

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ

Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 January 2025

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

Summary

- [Project characteristics](#)
- [Portfolio: Valuation](#)
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- [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:	14.75 mln € as of 14/01/2025
Project Max AUM:	20 mln
Project Liquidity at max. AUM	78% 5 day – 96% 20 days
Project liquidity :	Daily
Project # stocks	Min: 120 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:

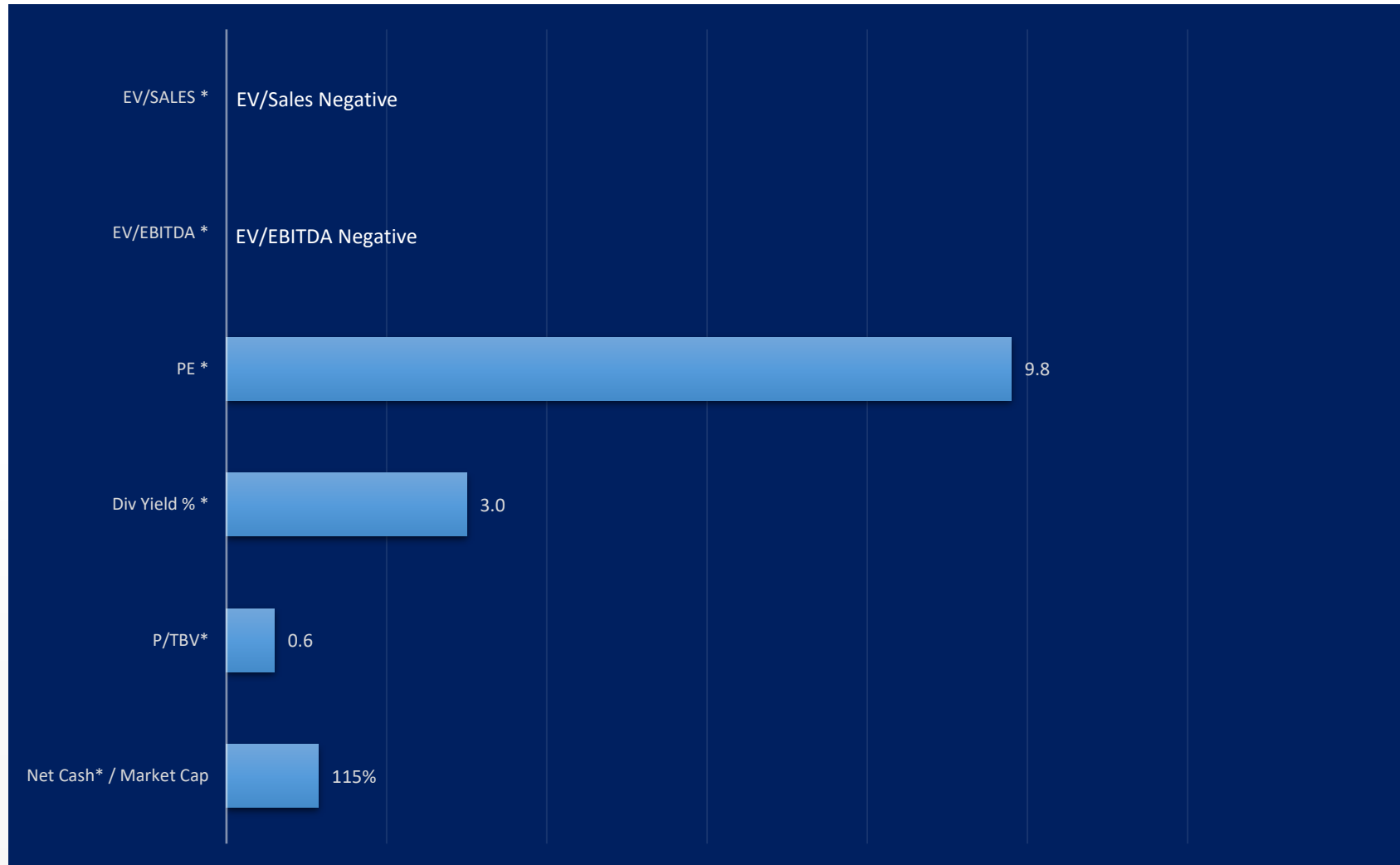
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 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 (as of 31 December '24)



* 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

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 Ltd	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

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)
18/06/2024	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	-

* 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)
16/07/2024	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	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	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
16/12/2024	Super Tool Co Ltd	2007	+8.3%	Total	2890	+44%	10x	The company doesn't want to engage with the IM on sustainability
20/12/2024	Chugai Ro Co Ltd	3423	+93.1%	Total	3550	< +/- 5%	8x	-
20/12/2024	Koike Sanso Kogyo	5944	+186.4%	Partial (71%)	10450	+75%	8x	Tactical reduction
23/12/2024	Techno Ryowa Ltd	2334	+175.7%	Partial (85%)	3700	+59%	10x	Tactical reduction
08/01/2025	Faith Inc	1220	+140.9%	Total	1220	< +/- 5%	n.s.	-

