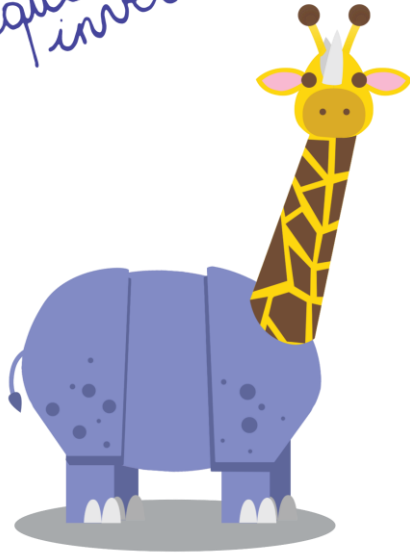


unique investing



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report


14 July 2024

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

Summary

- [Project characteristics](#)
- [Portfolio: Valuation](#)
- [Portfolio: Holdings](#)
- [Portfolio: Allocation & performance](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)
- [Portfolio: FX hedging](#)

NJ Japanese Orphan Companies SDG

Project characteristics	
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	15.72 mln € as of 14/07/2024
Project Max AUM:	20 mln
Project Liquidability at max. AUM	83% 5 day – 97% 20 days
Project liquidity :	Daily
Project # stocks	Min: 140 Max: 180
Project currency hedging policy	Between 40% and 60% of the yen exposure is hedged
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 

“Orphan Companies” means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 1.2 times;
- The company must have a minimum free float of at least 2 billion Yen; and
- The company must be covered by no more than 2 sell-side fundamental analysts.

Nikkei Index and Topix Index vs NJ Orphan Companies Portfolio

- The NJ Orphan Companies project has in common with the Topix Index just 0,7% of the holdings (by weight).
- The Nikkei Index has no holdings in common with the NJ Orphan Companies Portfolio.
- The portfolio of Topix benefits more than the portfolio of NJ Orphan Companies from the global economic expansion and vice versa.
- The portfolio of NJ Orphan Companies benefits more than the portfolio of Topix from the Japanese economic recovery and vice versa.

Investee companies divested so far

Closed trades

Date	Stock	Selling price (JPY)	Performance	Take Profit (Partial/Total)	Valuation Target (JPY)	Further upside at exit, according to valuation gap report	P/E at exit	Notes (if sold before reaching the target)
31/01/23	Nihon Shokuhin Kako Co Ltd	3161	+80%	Partial (60% position)	3455	20%	10x	Tactical reduction as we are getting closer to our target
10/05/23	Hokkaido Chuo Bus	3400	-2,5%	Total	5900	74%	10x	The company doesn't want to engage with the IM on sustainability
03/07/23	Tokyo Tekko	3293	+118,0%	Partial (37% position)	4000	21%	6x	Tactical reduction as we are getting closer to our target
03/07/23	Sansha Electric Manufacturing	1446	+50,1%	Total	1420	< +/- 5%	10x	-
27/07/23	Toyo Seikan Group Holdings	2240	+17,4%	Total	2230	< +/- 5%	12X	-
15/08/23	Miyoshi Oil & Fat Co	1095	+11,6%	Total	1930	65%	10x	The company doesn't want to engage with the IM on sustainability
16/08/23	Musashino Bank	2447	+42,4%	Total	2560	< +/- 5%	n.s.	-
11/09/23	Toyo Sugar Refining	2133	+147,7%	Total	2200	< +/- 5%	8x	-
28/11/23	Yachiyo Industry	1390	+113.5%	Total	1450	< +/- 5%	9x	-
10/01/24	Taisei Oncho	5143	+154.8%	Total	5200	< +/- 5%	8x	-
20/02/24	Daihatsu Diesel Manufacturing	1412	+170.9%	Total	1340	< +/- 5%	8x	-
28/02/24	Tiger Polymer Corp	1139	+183.7%	Partial (47% position)	1550	36%	8x	Tactical reduction
28/03/24	Alps Logistics	2796	+171.5%	Total	2700	< +/- 5%	12x	-
12/04/24	Ohmoriya	1016	+26.5%	Total	1550	53%	10x	The company doesn't want to engage with the IM on sustainability
30/04/24	Techno Ryowa	1892	+119.6%	Partial (23% position)	3300	+75%	10x	Tactical reduction
30/04/24	Marubun	1456	+95.8%	Total	1530	< +/- 5%	8x	-

