unique investing

NICHE JUNGLE

PROJECT

NJ

Indonesian Infrastructure Small Caps



Monthly Risk Report

31 October 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:	18.82 mln € as of 31/10/2026
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	22,3x
MSCI India	18,5x
MSCI Indonesia	7,5x
MSCI Indonesia Small Cap	6,0x
Indonesia Infrastructure Small Caps Portfolio	6,8x

Source: MSCI, IMF, NicheAM, valuations consensus as of 31/10/26

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

<u>Upside at project closure: 80%</u>

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

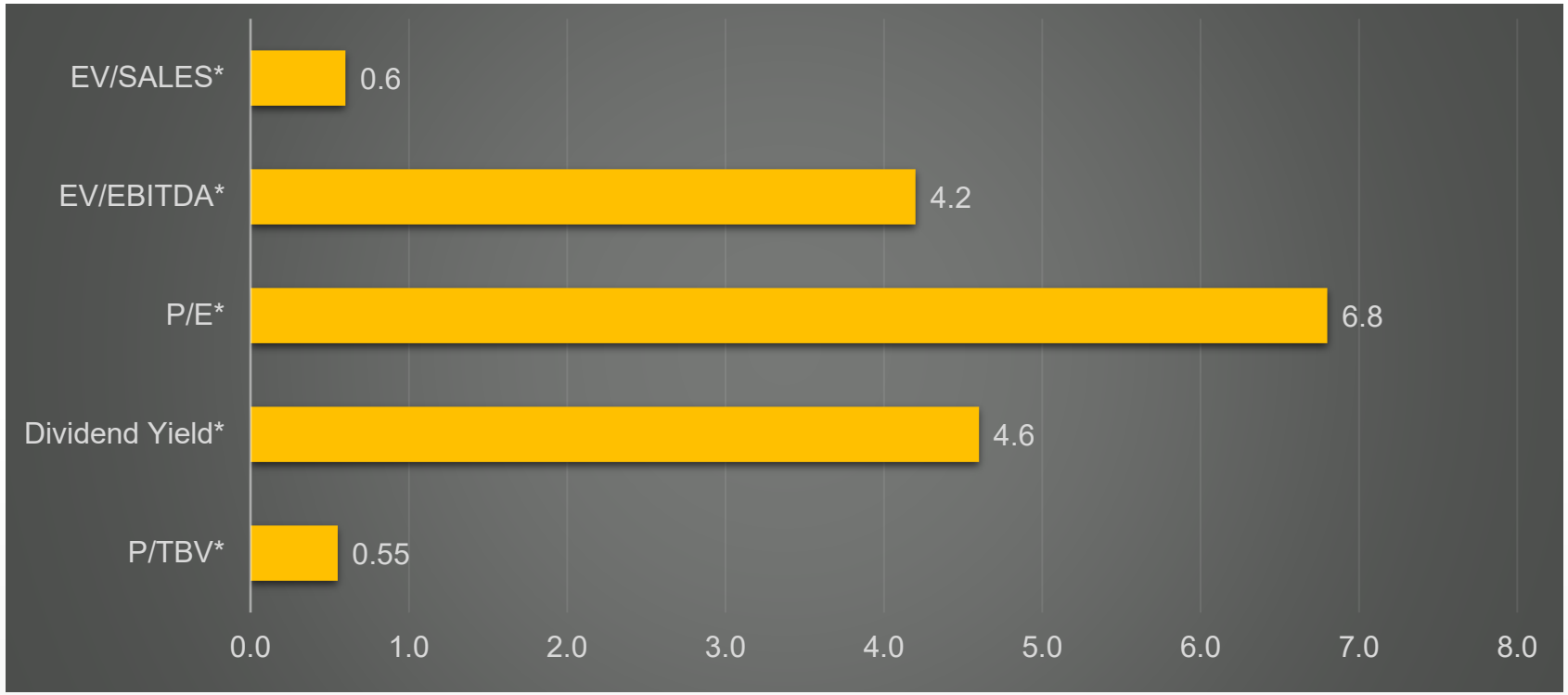
Something to look-up to: the Indian Small Caps case

Security	Currency	Price Change	Total Return	Difference
MXINSC Index	INR	137.34%	137.34%	70.18%
MXIN Index	INR	67.16%	67.16%	--



Source : Bloomberg, NicheAM

PROJECT NJ INDONESIA INFRASTRUCTURE Small Cap EQUITY PORTFOLIO: Valuation (as of 31 October '26)



** Last available*

Source: NicheAM, Refinitiv

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 31/10/2026)*	*Goal*
100%	100%	**81.0%**	100%

Number of companies engaged* 2026 to date (as of 31/10/2026)	Number of companies to be engaged 2026 to date (as of 31/10/2026)
122	34

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%

Source: NicheAM

Sustainability Update

	No of companies that need a new analysis made in the next month 30/11/2026	No of companies that need a new analysis made in the next 6 months 30/04/2027	No of companies that need a new analysis made in the next 12 months 31/10/2027	No of companies that need a new analysis made in the next 18 months 30/04/2028
ESG	0	53	86	118
ESG %	**0%**	**45%**	**73%**	**100%**
DNSH	0	55	96	156
DNSH %	**0%**	**35%**	**62%**	**100%**

