

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ

Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 December 2024

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

Summary

- [Project characteristics](#)
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- [Portfolio: Holdings](#)
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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:	14.84 mln € as of 14/12/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	79% 5 day – 96% 20 days
Project liquidity :	Daily
Project # stocks	Min: 140 Max: 180
Project currency hedging policy	Between 40% and 60% of the yen exposure is hedged
Institutional and listed classes fees	0% management fees 20% performance fees (absolute with HWM – no reset)
Project Investment Manager:	Niche Asset Management Ltd – www.nicheam.com



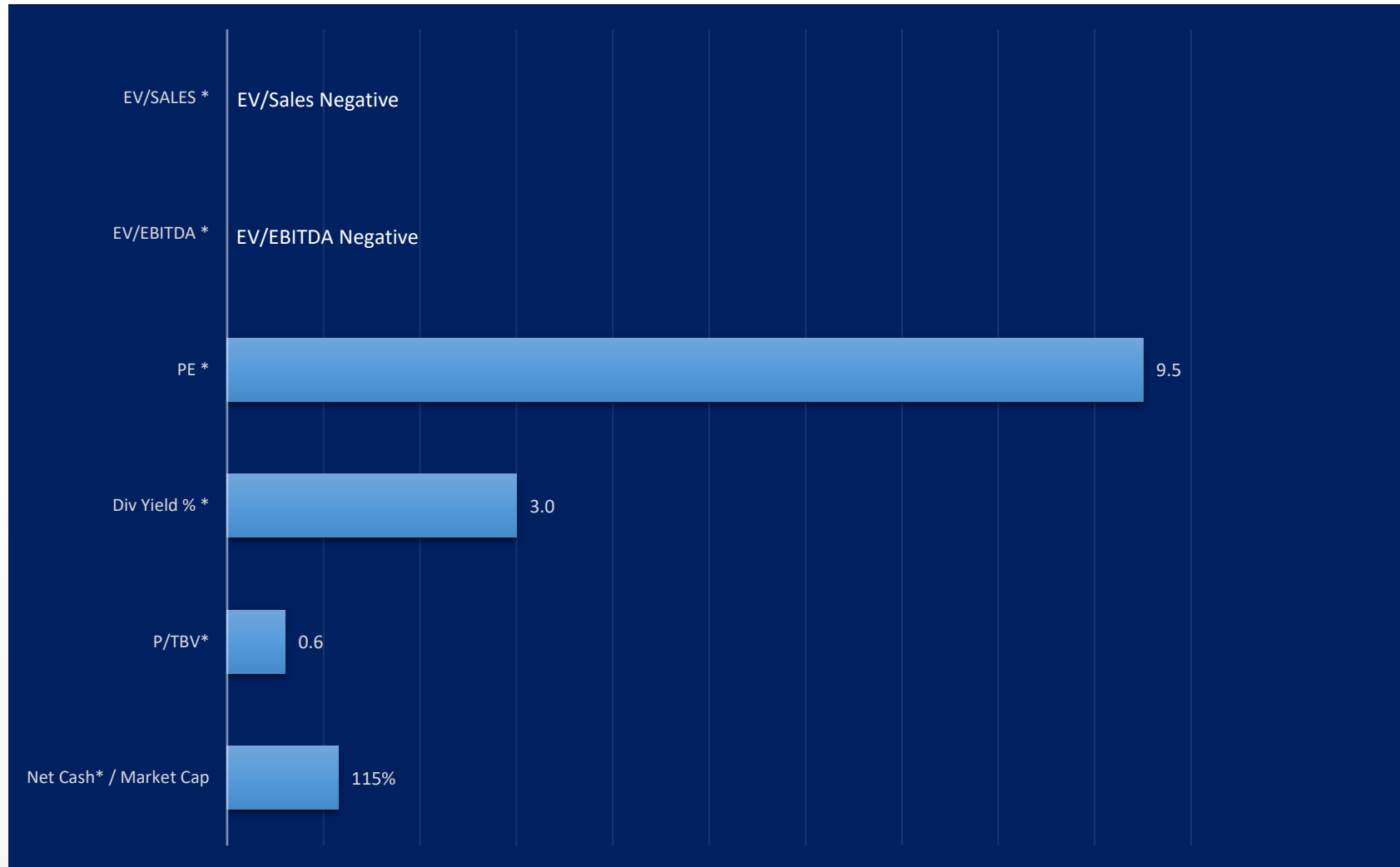
“Orphan Companies” means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

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

Nikkei Index and Topix Index vs NJ Orphan Companies Portfolio

- The NJ Orphan Companies project has in common with the Topix Index less than 0,5% 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.