* Local currency

Source: NicheAM

Investee companies divested so far

Closed trades

Date	Stock	Selling price (JPY)	Performance	Take Profit (Partial/Total)	Valuation Target (JPY)	Further upside at exit, according to valuation gap report	P/E at exit	Notes (if sold before reaching the target)
30/04/24	Toyo Machinery & Metal	749	+44.2%	Total	730	< +/- 5%	10x	-
30/04/24	CKD	2999	+65.3%	Total	2900	< +/- 5%	8x	-
30/04/24	KAWADA TECH	2998	+171.9%	Total	3150	< +/- 5%	8x	-
07/05/24	Kitano Construction	3464	+56.0%	Total	6080	75%	8x	The company doesn't want to engage with the IM on sustainability
17/05/24	Bank of Nagoya	7344	+118.2%	Total	7500	< +/- 5%	n.s.	-
17/05/24	Chubu Steel Plate	2758	+171.7%	Total	2900	< +/- 5%	8x	-
17/05/24	Chugin Financial Group	5416	+82.0%	Total	5350	< +/- 5%	n.s.	-
17/05/24	Hokuhoku Financial Group	2181	+153.3%	Total	2100	< +/- 5%	n.s.	-
17/05/24	Iyogin Holdings	1371	+108.1%	Total	1450	< +/- 5%	n.s.	-
17/05/24	Hachijuni Bank	1409	+120.3%	Total	1500	< +/- 5%	n.s.	-
17/05/24	Araya Industrial	5083	+173.4%	Total	5300	< +/- 5%	10x	-
14/06/24	Nippon Hume Corp	1199	+94.9%	Total	1130	< +/- 5%	10x	-
17/06/24	Hanshin Diesel Works Ltd	2575	+82.7%	Partial (27% Position)	4030	+56%	12x	Tactical reduction
17/06/24	Hyakugo Bank Ltd	660	+111.2%	Total	700	< +/- 5%	n.s.	-
17/06/24	Japan Tissue Engineering Co Lt	694	+36.0%	Partial (28% of position)	820	+18%	n.s.	Tactical reduction

* Local currency

Source: NicheAM

Investee companies divested so far

Closed trades

Date	Stock	Selling price (JPY)	Performance*	Take Profit (Partial/Total)	Valuation Target (JPY)	Further upside at exit, according to valuation gap report	P/E at exit	Notes (if sold before reaching the target)
17/06/24	Morito Co Ltd	1427	+114.0%	Partial (28% of position)	1700	+19%	10x	Tactical reduction
18/06/24	Hodogaya Chemical Co Ltd	5859	+94.3%	Total	6100	< +/- 5%	12x	-
18/06/24	Nippon Chemical Industrial Co	2581	+42.6%	Total	2700	< +/- 5%	10x	-
18/06/24	Shiga Bank Ltd	4240	+71.4%	Total	4500	< +/- 5%	n.s.	-
26/06/24	Keiyo Bank Ltd	863	+83.74%	Total	900	< +/- 5%	n.s.	-
26/06/24	Shin Nippon Air Technologies C	3935	+121.2%	Total	4100	< +/- 5%	12x	-
26/06/24	Akita Bank Ltd *	2655	+70.1%	Partial (43% of position)	4400	66%	n.s.	Please refer to the footnote
26/06/24	Bank of Iwate Ltd *	2806	+62.7%	Partial (37% of position)	4500	60%	n.s.	Please refer to the footnote
26/06/24	Bank of Saga Ltd *	2562	+74.5%	Partial (74% of position)	3350	31%	n.s.	Please refer to the footnote
26/06/24	Ehime Bank Ltd *	1277	+58.3%	Partial (49% of position)	1600	25%	n.s.	Please refer to the footnote
26/06/24	Hyakujushi Bank Ltd *	3339	+110.8%	Partial (37% of position)	4800	44%	n.s.	Please refer to the footnote
26/06/24	Oita Bank Ltd *	3515	+107.3%	Partial (20% of position)	5600	59%	n.s.	Please refer to the footnote
26/06/24	Shikoku Bank *	1178	+41.2%	Partial (34% of position)	1600	36%	n.s.	Please refer to the footnote
26/06/24	Tochigi Bank *	372	+42.6%	Partial (48% of position)	650	75%	n.s.	Please refer to the footnote
26/06/24	Yamanashi Chuo Bank *	2054	+96.2%	Partial (40% of position)	2550	24%	n.s.	Please refer to the footnote

