

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ

Japanese Orphan Companies SDG



Monthly Risk Report

31 October 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](#)
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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:	15.41 mn € as of 31/10/24
Project Max AUM:	20 mln
Project Liquidity at max. AUM	81% 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

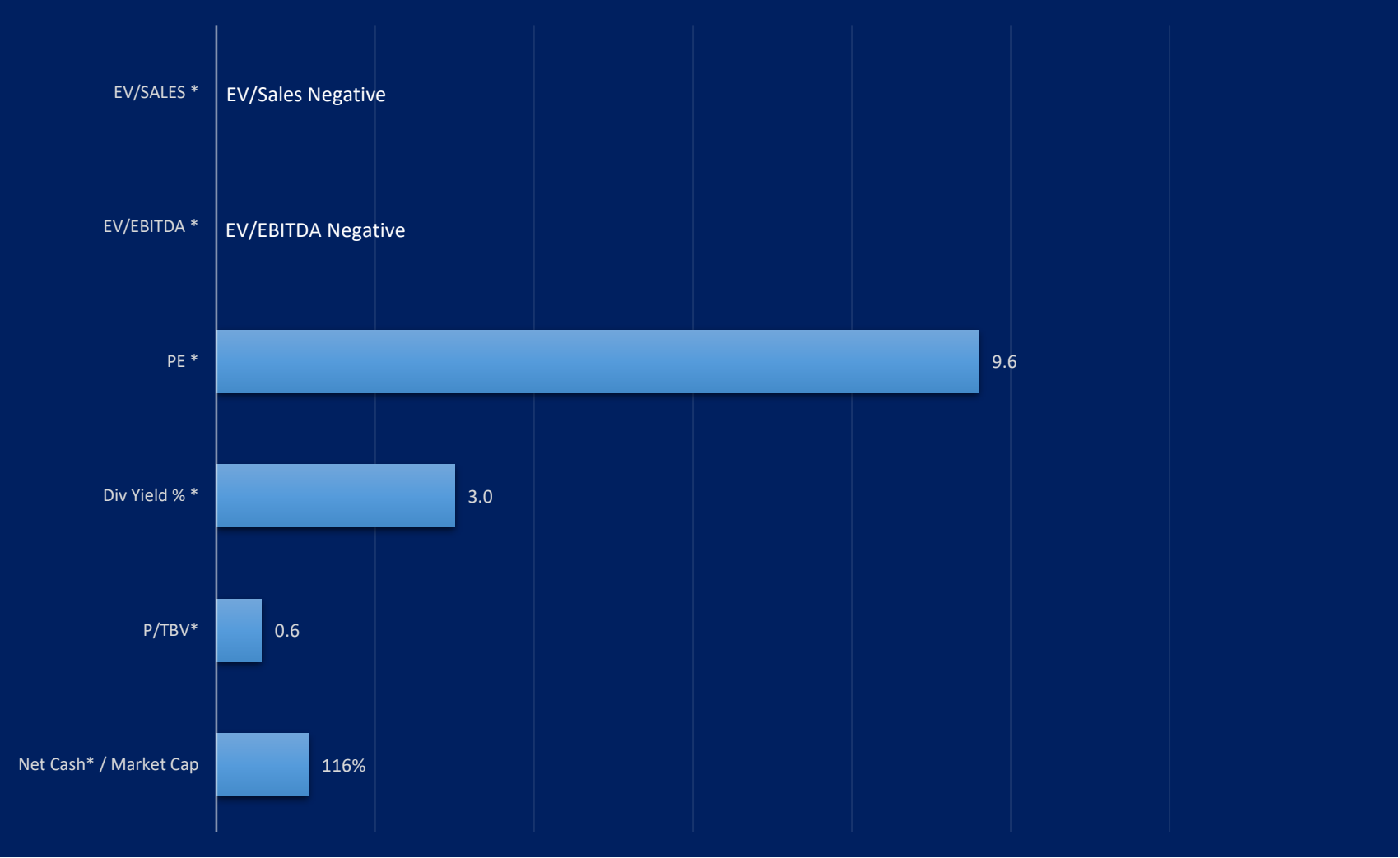


“Orphan Companies” means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- 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.



