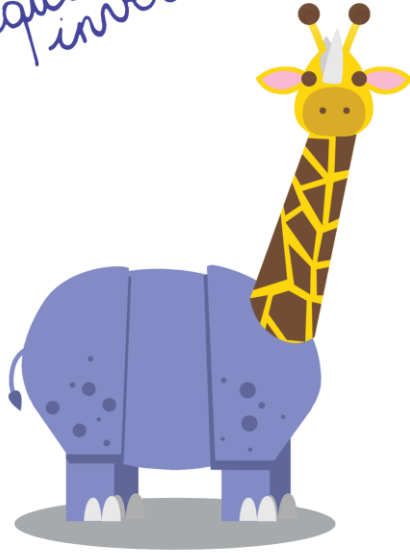


*unique investing*



**NICHE  
JUNGLE**

**PROJECT  
NJ**  
**Japanese Orphan Companies SDG**



***Monthly Risk Report***

*30 September 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                       | <a href="#">Link</a>  |
| Supplement                            | <a href="#">Link</a>  |
| ISIN                                  | Class A – IE000HP8OSP6<br>Class I – IE000MFX2916<br>Class Q (listed class) - IE000Y50XF14 |
| Project ICAV:                         | NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>             |
| Project Inception date:               | 03/10/2022  |
| Project AUM:                          | 15.52 mn € as of 30/09/24   |
| Project Max AUM:                      | 20 mln  |
| Project Liquidability at max. AUM     | 81% 5 day – 97% 20 days   |
| Project liquidity :                   | Daily   |
| Project # stocks                      | Min: 140<br>Max: 180  |
| Project currency hedging policy       | Between 40% and 60% of the yen exposure is hedged   |
| Institutional and listed classes fees | 0% management fees<br>20% performance fees (absolute with HWM – no reset)                 |
| Project Investment Manager:           | Niche Asset Management Ltd – <a href="http://www.nicheam.com">www.nicheam.com</a>         |

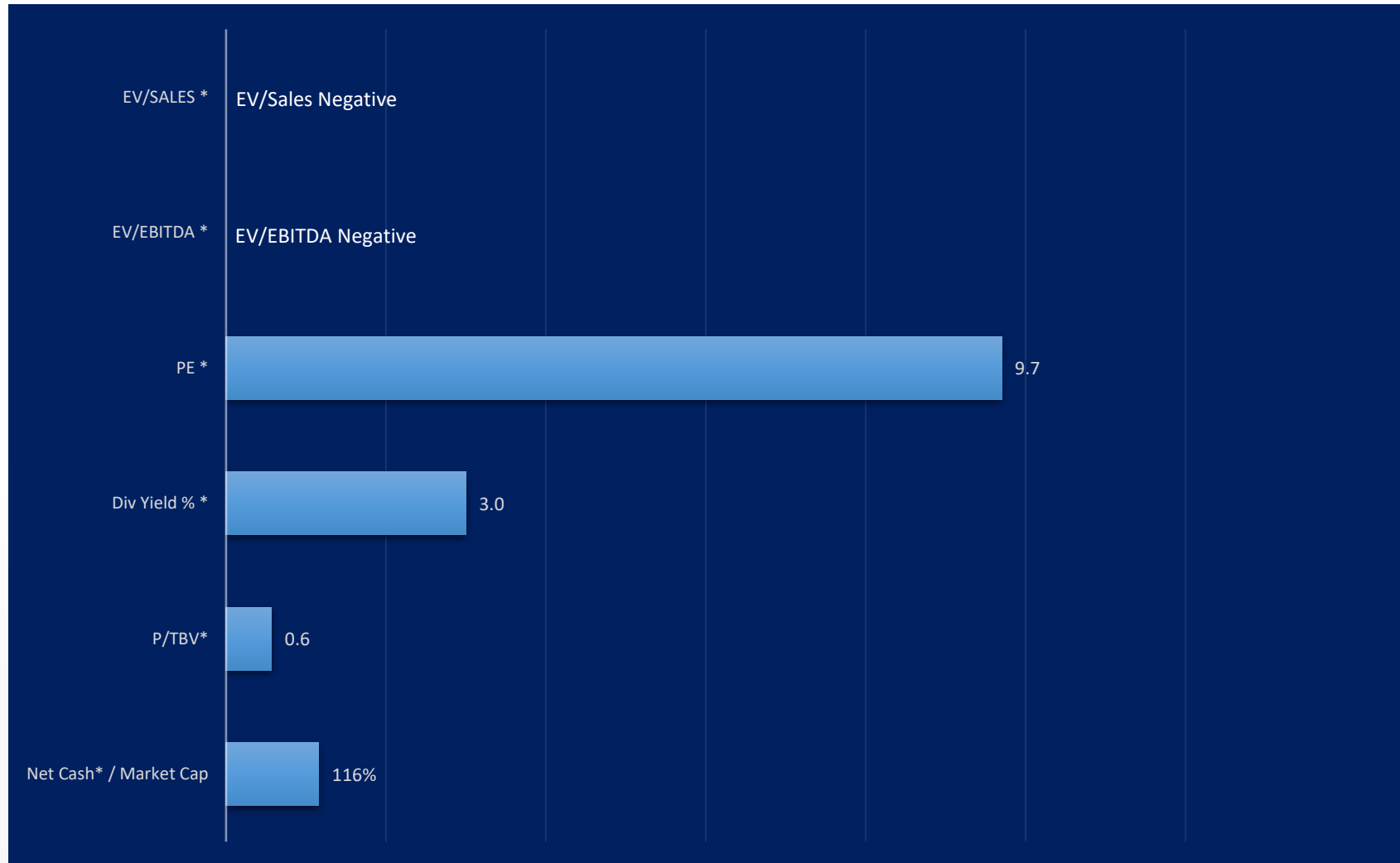


**“Orphan Companies”** means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- 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.