* We have reduced banks even though in many cases we are far from fair value, reducing the sector's weight to around 6%, in order to avoid risks related to any violent and unexpected movement in interest rates, given the still significant presence of domestic bonds on their balance sheets

* Local currency

Source: NicheAM

Investee companies divested so far

Closed trades

Date	<u>Stock</u>	Selling price (JPY)	Performance	Take Profit (Partial/Total)	Valuation Target (JPY)	Further upside at exit, according to valuation gap report	P/E at exit	Notes (if sold before reaching the target)
02/07/24	Koike Sanso Kogyo Co Ltd	5827	+171.2%	Partial (45% of position)	10450	+79%	8x	Tactical reduction
02/07/24	Chuo Spring Co Ltd	1255	+81.7%	Partial (15% of position)	2020	+61%	8x	Tactical reduction
02/07/24	Tomoe Corp	857	+129.1%	Partial (14% of position)	1540	+80%	8x	Tactical reduction
02/07/24	Endo Manufacturing Co Ltd	1384	+87.0%	Partial (11% of position)	2500	+81%	10x	Tactical reduction
02/07/24	Tv Tokyo Holdings Corp	3497	+96.2%	Total	3680	< +/- 5%	10x	-

* Local currency

Source: NicheAM

EQUITY PORTFOLIO: Holdings (as of 14 July '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.86%	Kawagishi Bridge Wk	0.87%
Chuo Spring Co Ltd	1.49%	Zett Corp - Reg Shs	0.85%
Zenitaka	1.38%	Kobelco Wire Co Ltd	0.84%
Trinity Industrial Corp	1.36%	Takada Kiko Co Ltd	0.84%
Kyokuto Kaihatsu Kogyo Co Ltd	1.28%	Origin Co Ltd	0.84%
Nishikawa Rubber - Registered Shs	1.24%	Showa Paxxs Corp	0.82%
Human Holdings Co Ltd	1.24%	Nakayamafuku Co Ltd	0.82%
Sakai Chemical Industry Co	1.20%	Chugai Ro Co Ltd	0.81%
Heian Ceremony Service Co Ltd	1.11%	Daisue Construction Co Ltd	0.81%
Tyk - Registered	1.10%	Dynapack Co Ltd	0.81%
Tokyo Energy & Systems Inc	1.08%	Hibiya Engineering Ltd	0.81%
Techno Ryowa Ltd	1.07%	Harima B.Stem Corp	0.80%
Kikukawa Enterprise Inc	1.05%	Teikoku Sen-I	0.80%
Noritake Co Ltd	1.04%	Nitta Corp	0.76%
Motionbeat Inc	1.03%	Furukawa Co Ltd	0.76%
Daiichi Kensetsu	1.01%	Iwabuchi Corp	0.76%
Kyowakogyosyo Co Ltd	0.97%	Tomoe Corp	0.75%
Nihon Kagaku Sangyoregistered Shs	0.95%	Muro Corp	0.73%
Komaihaltec	0.95%	Seikagaku Corp	0.73%
Nittetsu Mining Co Ltd	0.93%	Suido Kiko Kaisha Ltd	0.71%
Aoi Electronics Co Ltd	0.92%	Nippon Gear	0.70%
Sintokogio	0.92%	Shikoku Bank	0.70%
Koike Sanso Kogyo Co Ltd.	0.90%	Tekken Corp	0.68%
Japan Wool Textile	0.90%	Echo Trading Co	0.67%
Sun A.Kaken Co Ltd	0.89%	Artnature Inc	0.67%
Sanyo Engineering Construction	0.88%	Aigan Co Ltd	0.67%
Torigoe Co Ltd	0.88%	Mitsumura Printing Co Ltd	0.66%
Arata Corp	0.87%	Kaken Pharmaceutical Co Ltd	0.66%
Digital Holdings - Registered Shs	0.87%	Faith Inc	0.66%

Equity Exposure: 91%
 No of holdings: 144
 Average Weight: 0.63%
 Median Weight: 0.58%