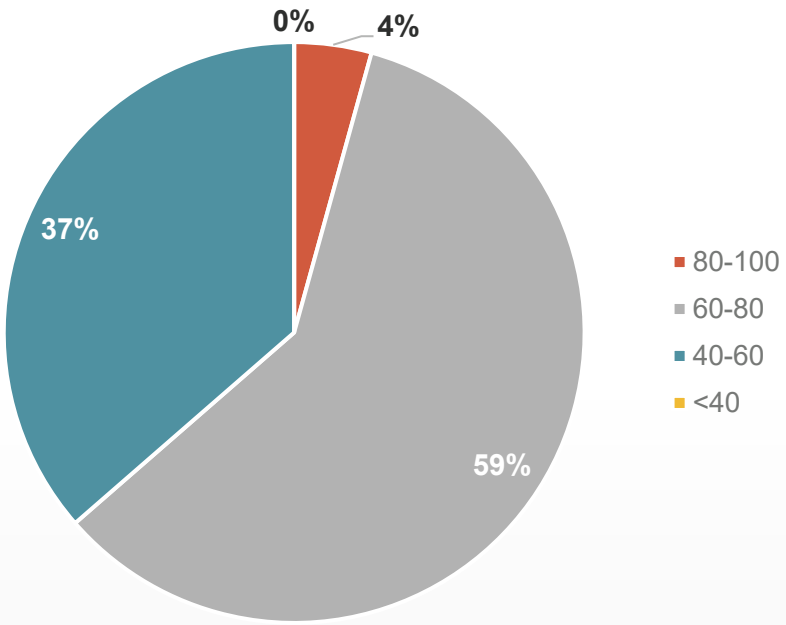
**Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

	No of companies that need a new analysis made in the next month 30/11/2026	No of companies that need a new analysis made in the next 6 months 30/11/2026	 30/04/2027	No of companies that need a new analysis made in the next 18 months 30/04/2028	No of companies that need a new analysis made in the next 30 months 30/04/2029
SDG	1	2	35	59	156
SDG %	**1%**	**1%**	**22%**	**38%**	**100%**

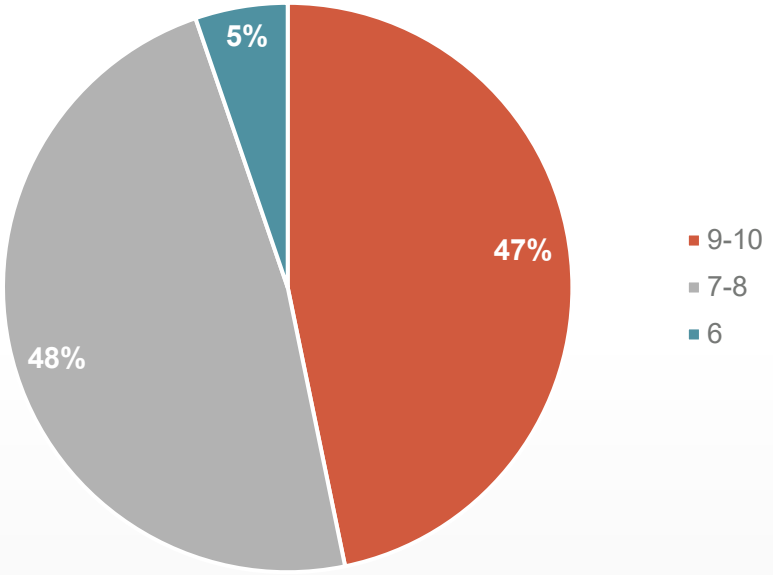
Source: NicheAM

Sustainability Update

Breakdown by ESG Score



Breakdown by SDG Score



Source: NicheAM

Investee companies divested so far

Closed trades

Date	Stock	Selling price (Local ccy)	Performance*	Take Profit *(Partial**/Total)*	Valuation Target (IDR)	Further upsideat 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%	-
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 Bangunan Gedung	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%	-
11/11/2024	Panin Financial	505	+80.2%	*Partial (48%)*	770	52%	*Tactical reduction*

**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 upsideat at exit, according to valuation gap report	Notes (if sold before reaching the target)
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%	-
05/11/2025	Pelayaran Nasional Ekalya Purn	449	+60.6%	*Total*	430	< +/- 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 upsideat at exit, according to valuation gap report	Notes (if sold before reaching the target)
11/11/2025	First Pacific	6.4	+126.9%	*Partial (62%)*	8	25%	*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	25%	*Tactical reduction*
15/04/2026	Delfi	1	+48.0%	*Partial (82%)*	1.25	19%	*Tactical reduction*
06/05/2026	Gaya Abadi Sempurna Tbk PT	100	+58.6%	*Partial (82%)*	130	19%	*Tactical reduction*
07/07/2026	Mitra Adiperkasa Tbk PT	1550	+32.8%	*Partial (90%)*	2064	33%	*Tactical reduction*
10/09/2026	Cikarang Listrindo Tbk PT	989	+81.7%	*Partial (74%)*	1050	10%	-