PROJECT EQUITY PORTFOLIO Valuation



* Last available
Source: NicheAM, Refinitiv

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)
31/01/2023	Nihon Shokuhin Kako Co Ltd	3161	+80.0%	Partial (60%)	3455	20%	10x	Tactical reduction as we are getting closer to our target
10/05/2023	Hokkaido Chuo Bus	3400	-2.5%	Total	5900	74%	10x	The company doesn't want to engage with the IM on sustainability
03/07/2023	Tokyo Tekko	3293	+118.0%	Partial (37%)	4000	21%	6x	Tactical reduction as we are getting closer to our target
03/07/2023	Sansha Electric Manufacturing	1446	+50,1%	Total	1420	< +/- 5%	10x	-
27/07/2023	Toyo Seikan Group Holdings	2240	+17.4%	Total	2230	< +/- 5%	12X	-
15/08/2023	Miyoshi Oil & Fat Co	1095	+11.6%	Total	1930	65%	10x	The company doesn't want to engage with the IM on sustainability
16/08/2023	Musashino Bank	2447	+42.4%	Total	2560	< +/- 5%	n.s.	-
11/09/2023	Toyo Sugar Refining	2133	+147.7%	Total	2200	< +/- 5%	8x	-
28/11/2023	Yachiyo Industry	1390	+113.5%	Total	1450	< +/- 5%	9x	-
10/01/2024	Taisei Oncho	5143	+154.8%	Total	5200	< +/- 5%	8x	-
20/02/2024	Daihatsu Diesel Manufacturing	1412	+170.9%	Total	1340	< +/- 5%	8x	-
31/03/2024	Tiger Polymer Corp	1139	+183.7%	Partial (47%)	1550	36%	8x	Tactical reduction
28/03/2024	Alps Logistics	2796	+171.5%	Total	2700	< +/- 5%	12x	-
12/04/2024	Ohmoriya	1016	+26.5%	Total	1550	53%	10x	The company doesn't want to engage with the IM on sustainability
30/04/2024	Marubun	1456	+95.8%	Total	1530	< +/- 5%	8x	-
30/04/2024	Toyo Machinery & Metal	749	+44.2%	Total	730	< +/- 5%	10x	-

*Local currency

**Partial includes all quantity sold to date.

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)
30/04/2024	CKD	2999	+65.3%	Total	2900	< +/- 5%	8x	-
30/04/2024	KAWADA TECH	2998	+171.9%	Total	3150	< +/- 5%	8x	-
07/05/2024	Kitano Construction	3464	+56.0%	Total	6080	75%	8x	The company doesn't want to engage with the IM on sustainability
17/05/2024	Bank of Nagoya	7344	+118.2%	Total	7500	< +/- 5%	n.s.	-
17/05/2024	Chubu Steel Plate	2758	+171.7%	Total	2900	< +/- 5%	8x	-
17/05/2024	Chugin Financial Group	5416	+82.0%	Total	5350	< +/- 5%	n.s.	-
17/05/2024	Hokuhoku Financial Group	2181	+153.3%	Total	2100	< +/- 5%	n.s.	-
17/05/2024	Iyogin Holdings	1371	+108.1%	Total	1450	< +/- 5%	n.s.	-
17/05/2024	Hachijuni Bank	1409	+120.3%	Total	1500	< +/- 5%	n.s.	-
17/05/2024	Araya Industrial	5083	+173.4%	Total	5300	< +/- 5%	10x	-
14/06/2024	Nippon Hume Corp	1199	+94.9%	Total	1130	< +/- 5%	10x	-
17/06/2024	Hanshin Diesel Works Ltd	2575	+82.7%	Partial (27%)	4030	56%	12x	Tactical reduction
17/06/2024	Hyakugo Bank Ltd	660	+111.2%	Total	700	< +/- 5%	n.s.	-
17/06/2024	Japan Tissue Engineering Co Lt	694	+36.0%	Partial (28%)	820	18%	n.s.	Tactical reduction
18/06/2024	Hodogaya Chemical Co Ltd	5859	+94.3%	Total	6100	< +/- 5%	12x	-
18/06/2024	Nippon Chemical Industrial Co	2581	+42.6%	Total	2700	< +/- 5%	10x	-