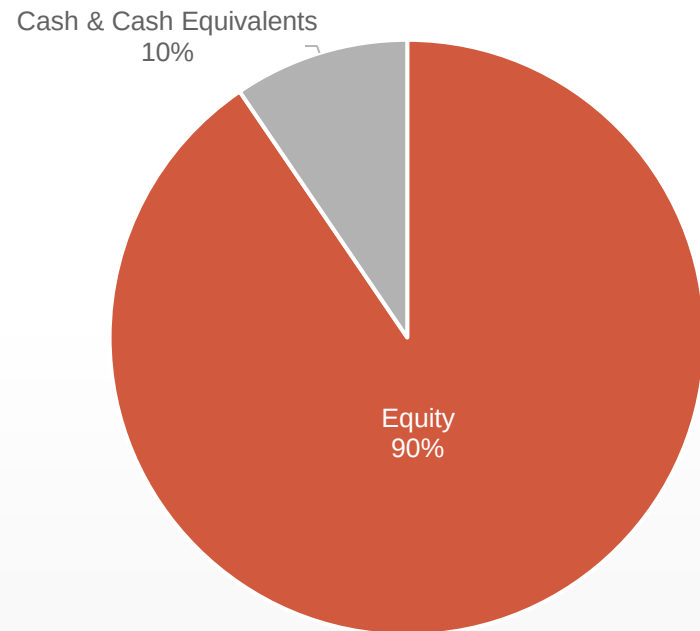
*Local currency

**Partial includes all quantity sold to date.

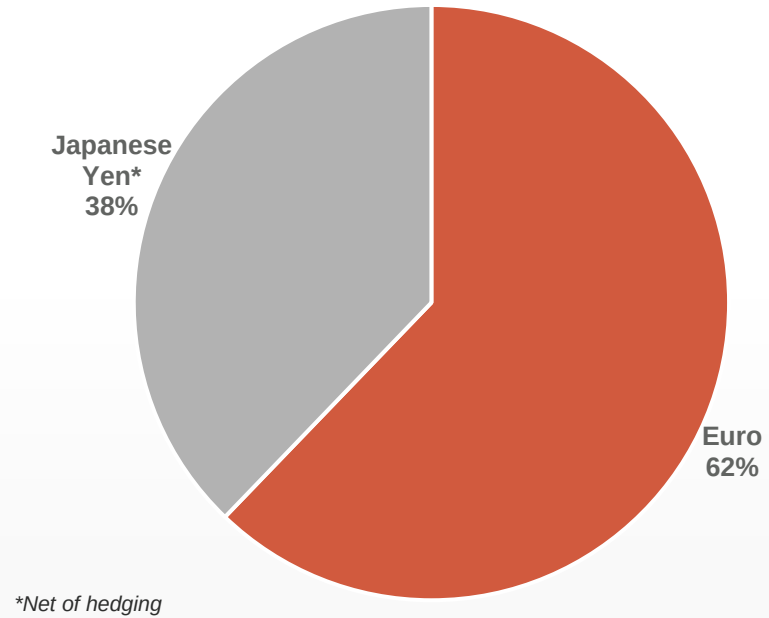
Source: NicheAM

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 January '25**



**Breakdown by Currency
as of 14 January '25**



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Holdings (as of 14 January '25)



