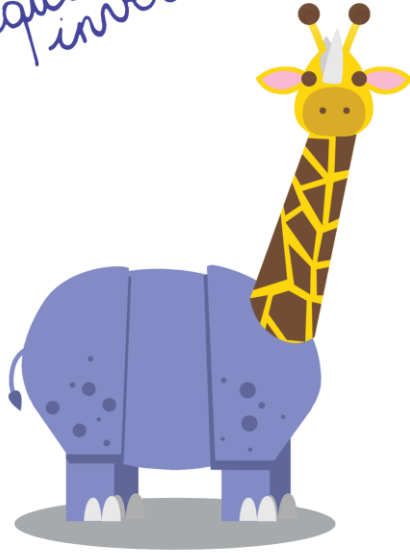


unique investing



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Monthly Risk Report

31 August 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](#)
- [Portfolio: Liquidation time horizon](#)
- [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:	15.73 mn € as of 31/08/24
Project Max AUM:	20 mln
Project Liquidability at max. AUM	82% 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

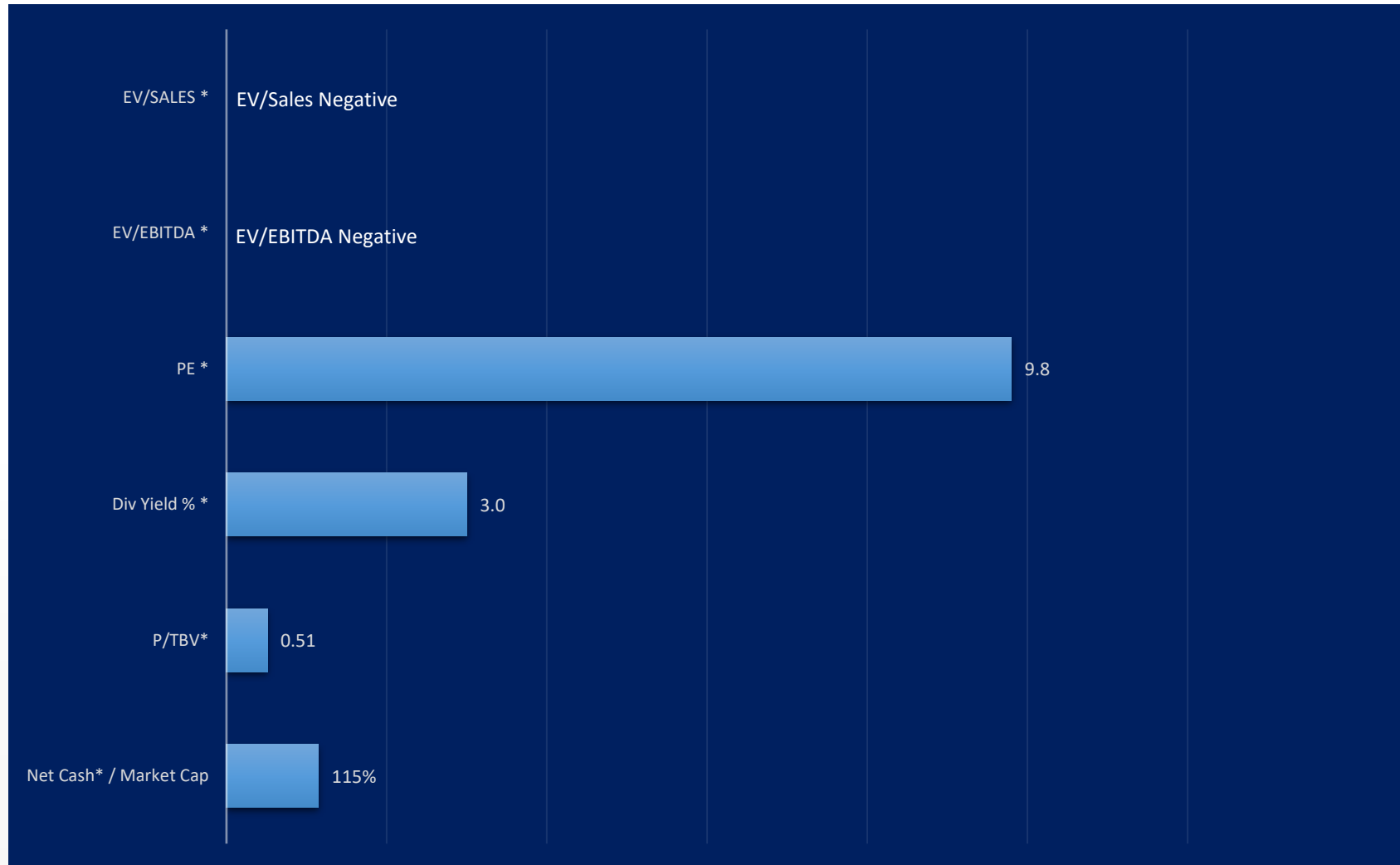


“Orphan Companies” means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- 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.