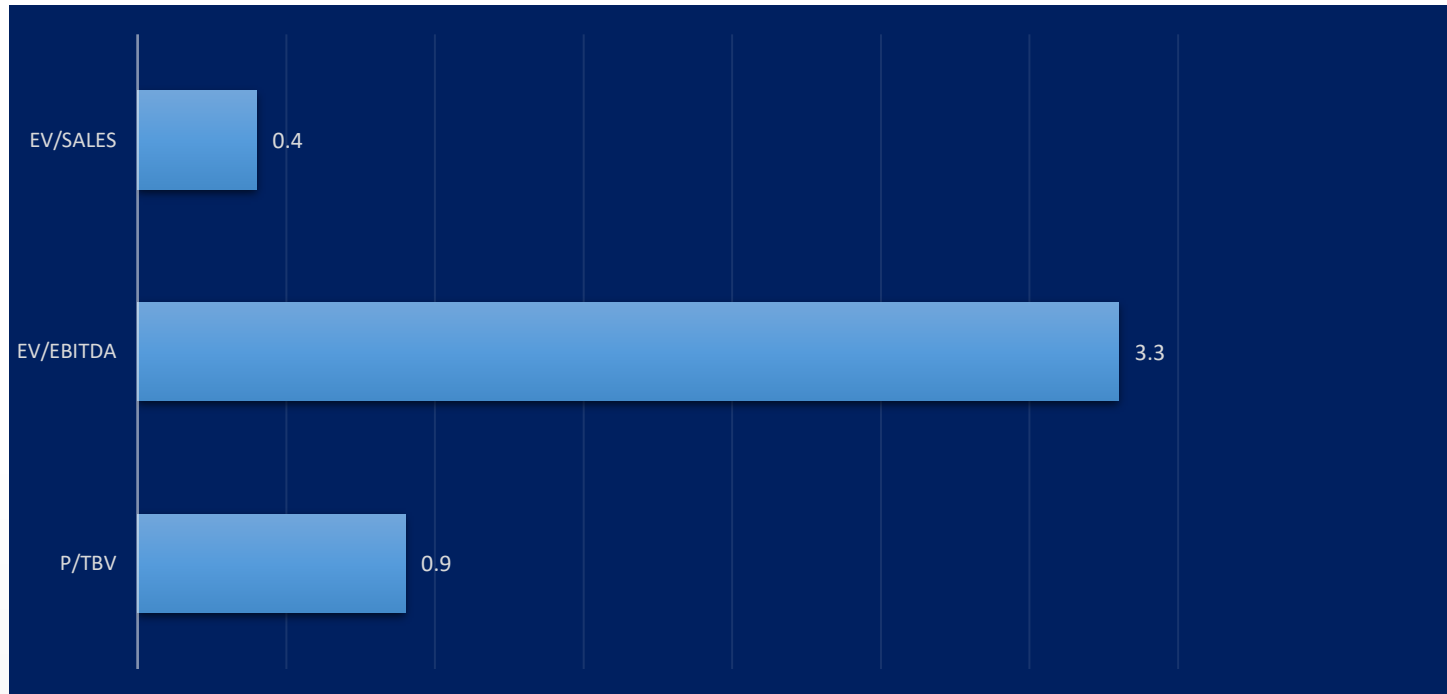
PROJECT EQUITY PORTFOLIO Valuation (as of 31 October '24)



* 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

Source: NicheAM



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 31/10/2024)	Goal
99%	100%	88.2%	100%

Number of companies engaged 2024 to date (as of 31/10/2024)	Number of companies to be engaged 2024 to date (as of 31/10/2024)
125	17

* Engagement policy only applies to equity holdings.

Source: NicheAM

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
SUPER TOOL/d	30/11/2024	-	34

Sustainability

	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 12 months	No of companies that need a new analysis made in the next 18 months
	30/11/2024	30/04/2025	31/10/2025	30/04/2026
ESG	0	3	58	141
ESG %	0%	2%	41%	100%
DNSH	0	3	61	142
DNSH %	0%	2%	43%	100%