TOP 5 : 7.37%
 TOP 10: 13.26%
 TOP 25: 27.87%
 TOP 50: 47.99%

EQUITY PORTFOLIO: Holdings (as of 14 July '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Chubu Suisan Co Ltd	0.65%	Mk Seiko	0.50%
Pacific Metals Co Limited	0.65%	Aiphone Co	0.50%
Nagaoka Intl	0.64%	Ehime Bank	0.50%
Sumitomo Densetsu	0.64%	Sec Carbon Ltd	0.50%
Mutoh Holdings	0.63%	Soda Nikka Co Ltd	0.49%
Okayama Paper Industries Co Ltd	0.63%	Onamba Co Ltd	0.49%
Yamanashi Chuo Bank Ltd	0.62%	Nichireki Co Ltd	0.48%
Asahi Diamond Industrial Co Ltd	0.62%	Nippon Rietec	0.48%
Dainichiseika Colour Chemicals Mfg	0.60%	Shinko Plantech Co Ltd	0.48%
Aichi Tokei Denki Co Ltd	0.60%	Toba	0.47%
Super Tool Co Ltd	0.59%	Fujii Sangyo Corp	0.47%
Kyoritsu Air Tech	0.59%	Hokuriku El Constr	0.47%
Tokyo Kisen - Reg Shs	0.59%	Inoue Kinzoku	0.46%
Nkk Switches	0.58%	Tsukishima Holdings Co. Ltd.	0.45%
Shinnihon Corp	0.58%	Ainavo Holdings - Reg Shs	0.45%
Katakura Industries	0.57%	Hisaka Works Ltd	0.43%
Hi-Lex	0.57%	Tigers Polymer Corp	0.43%
Akita Bank	0.56%	Fuso Dentsu Co Ltd	0.43%
Yonkyu Co Ltd	0.55%	Yokohama Maruuo Co Ltd	0.42%
Hanshin Diesel Works Ltd	0.54%	Chuoh Pack Industry Co Ltd	0.42%
Tochigi Bank Ltd	0.54%	Takamatsu Machinery Co Ltd	0.42%
Meiji Electric Industries Co	0.54%	Bank Of Iwate Ltd	0.42%
Nakano Corp	0.53%	Oita Bank Ltd	0.41%
Nisshin Fusodan	0.52%	Ohmoto Gumi Co Ltd	0.41%
Ueki Corporation	0.51%	Narasaki Sangyo Co Ltd	0.41%
Nippon Kodoshi	0.50%	Awa Bank Ltd	0.40%
Hyakujushi Bank	0.50%	Kato Sangyo	0.40%
Denkyo Group Holdings Co., Ltd	0.50%	Hirano Tecseed	0.39%
Daiken Co Ltd	0.50%	Global Food Creators Co Ltd	0.39%

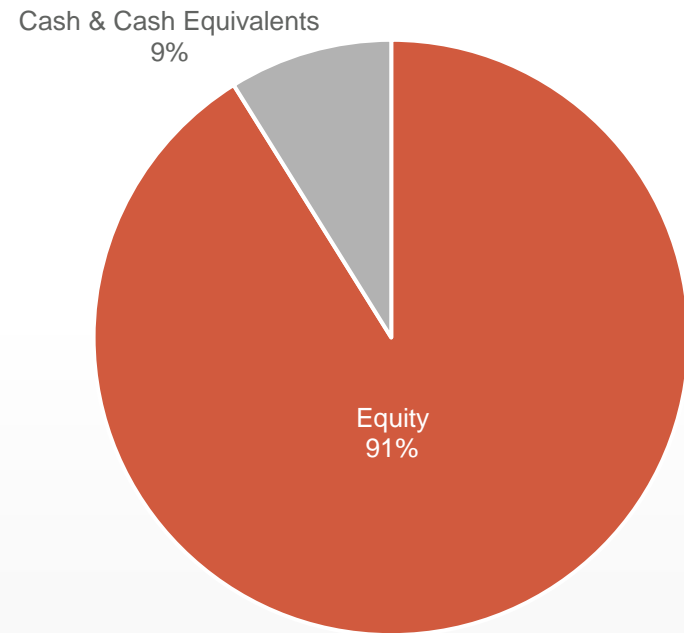
EQUITY PORTFOLIO: Holdings (as of 14 July '24)