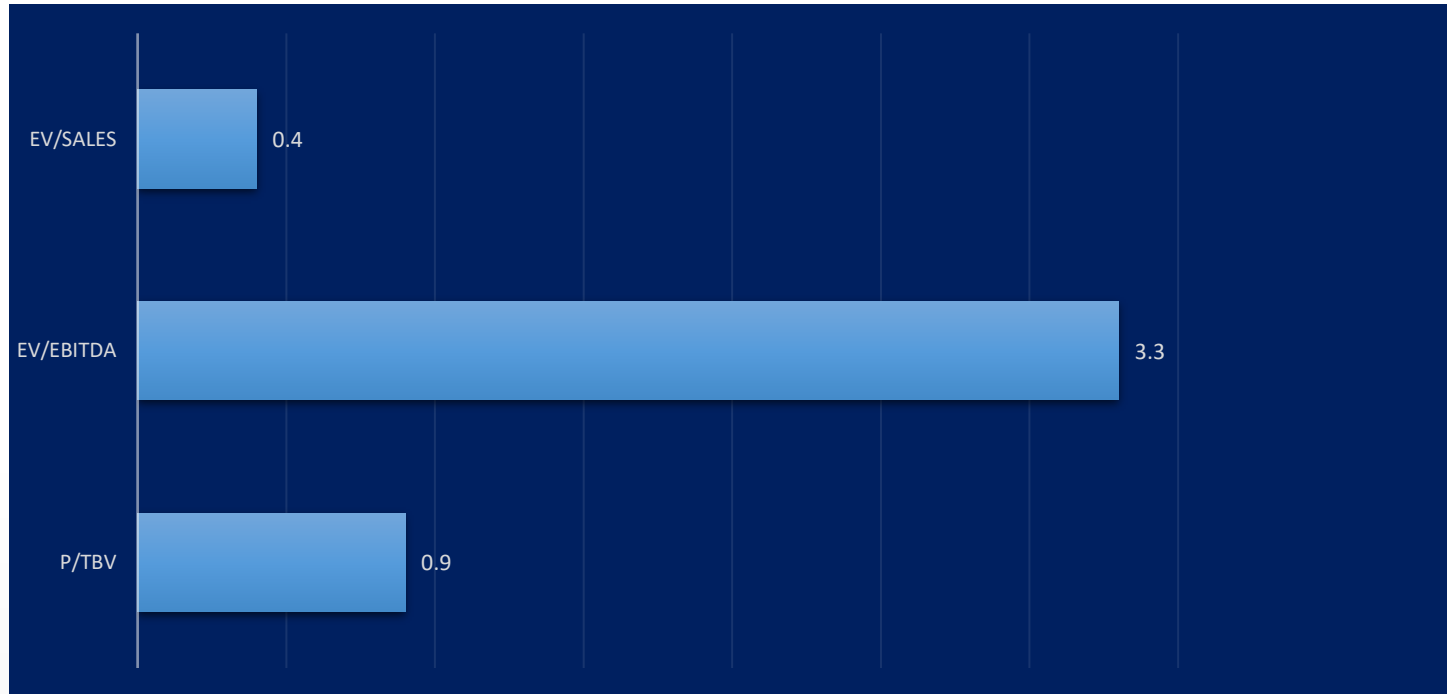
PROJECT EQUITY PORTFOLIO Valuation (as of 31 August '24)



* Last available
Source: NicheAM, Refinitiv



PROJECT Portfolio Valuation at exit (as for valuation gap report)



Assumptions:

EPS growth '21-'24E = 0%

Net Debt Adj.* = zero

3 years of net income (net of dividends) added to TBV

* Net Debt adjusted for liquid financial investments, receivable/payable imbalance, customer advances and pension fund deficit



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.

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

2022	2023	2024 to date (as of 31/08/2024)	Goal
99%	100%	63.86%	100%

Number of companies engaged 2024 to date (as of 31/08/2024)

Number of companies to be engaged 2024 to date (as of 31/08/2024)

85

55

Sustainability update



Newly added Stocks with no internal ESG Score

Name
N/A

Frozen stocks

Name	Reason for freezing
Cerespo	Authorities raided Cerespo’s headquarters in May 2022 for alleged bid-rigging related to the Tokyo Olympics, and by February 2023, Cerespo and five other companies, including Dentsu, were charged with violating anti-monopoly laws. Cerespo’s former managing director Yoshitsugu Kamata has been imprisoned and is on trial. The stock is still frozen until further notice following controversy scenario 1 (see sustainable investment process) where the firm’s 18-month time limit has been extended as the company provided public reporting of some remediation which was not deemed fully sufficient, Here the stock no longer needs to be divested but will remain frozen till the firm either provide sufficient details of positive changes either publicly or through contact.

Companies below ESG threshold awaiting response to engagement	Liquidation date if no successful engagement	Note	ESG Score
COMINIX/d	30/11/2024	-	49
SANSO ELECTRIC/d	30/11/2024	-	43
SUPER TOOL/d	30/11/2024	-	34

Sustainability update



	No of companies who need a new analysis made in the next month (30/09/2024)	No of companies who need a new analysis made in the next 6 months (28/02/2025)	No of companies who need a new analysis made in the next 12 months (31/08/2025)	No of companies who need a new analysis made in the next 18 months (28/02/2026)
ESG	0	1	83	139
ESG %	0%	1%	60%	100%
DNSH	0	1	87	142
DNSH %	0%	1%	62%	100%