**Local currency*
***Partial includes all quantity sold to date.*

Source: NicheAM

Investee companies divested so far

Closed trades

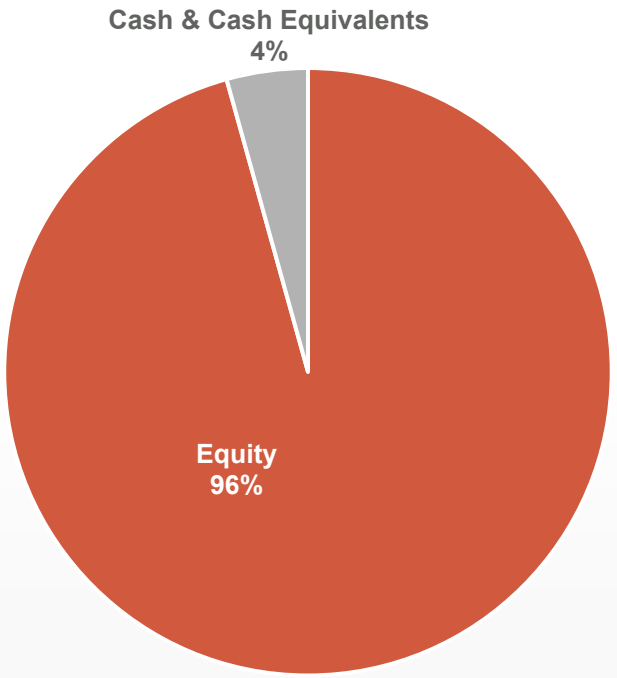
Date	Stock	Selling price (Local ccy)	Performance*	Take Profit *(Partial**/Total)*	Valuation Target (IDR)	Further upsideat at exit, according to valuation gap report	Notes (if sold before reaching the target)
18/09/2026	Soechi Lines Tbk PT	618	+263.3%	*Partial (91%)*	670	9%	*Tactical reduction*
13/10/2026	Total Bangun Persada Tbk PT	775	+205.5%	*Total*	800	< +/- 5%	-
13/10/2026	Ekadharma International Tbk PT	371	+110.0%	*Total*	390	< +/- 5%	-
13/10/2026	Erajaya Swasembada Tbk PT	622	+103.9%	*Partial (50%)*	575	20%	*Tactical reduction*
13/10/2026	Habco Trans Maritima Tbk PT	406	+76.6%	*Partial (93%)*	430	23%	*Tactical reduction*
13/10/2026	Semacom Integrated Tbk PT	405	+216.6%	*Total*	400	< +/- 5%	-
13/10/2026	Sinar Mas Agro Resources & Tec	8188	+133.7%	*Partial (19%)*	8560	20%	*Tactical reduction*
14/10/2026	Astra Graphia Tbk PT	2474	+236.5%	*Partial (77%)*	2500	< +/- 5%	*Tactical reduction*
14/10/2026	Bank Danamon Indonesia Tbk PT	4848	+99.5%	*Partial (78%)*	6000	29%	*Tactical reduction*
14/10/2026	Royal Prima Tbk PT	129	+108.0%	*Partial (1%)*	112	< +/- 5%	*Tactical reduction*
28/10/2026	Astra Otoparts Tbk PT	3398	+98.8%	*Partial (15%)*	3000	< +/- 5%	*Tactical reduction*
28/10/2026	Pioneerindo Gourmet Internatio	1991	+115.1%	*Partial (90%)*	2500	< +/- 5%	*Tactical reduction*
28/10/2026	Prodia Widyahusada Tbk PT	3682	+37.1%	*Partial (1%)*	4100	11%	*Tactical reduction*

**Local currency*
***Partial includes all quantity sold to date.*

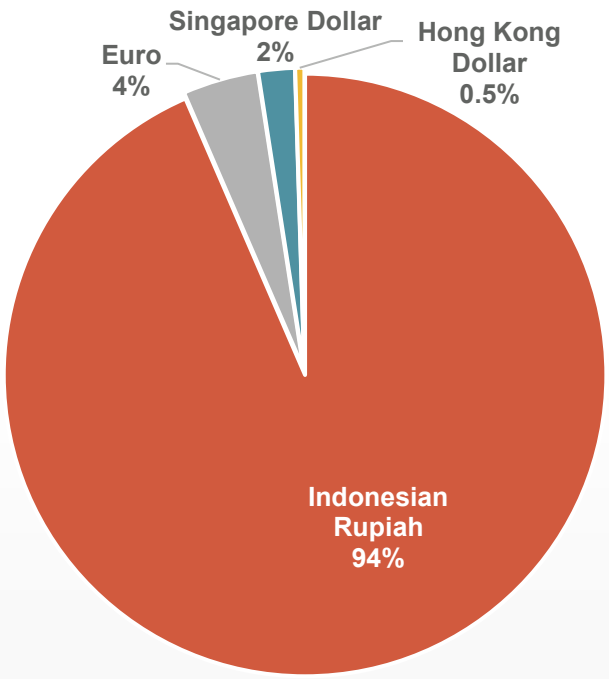
Source: NicheAM

PORTFOLIO: Allocation summary

Breakdown by Asset Class as of 31 October '26



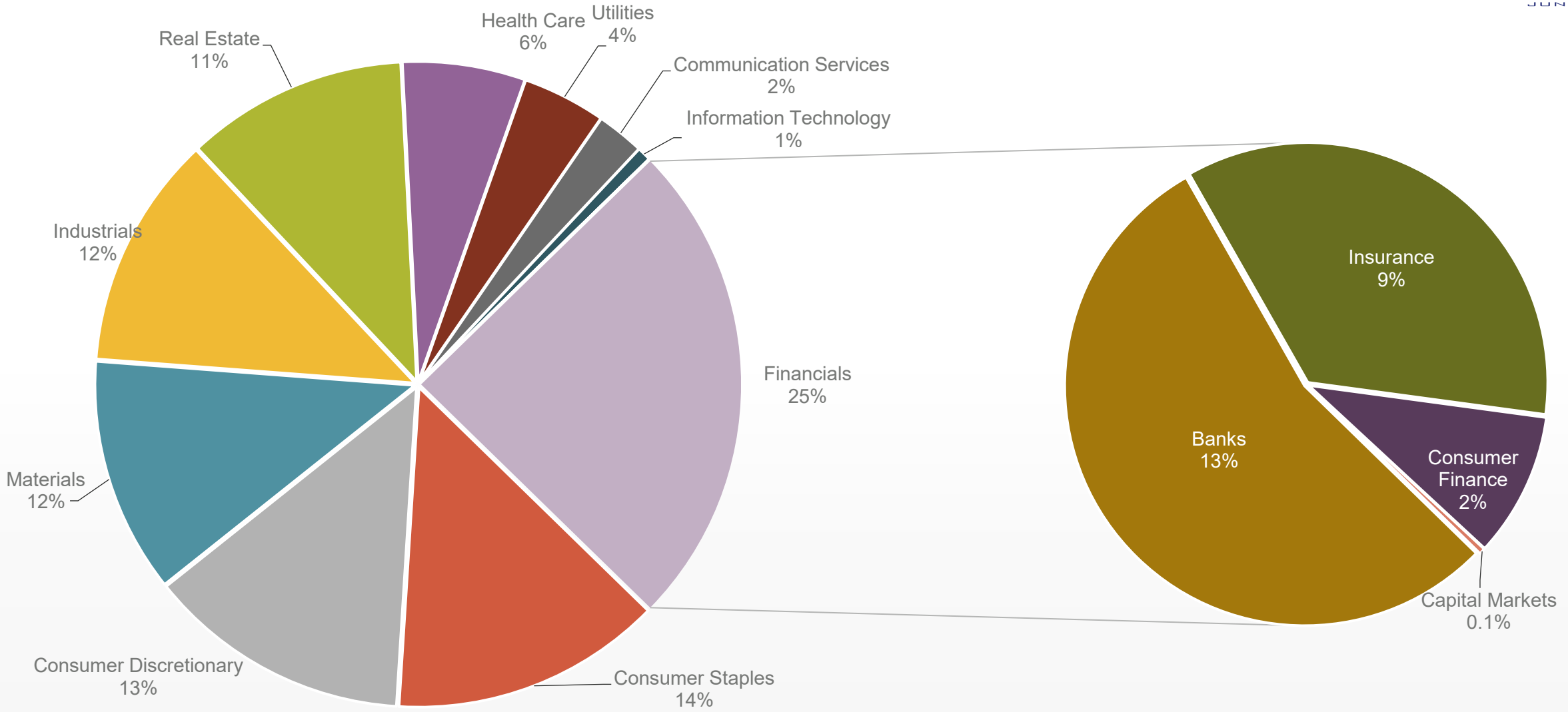
Breakdown by Currency as of 31 October '26



