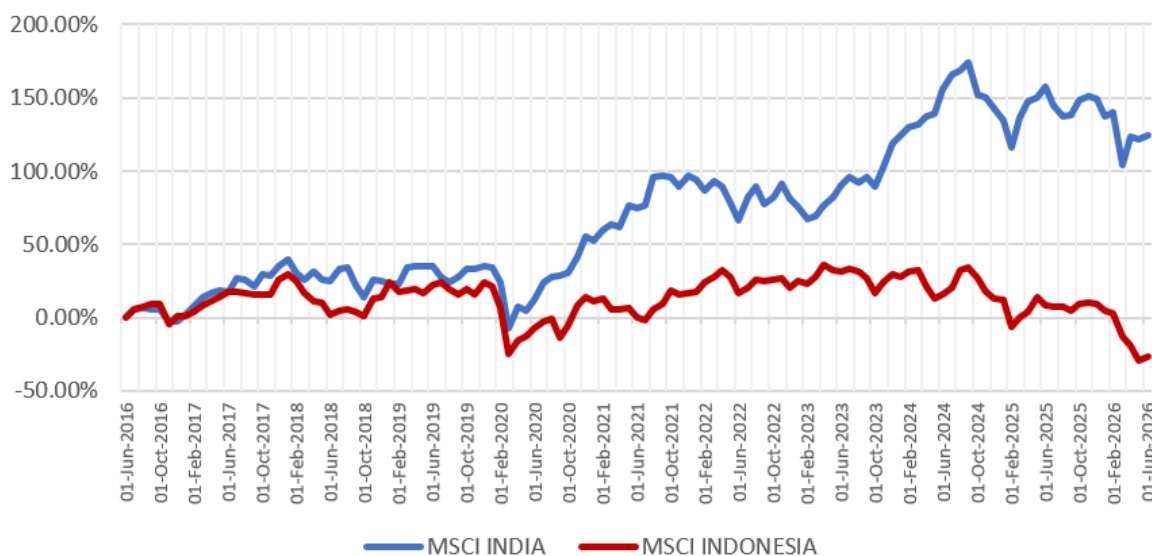
The next India?



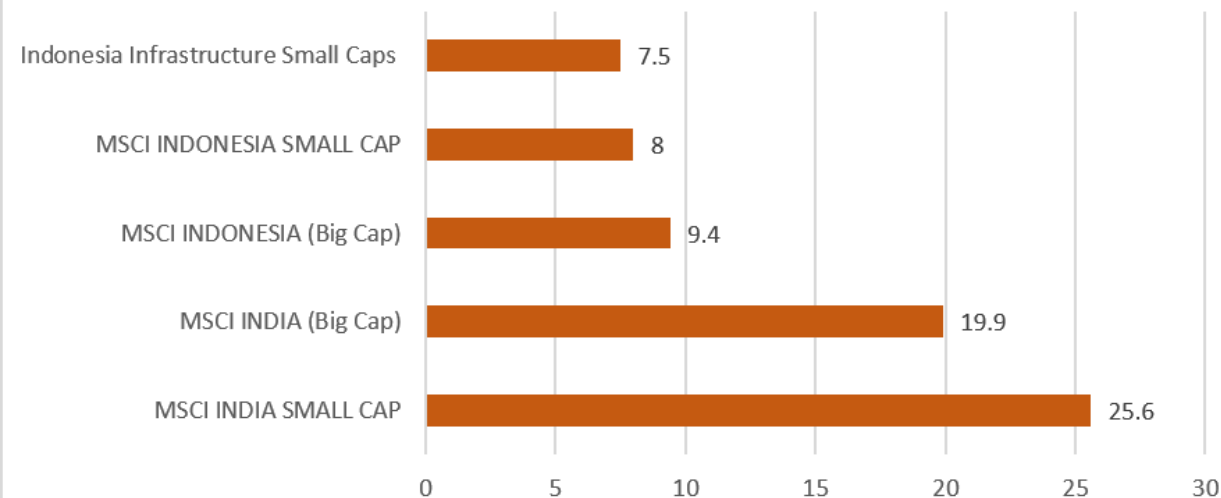
...and yet, after trading in line for almost 2 decades, since 2019 the Indonesian market has massively underperformed the Indian market