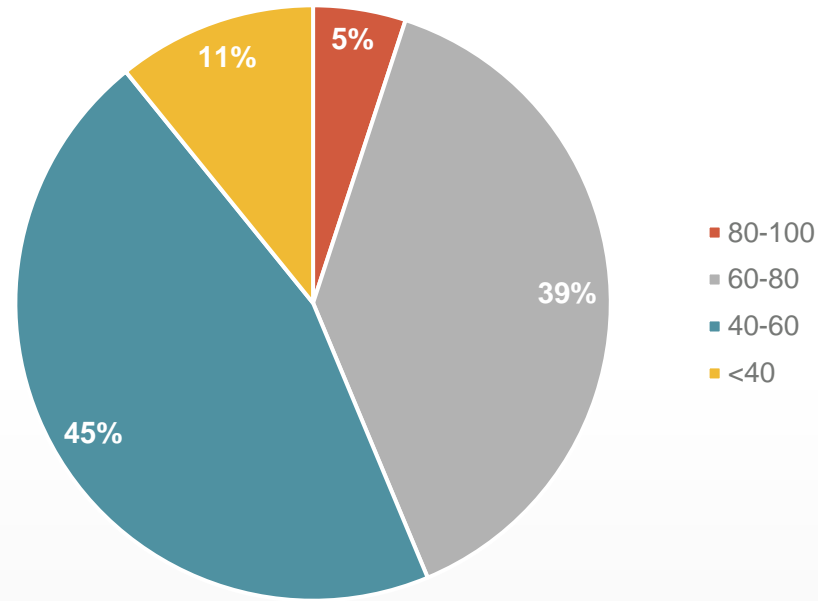
**Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

	No of companies who need a new analysis made in the next month (30/09/2024)	No of companies who need a new analysis made in the next 6 months (28/02/2025)	No of companies who need a new analysis made in the next 18 months (28/02/2026)	No of companies who need a new analysis made in the next 30 months (28/02/2027)
SDG	0	11	117	142
SDG %	0%	8%	84%	100%

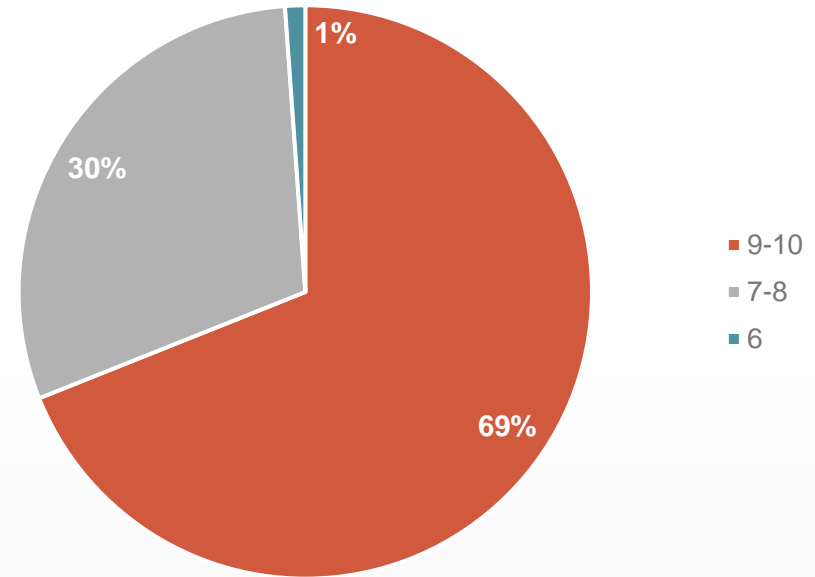
Sustainability update



Breakdown by ESG Score



Breakdown by SDG Score



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%)	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%)	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%)	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%)	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	<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)
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%)	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%)	820	+18%	n.s.	Tactical reduction
17/06/24	Koike Sanso Kogyo Co Ltd	5905	+174.4%	Partial (29%)	10450	+77%	8x	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)
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%)	4400	66%	n.s.	Please refer to the footnote
26/06/24	Bank of Iwate Ltd *	2806	+62.7%	Partial (37%)	4500	60%	n.s.	Please refer to the footnote
26/06/24	Bank of Saga Ltd *	2562	+74.5%	Partial (74%)	3350	31%	n.s.	Please refer to the footnote
26/06/24	Ehime Bank Ltd *	1277	+58.3%	Partial (49%)	1600	25%	n.s.	Please refer to the footnote
26/06/24	Hyakujushi Bank Ltd *	3339	+110.8%	Partial (37%)	4800	44%	n.s.	Please refer to the footnote
26/06/24	Oita Bank Ltd *	3515	+107.3%	Partial (20%)	5600	59%	n.s.	Please refer to the footnote
26/06/24	Shikoku Bank *	1178	+41.2%	Partial (34%)	1600	36%	n.s.	Please refer to the footnote
26/06/24	Tochigi Bank *	372	+42.6%	Partial (48%)	650	75%	n.s.	Please refer to the footnote
26/06/24	Yamanashi Chuo Bank *	2054	+96.2%	Partial (40%)	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%)	10450	+79%	8x	Tactical reduction
02/07/24	Endo Manufacturing Co Ltd	1384	+87.0%	Partial (11%)	1540	+80%	8x	Tactical reduction
02/07/24	Tv Tokyo Holdings Corp	3497	+96.2%	Total	2500	+81%	10x	Tactical reduction
16/07/24	Soda Nikka Co Ltd	1205	+107.0%	Partial(62%)	1590	+32%	8x	Tactical reduction
16/07/24	Morito Co Ltd	1495	+120.8%	Total	1600	< +/- 5%	10x	-
16/07/24	Okumura Corp	5170	+95.3%	Total	5190	< +/- 5%	8x	-
16/07/24	Tsubakimoto Kogyo Co Ltd	2140	+77.4%	Total	2300	< +/- 5%	8x	-
18/07/24	Chuo Spring Co Ltd	1229	+78.9%	Partial(43%)	2020	+64%	8x	Tactical reduction
18/07/24	Harima B-Stem Corp	775	+93.3%	Partial(9%)	1600	+106%	10x	Tactical reduction
18/07/24	Chugai Ro Co Ltd	3362	+95.5%	Partial(37%)	4450	+32%	8x	Tactical reduction
18/07/24	Nichireki Co Ltd	2392	+91.7%	Partial(40%)	3000	+25%	8x	Tactical reduction
22/08/24	Tomoe Corp	932	+148.0%	Partial (39%)	1370	+47%	6x	Tactical reduction
22/08/24	Techno Smart	1784	+50.5%	Partial (39%)	2880	+61%	12x	Tactical reduction