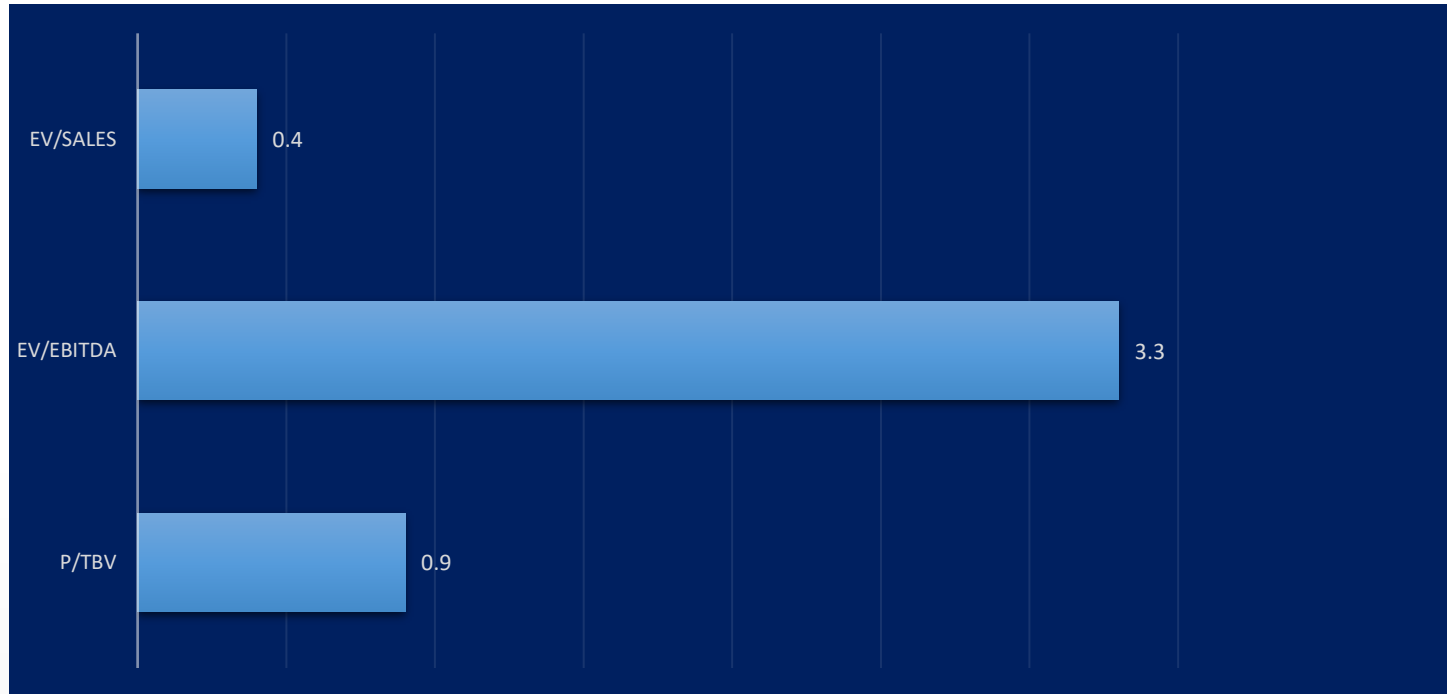
## PROJECT EQUITY PORTFOLIO Valuation (as of 30 September '24)



\* 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 30/09/2024) | Goal |
| 99%   | 100% | 74.60%                          | 100% |

| Number of companies engaged 2024 to date (as of 30/09/2024) | Number of companies to be engaged 2024 to date (as of 30/09/2024) |
|---|---|
| 101   | 39  |

\* Engagement policy only applies to equity holdings.

# 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 (31/10/2024) | No of companies who need a new analysis made in the next 6 months (31/03/2025) | No of companies who need a new analysis made in the next 12 months (31/10/2025) | No of companies who need a new analysis made in the next 18 months (31/03/2026) |
|---------------|---|--|---|---|
| ESG           | 0   | 3  | 86  | 141   |
| <b>ESG %</b>  | <b>0%</b>   | <b>2%</b>  | <b>62%</b>  | <b>100%</b>   |
| DNSH          | 0   | 3  | 87  | 142   |
| <b>DNSH %</b> | <b>0%</b>   | <b>2%</b>  | <b>62%</b>  | <b>100%</b>   |

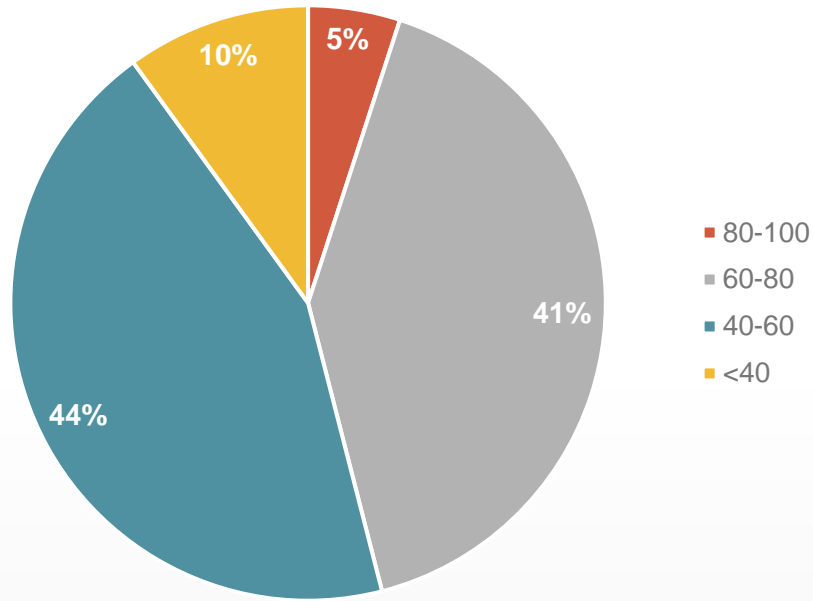
*\*Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

|              | No of companies who need a new analysis made in the next month (31/10/2024) | No of companies who need a new analysis made in the next 6 months (31/03/2025) | No of companies who need a new analysis made in the next 18 months (31/03/2026) | No of companies who need a new analysis made in the next 30 months (31/03/2027) |
|--------------|---|--|---|---|
| SDG          | 4   | 14   | 120   | 142   |
| <b>SDG %</b> | <b>3%</b>   | <b>10%</b>   | <b>86%</b>  | <b>100%</b>   |