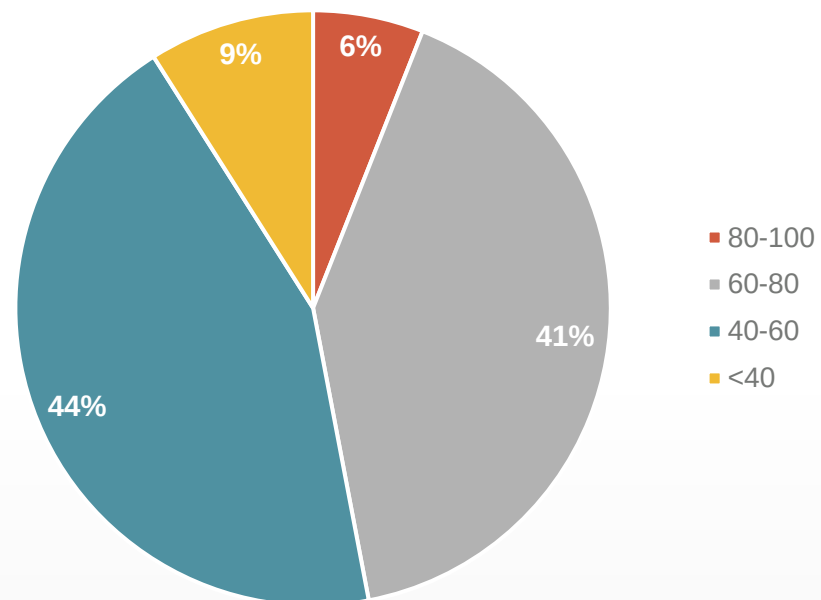
**Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 12 months	No of companies that need a new analysis made in the next 18 months
	30/11/2024	30/04/2025	31/10/2025	30/04/2026
SDG	1	8	118	142
SDG %	1%	6%	83%	100%

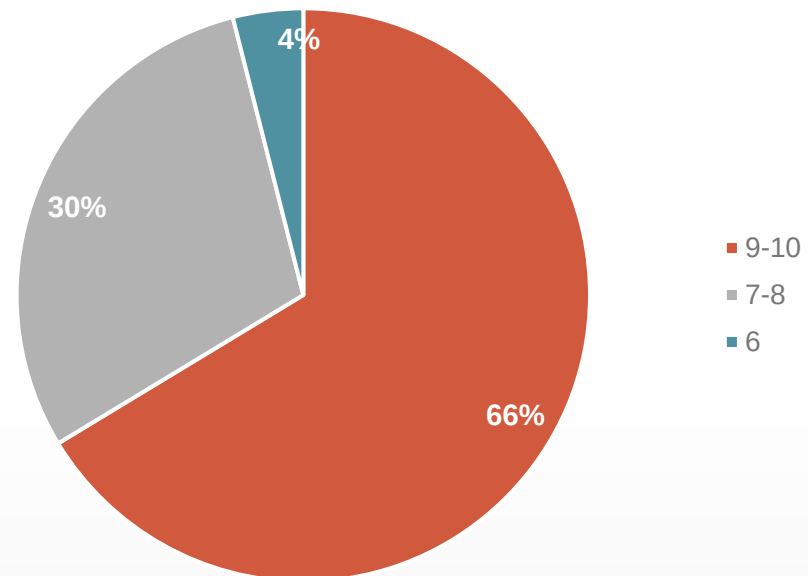
Sustainability Update



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 Ltd	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	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
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
30/10/24	Supertool	2100	+13.1%	Partial (20%)	2890	+38%	10x	Tactical reduction
30/10/24	Cominix	834	+4.3%	Partial (39%)	950	+14%	10x	Tactical reduction