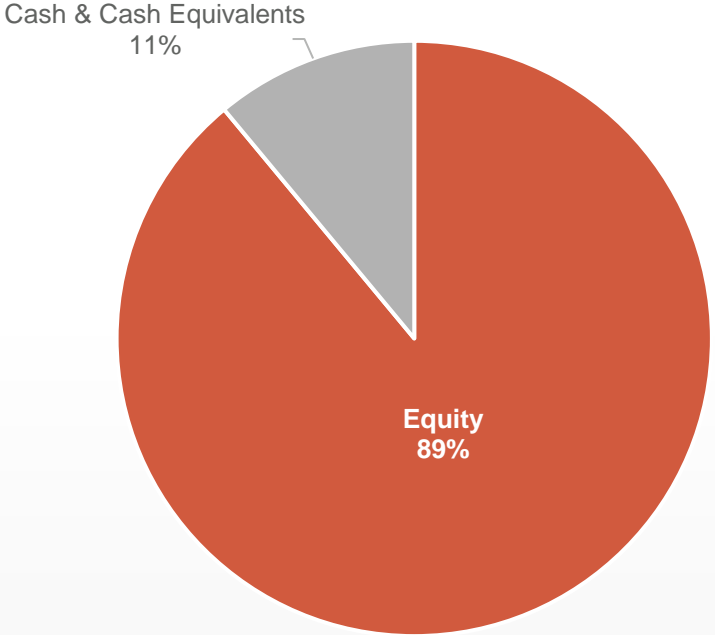
* Local currency

Source: NicheAM

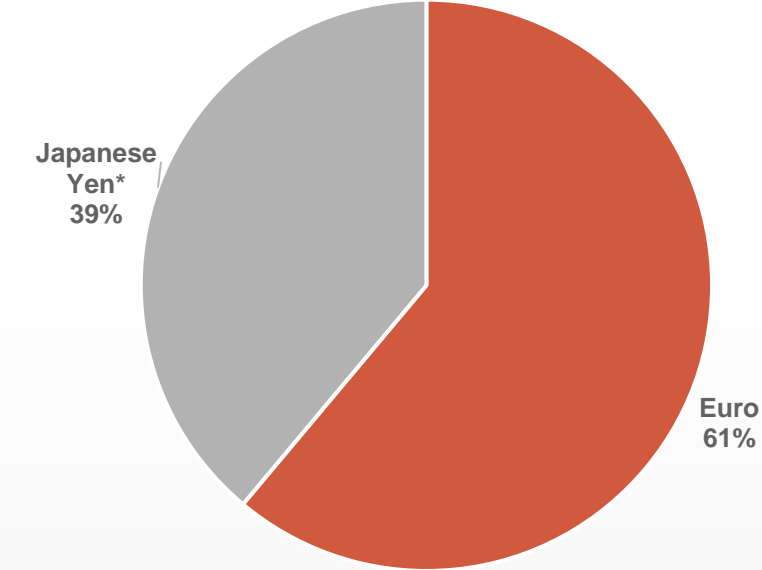
PORTFOLIO: Allocation summary



**Breakdown by Asset Class
as of 31 August '24**



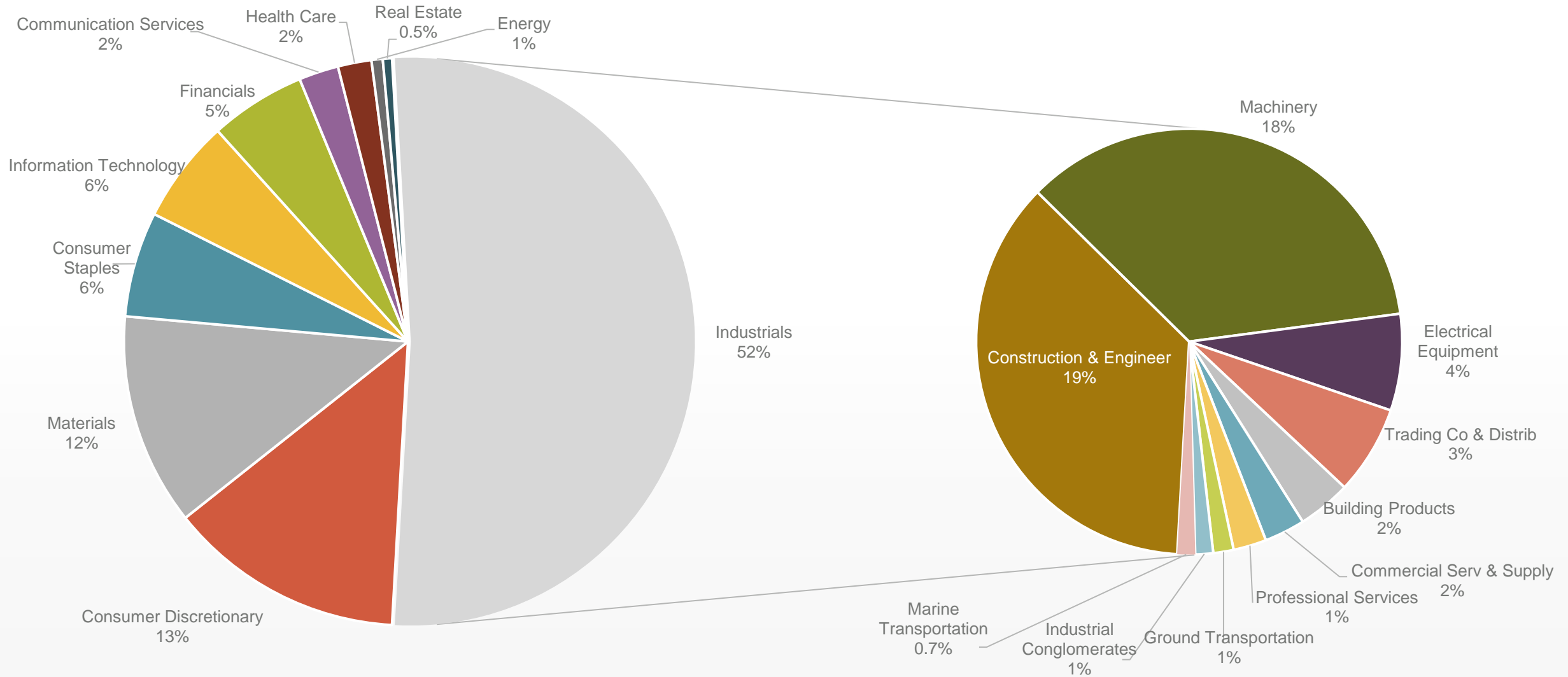
**Breakdown by Currency
as of 31 August '24**



*Net of hedging

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 31 August '24



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Holdings (as of 31 August '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.84%	Kobelco Wire Co Ltd	0.86%
Kyokuto Kaihatsu Kogyo Co Ltd	1.43%	Digital Holdings - Registered Shs	0.86%
Zenitaka	1.30%	Kawagishi Bridge Wk	0.86%
Trinity Industrial Corp	1.29%	Kyowakogyosyo Co Ltd	0.86%
Nishikawa Rubber - Registered Shs	1.23%	Takada Kiko Co Ltd	0.83%
Human Holdings Co Ltd	1.18%	Origin Co Ltd	0.82%
Tyk - Registered	1.17%	Aoi Electronics Co Ltd	0.82%
Sakai Chemical Industry Co	1.14%	Dynapack Co Ltd	0.80%
Kikukawa Enterprise Inc	1.12%	Showa Paxxs Corp	0.80%
Heian Ceremony Service Co Ltd	1.12%	Harima B.Stem Corp	0.76%
Motionbeat Inc	1.12%	Iwabuchi Corp	0.75%