...opening-up an unjustified discount, which we think will eventually close

MIND THE GAP
MSCI INDIA vs MSCI INDONESIA



Price to forward earnings as of 31/08/26



LQ45 Vs S&P Sensex

The LQ45 Index is a capitalization-weighted index of the 45 most heavily traded stocks on the Jakarta Stock Exchange

Source: Refinitiv

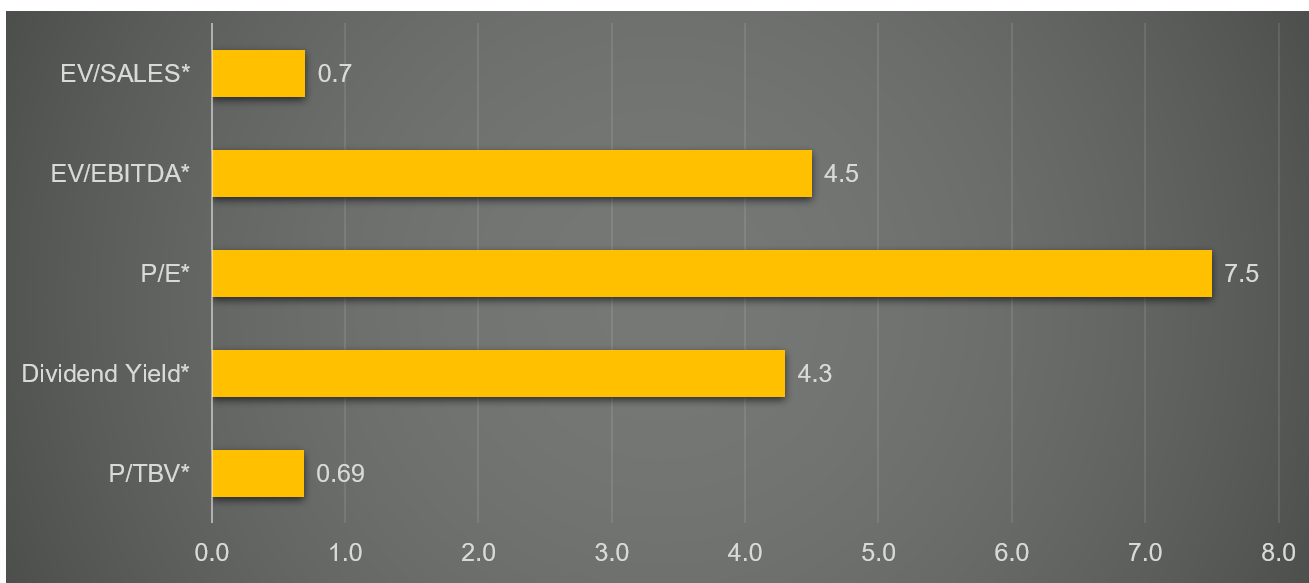
Source: Refinitiv, MSCI, Niche AM (31.08.26)

Indonesian small caps are particularly attractive

Fonte: Refinitiv, MSCI, Niche AM (31.08.26)



The fund's small caps portfolio is even more attractive



- **We see an upside of at least 75% from current price levels**
- This would correspond to 13.4x 2024 earnings (Indonesia's big caps valuation as of today)
- We remain cautious and do not incorporate a further 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.

* Last available

Source: Niche AM, Refinitiv (as of 31/08/2026)

BE AWARE: The Investment Manager will liquidate the fund and return the cash proceeds to investors once the valuation target is reached. There is no "milking" of investors.