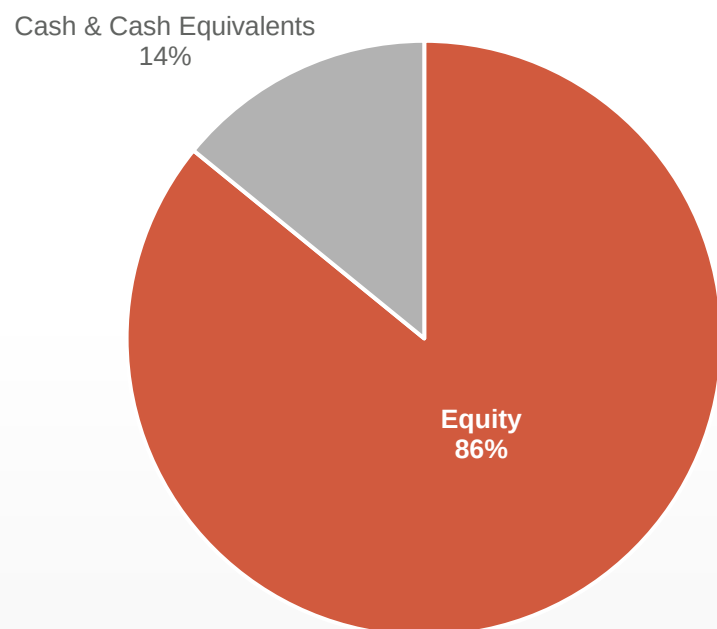
* Local currency

Source: NicheAM

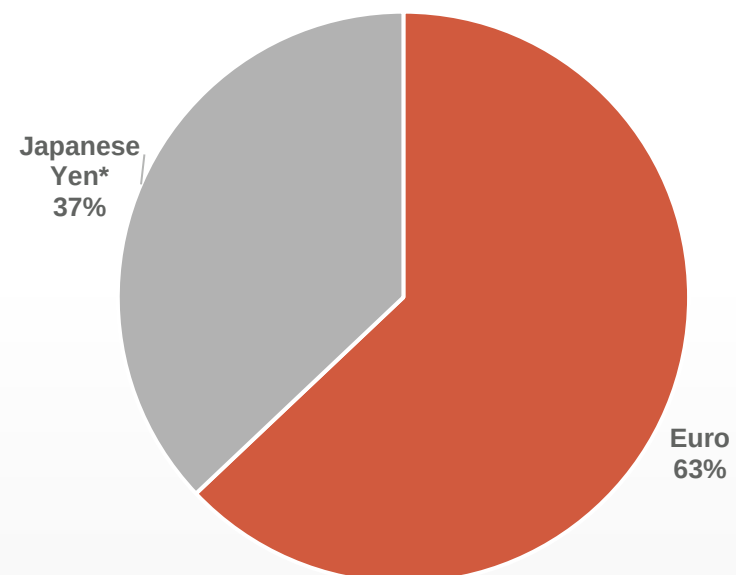
PORTFOLIO: Allocation summary



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



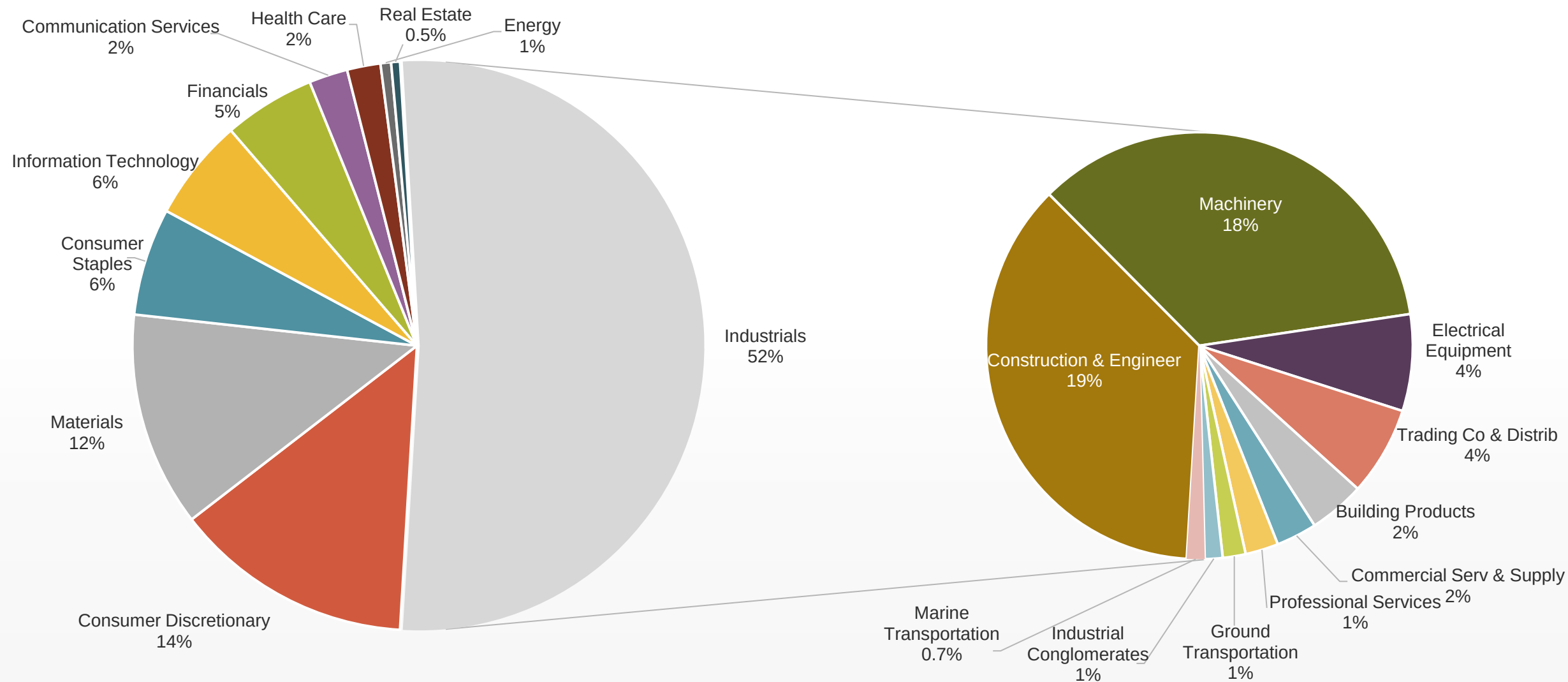
**Breakdown by Currency
as of 31 October '24**