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector

as of 31 October '26



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Holdings *(as of 31 October '26)*

Holding	Portfolio Weight	Holding	Portfolio Weight
Panin Financial Tbk Pt	3.06%	Bpd Jawa Barat Dan Banten Tb	0.99%
Asuransi Tugu Pratama Indone	2.72%	Jaya Konstruksi Manggala	0.99%
Uni-Charm Indonesia Tbk Pt	2.61%	Bank Maybank Indonesia Tbk	0.96%
Pertamina Geothermal Energy	2.42%	Landmark Reit	0.96%
Semen Indonesia Persero Tbk	2.34%	Mnc Tourism Indonesia Tbk Pt	0.91%
Prodia Widyahusada Tbk Pt	2.32%	Essa Industries Indonesia Tb	0.88%
Goto Gojek Tokopedia Tbk Pt	2.16%	Bank Danamon Indonesia Tbk	0.86%
Bank Pan Indonesia Tbk Pt	2.14%	Royal Prima Tbk Pt	0.85%
Bukalapak.Com Pt Tbk	1.95%	Mitra Pinasthika Mustika Tbk	0.81%
Pp London Sumatra Indones Pt	1.84%	Bpd Jawa Timur Tbk Pt	0.81%
Bank Tabungan Negara Persero	1.84%	Lippo Cikarang Pt	0.80%
Trimegah Bangun Persada Tbk	1.79%	Summarecon Agung Tbk Pt	0.79%
Paninvest Tbk Pt	1.76%	Pt Bisi International	0.76%
Lippo Karawaci Tbk Pt	1.74%	Bayu Buana Tbk Pt	0.72%
Indocement Tunggal Prakarsa	1.70%	Wijaya Karya Beton Tbk Pt	0.72%
Jasa Marga (Persero) Tbk Pt	1.63%	Golden Agri-Resources Ltd	0.70%
Clipan Finance Indonesia Pt	1.61%	Malindo Feedmill	0.67%
Bank Btpn Syariah Tbk Pt	1.48%	Kmi Wire And Cable Tbk Pt	0.66%
Aspirasi Hidup Indonesia Tbk	1.45%	Pt Steel Pipe Industry Of In	0.66%
Bumi Serpong Damai Pt	1.36%	Astra Graphia Tbk Pt	0.65%
Ramayana Lestari Sentosa Tbk	1.28%	Bank Woori Saudara Indonesia	0.64%
Perusahaan Gas Negara Perser	1.28%	Central Proteinaprima Tbk Pt	0.64%
Astra Agro Lestari Tbk Pt	1.26%	Bank Ibk Indonesia Tbk Pt	0.64%
Pakuwon Jati Tbk Pt	1.26%	Kalbe Farma Tbk Pt	0.63%
Indonesia Kendaraan Terminal	1.19%	Gajah Tunggal Tbk Pt	0.63%
Indah Kiat Pulp & Paper Tbk	1.16%	Sinar Eka Selaras Tbk Pt	0.62%
Indofood Sukses Makmur Tbk P	1.16%	Charoen Pokphand Indonesi Pt	0.62%
Ciputra Development Tbk Pt	1.15%	Vale Indonesia Tbk	0.62%
Tempo Scan Pacific Tbk Pt	1.08%	Pembangunan Jaya Ancol Tbk	0.61%
Bank Smbc Indonesia Tbk Pt	1.08%	Pabrik Kertas Tjiwi Kimia Pt	0.60%
Media Nusantara Citra Tbk Pt	1.01%	Sat Nusapersada Tbk Pt	0.60%
Blue Bird Tbk Pt	1.00%	Samudera Indonesia Tbk Pt	0.57%

Equity Exposure: 96%
No of holdings: 156
Average Weight: 0.61%
Median Weight: 0.39%

TOP 5 : 13.15%
TOP 10: 23.56%
TOP 25: 46.19%
TOP 50: 68.67%

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Holdings *(as of 31 October '26)*