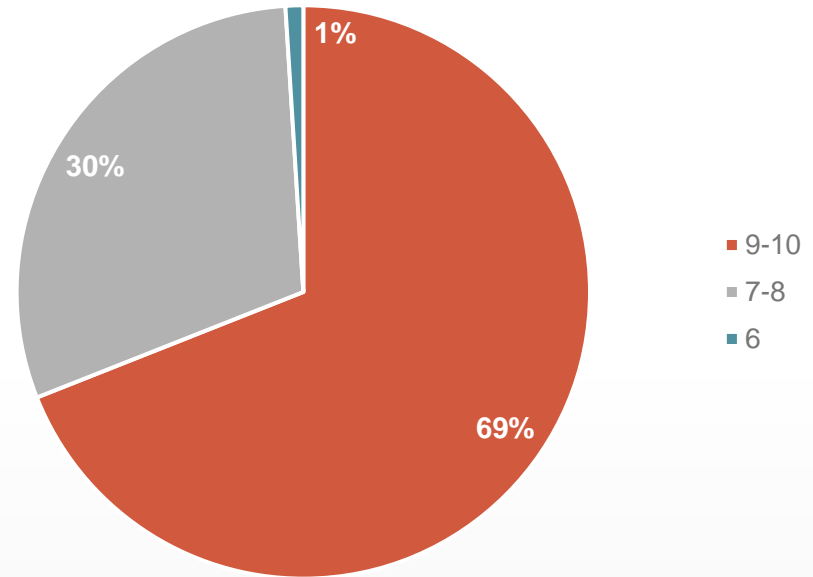
# Sustainability Update



## Breakdown by ESG Score



## Breakdown by SDG Score



# 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)                       |
|----------|-------------------------------|---------------------|-------------|-----------------------------|------------------------|---|-------------|--|
| 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          | -  |
| 31/03/24 | 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   |
| 18/06/24 | Hodogaya Chemical Co Ltd       | 5859                | +94.3%      | Total                       | 6100                   | < +/- 5%  | 12x         | -  |

\* 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) |
|----------|--------------------------------|---------------------|-------------|-----------------------------|------------------------|---|-------------|--|
| 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               |
| 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                         |

\* Local currency

Source: NicheAM

\* 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

# 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) |
|----------|--------------------------|---------------------|-------------|-----------------------------|------------------------|---|-------------|--|
| 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 | Techno Smart             | 1784                | +50.5%      | Partial (39%)               | 2880                   | +61%  | 12x         | Tactical reduction                         |
| 24/09/24 | Koike Sanso Kogyo Corp   | 5848                | +181.2%     | Partial (57%)               | 10450                  | +65%  | 8x          | Tactical reduction                         |
| 24/09/24 | Tomoe Corp               | 915                 | +148.1%     | Partial (76%)               | 1590                   | +74%  | 8x          | Tactical reduction                         |
|          |                          |                     |             |                             |                        |   |             |  |
|          |                          |                     |             |                             |                        |   |             |  |
|          |                          |                     |             |                             |                        |   |             |  |
|          |                          |                     |             |                             |                        |   |             |  |
|          |                          |                     |             |                             |                        |   |             |  |