**Net of hedging*

Source: Niche AM, Refinitiv

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



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



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.82%	Nakayamafuku Co Ltd	0.85%
Techno Ryowa Ltd	1.53%	Daisue Construction Co Ltd	0.84%
Nishikawa Rubber Co Ltd	1.32%	Kyowakogyosyo Co Ltd	0.84%
Kyokuto Kaihatsu Kogyo Co Ltd	1.29%	Aoi Electronics Co Ltd	0.82%
Sakai Chemical Industry Co	1.19%	Sumitomo Densetsu	0.81%
Zenitaka	1.18%	Kawagishi Bridge Wk	0.80%
Trinity Industrial Corp	1.14%	Origin Co Ltd	0.79%
Tyk - Registered	1.12%	Koike Sanso Kogyo Co Ltd.	0.78%
Kikukawa Enterprise Inc	1.12%	Seikagaku Corp	0.76%
Human Holdings Co Ltd	1.11%	Takada Kiko Co Ltd	0.76%
Chuo Spring Co Ltd	1.07%	Showa Paxxs Corp	0.75%
Heian Ceremony Service Co Ltd	1.06%	Pacific Metals Co Limited	0.73%
Motionbeat Inc	1.01%	Furukawa Co Ltd	0.73%
Noritake Co Ltd	1.00%	Nitta Corp	0.73%
Tokyo Energy & Systems Inc	0.99%	Iwabuchi Corp	0.73%
Teikoku Sen-I	0.96%	Artnature Inc	0.72%
Nihon Kagaku Sangyoregistered Shs	0.96%	Harima B.Stem Corp	0.69%
Zett Corp	0.94%	Tekken Corp	0.68%
Daiichi Kensetsu	0.92%	Chubu Suisan Co Ltd	0.68%
Hibiya Engineering Ltd	0.91%	Suido Kiko Kaisha Ltd	0.68%
Torigoe Co Ltd	0.91%	Hi-Lex	0.67%
Sanyo Engineering Construction	0.90%	Kaken Pharmaceutical Co Ltd	0.67%
Japan Wool Textile	0.89%	Muro Corp	0.67%
Sun A.Kaken Co Ltd	0.89%	Mutoh Holdings	0.63%
Arata Corp	0.89%	Mitsumura Printing Co Ltd	0.62%
Kobelco Wire Co Ltd	0.88%	Faith Inc	0.61%
Sintokogio	0.87%	Katakura Industries	0.60%
Digital Holdings - Registered Shs	0.87%	Shikoku Bank	0.60%
Komaihaltec	0.87%	Aigan Co Ltd	0.58%
Nittetsu Mining Co Ltd	0.86%	Dainichiseika Colour Chemicals Mfg	0.58%
Dynapack Co Ltd	0.85%	Tokyo Kisen Co Ltd	0.58%

Equity Exposure: 86%
No of holdings: 142
Average Weight: 0.60%
Median Weight: 0.55%