*Local currency

**Partial includes all quantity sold to date.

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)
18/06/2024	Shiga Bank Ltd	4240	+71.4%	Total	4500	< +/- 5%	n.s.	-
26/06/2024	Keiyo Bank Ltd	863	+83.74%	Total	900	< +/- 5%	n.s.	-
26/06/2024	Shin Nippon Air Technologies C	3935	+121.2%	Total	4100	< +/- 5%	12x	-
26/06/2024	Akita Bank Ltd *	2655	+70.1%	Partial (43%)	4400	66%	n.s.	Please refer to the footnote
26/06/2024	Bank of Iwate Ltd *	2806	+62.7%	Partial (37%)	4500	60%	n.s.	Please refer to the footnote
26/06/2024	Bank of Saga Ltd *	2562	+74.5%	Partial (74%)	3350	31%	n.s.	Please refer to the footnote
26/06/2024	Ehime Bank Ltd *	1277	+58.3%	Partial (49%)	1600	25%	n.s.	Please refer to the footnote
26/06/2024	Hyakujushi Bank Ltd *	3339	+110.8%	Partial (37%)	4800	44%	n.s.	Please refer to the footnote
26/06/2024	Oita Bank Ltd *	3515	+107.3%	Partial (20%)	5600	59%	n.s.	Please refer to the footnote
26/06/2024	Shikoku Bank *	1178	+41.2%	Partial (34%)	1600	36%	n.s.	Please refer to the footnote
26/06/2024	Tochigi Bank *	372	+42.6%	Partial (48%)	650	75%	n.s.	Please refer to the footnote
26/06/2024	Yamanashi Chuo Bank *	2054	+96.2%	Partial (40%)	2550	24%	n.s.	Please refer to the footnote
02/07/2024	Tv Tokyo Holdings Corp	3497	+96.2%	Total	2500	81%	10x	Tactical reduction
16/07/2024	Soda Nikka Co Ltd	1205	+107.0%	Partial(62%)	1590	32%	8x	Tactical reduction
16/07/2024	Morito Co Ltd	1495	+120.8%	Total	1600	< +/- 5%	10x	-
16/07/2024	Okumura Corp	5170	+95.3%	Total	5190	< +/- 5%	8x	-

* 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

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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)
16/07/2024	Tsubakimoto Kogyo Co Ltd	2140	+77.4%	Total	2300	< +/- 5%	8x	-
18/07/2024	Chuo Spring Co Ltd	1229	+78.9%	Partial(43%)	2020	64%	8x	Tactical reduction
18/07/2024	Harima B-Stem Corp	775	+93.3%	Partial(9%)	1600	106%	10x	Tactical reduction
18/07/2024	Chugai Ro Co Ltd	3362	+95.5%	Partial(37%)	4450	32%	8x	Tactical reduction
18/07/2024	Nichireki Co Ltd	2392	+91.7%	Partial(40%)	3000	25%	8x	Tactical reduction
22/08/2024	Techno Smart	1784	+50.5%	Partial (39%)	2880	61%	12x	Tactical reduction
24/09/2024	Koike Sanso Kogyo Corp	5848	+181.2%	Partial (57%)	10450	65%	8x	Tactical reduction
24/09/2024	Tomoe Corp	915	+148.1%	Partial (76%)	1590	74%	8x	Tactical reduction
30/10/2024	Cominix	834	+4.3%	Partial (39%)	950	14%	10x	Tactical reduction
12/11/2024	Endo Manufacturing	1249	+81.3%	Partial (21%)	2500	+100%	10x	Tactical reduction
13/11/2024	Techno Ryowa	2345	+153.2%	Partial (50%)	3700	+58%	10x	Tactical reduction
28/11/2024	Super tool	2017	+6.7%	Partial (91%)	2890	+43%	10x	The company doesn't want to engage with the IM on sustainability