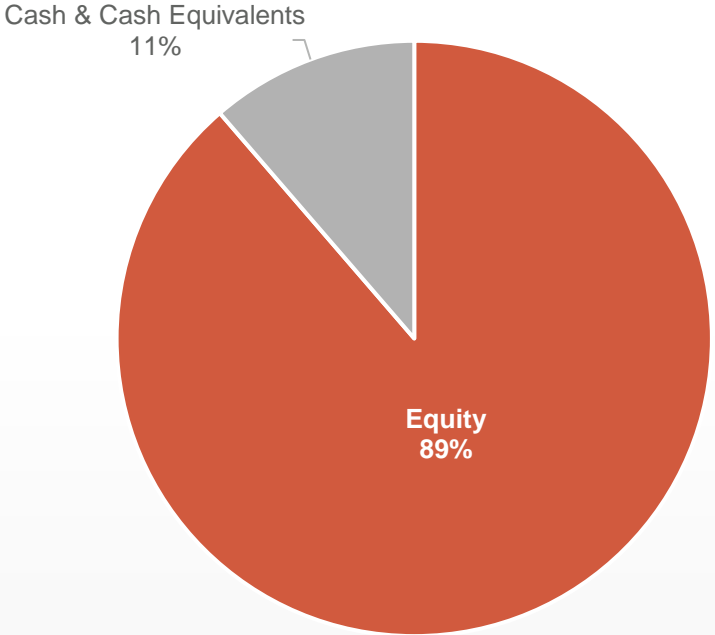
\* Local currency

Source: NicheAM

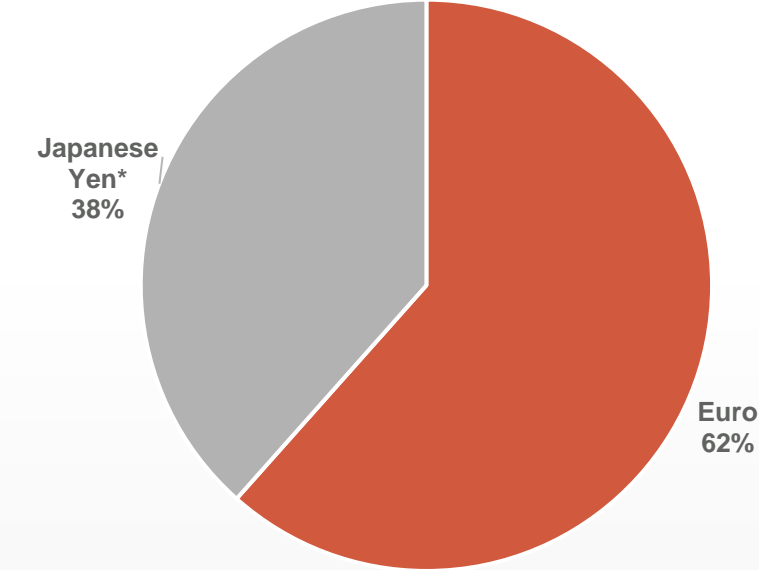
# PORTFOLIO: Allocation summary



**Breakdown by Asset Class  
as of 30 September '24**



**Breakdown by Currency  
as of 30 September '24**

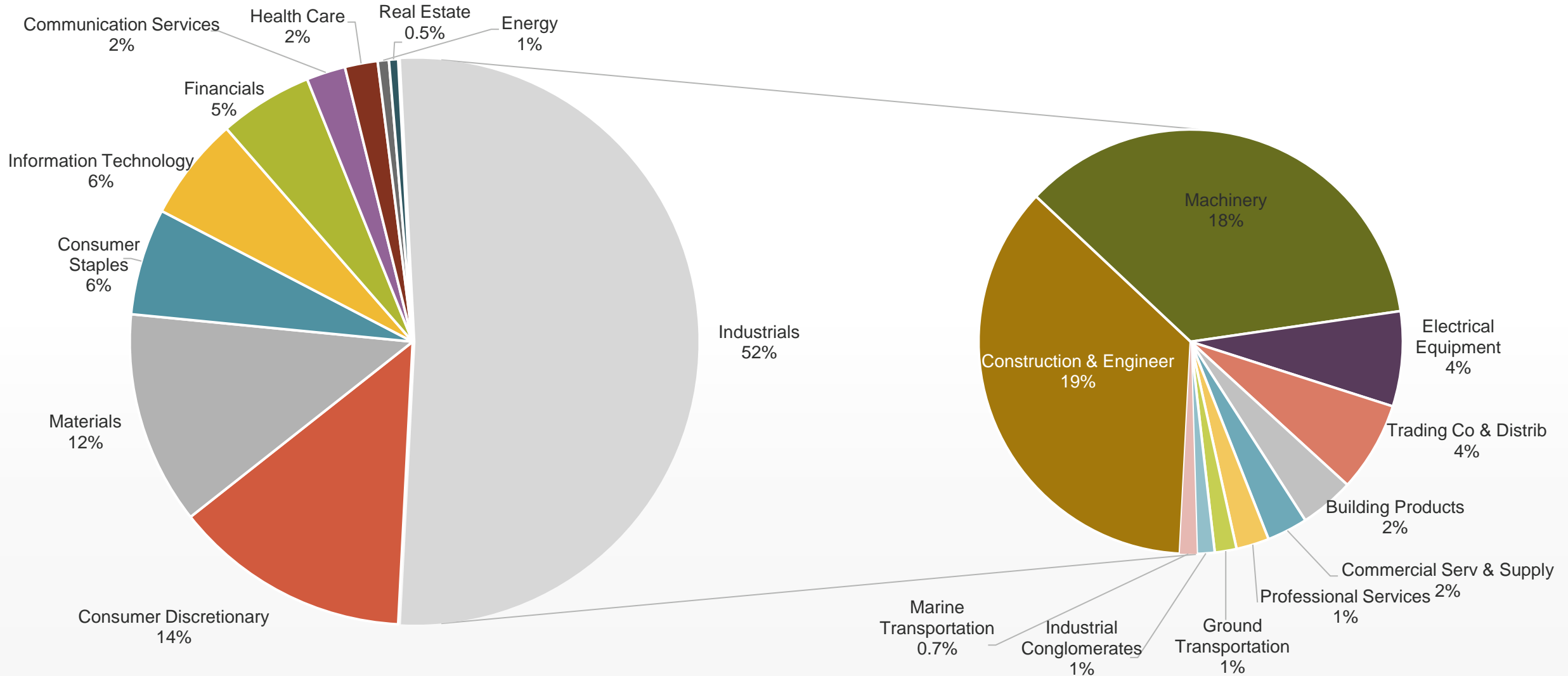


\*Net of hedging

Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector

as of 30 September '24



Source: NicheAM, Refinitiv



## EQUITY PORTFOLIO: Holdings (as of 30 September '24)



| Holding                           | Portfolio Weight | Holding                            | Portfolio Weight |
|-----------------------------------|------------------|------------------------------------|------------------|
| Endo Manufacturing Co Ltd         | 1.88%            | Sintokogio                         | 0.86%            |
| Techno Ryowa Ltd                  | 1.42%            | Nittetsu Mining Co Ltd             | 0.86%            |
| Kyokuto Kaihatsu Kogyo Co Ltd     | 1.38%            | Dynapack Co Ltd                    | 0.86%            |
| Zenitaka                          | 1.22%            | Daisue Construction Co Ltd         | 0.84%            |
| Kikukawa Enterprise Inc           | 1.21%            | Digital Holdings - Registered Shs  | 0.83%            |
| Nishikawa Rubber - Registered Shs | 1.21%            | Showa Paxxs Corp                   | 0.82%            |
| Trinity Industrial Corp           | 1.15%            | Origin Co Ltd                      | 0.82%            |
| Human Holdings Co Ltd             | 1.14%            | Kawagishi Bridge Wk                | 0.82%            |
| Sakai Chemical Industry Co        | 1.14%            | Koike Sanso Kogyo Co Ltd.          | 0.77%            |
| Heian Ceremony Service Co Ltd     | 1.13%            | Harima B.Stem Corp                 | 0.76%            |
| Tyk - Registered                  | 1.12%            | Pacific Metals Co Limited          | 0.76%            |
| Teikoku Sen-I                     | 1.09%            | Sumitomo Densetsu                  | 0.75%            |
| Motionbeat Inc                    | 1.06%            | Seikagaku Corp                     | 0.75%            |
| Chuo Spring Co Ltd                | 1.04%            | Iwabuchi Corp                      | 0.74%            |
| Noritake Co Ltd                   | 1.04%            | Nitta Corp                         | 0.74%            |
| Tokyo Energy & Systems Inc        | 0.98%            | Artnature Inc                      | 0.73%            |
| Nihon Kagaku Sangyoregistered Shs | 0.98%            | Furukawa Co Ltd                    | 0.72%            |
| Arata Corp                        | 0.97%            | Suido Kiko Kaisha Ltd              | 0.71%            |
| Komaihaltec                       | 0.96%            | Chubu Suisan Co Ltd                | 0.69%            |
| Torigoe Co Ltd                    | 0.95%            | Muro Corp                          | 0.69%            |
| Japan Wool Textile                | 0.95%            | Mitsumura Printing Co Ltd          | 0.68%            |
| Sanyo Engineering Construction    | 0.94%            | Kaken Pharmaceutical Co Ltd        | 0.68%            |
| Daiichi Kensetsu                  | 0.93%            | Tekken Corp                        | 0.68%            |
| Hibiya Engineering Ltd            | 0.92%            | Mutoh Holdings                     | 0.66%            |
| Sun A.Kaken Co Ltd                | 0.92%            | Aigan Co Ltd                       | 0.65%            |
| Zett Corp - Reg Shs               | 0.91%            | Faith Inc                          | 0.64%            |
| Kobelco Wire Co Ltd               | 0.91%            | Hi-Lex                             | 0.64%            |
| Aoi Electronics Co Ltd            | 0.90%            | Katakura Industries                | 0.63%            |
| Nakayamafuku Co Ltd               | 0.89%            | Shikoku Bank                       | 0.63%            |
| Kyowakogyosyo Co Ltd              | 0.88%            | Super Tool Co Ltd                  | 0.62%            |
| Takada Kiko Co Ltd                | 0.87%            | Dainichiseika Colour Chemicals Mfg | 0.61%            |