TOP 5 : 7.15%
TOP 10: 12.82%
TOP 25: 27.12%
TOP 50: 46.81%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Shinnihon Corp	0.57%	Toba	0.43%
Asahi Diamond Industrial Co Ltd	0.57%	Ohmoto Gumi Co Ltd	0.43%
Echo Trading Co	0.57%	Shinko Plantech Co Ltd	0.43%
Mk Seiko	0.56%	Hisaka Works Ltd	0.43%
Aichi Tokei Denki Co Ltd	0.56%	Tochigi Bank Ltd	0.43%
Nippon Gear	0.55%	Nippon Rietec	0.42%
Yonkyu Co Ltd	0.55%	Toagosei Co Ltd	0.42%
Okayama Paper Industries Co Ltd	0.55%	Hyakujushi Bank	0.42%
Yamanashi Chuo Bank Ltd	0.55%	Maruzen Showa Unyu Co Ltd	0.42%
Kyoritsu Air Tech	0.54%	Nippon Kodoshi Corp	0.41%
Nakano Corp	0.53%	Oita Bank Ltd	0.41%
Daiken Co Ltd	0.53%	Chuoh Pack Industry Co Ltd	0.41%
Nagaoka Intl	0.53%	Kato Sangyo	0.41%
Nkk Switches	0.52%	Fujii Sangyo Corp	0.41%
Super Tool Co Ltd	0.51%	Narasaki Sangyo Co Ltd	0.40%
Aiphone Co	0.51%	Awa Bank Ltd	0.39%
Onamba Co Ltd	0.51%	Takamatsu Machinery Co Ltd	0.39%
Akita Bank	0.50%	Mori-Gumi Co Ltd	0.38%
Hokuriku Ei Constr	0.50%	Bank Of Iwate Ltd	0.38%
Ueki Corporation	0.50%	Tigers Polymer Corp	0.37%
Sec Carbon Ltd	0.49%	Shinki Bus Co Ltd	0.37%
Yokohama Maruuo Co Ltd	0.48%	Ainavo Holdings - Reg Shs	0.37%
Denkyo Group Holdings Co., Ltd	0.48%	Sanyo Industries Ltd	0.37%
Chugai Ro Co Ltd	0.48%	Nichia Steel Works Ltd	0.36%
Nisshin Fusodan	0.46%	Nippon Computer System Co	0.36%
Global Food Creators Co Ltd	0.46%	Hirano Tecseed	0.36%
Hanshin Diesel Works Ltd	0.45%	Tenox Corp	0.32%
Ehime Bank	0.45%	Nichireki Group Co. Ltd.	0.31%
Tsukishima Holdings Co. Ltd.	0.45%	Takamatsu Const	0.30%
Fuso Dentsu Co Ltd	0.44%	Sumiken Mitsui Road Co Ltd	0.29%
Meiji Electric Industries Co	0.43%	Kanaden Corp	0.29%

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



Holding	Portfolio Weight
Sato Foods Industries Co Ltd	0.29%
Inoue Kinzoku	0.28%
Sanso Electric Co Ltd	0.28%
Asahi Broadcasting	0.28%
Car Mate Mfg. Co Ltd	0.24%
Tomoe Corp	0.23%
Ryoden Corporation	0.22%
Sanko Metal Ind Co	0.22%
Osaka Kohki Co Ltd	0.22%
Yamagata Bank	0.22%
Japan Tissue Engineering Co Ltd	0.21%
Futaba Corp	0.20%
Komori Corporation	0.20%
Soda Nikka Co Ltd	0.19%
Sekisui Jushi	0.19%
Cerespo Co Ltd	0.18%
Bank Of Saga	0.14%
Ahjikan	0.12%

EQUITY PORTFOLIO: Change in holdings (30 September '24- 31 October '24)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on solds**
Sanso Electric	ADD	0.28%	0.00%	
Super Tool	REDUCE	0.51%	-0.11%	+13.1%
Cominix	REDUCE	0.22%	-0.18%	+4.3%

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

***Local Currency*

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary



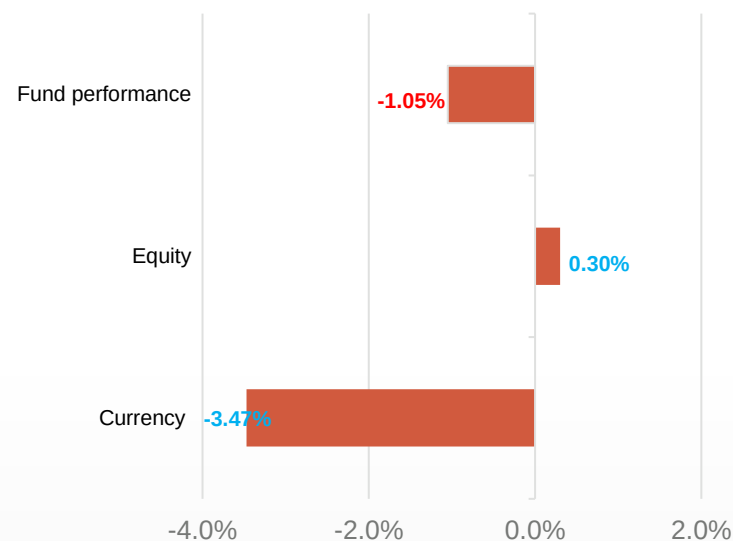
Fund* Chart (30 September '24 - 31 October '24)