The industry's **ONLY** vehicle for investing in Indonesia's small caps

Replicating the MSCI Indonesia Small Caps won't do the trick

- NJ Indonesia holds much cheaper stocks
- it is much more diversified, and
- it is also sustainable



The fund's catalysts



- The Government's huge Infrastructure programme (about S\$400bn, around **35% of GDP**)
- Supply chain diversification ("friend-shoring") from China
- Commodities & value-chain "downstreaming" (i.e.: not only mining)
- Demography
- Fiscal and monetary expansion. Stimulus plans aimed primarily at the middle class. Credit growth already improving. Room for positive surprises, mainly in real estate, construction and consumer staples, which are well represented in the fund
- The Central Bank has confirmed intention to stabilize the currency, but one further cut in interest rates likely, given modest inflation
- Catch-up with the Indian stock market
- Rotation out of US into global/EM equities?
- Recent MSCI's warning about insufficient free float & share holdings transparency a welcome wake-up call that should accelerate the process of market adjustment towards best practice



Small Caps in an Emerging Market but... reassuringly LIQUID



Fund's liquidation time-horizon

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

Source: Niche AM, Refinitiv

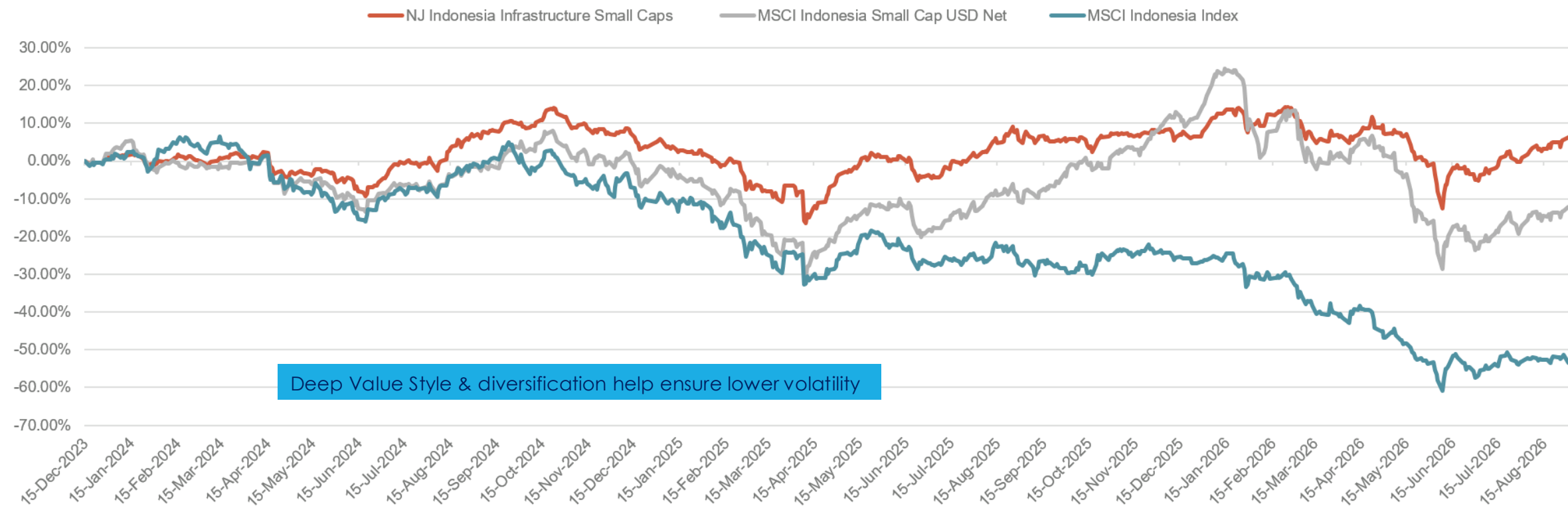
Assumptions in relation to the time it takes to liquidate assets for cash on a daily basis:

- Equity: orders placed on the market at 1/3 of average 3 month-volumes
- Fixed income: 0.05% of amount outstanding