Equity Exposure: 89%  
 No of holdings: 142  
 Average Weight: 0.62%  
 Median Weight: 0.56%

TOP 5 : 7.11%  
 TOP 10: 12.88%  
 TOP 25: 27.73%  
 TOP 50: 47.92%

## EQUITY PORTFOLIO: Holdings (as of 30 September '24)



| Holding                         | Portfolio Weight | Holding                      | Portfolio Weight |
|---------------------------------|------------------|------------------------------|------------------|
| Echo Trading Co                 | 0.61%            | Meiji Electric Industries Co | 0.46%            |
| Nippon Gear                     | 0.60%            | Nippon Rietec                | 0.45%            |
| Shinnihon Corp                  | 0.60%            | Toagosei Co Ltd              | 0.45%            |
| Okayama Paper Industries Co Ltd | 0.60%            | Tochigi Bank Ltd             | 0.45%            |
| Tokyo Kisen - Reg Shs           | 0.59%            | Ohmoto Gumi Co Ltd           | 0.45%            |
| Asahi Diamond Industrial Co Ltd | 0.59%            | Chuoh Pack Industry Co Ltd   | 0.44%            |
| Aichi Tokei Denki Co Ltd        | 0.59%            | Toba                         | 0.44%            |
| Mk Seiko                        | 0.56%            | Chugai Ro Co Ltd             | 0.44%            |
| Kyoritsu Air Tech               | 0.56%            | Tsukishima Holdings Co. Ltd. | 0.43%            |
| Nagaoka Intl                    | 0.56%            | Kato Sangyo                  | 0.43%            |
| Yonkyu Co Ltd                   | 0.56%            | Fujii Sangyo Corp            | 0.43%            |
| Nkk Switches                    | 0.56%            | Ainavo Holdings - Reg Shs    | 0.42%            |
| Yamanashi Chuo Bank Ltd         | 0.55%            | Hyakujushi Bank              | 0.42%            |
| Nakano Corp                     | 0.54%            | Narasaki Sangyo Co Ltd       | 0.42%            |
| Hokuriku El Constr              | 0.54%            | Oita Bank Ltd                | 0.41%            |
| Ueki Corporation                | 0.53%            | Awa Bank Ltd                 | 0.40%            |
| Daiken Co Ltd                   | 0.53%            | Maruzen Showa Unyu Co Ltd    | 0.40%            |
| Akita Bank                      | 0.53%            | Osaka Kohki Co Ltd           | 0.40%            |
| Yokohama Maruuo Co Ltd          | 0.51%            | Mori-Gumi Co Ltd             | 0.39%            |
| Onamba Co Ltd                   | 0.50%            | Takamatsu Machinery Co Ltd   | 0.39%            |
| Aiphone Co                      | 0.50%            | Shinki Bus Co Ltd            | 0.39%            |
| Denkyo Group Holdings Co., Ltd  | 0.48%            | Bank Of Iwate Ltd            | 0.38%            |
| Global Food Creators Co Ltd     | 0.48%            | Tigers Polymer Corp          | 0.38%            |
| Fuso Dentsu Co Ltd              | 0.47%            | Nichia Steel Works           | 0.38%            |
| Sec Carbon Ltd                  | 0.47%            | Nippon Computer System Co    | 0.38%            |
| Nippon Kodoshi                  | 0.47%            | Sanyo Industries Ltd         | 0.37%            |
| Hisaka Works Ltd                | 0.47%            | Tenox Corp                   | 0.34%            |
| Nisshin Fusodan                 | 0.47%            | Hirano Tecseed               | 0.34%            |
| Shinko Plantech Co Ltd          | 0.46%            | Nichireki Group Co. Ltd.     | 0.33%            |
| Hanshin Diesel Works Ltd        | 0.46%            | Takamatsu Const              | 0.31%            |
| Ehime Bank                      | 0.46%            | Sato Foods Industries Co Ltd | 0.30%            |

## EQUITY PORTFOLIO: Holdings (as of 30 September '24)



| Holding                         | Portfolio Weight |
|---------------------------------|------------------|
| Kanaden Corp                    | 0.30%            |
| Asahi Broadcasting              | 0.30%            |
| Sumiken Mitsui Road Co Ltd      | 0.28%            |
| Sanso Electric Co Ltd           | 0.28%            |
| Inoue Kinzoku                   | 0.28%            |
| Car Mate Mfg. Co Ltd            | 0.25%            |
| Tomoe Corp                      | 0.24%            |
| Yamagata Bank                   | 0.24%            |
| Ryoden Corporation              | 0.23%            |
| Sanko Metal Ind Co              | 0.23%            |
| Japan Tissue Engineering Co Ltd | 0.22%            |
| Komori Corporation              | 0.21%            |
| Soda Nikka Co Ltd               | 0.20%            |
| Futaba Corp                     | 0.20%            |
| Sekisui Jushi                   | 0.20%            |
| Cerespo Co Ltd                  | 0.19%            |
| Bank Of Saga                    | 0.14%            |
| Ahjikan                         | 0.13%            |