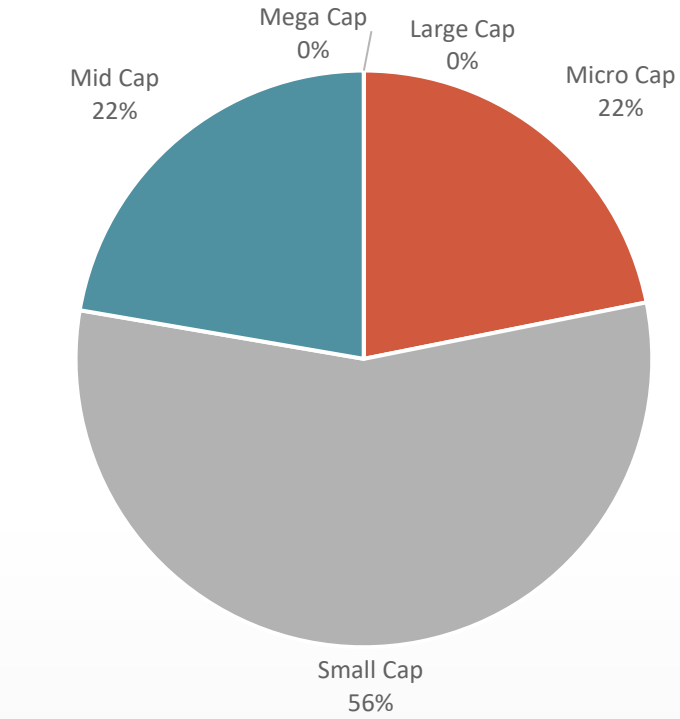
Holding	Portfolio Weight	Holding	Portfolio Weight
Astra Otoparts Tbk Pt	0.56%	Dharma Polimetal Tbk Pt	0.20%
Elang Mahkota Teknologi Tbk	0.56%	Pt Cahaya Aero Services Tbk	0.20%
Wijaya Karya Bangunan Gedung	0.54%	Jakarta Int'L Hotels & Dev	0.20%
Supreme Cable Mfg Corp Pt	0.53%	Tembaga Mulia Semanan Tbk Pt	0.19%
Puradelta Lestari Tbk Pt	0.52%	Surya Toto Indonesia Pt	0.19%
Mayora Indah Tbk	0.50%	Global Mediacom Tbk Pt	0.19%
First Pacific Co	0.49%	Panorama Sentrawisata Tbk Pt	0.18%
Surya Pertiwi Tbk Pt	0.49%	Alam Sutera Realty Tbk Pt	0.18%
Enseval Putera Megatradin Pt	0.47%	Mitra Adiperkasa Tbk Pt	0.18%
Jasa Armada Indonesia Pt	0.46%	Mizuho Leasing Indonesia Tbk	0.17%
Merck Tbk Pt	0.46%	Delfi Ltd	0.17%
Bekasi Fajar Industrial Esta	0.45%	Sinar Mas Agro Res & Tech	0.17%
Tunas Baru Lampung Tbk Pt	0.45%	Woori Finance Indonesia Tbk	0.16%
Bank Ganesha Tbk Pt	0.40%	Wijaya Cahaya Timber Tbk Pt	0.15%
Cikarang Listrindo Tbk Pt	0.38%	Integra Indocabinet Tbk	0.15%
Mds Retailing Tbk Pt	0.32%	Gunung Raja Paksi Tbk Pt	0.15%
Kawasan Industri Jababeka Tb	0.31%	Bank Panin Dubai Syariah Tbk	0.14%
Dharma Samudera Fishing Pt	0.30%	Tiga Pilar Sejahter -A-	0.14%
Pt Indomobil Multi Jasa Tbk	0.30%	Erajaya Swasembada Tbk Pt	0.14%
Dyandra Media International	0.28%	Kencana Energi Lestari Tbk P	0.14%
Semen Baturaja Persero Tbk	0.28%	Asuransi Multi Artha Guna Pt	0.13%
Asahimas Flat Glass Tbk Pt	0.28%	Putra Mandiri Jembar Tbk Pt	0.13%
Adi Sarana Armada Tbk Pt	0.28%	Panca Budi Idaman Pt	0.13%
Perdana Gapuraprima Tbk Pt	0.27%	Sumi Indo Kabel Tbk Pt	0.13%
Maskapai Reasuransi Indo Pt	0.27%	Indofood Agri Resources Ltd	0.13%
Sumber Alfaria Trijaya Tbk P	0.26%	Bank Victoria Internation Pt	0.13%
Sarimelati Kencana Pt	0.24%	Mulia Industrindo Tbk Pt	0.13%
Emdeki Utama Pt	0.23%	Budi Starch & Sweetener Tbk	0.12%
Adira Dinamika Multi Finance	0.23%	Brigit Biofarmaka Teknologi	0.12%
Medela Potentia Tbk Pt	0.21%	Soechi Lines Tbk Pt	0.12%
Bank China Construction Bank	0.21%	Panin Sekuritas Tbk Pt	0.12%
Weha Transportasi Indonesia	0.21%	Agung Podomoro Land Tbk Pt	0.11%

Source: NicheAM, Refinitiv

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

Holding	Portfolio Weight
Asuransi Dayin Mitra Tbk Pt	0.11%
Pp Presisi Tbk Pt	0.11%
Penta Valent Tbk Pt	0.11%
Sari Kreasi Boga Tbk Pt	0.10%
Wahana Ottomitra Multiartha	0.10%
Salim Ivomas Pratama Tbk Pt	0.09%
Indo Kordsa Tbk Pt	0.08%
Nusantara Sejahtera Raya Tbk	0.08%
Bank Qnb Indonesia Tbk Pt	0.08%
Champion Pacific Indonesia	0.08%
Suparma Tbk Pt	0.07%
Jasa Berdikari Logistics Tbk	0.07%
Gaya Abadi Sempurna Tbk Pt	0.06%
Darya Varia Laboratoria Pt	0.06%
Kurniamitra Duta Sentosa Tbk	0.05%
Kabelindo Murni Tbk Pt	0.05%
Transkon Jaya Tbk Pt	0.05%
Buana Finance Tbk Pt	0.05%
Wilmar Cahaya Indonesia Tbk	0.05%
Millennium Pharmacon Intl Pt	0.05%
Kedawung Setia Industrial Tb	0.04%
Star Pacific Tbk Pt	0.04%
Pioneerindo Gourmet Internat	0.03%
Habco Trans Maritima Tbk Pt	0.02%
Sinar Terang Mandiri Tbk Pt	0.02%
Panca Mitra Multiperdana Pt	0.00%
Pp Persero Tbk 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