Tokyo Energy & Systems Inc	1.04%	Nitta Corp	0.75%
Noritake Co Ltd	1.03%	Pacific Metals Co Limited	0.75%
Chuo Spring Co Ltd	1.01%	Seikagaku Corp	0.74%
Daiichi Kensetsu	1.00%	Kaken Pharmaceutical Co Ltd	0.72%
Techno Ryowa Ltd	0.98%	Muro Corp	0.72%
Nihon Kagaku Sangyoregistered Shs	0.97%	Artnature Inc	0.71%
Komaihaltec	0.96%	Furukawa Co Ltd	0.71%
Japan Wool Textile	0.95%	Suido Kiko Kaisha Ltd	0.71%
Sanyo Engineering Construction	0.95%	Chubu Suisan Co Ltd	0.68%
Torigoe Co Ltd	0.94%	Tekken Corp	0.68%
Koike Sanso Kogyo Co Ltd.	0.93%	Mutoh Holdings	0.67%
Zett Corp - Reg Shs	0.92%	Tomoe Corp	0.67%
Arata Corp	0.92%	Mitsumura Printing Co Ltd	0.67%
Sun A.Kaken Co Ltd	0.92%	Faith Inc	0.66%
Hibiya Engineering Ltd	0.91%	Shikoku Bank	0.65%
Sintokogio	0.91%	Aigan Co Ltd	0.64%
Teikoku Sen-I	0.89%	Dainichiseika Colour Chemicals Mfg	0.62%
Nakayamafuku Co Ltd	0.88%	Hi-Lex	0.62%
Nittetsu Mining Co Ltd	0.88%	Katakura Industries	0.62%
Daisue Construction Co Ltd	0.87%	Shinnihon Corp	0.61%

Equity Exposure: 89%
 No of holdings: 142
 Average Weight: 0.63%
 Median Weight: 0.58%