## ***EQUITY PORTFOLIO: Change in holdings (31 August '24- 30 September '24)***



| Holding           | Trade  | End Portfolio Weight | Change in Weight* | Total Return on solds** |
|-------------------|--------|----------------------|-------------------|-------------------------|
| Koike Sanso Kogyo | REDUCE | 0.77%                | -0.15%            | +181.2%                 |
| Tomoe             | REDUCE | 0.24%                | -0.41%            | +148.2%                 |

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

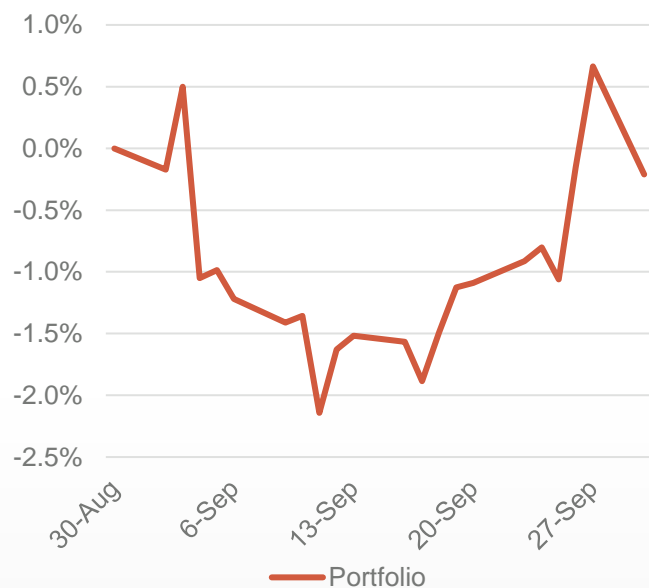
*\*\*Local Currency*

*Source: NicheAM, Refinitiv*

# PORTFOLIO: Allocation & Performance summary



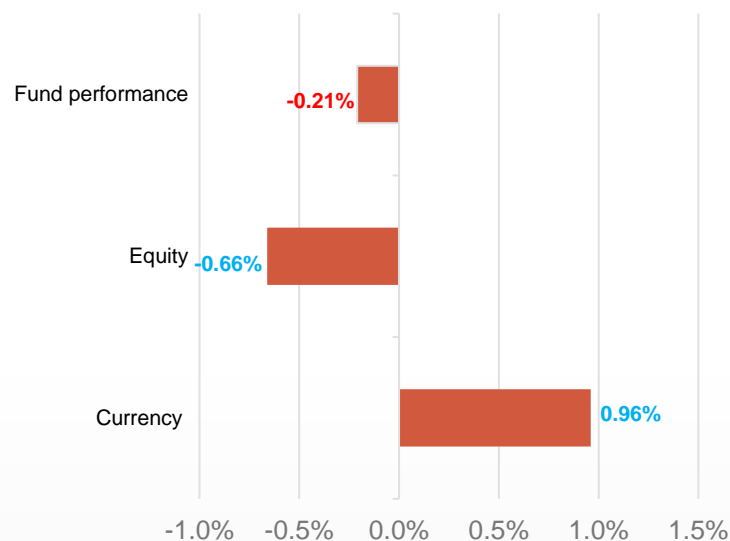
Fund\* Chart (31 August '24 - 30 September '24)



\* 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.

Performance by Asset Class (31 August '24 - 30 September '24)



AUM: 15.52 mln €  
Project closure at 20 mln €

Monthly Performance contribution by asset class (31 August '24 - 30 September '24)

|                                      | Avg Weight (a) | 1 month Return (b) | Contribution (c = a*b) |
|--------------------------------------|----------------|--------------------|------------------------|
| <b>Contribution by asset class</b>   |                |                    |                        |
| Cash                                 | 11.6%          | -                  | -                      |
| Equity*                              | 88.4%          | -0.66%             | -0.58%                 |
| Currency (net of hedging)            |                | 0.96%              | 0.37%                  |
| <b>Total Monthly performance</b>     |                |                    | <b>-0.21%</b>          |
| <b>Equity Contribution by sector</b> |                |                    |                        |
| Information Technology               | 5.2%           | -0.1%              | 0.00%                  |
| Real Estate                          | 0.5%           | -1.5%              | -0.01%                 |
| Materials                            | 10.8%          | -0.1%              | -0.01%                 |
| Energy                               | 0.6%           | -2.7%              | -0.02%                 |
| Consumer Staples                     | 5.4%           | -0.6%              | -0.03%                 |
| Health Care                          | 1.7%           | -2.4%              | -0.04%                 |
| Communication Services               | 2.0%           | -3.6%              | -0.07%                 |
| Industrials                          | 45.6%          | -0.2%              | -0.08%                 |
| Consumer Discretionary               | 12.0%          | -0.9%              | -0.11%                 |
| Financials                           | 4.7%           | -4.6%              | -0.22%                 |

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Performance (31 August '24 - 30 September '24)



### Top performers\*

|                                  | Avg Weight | Return | Contribution |
|----------------------------------|------------|--------|--------------|
| Techno Ryowa                     | 1.0%       | 46.9%  | 0.48%        |
| Teikoku Sen-I                    | 1.0%       | 21.1%  | 0.20%        |
| Sumitomo Densetsu                | 0.7%       | 25.9%  | 0.17%        |
| Aoi Electronics                  | 0.8%       | 9.9%   | 0.08%        |
| Kikukawa Entrprs                 | 1.2%       | 6.7%   | 0.08%        |
| Dynapac                          | 0.8%       | 6.1%   | 0.05%        |
| Arata                            | 0.9%       | 5.1%   | 0.05%        |
| TakadaKiko Steel Construction    | 0.9%       | 5.5%   | 0.05%        |
| Maruzen Showa Unyu               | 0.4%       | 11.4%  | 0.04%        |
| Kobelco Wire                     | 0.9%       | 4.6%   | 0.04%        |
| Koike Sanso Kogyo                | 0.9%       | 4.0%   | 0.04%        |
| Chuo Spring                      | 1.0%       | 2.9%   | 0.03%        |
| Hokuriku Electrical Construction | 0.5%       | 4.3%   | 0.02%        |
| Super Tool                       | 0.6%       | 3.5%   | 0.02%        |
| Seikagaku                        | 0.7%       | 2.9%   | 0.02%        |