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.74%	Dynapac Co Ltd	0.86%
Nishikawa Rubber Co Ltd	1.55%	Showa Paxxs Corp	0.85%
Zenitaka Corp	1.53%	Teikoku Sen-I Co Ltd	0.84%
Kyokuto Kaihatsu Kogyo Co	1.35%	Arata Corp	0.84%
Kikukawa Enterprise Inc	1.34%	Sintokogio Ltd	0.83%
Human Holdings Co Ltd	1.30%	Kawagishi Bridge Works	0.83%
Trinity Industrial Corp	1.28%	Mutoh Holdings Co Ltd	0.82%
Chuo Spring Co Ltd	1.20%	Sumitomo Densetsu	0.81%
Tyk Corp	1.18%	Origin Co Ltd	0.80%
Digital Holdings Inc	1.15%	Takadakiko Co Ltd	0.79%
Sakai Chemical Industry Co	1.15%	Nakano Corp	0.78%
Heian Ceremony Service Co	1.13%	Kaken Pharmaceutical Co Ltd	0.78%
United Inc	1.11%	Iwabuchi Corp	0.77%
Zett Corp	1.10%	Shikoku Bank Ltd/The	0.77%
Kobelco Wire Co Ltd	1.08%	Suido Kiko Kaisha Ltd	0.74%
Torigoe Co Ltd/The	1.04%	Harima B-Stem Corp	0.73%
Sun A Kaken Co Ltd	1.03%	Nitta Corp	0.73%
Daiichi Kensetsu Corp	1.03%	Artnature Inc	0.73%
Nihon Kagaku Sangyo Co Ltd	1.02%	Tekken Corp	0.72%
Noritake Co Ltd	1.01%	Seikagaku Corp	0.71%
Hibiya Engineering Ltd	1.01%	Aoi Electronics Co Ltd	0.71%
Sanyo Engineering & Construc	0.98%	Furukawa Co Ltd	0.71%
Japan Wool Textile Co Ltd	0.97%	Chubu Suisan Co Ltd	0.70%
Tokyo Energy & Systems Inc	0.96%	Mk Seiko Co Ltd	0.69%
Tokyo Kisen Co Ltd	0.95%	Nippon Gear Co Ltd	0.69%
Komaihaltec Inc	0.93%	Yamanashi Chuo Bank Ltd/The	0.68%
Nittetsu Mining Co Ltd	0.92%	Hirano Tecseed Co (Kinzoku)	0.67%
Kyowakogyosyo Co Ltd	0.92%	Muro Corp	0.67%
Nakayamafuku Co Ltd	0.90%	Hi-Lex Corp	0.67%
Daisue Construction Co Ltd	0.87%	Mitsumura Printing Co Ltd	0.64%
Pacific Metals Co Ltd	0.86%	Katakura Industries Co Ltd	0.62%

Equity Exposure: 90%
 No of holdings: 139
 Average Weight: 0.65%
 Median Weight: 0.57%

TOP 5 : 7.51%
 TOP 10: 13.62%
 TOP 25: 29.19%
 TOP 50: 49.61%

EQUITY PORTFOLIO: Holdings (as of 14 January '25)