* 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
(30 September '24 - 31 October '24)



AUM: 15.41 mln €
Project closure at 20 mln €

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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash	13.5%	-	-
Equity*	86.5%	0.30%	0.26%
Currency (net of hedging)		-3.47%	-1.31%
Total Monthly performance			-1.05%
<u>Equity Contribution by sector</u>			
Information Technology	5.0%	-2.4%	-0.12%
Consumer Staples	5.2%	-0.6%	-0.03%
Energy	0.5%	-2.9%	-0.01%
Financials	4.5%	0.3%	0.01%
Real Estate	0.5%	1.3%	0.01%
Materials	10.6%	0.5%	0.05%
Industrials	44.9%	0.4%	0.16%
Health Care	1.6%	2.4%	0.04%
Communication Services	1.9%	2.2%	0.04%
Consumer Discretionary	11.7%	1.0%	0.12%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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



Top performers*

	Avg Weight	Return	Contribution
Techno Ryowa	1.5%	6.9%	0.10%
Nishikawa Rubber	1.3%	7.8%	0.10%
Sumitomo Densetsu	0.7%	8.4%	0.06%
Sakai Chemical Industry	1.1%	3.6%	0.04%
Hi-Lex	0.6%	6.0%	0.04%
Chugai Ro	0.4%	7.7%	0.03%
Digital Holdings	0.8%	3.8%	0.03%
Zett	0.9%	2.5%	0.02%
Sec Carbon	0.5%	4.9%	0.02%
Chuo Spring	1.1%	2.1%	0.02%
Hirano Tecseed	0.4%	5.6%	0.02%
Maruzen Showa Unyu	0.4%	4.5%	0.02%
Tsukishima Holdings	0.4%	3.7%	0.02%
Aiphone	0.5%	1.8%	0.01%
Sintokogio	0.9%	0.9%	0.01%

Bottom performers

	Avg Weight	Return	Contribution
Teikoku Sen-I	1.0%	-12.4%	-0.12%
TakadaKiko Steel Construction	0.8%	-13.6%	-0.11%
Kikukawa Entrprs	1.1%	-8.1%	-0.09%
Kyokuto Kaihatsu Kogyo	1.3%	-6.8%	-0.09%
Komaihaltec	0.9%	-9.4%	-0.08%
Aoi Electronics	0.8%	-9.8%	-0.08%
Heian Ceremony Service	1.1%	-7.1%	-0.08%
Arata	0.9%	-8.4%	-0.08%
Harima B Stem	0.7%	-10.3%	-0.07%
Aigan	0.6%	-10.7%	-0.07%
Showa Paxxs	0.8%	-8.5%	-0.07%
Mitsumura Printing	0.7%	-10.0%	-0.07%
Japan Wool Textile	0.9%	-7.0%	-0.06%
Endo Manufacturing	1.8%	-3.5%	-0.06%
Nippon Kodoshi	0.4%	-12.2%	-0.05%

*Sorted from highest to lowest by Contribution

Liquidation time horizon



	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	63%	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



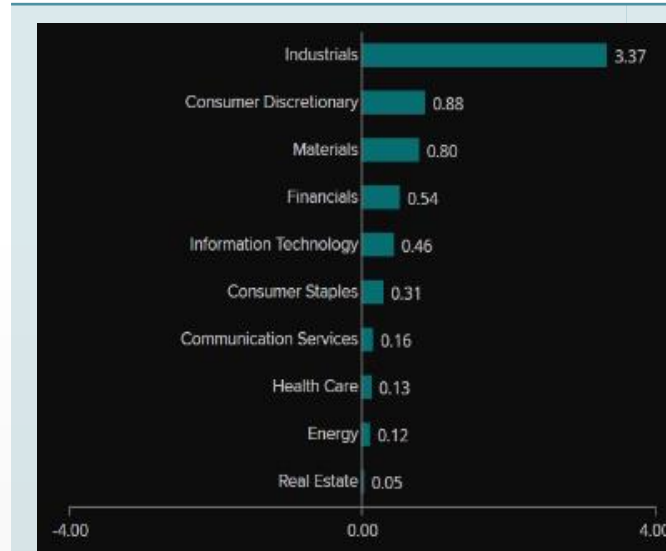
Number of days necessary to liquidate 25% of the portfolio:	1 day
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Ex-ante analysis: VaR 1 month 95% (as of 31/10/2024)