### Bottom performers

|                        | Avg Weight | Return | Contribution |
|------------------------|------------|--------|--------------|
| Trinity Industrial     | 1.2%       | -10.1% | -0.12%       |
| Zenitaka               | 1.2%       | -7.0%  | -0.09%       |
| Daiichi Kensetsu       | 0.9%       | -7.7%  | -0.07%       |
| Human Holdings         | 1.1%       | -4.2%  | -0.05%       |
| United                 | 1.1%       | -4.1%  | -0.05%       |
| Tokyo Energy & Systems | 1.0%       | -4.5%  | -0.04%       |
| Sintokogio             | 0.9%       | -5.1%  | -0.04%       |
| Tomoe                  | 0.4%       | -10.4% | -0.04%       |
| TYK                    | 1.1%       | -3.7%  | -0.04%       |
| Digital Holdings       | 0.8%       | -4.9%  | -0.04%       |
| Kyokuto Kaihatsu Kogyo | 1.4%       | -2.5%  | -0.03%       |
| Kawagishi Bridge Works | 0.8%       | -3.9%  | -0.03%       |
| Ehime Bank             | 0.5%       | -6.0%  | -0.03%       |
| Tigers Polymer         | 0.4%       | -7.0%  | -0.03%       |
| Muro                   | 0.7%       | -3.9%  | -0.03%       |

\*Sorted from highest to lowest by Contribution

## Liquidation time horizon



|   | 1 day | 5 days | 10 days | 30 days |
|---|-------|--------|---------|---------|
| NicheJungle Japanese Orphan Companies SDG | 62%   | 84%    | 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*



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**Number of days necessary to liquidate 25% of the portfolio: 1 day**

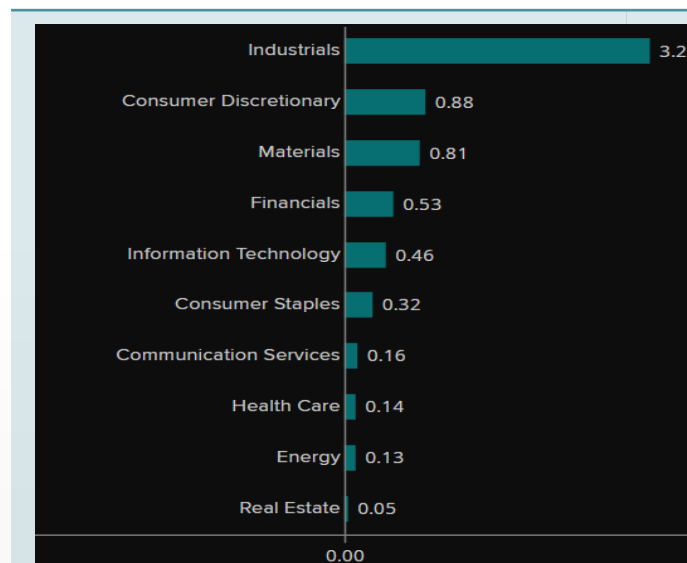
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# Ex-ante analysis: VaR 1 month 95% (as of 30/09/2024)

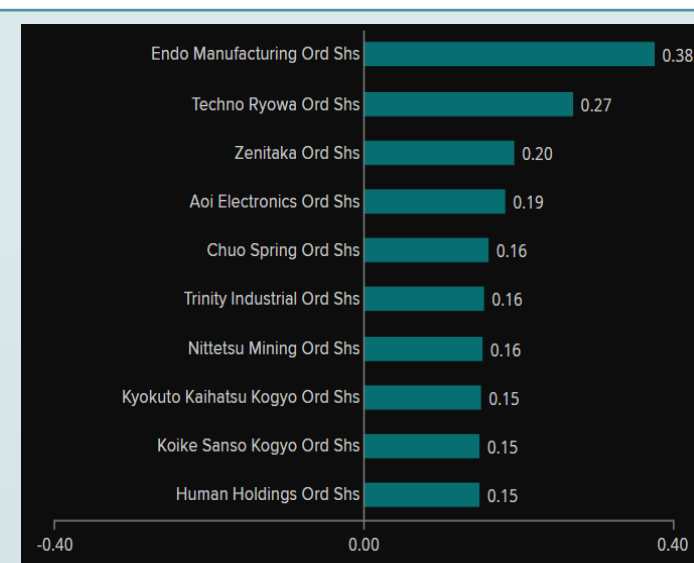
## Portfolio VaR Sensitivity

|               | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -1.23%  | -2.75%  |
| Historical 1W | -2.75%  | -6.14%  |
| Historical 1M | -5.77%  | -12.88% |

## VAR 1M – 95% BY GICS SECTOR AS OF 30/09/2023



## VAR 1M-95% TOP 10 SECURITIES AS OF 30/09/2023







## PORTFOLIO: FX hedging (as of 30 September '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 |
| <b>% JPY exposure hedged</b> |               |                    |                | <b>57%</b>                        |          |

|                                 | 30 September '24                 |
|---------------------------------|----------------------------------|
| <b>Total JPY Gross Exposure</b> | <b>2,223,096,303 (89.7% AUM)</b> |
| <b>Total JPY hedged</b>         | <b>1,270,000,000 (51.3% AUM)</b> |
| <b>Total JPY Net Exposure</b>   | <b>9953,096,303 (38.4% AUM)</b>  |