TOP 5 : 7.09%
 TOP 10: 12.82%
 TOP 25: 27.46%
 TOP 50: 47.63%

EQUITY PORTFOLIO: Holdings (as of 31 August '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Tokyo Kisen - Reg Shs	0.60%	Chugai Ro Co Ltd	0.46%
Super Tool Co Ltd	0.60%	Shinko Plantech Co Ltd	0.46%
Okayama Paper Industries Co Ltd	0.60%	Nippon Kodoshi	0.45%
Nippon Gear	0.59%	Hanshin Diesel Works Ltd	0.45%
Asahi Diamond Industrial Co Ltd	0.59%	Nippon Rietec	0.45%
Echo Trading Co	0.59%	Hyakujushi Bank	0.45%
Sumitomo Densetsu	0.59%	Tsukishima Holdings Co. Ltd.	0.45%
Aichi Tokei Denki Co Ltd	0.58%	Ainavo Holdings - Reg Shs	0.44%
Yamanashi Chuo Bank Ltd	0.58%	Fujii Sangyo Corp	0.44%
Mk Seiko	0.57%	Toba	0.44%
Nagaoka Intl	0.57%	Chuoh Pack Industry Co Ltd	0.43%
Akita Bank	0.56%	Toagosei Co Ltd	0.43%
Nkk Switches	0.56%	Ohmoto Gumi Co Ltd	0.43%
Kyoritsu Air Tech	0.55%	Oita Bank Ltd	0.43%
Yonkyu Co Ltd	0.55%	Tigers Polymer Corp	0.42%
Nakano Corp	0.55%	Kato Sangyo	0.42%
Ueki Corporation	0.54%	Awa Bank Ltd	0.41%
Daiken Co Ltd	0.53%	Takamatsu Machinery Co Ltd	0.41%
Onamba Co Ltd	0.52%	Bank Of Iwate Ltd	0.41%
Hokuriku El Constr	0.52%	Narasaki Sangyo Co Ltd	0.40%
Aiphone Co	0.51%	Osaka Kohki Co Ltd	0.39%
Global Food Creators Co Ltd	0.50%	Shinki Bus Co Ltd	0.39%
Yokohama Maruuo Co Ltd	0.50%	Mori-Gumi Co Ltd	0.39%
Sec Carbon Ltd	0.49%	Nichia Steel Works	0.38%
Ehime Bank	0.49%	Nippon Computer System Co	0.38%
Fuso Dentsu Co Ltd	0.48%	Maruzen Showa Unyu Co Ltd	0.36%
Denkyo Group Holdings Co., Ltd	0.48%	Sanyo Industries Ltd	0.35%
Meiji Electric Industries Co	0.47%	Hirano Tecseed	0.35%
Tochigi Bank Ltd	0.47%	Nichireki Co Ltd	0.33%
Nisshin Fusodan	0.47%	Tenox Corp	0.33%
Hisaka Works Ltd	0.46%	Takamatsu Const	0.31%

EQUITY PORTFOLIO: Holdings (as of 31 August '24)



Holding	Portfolio Weight
Inoue Kinzoku	0.31%
Sato Foods Industries Co Ltd	0.30%
Asahi Broadcasting	0.30%
Kanaden Corp	0.30%
Sanso Electric Co Ltd	0.29%
Sumiken Mitsui Road Co Ltd	0.27%
Yamagata Bank	0.25%
Car Mate Mfg. Co Ltd	0.25%
Japan Tissue Engineering Co Ltd	0.24%
Ryoden Corporation	0.23%
Sanko Metal Ind Co	0.23%
Futaba Corp	0.21%
Komori Corporation	0.21%
Sekisui Jushi	0.20%
Cerespo Co Ltd	0.19%
Soda Nikka Co Ltd	0.19%
Bank Of Saga	0.15%
Ahjikan	0.13%

EQUITY PORTFOLIO: Change in holdings (31 July '24- 31 August '24)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on solds**
Ahjikan	BUY	0.12%	0.12%	
Global Food Creators	ADD	0.49%	0.11%	
Yokohama Maruuo	ADD	0.49%	0.07%	
Tomoe	REDUCE	0.65%	-0.15%	+148.0%
Techno Smart	REDUCE	0.30%	-0.18%	+50.5%

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

**Local Currency

Source: NicheAM, Refinitiv

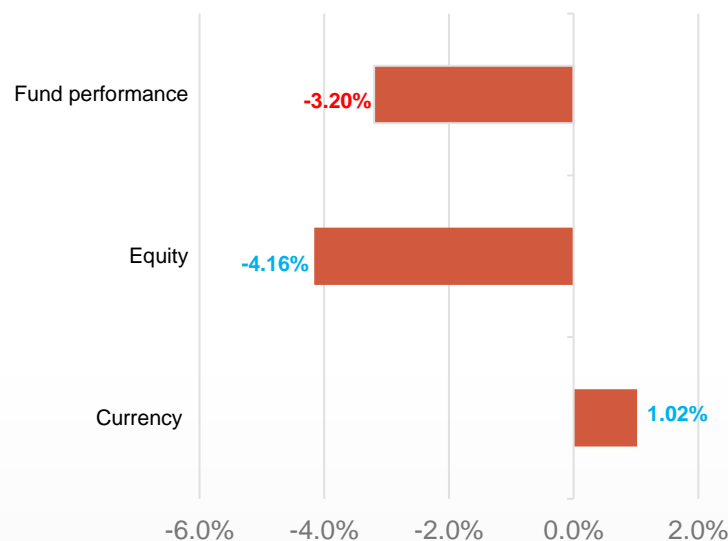
PORTFOLIO: Allocation & Performance summary



Fund* Chart (31 July '24 - 31 August '24)



Performance by Asset Class (31 July '24 - 31 August '24)