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings *(30 September'26 - 31 October '26)*

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Vale Indonesia Tbk PT	BUY	0.62%	0.62%	
PT Jasa Berdikari Logistics Tbk	BUY	0.07%	0.07%	
PT GoTo Gojek Tokopedia Tbk	ADD	2.16%	1.02%	
Jasa Marga (Persero) Tbk PT	ADD	1.63%	0.91%	
Ciputra Development Tbk PT	ADD	1.15%	0.30%	
Lippo Karawaci Tbk PT	ADD	1.75%	0.26%	
ESSA Industries Indonesia Tbk PT	ADD	0.88%	0.21%	
Bukalapak.com Tbk PT	ADD	1.96%	0.19%	
Pertamina Geothermal Energy PT Tbk	ADD	2.42%	0.17%	
Bumi Serpong Damai Tbk PT	ADD	1.36%	0.16%	
Malindo Feedmill Tbk PT	ADD	0.67%	0.13%	
Perusahaan Gas Negara Tbk PT	ADD	1.28%	0.12%	
Mayora Indah Tbk PT	ADD	0.51%	0.12%	
Central Proteina Prima Tbk PT	ADD	0.64%	0.11%	
Integra Indocabinet Tbk PT	ADD	0.15%	0.10%	
Medela Potentia Tbk PT	ADD	0.21%	0.10%	
Bank Pan Indonesia Tbk PT	ADD	2.14%	0.09%	
Charoen Pokphand Indonesia Tbk PT	ADD	0.62%	0.08%	
Semen Indonesia (Persero) Tbk PT	ADD	2.35%	0.07%	
Bank China Construction Bank Indonesia Tbk PT	ADD	0.21%	0.06%	
PT Elang Mahkota Teknologi Tbk	ADD	0.56%	0.05%	
FKS Food Sejahtera Tbk PT	ADD	0.14%	0.05%	

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

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings *(30 September'26 - 31 October '26)*

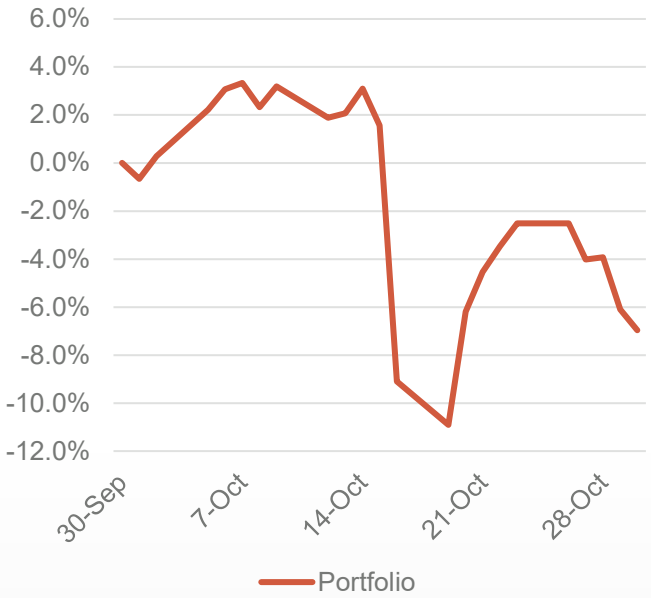
Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Bank Tabungan Negara (Persero) Tbk PT	ADD	1.85%	0.04%	
Sinar Terang Mandiri PT Tbk	ADD	0.02%	0.01%	
Star Pacific Tbk PT	ADD	0.04%	0.01%	
Media Nusantara Citra Tbk PT	ADD	1.01%	-0.06%	
MNC Tourism Indonesia Pt Tbk	ADD	0.91%	-0.19%	
Panin Financial Tbk PT	ADD	3.07%	-0.19%	
Prodia Widyahusada Tbk PT	REDUCE	2.33%	0.57%	+37.1%
Royal Prima Tbk PT	REDUCE	0.85%	0.04%	+108.0%
Sinar Mas Agro Resources and Technology Tbk PT	REDUCE	0.17%	-0.07%	+133.7%
Habco Trans Maritima Tbk PT	REDUCE	0.02%	-0.08%	+76.6%
Astra Otoparts Tbk PT	REDUCE	0.56%	-0.09%	+98.8%
Pioneerindo Gourmet International Tbk PT	REDUCE	0.03%	-0.11%	+115.1%
PT Erajaya Swasembada Tbk	REDUCE	0.14%	-0.19%	+103.9%
Bank Danamon Indonesia Tbk PT	REDUCE	0.86%	-1.40%	+99.5%
Astra Graphia Tbk PT	REDUCE	0.65%	-1.96%	+236.5%
Total Bangun Persada Tbk PT	SELL	0.00%	-0.03%	+205.5%
Ekadharma International Tbk PT	SELL	0.00%	-0.03%	+110.0%
Semacom Integrated Tbk PT	SELL	0.00%	-0.06%	+216.6%