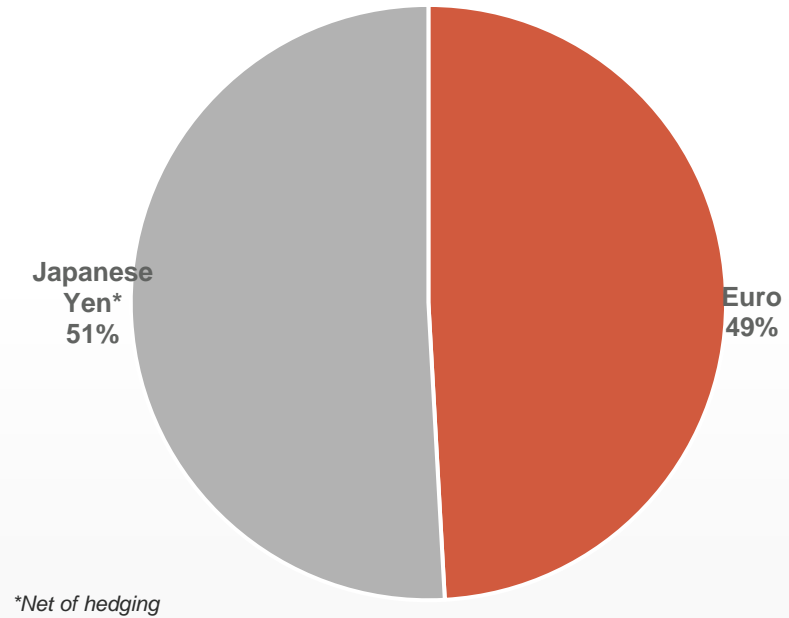
Holding	Portfolio Weight	Holding	Portfolio Weight
Toagosei Co Ltd	0.39%	Takamatsu Const	0.29%
Nippon Computer System Co	0.37%	Sato Foods Industries Co Ltd	0.28%
Osaka Kohki Co Ltd	0.37%	Japan Tissue Engineering Co Ltd	0.28%
Mori-Gumi Co Ltd	0.37%	Sumiken Mitsui Road Co Ltd	0.27%
Nichia Steel Works	0.37%	Yamagata Bank	0.25%
Sanyo Industries Ltd	0.36%	Okumura Corp (Gumi)	0.25%
Maruzen Showa Unyu Co Ltd	0.36%	Futaba Corp	0.24%
Shinki Bus Co Ltd	0.36%	Car Mate Mfg. Co Ltd	0.24%
Tenox Corp	0.33%	Ryoden Corporation	0.24%
Kanaden Corp	0.32%	Sanko Metal Ind Co	0.23%
Morito Co Ltd	0.31%	Komori Corporation	0.23%
Tsubakimoto Kogyo Co Ltd	0.31%	Sekisui Jushi	0.20%
Sanso Electric Co Ltd	0.29%	Cerespo Co Ltd	0.19%
Asahi Broadcasting	0.29%	Bank Of Saga	0.16%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 July '24**