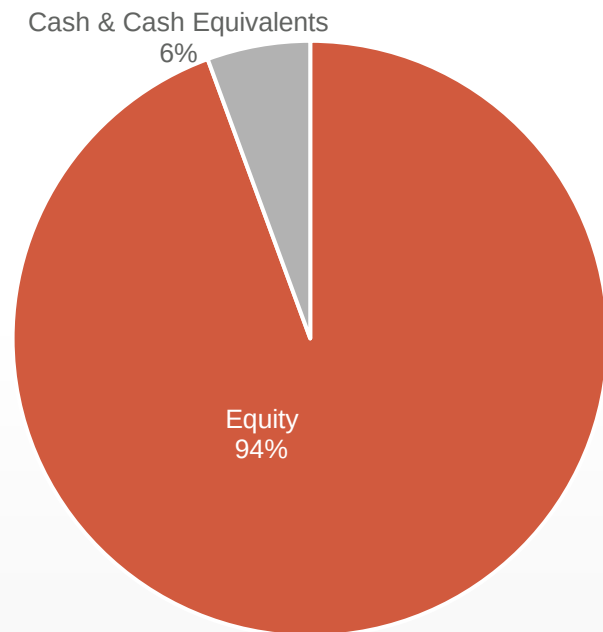
*Local currency

**Partial includes all quantity sold to date.

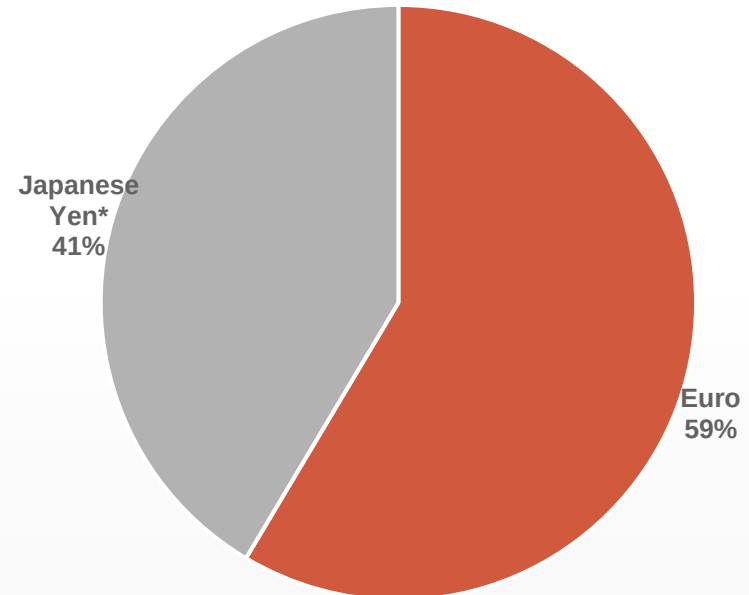
Source: NicheAM

PORTFOLIO: Allocation summary

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



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



*Net of hedging

Source: Niche AM, Refinitiv

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Faith Inc	2.05%	Koike Sanso Kogyo Co Ltd	0.89%
Endo Manufacturing Co Ltd	1.85%	Teikoku Sen-I Co Ltd	0.87%
Nishikawa Rubber Co Ltd	1.56%	Nittetsu Mining Co Ltd	0.87%
Zenitaka Corp	1.37%	Sumitomo Densetsu	0.85%
Kyokuto Kaihatsu Kogyo Co	1.32%	Kawagishi Bridge Works	0.85%
Trinity Industrial Corp	1.31%	Sintokogio Ltd	0.85%
Kikukawa Enterprise Inc	1.30%	Daisue Construction Co Ltd	0.85%
Human Holdings Co Ltd	1.27%	Arata Corp	0.85%
Sakai Chemical Industry Co	1.20%	Showa Paxxs Corp	0.84%
Chuo Spring Co Ltd	1.20%	Nakano Corp	0.83%
Tyk Corp	1.20%	Origin Co Ltd	0.80%
Digital Holdings Inc	1.17%	Pacific Metals Co Ltd	0.80%
Techno Ryowa Ltd	1.17%	Takadakiko Co Ltd	0.79%
United Inc	1.15%	Kaken Pharmaceutical Co Ltd	0.79%
Heian Ceremony Service Co	1.13%	Iwabuchi Corp	0.77%
Hibiya Engineering Ltd	1.05%	Shikoku Bank Ltd/The	0.77%
Noritake Co Ltd	1.05%	Nitta Corp	0.76%
Daiichi Kensetsu Corp	1.04%	Suido Kiko Kaisha Ltd	0.75%
Kobelco Wire Co Ltd	1.03%	Seikagaku Corp	0.74%
Nihon Kagaku Sangyo Co Ltd	1.03%	Harima B-Stem Corp	0.74%
Zett Corp	1.01%	Artnature Inc	0.74%
Torigoe Co Ltd/The	1.01%	Hi-Lex Corp	0.73%
Sun A Kaken Co Ltd	1.01%	Chubu Suisan Co Ltd	0.72%
Dynapac Co Ltd	1.00%	Furukawa Co Ltd	0.72%
Tokyo Energy & Systems Inc	0.97%	Mutoh Holdings Co Ltd	0.70%
Sanyo Engineering & Construc	0.97%	Aoi Electronics Co Ltd	0.68%
Japan Wool Textile Co Ltd	0.96%	Muro Corp	0.67%
Nakayamafuku Co Ltd	0.91%	Yamanashi Chuo Bank Ltd/The	0.67%
Komaihaltec Inc	0.91%	Tekken Corp	0.67%
Kyowakogyosyo Co Ltd	0.90%	Hirano Tecseed Co (Kinzoku)	0.66%
Tokyo Kisen Co Ltd	0.90%	Mk Seiko Co Ltd	0.65%

Equity Exposure: 94%
 No of holdings: 142
 Average Weight: 0.66%
 Median Weight: 0.60%