Performance since inception(€)*

As of 31/08/2026

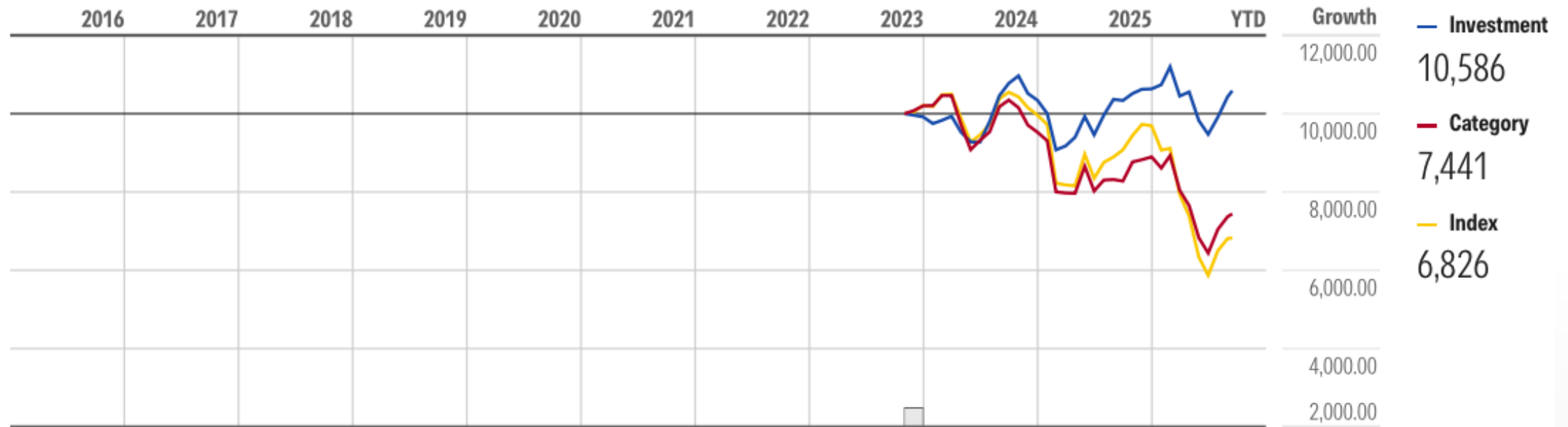


	YTD	2 Years				Since Inception*			
Index	Total Return	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NJ Indonesia Infrastructure Small Caps ¹	-1.89%	-0.15%	16.57%	-0.15	-26.80%	2.24%	15.32%	-0.02	-26.80%
MSCI Indonesia Small Cap USD Net	-23.79%	-5.54%	25.49%	-0.31	-42.71%	-4.68%	23.65%	-0.30	-42.71%
MSCI Indonesia Index	-36.81%	-31.49%	27.22%	-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 minimise any distortions caused by the portfolio construction phase