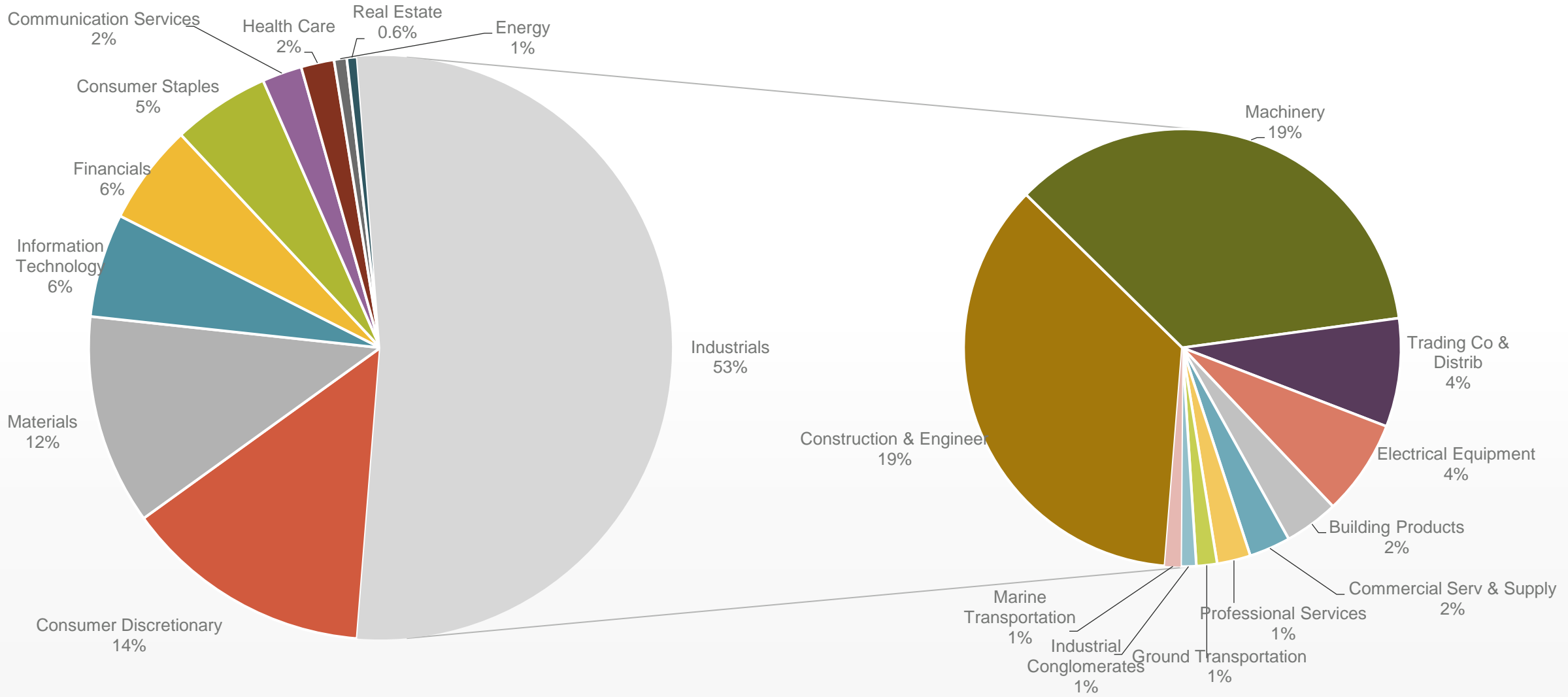


**Breakdown by Currency
as of 14 July '24**



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 14 July '24



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 June '24 - 14 July '24)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Aigan	ADD	0.68%	0.10%	
Kikukawa Entrprs	ADD	1.06%	0.09%	
Chuo Spring	REDUCE	1.51%	-0.32%	+81.65%
Koike Sanso Kogyo	REDUCE	0.91%	-0.30%	+171.2%
Tomoe	REDUCE	0.76%	-0.10%	+129.12%
Endo Manufacturing	REDUCE	1.88%	-0.10%	+86.97%
TV TOKYO Holdings	SELL	0.00%	-0.30%	+96.19%

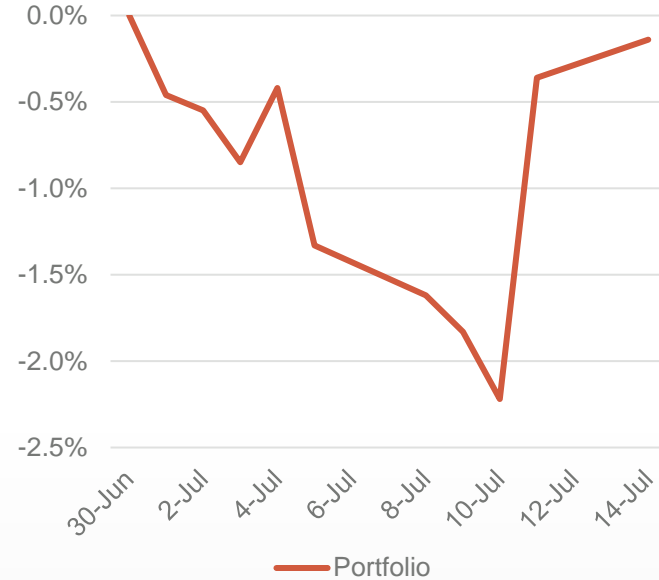
**Not adjusted for subscriptions/redemptions and changes in market value*

***Local Currency*

Source: NicheAM, Refinitiv

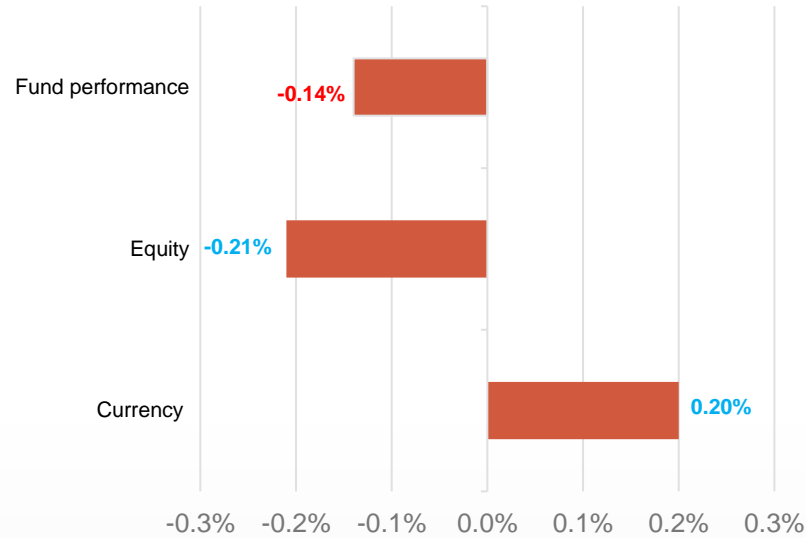
PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 June '24 - 14 July '24)