Monthly Performance contribution by asset class (31 July '24 - 31 August '24)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	10.0%	-	-
Equity*	86.6%	-4.16%	-3.60%
Currency (net of hedging)		1.02%	0.40%
Total Monthly performance			-3.20%
Equity Contribution by sector			
Health Care	1.6%	-1.9%	-0.03%
Real Estate	0.5%	-7.7%	-0.04%
Energy	0.5%	-6.8%	-0.04%
Consumer Staples	5.2%	-1.7%	-0.09%
Consumer Discretionary	11.6%	-0.9%	-0.11%
Communication Services	2.0%	-5.5%	-0.11%
Information Technology	5.0%	-3.0%	-0.15%
Materials	10.6%	-3.3%	-0.35%
Financials	4.9%	-12.8%	-0.63%
Industrials	44.8%	-4.6%	-2.07%

* class I

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: 15.73 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 July '24 - 31 August '24)



Top performers*

	Avg Weight	Return	Contribution
Tomoe	0.8%	14.1%	0.11%
Zett	0.9%	6.9%	0.06%
Hibiya Engineering	0.8%	5.9%	0.05%
United	1.1%	3.1%	0.03%
Nakayamafuku	0.9%	3.8%	0.03%
Teikoku Sen-I	0.8%	3.6%	0.03%
Harima B Stem	0.7%	3.4%	0.03%
Pacific Metals	0.7%	3.2%	0.02%
Nihon Kagaku Sangyo	1.0%	2.1%	0.02%
Japan Wool Textile	0.9%	1.9%	0.02%
Kaken Pharmaceutical	0.7%	2.1%	0.01%
Mitsumura Printing	0.6%	2.1%	0.01%
Fuso Dentsu	0.4%	3.0%	0.01%
Chuo Spring	1.0%	1.2%	0.01%
Shinki Bus	0.4%	3.1%	0.01%

Bottom performers

	Avg Weight	Return	Contribution
Zenitaka	1.3%	-10.7%	-0.14%
Kyowakogyosyo	0.9%	-14.2%	-0.12%
Techno Ryowa	0.9%	-11.9%	-0.11%
Hanshin Diesel Works	0.5%	-21.3%	-0.10%
Tochigi Bank	0.5%	-20.1%	-0.10%
Shikoku Bank	0.7%	-13.9%	-0.09%
Human Holdings	1.2%	-7.6%	-0.09%
Yamanashi Chuo Bank	0.6%	-14.2%	-0.09%
Sakai Chemical Industry	1.1%	-7.3%	-0.08%
Hyakujushi Bank	0.5%	-17.8%	-0.08%
Furukawa	0.7%	-11.4%	-0.08%
Sumitomo Densetsu	0.6%	-13.1%	-0.08%
Tokyo Energy & Systems	1.0%	-7.8%	-0.08%
Endo Manufacturing	1.8%	-3.9%	-0.07%
Kobelco Wire	0.9%	-8.1%	-0.07%

*Sorted from highest to lowest by Contribution



Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	62%	85%	93%	99%

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*
- *Fixed income: 0.05% amount outstanding*

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

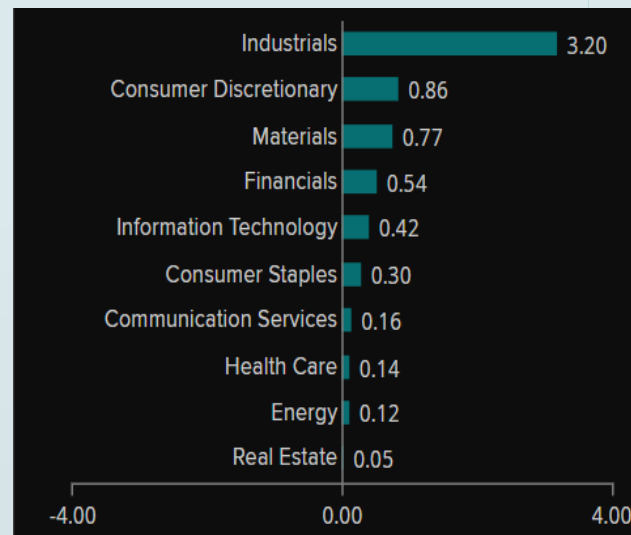
Ex-ante analysis: VaR 1 month 95% (as of 31/08/24)



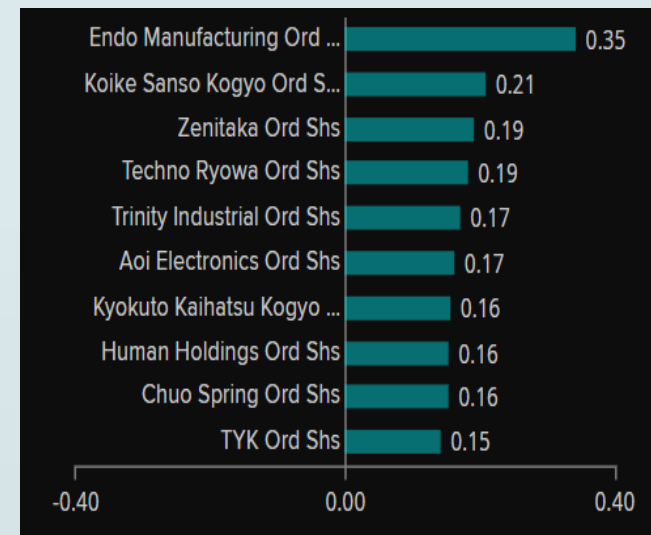
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.20%	-2.71%
Historical 1W	-2.68%	-6.06%
Historical 1M	-5.63%	-12.72%

VAR 1M – 95% BY GICS SECTOR AS OF 30/07/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 30/07/2023