TOP 5 : 8.15%
 TOP 10: 14.43%
 TOP 25: 30.45%
 TOP 50: 51.52%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Mitsumura Printing Co Ltd	0.64%	Sec Carbon Ltd	0.49%
Nippon Gear Co Ltd	0.63%	Fujii Sangyo Corp	0.48%
Echo Trading Co Ltd	0.63%	Bank Of Iwate Ltd/The	0.48%
Dainichiseika Color & Chem	0.62%	Tsukishima Holdings Co Ltd	0.47%
Katakura Industries Co Ltd	0.61%	Kato Sangyo Co Ltd	0.47%
Chugai Ro Co Ltd	0.60%	Toba Inc	0.47%
Aichi Tokei Denki Co Ltd	0.60%	Onamba Co Ltd	0.47%
Kyoritsu Air Tech Inc	0.60%	Fuso Dentsu Co Ltd	0.47%
Aigan Co Ltd	0.60%	Nippon Kodoshi Corp	0.47%
Ainavo Holdings Co Ltd	0.59%	Futaba Corp	0.46%
Nkk Switches Co Ltd	0.58%	Raiznext Corp	0.46%
Akita Bank Ltd/The	0.58%	Awa Bank Ltd/The	0.46%
Asahi Diamond Industrial Co	0.58%	Meiji Electric Industries Co	0.45%
Hyakujushi Bank Ltd/The	0.58%	Maruzen Showa Unyu Co Ltd	0.45%
Shinnihon Corp	0.57%	Ohmoto Gumi Co Ltd	0.45%
Daiken Co Ltd	0.56%	Chuoh Pack Industry Co Ltd	0.44%
Okayama Paper Industries Co	0.56%	Toagosei Co Ltd	0.44%
Yonkyu Co Ltd	0.56%	Oita Bank Ltd/The	0.44%
Ueki Corp	0.54%	Takamatsu Machinery Co Ltd	0.41%
Yokohama Maruuo Co Ltd	0.53%	Mori-Gumi Co Ltd	0.40%
Hokuriku Electrical Const	0.52%	Shinki Bus Co Ltd	0.40%
Denkyo Group Holdings Co Ltd	0.51%	Narasaki Sangyo Co Ltd	0.39%
Nisshin Group Holdings Co Lt	0.51%	Nichia Steel Works Ltd	0.39%
Tochigi Bank Ltd/The	0.51%	Sanso Electric Co Ltd	0.37%
Ehime Bank Ltd/The	0.50%	Tigers Polymer Corp	0.37%
Hanshin Diesel Works Ltd	0.49%	Ncs&A Co Ltd	0.36%
Global Food Creators Co Ltd	0.49%	Sanyo Industries Ltd	0.36%
Aiphone Co Ltd	0.49%	Nichireki Group Co Ltd	0.34%
Nippon Rietec Co Ltd	0.49%	Tenox Corp	0.33%
Hisaka Works Ltd	0.49%	Kanaden Corp	0.31%
Nagaoka Intl	0.49%	Sato Foods Industries Co Ltd	0.31%