*class I

Performance by Asset Class (30 June '24 - 14 July '24)



Performance contribution by Asset Class and Sector (30 June '24 - 14 July '24)

	Avg Weight (a)	Return (b)	Contribution (c = a*b)
2 weeks			
<u>Contribution by asset class</u>			
Cash	9.7%	-	-
Equity*	90.3%	-0.21%	-0.23%
Currency (net of hedging)		0.20%	0.09%
Total performance			-0.14%
<u>Equity Contribution by sector</u>			
Information Technology	5.1%	3.2%	0.16%
Industrials	47.4%	0.3%	0.12%
Health Care	1.6%	3.4%	0.06%
Consumer Discretionary	12.4%	0.3%	0.04%
Real Estate	0.5%	6.0%	0.03%
Communication Services	2.0%	-1.0%	-0.02%
Energy	0.7%	-10.4%	-0.07%
Consumer Staples	4.9%	-2.5%	-0.12%
Materials	10.5%	-1.3%	-0.14%
Financials	5.1%	-5.7%	-0.29%

*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: 15,72 mln €
Project closure at 20 mln €

EQUITY PORTFOLIO: Performance (30 June '24 - 14 July '24)

Top performers*

	Avg Weight	Return	Contribution
Human Holdings	1.2%	12.6%	0.15%
Daiichi Kensetsu	1.0%	14.9%	0.14%
Aoi Electronics	0.8%	15.4%	0.13%
Sumitomo Densetsu	0.6%	13.8%	0.08%
Noritake	1.0%	7.4%	0.07%
Endo Manufacturing	1.9%	3.1%	0.06%
Muro	0.7%	6.8%	0.05%
Toba	0.4%	8.3%	0.04%
Kaken Pharmaceutical	0.6%	5.6%	0.04%
Nippon Gear	0.7%	5.1%	0.03%
Nisshin Group Holdings Limited	0.5%	6.3%	0.03%
Soda Nikka	0.5%	6.6%	0.03%
Kyokuto Kaihatsu Kogyo	1.2%	2.3%	0.03%
Hanshin Diesel Works	0.5%	5.2%	0.03%
Tigers Polymer	0.4%	6.6%	0.03%

Bottom performers

	Avg Weight	Return	Contribution
Echo Trading	0.8%	-15.9%	-0.12%
Chuo Spring	1.5%	-6.4%	-0.10%
Hibiya Engineering	0.8%	-8.6%	-0.07%
Koike Sanso Kogyo	0.9%	-6.9%	-0.06%
Nagaoka International	0.7%	-9.7%	-0.06%
Teikoku Sen-I	0.8%	-6.8%	-0.06%
Tokyo Energy & Systems	1.1%	-4.6%	-0.05%
Showa Paxxs	0.8%	-5.0%	-0.04%
Akita Bank	0.6%	-7.1%	-0.04%
Yamanashi Chuo Bank	0.6%	-6.3%	-0.04%
Katakura Industries	0.6%	-6.2%	-0.04%
Dainichiseika Color & Chemicals Mfg	0.6%	-5.2%	-0.03%
Sakai Chemical Industry	1.2%	-2.6%	-0.03%
Zenitaka	1.4%	-2.1%	-0.03%
Hyakujushi Bank	0.5%	-5.7%	-0.03%