PORTFOLIO: FX hedging (as of 31 August '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	169.84	-1,090,000,000 JPY	€ 6,417,993.34		11/10/24
EUR/JPY	160.56	-180,000,000 JPY	€ 1,130,269.88		11/10/24
% JPY exposure hedged				56%	

	31 August '24
Total JPY Gross Exposure	2,256,630,028 (89.0% AUM)
Total JPY hedged	1,270,000,000 (50.1% AUM)
Total JPY Net Exposure	986,630,028 (38.9% AUM)

EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 31/08/24	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% 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*	1353.12	-	-3.20%	-	0.29%	-	8.89%	-	15.77%	-	35.31%
MSCI ACWI Net (.dMIWD00000NUS)	450.09	2.54%	-0.75%	6.51%	3.25%	15.97%	14.43%	23.44%	19.65%	52.62%	34.06%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	173.16	0.84%	-2.39%	3.94%	0.75%	9.26%	7.81%	15.36%	11.82%	37.07%	20.40%
MSCI Asia Pacific (.MIAP00000PUS)	186.46	1.55%	-1.71%	5.45%	2.22%	10.08%	8.62%	15.04%	11.51%	34.35%	18.01%
Korea (.KS200)	361.55	-4.98%	-5.02%	0.93%	1.96%	0.99%	-2.89%	8.01%	4.64%	28.50%	22.28%
Tokyo Stock Exchange (.TOPX)	2712.63	-2.92%	-2.10%	-2.16%	3.64%	14.63%	10.84%	16.32%	13.99%	46.82%	29.49%
TOPX Small Market (.TOPXS)	3038.59	-2.99%	-2.17%	-0.60%	5.30%	9.12%	5.52%	11.07%	8.84%	35.57%	19.56%
China (.HSI)	17989.07	3.72%	0.53%	-0.50%	-3.33%	5.52%	4.23%	-2.14%	-4.65%	5.33%	-6.90%

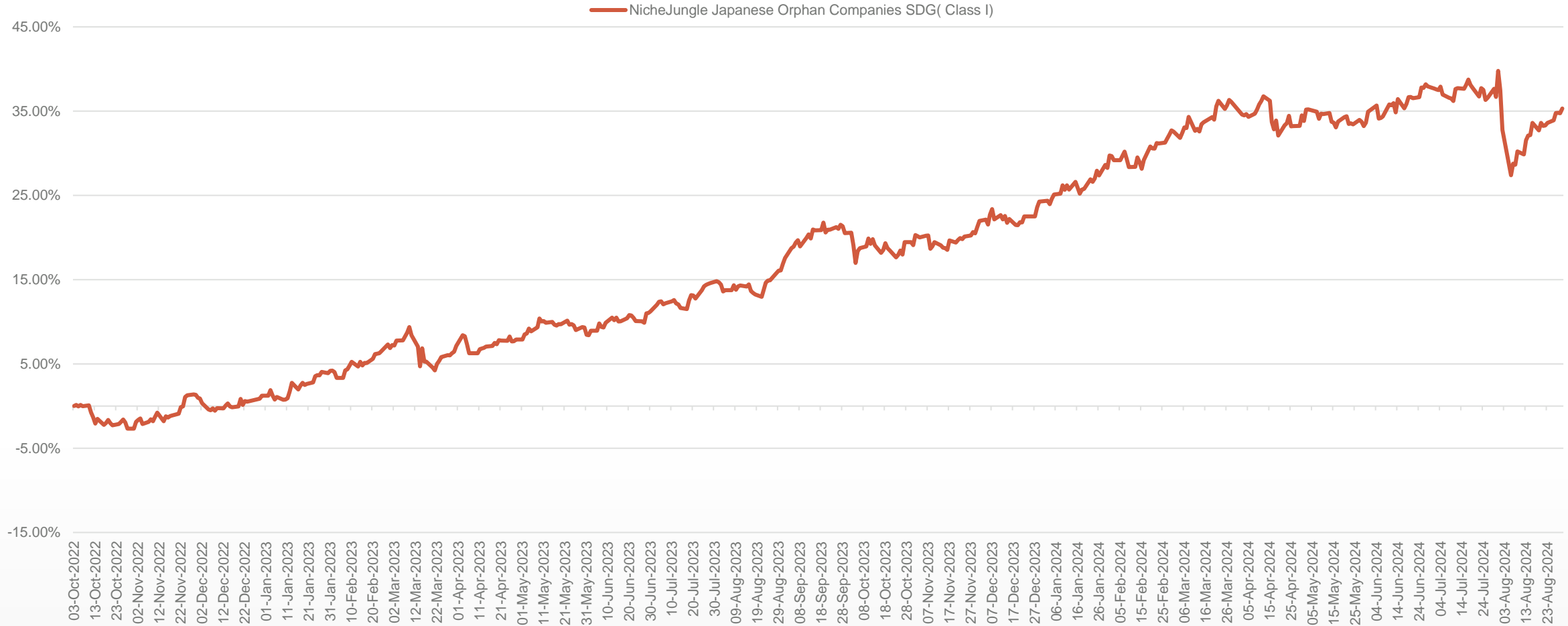
* class I

**Inception date: 03/10/2022

Source: Niche AM, Refinitiv

Performance since inception(€)

(03 October '22 - 31 August '24)



Fund	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Japanese Orphan Companies SDG ¹	17.16%	9.46%	1.54	-8.86%

1 - Class I

2- Based on daily returns

3- Based on average 1-Year Germany Gov Bond Yield

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