## EQUITY PORTFOLIO: Indices % price changes



| Index   | Price as of 30/09/24 | % 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 ** (€) |
|---|----------------------|------------------------------------|----------------------------|-------------------------------------|-----------------------------|---|---------------------------------|-----------------------------------|---------------------------|---|---------------------------------------|
| <b>NicheJungle Japanese Orphan Companies SDG*</b> | <b>1350.26</b>       | -                                  | <b>-0.21%</b>              | -                                   | <b>-2.11%</b>               | -                                       | <b>8.66%</b>                    | -                                 | <b>12.04%</b>             | -   | <b>35.03%</b>                         |
| MSCI ACWI Net (.dMIWD00000NUS)                    | 460.54               | 2.32%                              | 1.52%                      | 6.61%                               | 2.58%                       | 18.66%                                  | 17.62%                          | 31.76%                            | 25.08%                    | 56.16%  | 37.79%                                |
| MSCI Asia Pacific Value (.dMIAP0000VPUS)          | 179.53               | 3.68%                              | 2.87%                      | 6.76%                               | 2.73%                       | 13.28%                                  | 12.28%                          | 20.49%                            | 14.39%                    | 42.11%  | 25.39%                                |
| MSCI Asia Pacific (.MIAP00000PUS)                 | 195.04               | 4.60%                              | 3.78%                      | 8.05%                               | 3.96%                       | 15.14%                                  | 14.13%                          | 23.97%                            | 17.69%                    | 40.53%  | 23.99%                                |
| Korea (.KS200)                                    | 344.76               | -4.64%                             | -3.98%                     | -10.22%                             | -9.44%                      | -3.70%                                  | -6.36%                          | 5.52%                             | 2.35%                     | 22.53%  | 17.91%                                |
| Tokyo Stock Exchange (.TOPX)                      | 2645.94              | -2.46%                             | -1.51%                     | -5.83%                              | 1.47%                       | 11.81%                                  | 8.85%                           | 13.88%                            | 12.43%                    | 43.21%  | 27.16%                                |
| TOPX Small Market (.TOPXS)                        | 2999.07              | -1.30%                             | -0.34%                     | -4.29%                              | 3.13%                       | 7.70%                                   | 4.85%                           | 10.36%                            | 8.95%                     | 33.81%  | 18.81%                                |
| China (.HSI)                                      | 21133.68             | 17.48%                             | 16.93%                     | 19.27%                              | 15.28%                      | 23.97%                                  | 23.45%                          | 18.66%                            | 13.49%                    | 23.74%  | 10.26%                                |

\* class I

\*\*Inception date: 03/10/2022

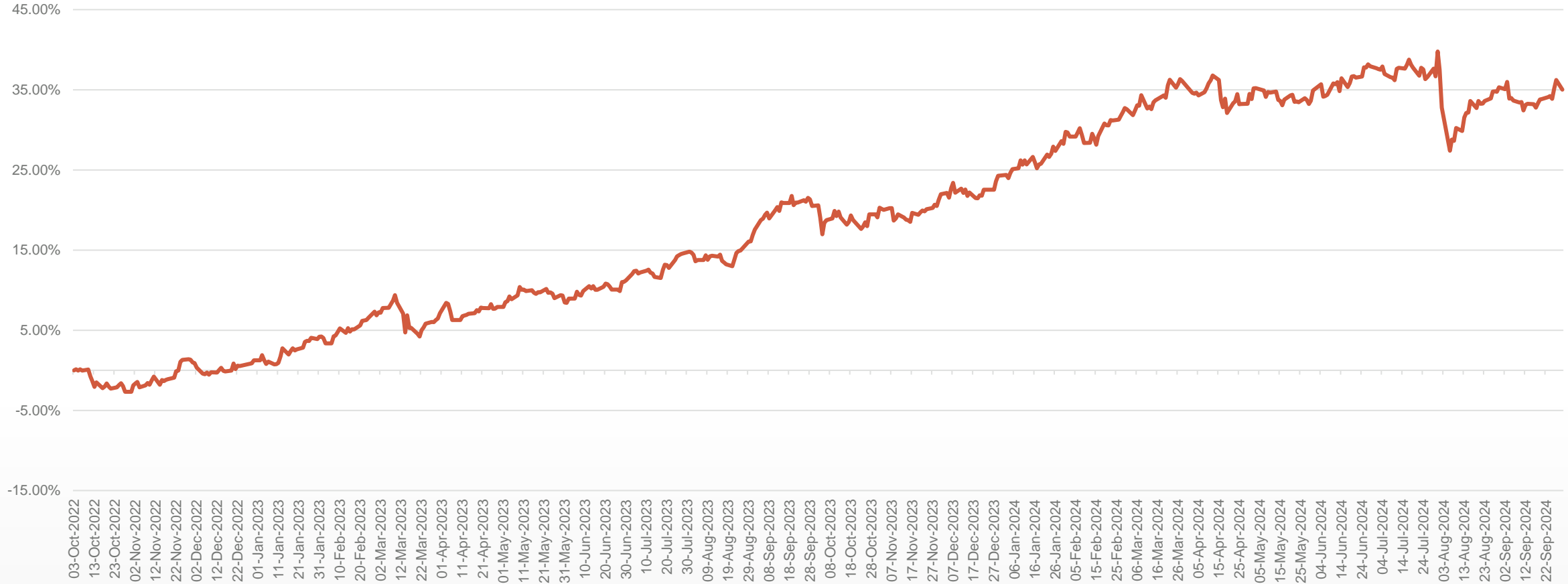
Source: Niche AM, Refinitiv

# Performance since inception(€)

(03 October '22 - 30 September '24)



NicheJungle Japanese Orphan Companies SDG( Class I)



| Fund   | Since Inception   |                                      |                           |              |
|--|-------------------|--------------------------------------|---------------------------|--------------|
|  | Annualized Return | Annualized St Deviation <sup>2</sup> | Sharpe Ratio <sup>3</sup> | Max Drawdown |
| NicheJungle Japanese Orphan Companies SDG <sup>1</sup> | 16.25%            | 9.44%                                | 1.44                      | -8.86%       |

1 - Class I

2- Based on daily returns

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

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