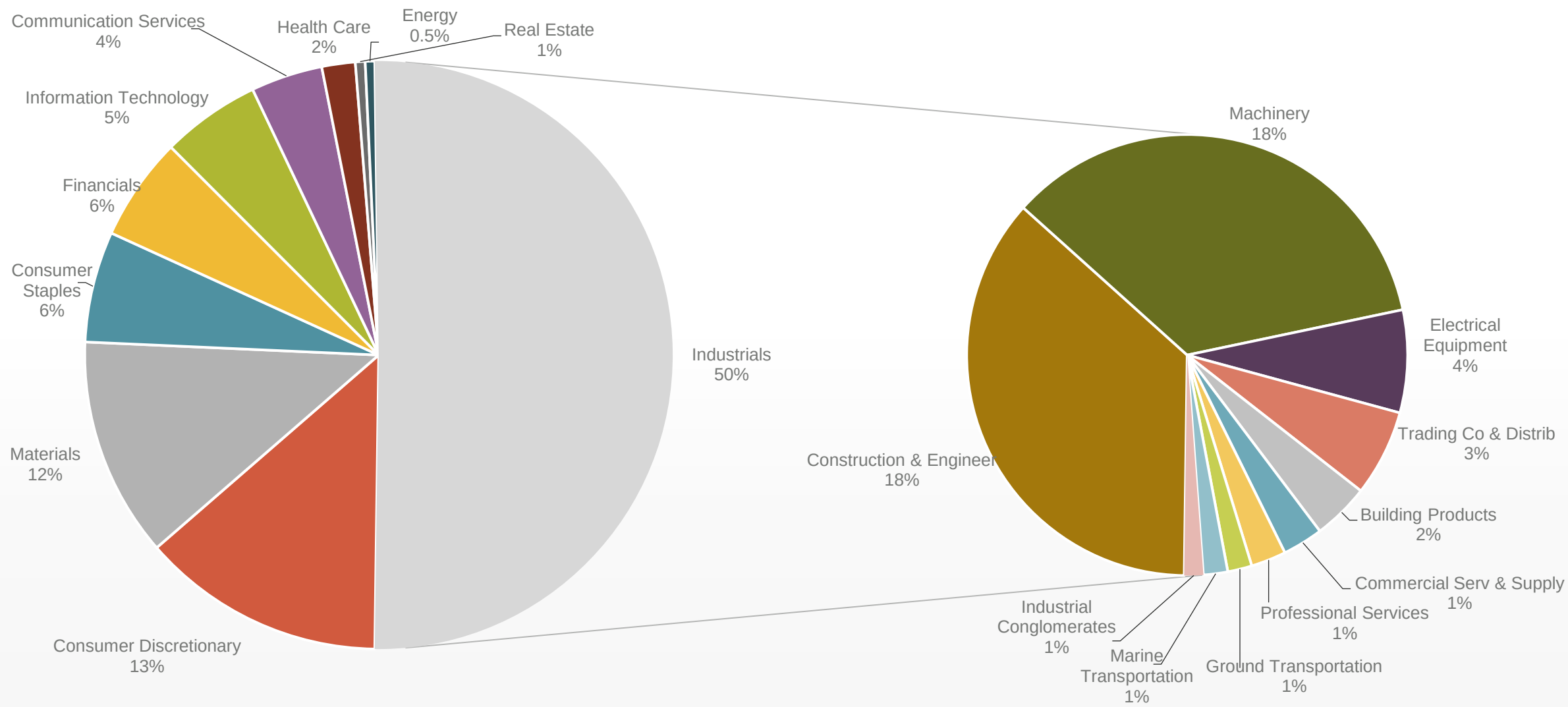
EQUITY PORTFOLIO: Holdings (as of 14 December '24)



Holding	Portfolio Weight
Techno Smart Corp	0.30%
Asahi Broadcasting Group Hol	0.30%
Ahjikan Co Ltd	0.30%
Takamatsu Construction Group	0.29%
Sumiken Mitsui Road Co Ltd	0.29%
Tomoe Corp	0.26%
Car Mate Mfg Co Ltd	0.25%
Cominix Co Ltd	0.25%
Sanko Metal Industrial Co	0.25%
Yamagata Bank Ltd/The	0.24%
Komori Corp	0.23%
Ryoden Corp	0.23%
Cerespo Co Ltd	0.21%
Japan Tissue Engineering Co	0.21%
Soda Nikka Co Ltd	0.20%
Sekisui Jushi Corp	0.19%
Bank Of Saga Ltd/The	0.16%
Super Tool Co Ltd	0.06%



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



Source: NicheAM, Refinitiv



EQUITY PORTFOLIO: Change in holdings (30 November '24 - 14 December '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Super Tool	REDUCE	0.06%	-0.08%	+6.7%

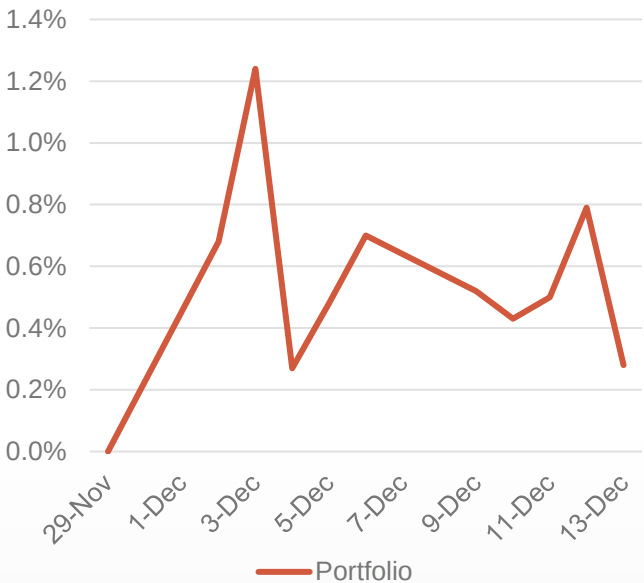
**Not adjusted for subscriptions/redemptions and changes in market value*