Growth of €10.000 since inception



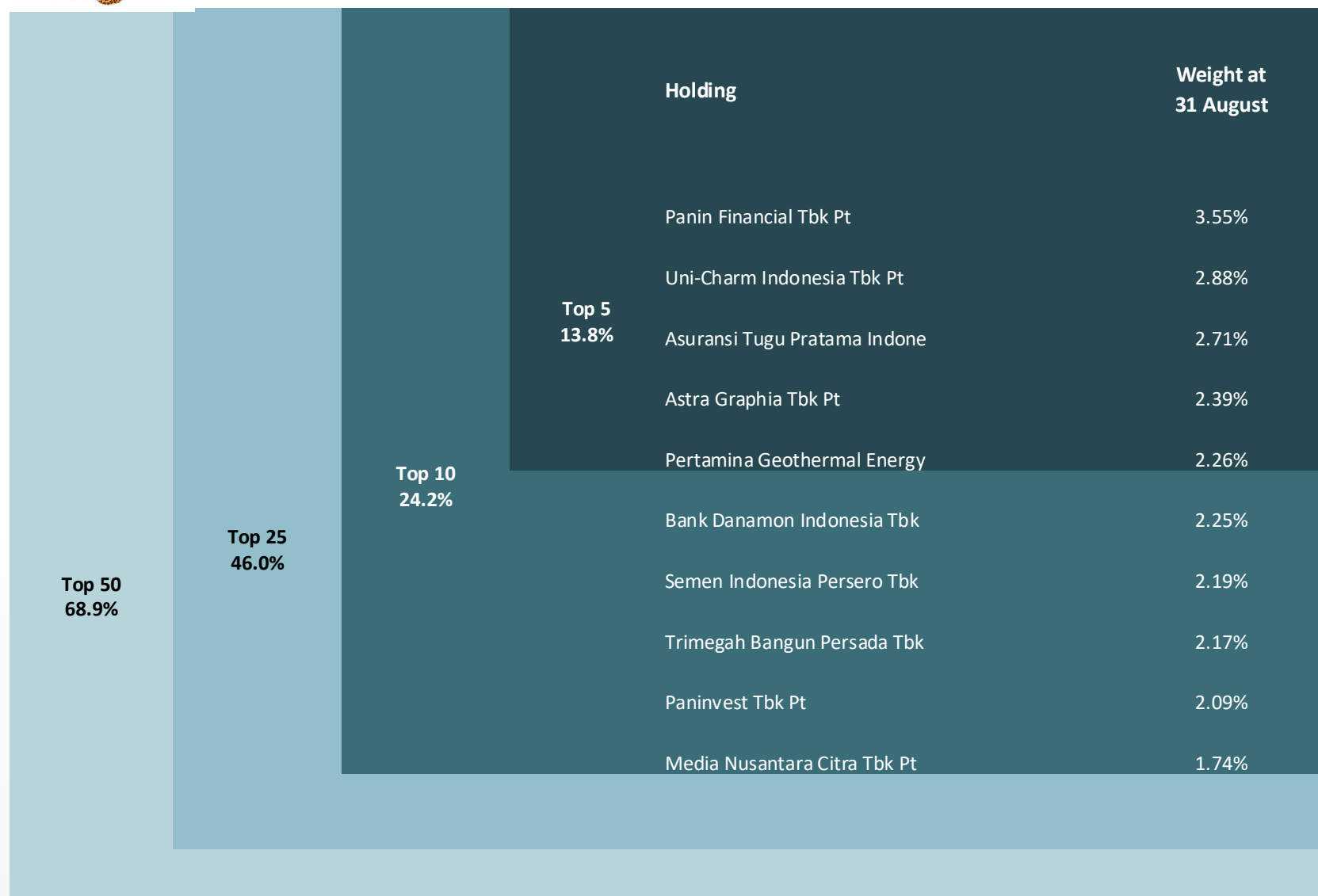
Morningstar Category: Indonesia Equities
Morningstar Benchmark: Morningstar Indonesia NR IDR

Source: Morningstar (31.8.2026)

NB: returns are net of commissions and refer to the past. Currency movements could affect returns. Morningstar indices are not benchmarks of the fund, which is not managed by reference to any benchmark



Fund Concentration



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



Fund's Technicals



➤ Instrument	UCITS Fund – Art.8 Plus SFDR
➤ Benchmark	No benchmark
➤ ISIN	Class A – IE0006KCMUK2 Class I – IE0009OQU6T7 Class Q (listed class)* - IE000R9RIBW8
➤ Fund ICAV	NicheJungle www.nichejungle.com
➤ Inception Date	17/11/2023
➤ AuM	20.45 mln € at 31/08/2026
➤ Income	Reinvested
➤ Liquidity	Daily
➤ Number of stocks	152
➤ Currency Hedging Policy	No hedging policy
➤ Investment Manager	Niche Asset Management Ltd – www.nicheam.com

** The Q Share Class can only be purchased through Intermediaries via the ATFund market of the Italian Stock Exchange*

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