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

Source: NicheAM, Refinitiv

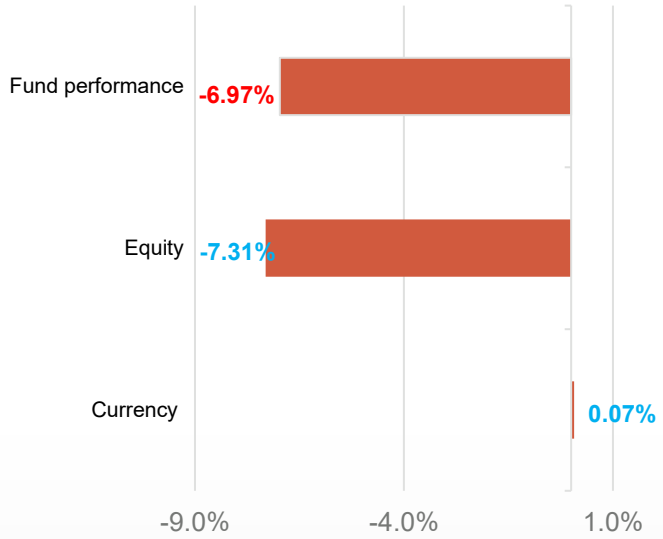
PORTFOLIO: Allocation & Performance summary

Fund Chart (30 September'26 - 31 October '26)*



class I

Performance by Asset Class (30 September'26 - 31 October '26)



Performance contribution by Asset Class and Sector (30 September'26 - 31 October '26)

	1 month		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash & Equivalents	3.7%	-	-
Equity*	96.3%	-7.31%	-7.03%
Currency		0.07%	0.06%
Total performance			**-6.97%**
Equity Contribution by sector			
Health Care	5.9%	5.9%	0.35%
Information Technology	0.6%	-11.4%	-0.07%
Utilities	4.1%	-4.3%	-0.17%
Industrials	11.3%	-5.5%	-0.63%
Communication Services	2.3%	-27.9%	-0.64%
Real Estate	10.8%	-7.8%	-0.84%
Materials	11.4%	-7.7%	-0.88%
Consumer Staples	13.2%	-6.9%	-0.91%
Consumer Discretionary	12.8%	-7.5%	-0.96%
Financials	23.8%	-9.6%	-2.28%

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: 18,82 mln €

Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 September'26 - 31 October '26)

Top performers*

	Avg Weight	Return	Contribution
Prodia Widyahusada	2.0%	28.1%	0.47%
Bank Danamon Indonesia	1.5%	9.4%	0.24%
Jasa Marga	1.0%	8.0%	0.23%
Astra Agro Lestari	1.1%	23.6%	0.23%
Indocement Tunggal Prakarsa	1.6%	14.7%	0.21%
Pakuwon Jati	1.2%	9.3%	0.09%
Bank Btpn Syariah	1.4%	6.4%	0.08%
Pioneerindo Gourmet International	0.1%	117.2%	0.08%
Ciputra Development	1.0%	7.5%	0.08%
Puradelta Lestari	0.5%	12.9%	0.07%
Steel Pipe Industry of Indonesia	0.6%	5.5%	0.03%
Landmark REIT	1.0%	1.4%	0.01%
Panca Budi Idaman	0.1%	11.5%	0.01%
Royal Prima	0.8%	1.7%	0.01%
Brigit Biofarmaka Teknologi	0.1%	9.2%	0.01%

*Sorted from highest to lowest by Contribution

Bottom performers

	Avg Weight	Return	Contribution
Panin Financial	3.2%	-16.5%	-0.53%
MNC Tourism Indonesia	1.1%	-39.5%	-0.50%
Goto Gojek Tokopedia	2.2%	-25.0%	-0.47%
Asuransi Tugu Pratama Indonesia	3.0%	-15.6%	-0.47%
Uni-Charm Indonesia	2.9%	-15.0%	-0.44%
Paninvest	2.0%	-19.1%	-0.40%
Media Nusantara Citra	1.1%	-29.3%	-0.38%
Trimegah Bangun Persada	1.9%	-16.7%	-0.33%
Indah Kiat Pulp & Paper	1.3%	-20.1%	-0.28%
Bank Tabungan Negara (Persero)	1.8%	-15.9%	-0.27%
Bank Pan Indonesia	2.1%	-12.4%	-0.25%
Semen Indonesia (Persero)	2.4%	-7.9%	-0.19%
Wijaya Karya Bangunan Gedung	0.7%	-24.3%	-0.16%
Kawasan Industri Jababeka	0.4%	-32.1%	-0.14%
Lippo Karawaci	1.7%	-8.9%	-0.13%

Source: NicheAM, Refinitiv

Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps	50%	76%	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**

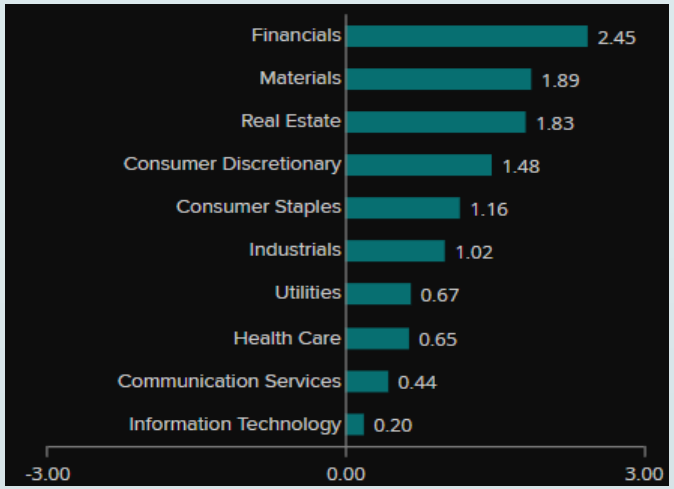
Source: Niche AM, Refinitiv

Ex-ante analysis: VaR 1 month 95% (as of 31/10/2026)