***Local Currency*

Source: NicheAM, Refinitiv

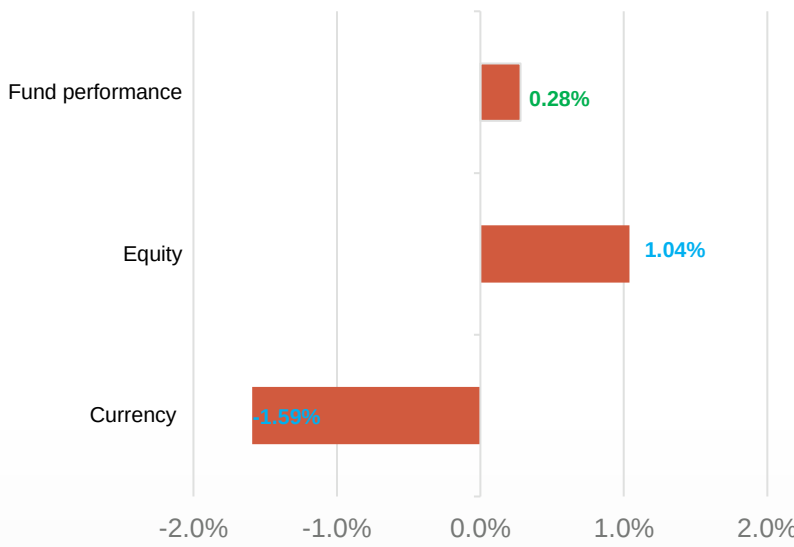
PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 November '24 - 14 December '24)



*class I

Performance by Asset Class
(30 November '24 - 14 December '24)



Performance contribution by Asset Class and Sector
(30 November '24 - 14 December '24)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	10.7%	-	-
Equity*	89.3%	1.04%	0.93%
Currency (net of hedging)		-1.59%	-0.65%
Total performance			+0.28%
Equity Contribution by sector			
Consumer Discretionary	11.9%	2.4%	0.28%
Financials	5.0%	5.0%	0.25%
Industrials	45.1%	0.4%	0.19%
Materials	10.8%	1.7%	0.18%
Consumer Staples	5.5%	0.9%	0.05%
Communication Services	3.5%	0.4%	0.01%
Real Estate	0.5%	1.3%	0.01%
Health Care	1.7%	-0.4%	-0.01%
Energy	0.5%	-2.9%	-0.01%
Information Technology	4.9%	-0.5%	-0.03%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

Past performance is not indicative or a guarantee of future returns. The currency component may increase or decrease returns. The investment involves taking a risk and possible loss of capital.

AUM: 14,84 mln €
Project closure at 20 mln €

EQUITY PORTFOLIO: Performance (30 November '24 - 14 December '24)

Top performers*

	Avg Weight	Return	Contribution
Dynapac	0.9%	12.9%	0.12%
Endo Manufacturing	1.7%	6.9%	0.12%
Nakano	0.7%	11.2%	0.08%
Techno Ryowa	1.1%	5.8%	0.06%
Nishikawa Rubber	1.5%	3.9%	0.06%
Akita Bank	0.5%	10.1%	0.05%
Yamanashi Chuo Bank	0.6%	8.1%	0.05%
Tokyo Kisen	0.8%	6.1%	0.05%
Zett	0.9%	5.2%	0.05%
Koike Sanso Kogyo	0.8%	5.7%	0.05%
Hyakujushi Bank	0.5%	8.3%	0.04%
Tochigi Bank	0.5%	8.2%	0.04%
Chugai Ro	0.6%	6.8%	0.04%
Nihon Kagaku Sangyo	1.0%	3.6%	0.03%
Showa Paxxs	0.8%	4.5%	0.03%

Bottom performers

	Avg Weight	Return	Contribution
Zenitaka	1.4%	-6.6%	-0.09%
Trinity Industrial	1.3%	-4.2%	-0.05%
Hibiya Engineering	1.0%	-3.3%	-0.03%
Maruzen Showa Unyu	0.5%	-7.2%	-0.03%
Teikoku Sen-I	0.9%	-3.8%	-0.03%
Aoi Electronics	0.7%	-4.7%	-0.03%
Nippon Kodoshi	0.5%	-6.8%	-0.03%
Tsukishima Holdings	0.5%	-4.8%	-0.02%
Hirano Tecseed	0.6%	-3.0%	-0.02%
Shinnihon	0.6%	-3.3%	-0.02%
Mitsumura Printing	0.6%	-2.8%	-0.02%
Awa Bank	0.4%	-3.5%	-0.02%
Tomoe	0.3%	-6.0%	-0.02%
Katakura Industries	0.6%	-2.6%	-0.02%
Nagaoka International	0.5%	-2.7%	-0.01%