*Sorted from highest to lowest by Contribution

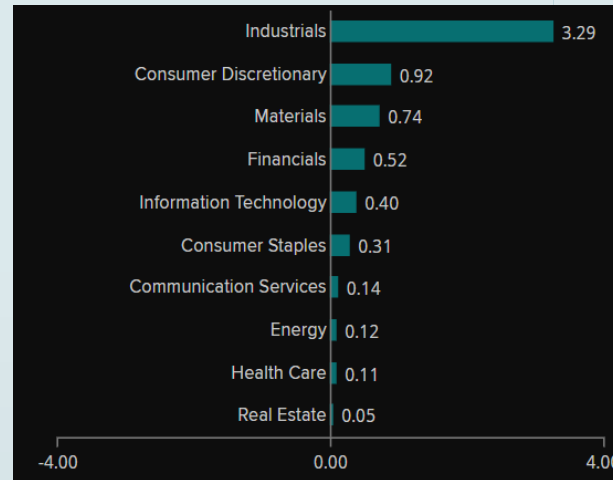


Ex-ante analysis: VaR 1 month 95% as of 14/07/2024

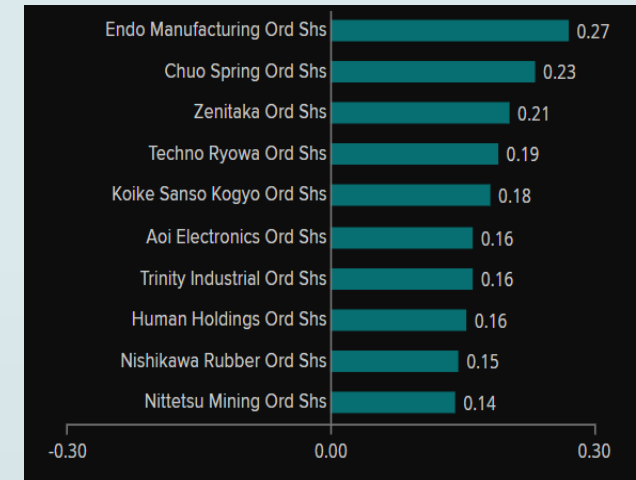
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,21%	-1,82%
Historical 1W	-2,72%	-4,07%
Historical 1M	-5,70%	-8,54%

VAR 1M – 95% BY SECTOR AS OF 14/07/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/07/2024



Source: MSCI Risk Metrics, Niche AM



PORTFOLIO: FX hedging (as of 14 July '24)

Forex outright trades in place: JPY

Currency Pair	Contract Rate	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	168.60	-1,347,000,000 JPY	€ 7,989,442.31		19/07/2024
JPY/EUR	0.0058	77,000,000 JPY	€ -449,740.09		19/07/2024
JPY/EUR	0.0057	180,000,000 JPY	€ -1,030,031.13		19/07/2024
% JPY exposure hedged				44%	

	14 July '24
Total JPY Gross Exposure	2,467,261,129 (91,2% AUM)
Total JPY hedged	1,090,000,000 (40,3% AUM)
Total JPY Net Exposure	1,377,261,129 (50,9% AUM)

EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 14/07/2024	% Price Change 2 weeks (local ccy)	% Price Change 2 weeks (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change Year to Date (local ccy)	% Price Change Year to Date (€)	% Price Change 1 Year (local ccy)	% Price Change 1 Year (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NicheJungle Japanese Orphan Companies SDG*	1377.42	-	-0.14%	-	0.71%	-	10.84%	-	23.37%	-	37.74%
MSCI ACWI Net (.dMIWD00000NUS)	446.54	3.37%	1.54%	8.76%	6.13%	15.05%	16.42%	20.94%	24.50%	51.41%	36.39%
MSCI Asia Pacific Value (.dMIAP00000VPUS)	173.66	3.27%	1.44%	5.43%	2.88%	9.57%	10.88%	12.88%	16.20%	37.47%	23.83%
MSCI Asia Pacific (.MIAP00000PUS)	187.97	4.13%	2.29%	7.22%	4.63%	10.97%	12.29%	11.39%	14.67%	35.43%	22.00%
Korea (.KS200)	392.29	2.15%	0.86%	6.82%	4.69%	9.58%	4.29%	13.07%	7.48%	39.43%	31.32%
Tokyo Stock Exchange (.TOPX)	2894.56	3.02%	3.08%	4.89%	-0.64%	22.32%	10.58%	29.27%	16.93%	56.67%	29.18%
Indonesia (.JKSE)	7327.58	3.74%	3.39%	0.56%	-1.92%	0.75%	-2.72%	6.67%	1.78%	4.53%	-10.71%
China (.HSI)	18293.38	3.24%	1.43%	9.40%	7.16%	7.31%	8.61%	-5.77%	-2.92%	7.11%	-2.99%

* class I

* *Inception date: 03/10/2022

Source: Niche AM, Refinitiv

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