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2.24%	-4.54%
Historical 1W	-5.00%	-10.14%
Historical 1M	-10.50%	-21.28%

VAR 1M – 95% BY GICS SECTOR AS OF *31/10/2026*



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



Source: MSCI Risk Metrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/10/2026	% 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	***925.6***	-	***-6.97%***	-	***-6.64%***	-	***-12.93%***	-	***-11.97%***	-	***-5.75%***
MSCI ACWI Net (.dMIWD00000NUS)	620.21	-1.64%	-0.14%	-0.14%	3.16%	11.18%	17.03%	12.33%	16.11%	62.24%	58.40%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	250.11	-4.61%	-3.15%	-1.46%	1.80%	18.95%	25.21%	21.94%	26.05%	61.75%	57.93%
MSCI Asia Pacific (.MIAP00000PUS)	259.63	-6.09%	-4.66%	-3.77%	-0.59%	14.04%	20.04%	13.60%	17.43%	56.78%	53.07%
Jakarta SE Liquidity 45 Big Cap Index	515.17	-14.31%	-14.20%	-17.08%	-14.95%	-39.15%	-40.77%	-38.05%	-41.24%	-46.22%	-55.12%
MSCI Indonesia (.dMIID00000PUS)	313.57	-13.94%	-12.63%	-20.63%	-18.01%	-50.38%	-47.77%	-50.34%	-48.67%	-60.56%	-61.49%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	298.17	-16.78%	-15.52%	-17.92%	-15.21%	-42.02%	-38.97%	-32.99%	-30.74%	-27.97%	-29.68%
MSCI India Net (.dMIIN00000NUS)	1103.31	1.22%	2.76%	-6.07%	-2.97%	-13.90%	-9.37%	-13.58%	-10.67%	-0.64%	-2.99%
MSCI Small Cap India Net (.dMIIN000S0NUS)	3445.16	-5.18%	-3.74%	-6.51%	-3.42%	-5.09%	-0.09%	-8.99%	-5.92%	8.82%	6.25%
Korea KOSPI (.KS11)	5730.74	-16.19%	-13.44%	-13.11%	-2.92%	35.99%	54.41%	39.52%	54.54%	123.55%	112.85%
Tokyo Stock Exchange (.TOPX)	3965.07	-3.49%	-2.11%	-0.95%	2.35%	16.31%	21.56%	19.01%	20.26%	70.01%	49.78%
China (.HSI)	23294.42	-5.36%	-3.89%	-10.01%	-7.06%	-9.11%	-5.09%	-10.08%	-7.93%	38.72%	34.71%

** class I*

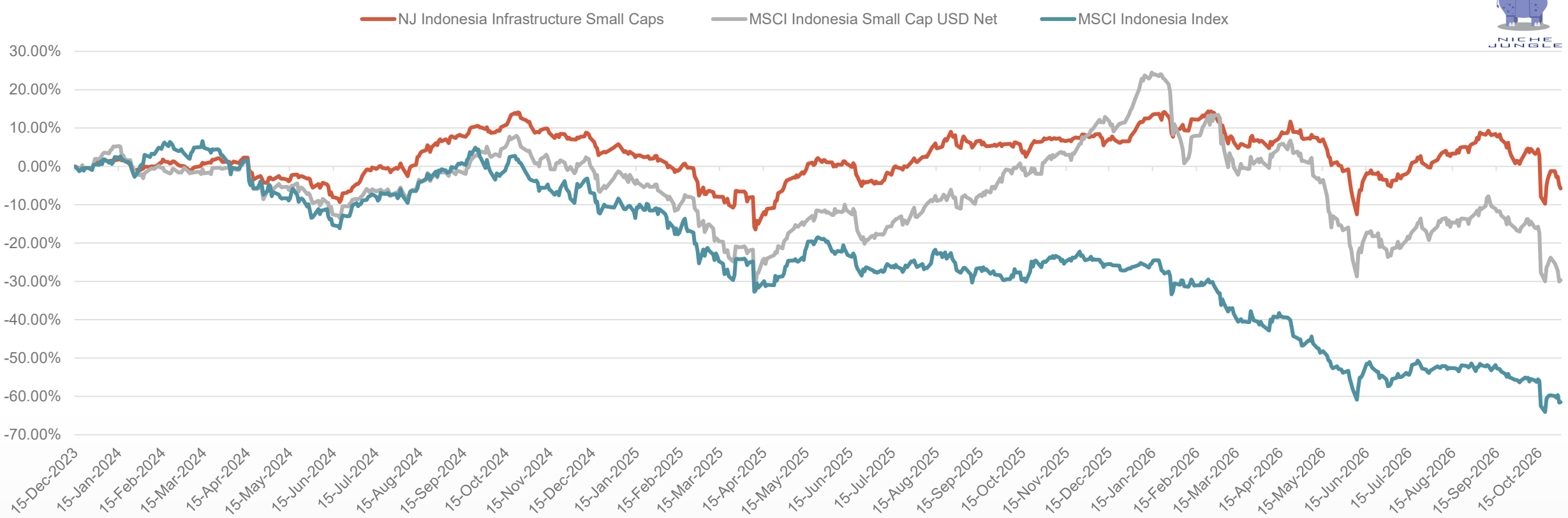
*** 15/12/2023* ***- Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase***

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 October '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]	-12.93%	-8.12%	18.72%	-0.55	-26.80%	-2.04%	16.93%	-0.27	-26.80%
MSCI Indonesia Small Cap USD Net	-38.97%	-17.80%	27.69%	-0.72	-43.78%	-11.52%	24.90%	-0.56	-43.78%
MSCI Indonesia Index	-47.77%	-36.92%	30.22%	-1.29	-66.27%	-28.23%	27.34%	-1.12	-66.27%

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

Source: Niche AM, Refinitiv

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