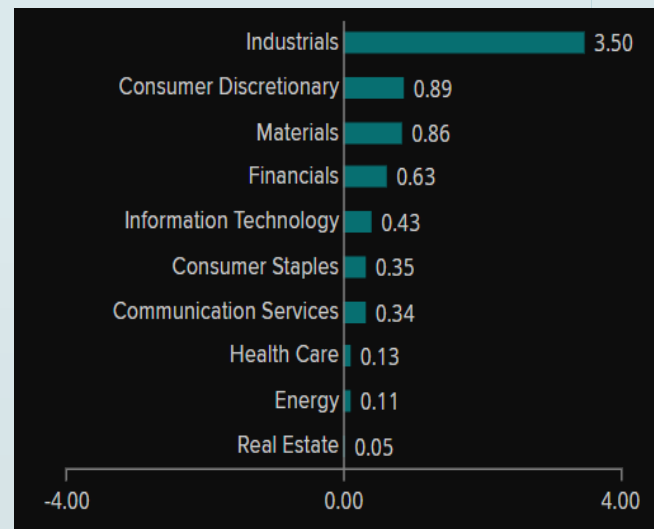
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/12/2024

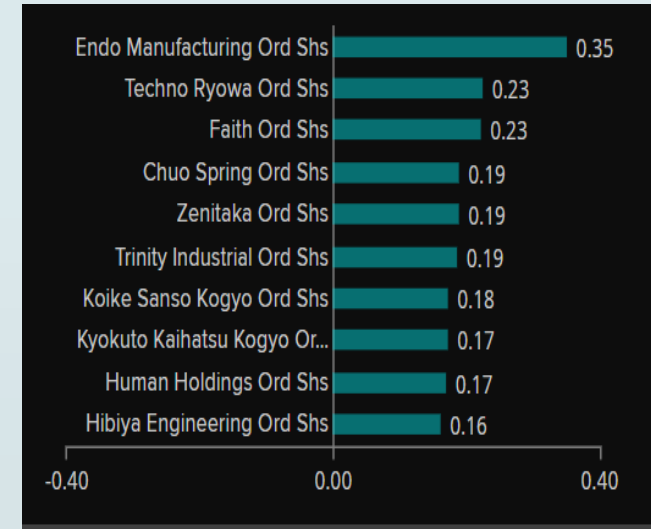
Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1.29%	-2.88%
Historical 1W	-2.78%	-6.22%
Historical 1M	-6.04%	-13.04%

VAR 1M – 95% BY SECTOR AS OF 14/12/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/12/2024



PORTFOLIO: FX hedging (as of 14 December '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	162.29	-1,270,000,000 JPY	€ 7,825,497.57		20/12/2024
% JPY exposure hedged				56%	

	14 December '24
Total JPY Gross Exposure	2,261,851,978 (94.5% AUM)
Total JPY hedged	1,270,000,000 (53.1% AUM)
Total JPY Net Exposure	991,851,978 (41.4% AUM)

EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 14/12/2024	% Price Change 2 weeks (local ccy)	% Price Change 2 weeks (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change Year to Date (local ccy)	% Price Change Year to Date (€)	% Price Change 1 Year (local ccy)	% Price Change 1 Year (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NicheJungle Japanese Orphan Companies SDG*	1380.86	-	0.28%	-	3.62%	-	11.12%	-	13.41%	-	38.09%
MSCI ACWI Net (.dMIWD00000NUS)	469.22	0.47%	1.16%	5.03%	10.78%	20.90%	27.05%	22.76%	28.47%	59.11%	48.83%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	168.54	0.50%	1.20%	-0.61%	4.82%	6.34%	11.75%	10.05%	15.18%	33.42%	24.80%
MSCI Asia Pacific (.MIAP00000PUS)	185.55	1.16%	1.86%	1.37%	6.91%	9.54%	15.11%	13.13%	18.39%	33.69%	25.06%
Korea (.KS200)	330.49	1.55%	-0.55%	-3.84%	-6.07%	-7.68%	-12.60%	-3.18%	-8.94%	17.46%	10.05%
Tokyo Stock Exchange (.TOPX)	2746.56	2.46%	0.56%	6.82%	3.26%	16.07%	11.98%	18.32%	14.34%	48.66%	30.81%
TOPX Small Market (.TOPXS)	3057.51	1.67%	-0.21%	4.72%	1.23%	9.80%	5.94%	12.79%	9.00%	36.42%	20.04%
China (.HSI)	19971.24	2.82%	3.62%	14.98%	21.63%	17.15%	23.64%	21.76%	27.96%	16.93%	10.43%

* class I

* *Inception date: 03/10/2022

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

Source: Niche AM, Refinitiv

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