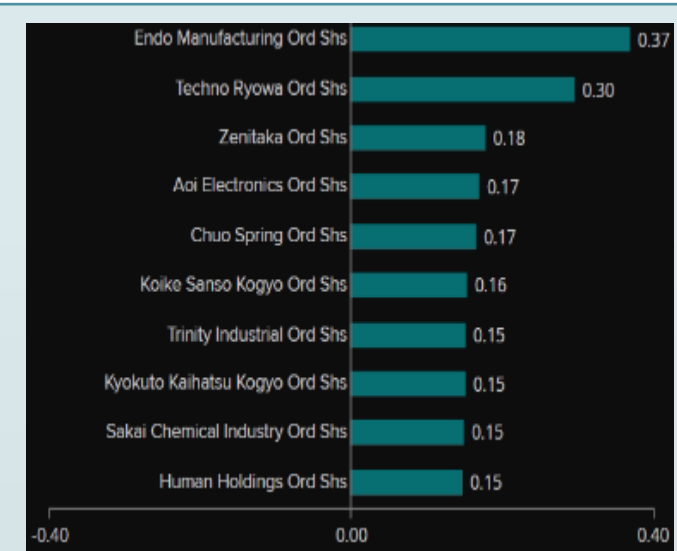
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.20%	-2.59%
Historical 1W	-2.69%	-5.80%
Historical 1M	-5.65%	-12.17%

VAR 1M – 95% BY GICS SECTOR AS OF 31/10/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 31/10/2024





PORTFOLIO: FX hedging (as of 31 October '24)

Forex outright trades in place: JPY

Currency Pair	<u>Contract Rate</u>	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	162.29	-1,270,000,000 JPY	€ 7,825,497.57		20/12/24
% JPY exposure hedged				57%	

31 October '24	
Total JPY Gross Exposure	2,215,452,143 (86.9% AUM)
Total JPY hedged	1,270,000,000 (49.8% AUM)
Total JPY Net Exposure	945,452,143 (37.1% AUM)

EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 31/10/24	% 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*	1336.07	-	-1.05%	-	-4.41%	-	7.52%	-	12.19%	-	33.61%
MSCI ACWI Net (.dMIWD00000NUS)	450.21	-2.24%	0.01%	2.57%	2.02%	16.00%	17.63%	32.79%	29.04%	52.66%	37.80%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	170.33	-5.12%	-2.93%	-0.80%	-1.33%	7.47%	8.98%	19.71%	16.33%	34.84%	21.71%
MSCI Asia Pacific (.MIAP00000PUS)	186.09	-4.59%	-2.39%	1.35%	0.81%	9.86%	11.40%	23.52%	20.03%	34.08%	21.03%
Korea (.KS200)	339.32	-1.58%	-3.39%	-10.82%	-11.52%	-5.22%	-9.53%	11.05%	6.31%	20.60%	13.92%
Tokyo Stock Exchange (.TOPX)	2695.51	1.87%	-1.54%	-3.53%	-5.34%	13.91%	7.17%	19.60%	15.95%	45.89%	25.20%
TOPX Small Market (.TOPXS)	3005.17	0.20%	-3.16%	-4.05%	-5.85%	7.92%	1.54%	13.25%	9.80%	34.08%	15.06%
China (.HSI)	20317.33	-3.86%	-1.65%	17.14%	17.10%	19.18%	21.41%	18.73%	16.13%	18.96%	8.44%

* class I

* *Inception date: 03/10/2022

Source: Niche AM, Refinitiv

Performance since inception(€)

(03 October '22 - 31 October '24)



Fund	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Japanese Orphan Companies SDG ¹	15.54%	9.40%	1.37	-8.86%

1 - Class I
2- Based on daily returns
3- Based on average 1-Year Germany Gov Bond Yield

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