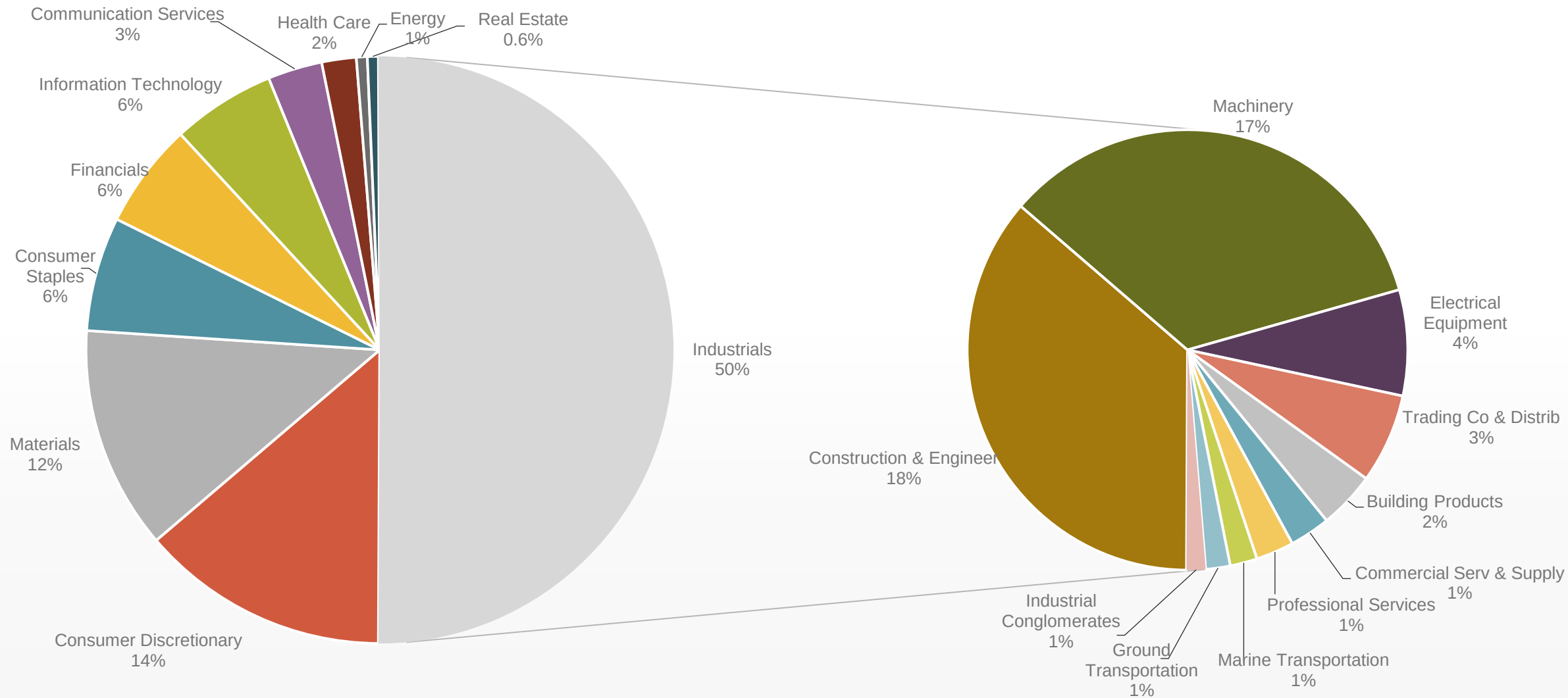
Holding	Portfolio Weight	Holding	Portfolio Weight
Shinnihon Corp	0.61%	Hisaka Works Ltd	0.47%
Dainichiseika Color & Chem	0.60%	Tochigi Bank Ltd/The	0.47%
Kyoritsu Air Tech Inc	0.59%	Fujii Sangyo Corp	0.47%
Ainavo Holdings Co Ltd	0.59%	Meiji Electric Industries Co	0.46%
Aigan Co Ltd	0.59%	Ohmoto Gumi Co Ltd	0.46%
Nkk Switches Co Ltd	0.59%	Onamba Co Ltd	0.46%
Yonkyu Co Ltd	0.58%	Chuoh Pack Industry Co Ltd	0.45%
Asahi Diamond Industrial Co	0.57%	Nippon Kodoshi Corp	0.45%
Echo Trading Co Ltd	0.57%	Futaba Corp	0.44%
Aichi Tokei Denki Co Ltd	0.57%	Kato Sangyo Co Ltd	0.44%
Hyakujushi Bank Ltd/The	0.56%	Awa Bank Ltd/The	0.44%
Daiken Co Ltd	0.56%	Raiznext Corp	0.43%
Ueki Corp	0.56%	Maruzen Showa Unyu Co Ltd	0.42%
Okayama Paper Industries Co	0.56%	Toagosei Co Ltd	0.42%
Koike Sanso Kogyo Co Ltd	0.55%	Oita Bank Ltd/The	0.42%
Nippon Rietec Co Ltd	0.55%	Mori-Gumi Co Ltd	0.41%
Akita Bank Ltd/The	0.55%	Narasaki Sangyo Co Ltd	0.41%
Nagaoka Intl	0.54%	Shinki Bus Co Ltd	0.40%
Yokohama Maruuo Co Ltd	0.53%	Nichia Steel Works Ltd	0.40%
Denkyo Group Holdings Co Ltd	0.51%	Takamatsu Machinery Co Ltd	0.40%
Toba Inc	0.50%	Tigers Polymer Corp	0.38%
Hokuriku Electrical Const	0.50%	Sanso Electric Co Ltd	0.37%
Ehime Bank Ltd/The	0.50%	Ncs&A Co Ltd	0.37%
Nisshin Group Holdings Co Lt	0.50%	Sanyo Industries Ltd	0.36%
Tsukishima Holdings Co Ltd	0.49%	Tenox Corp	0.35%
Hanshin Diesel Works Ltd	0.49%	Techno Ryowa Ltd	0.35%
Sec Carbon Ltd	0.49%	Nichireki Group Co Ltd	0.33%
Global Food Creators Co Ltd	0.48%	Sato Foods Industries Co Ltd	0.32%
Aiphone Co Ltd	0.48%	Kanaden Corp	0.31%
Fuso Dentsu Co Ltd	0.48%	Ahjikan Co Ltd	0.31%
Bank Of Iwate Ltd/The	0.48%	Techno Smart Corp	0.30%

EQUITY PORTFOLIO: Holdings (as of 14 January '25)



Holding	Portfolio Weight
Asahi Broadcasting Group Hol	0.29%
Takamatsu Construction Group	0.29%
Sumiken Mitsui Road Co Ltd	0.29%
Tomoe Corp	0.26%
Sanko Metal Industrial Co	0.26%
Cominix Co Ltd	0.26%
Car Mate Mfg Co Ltd	0.25%
Yamagata Bank Ltd/The	0.24%
Ryoden Corp	0.23%
Komori Corp	0.22%
Japan Tissue Engineering Co	0.21%
Cerespo Co Ltd	0.20%
Soda Nikka Co Ltd	0.19%
Sekisui Jushi Corp	0.18%
Bank Of Saga Ltd/The	0.15%

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 14 January '25





EQUITY PORTFOLIO: Change in holdings (31 December '24 - 14 January '25)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Faith	SELL	0.00%	-2.01%	+140.9%

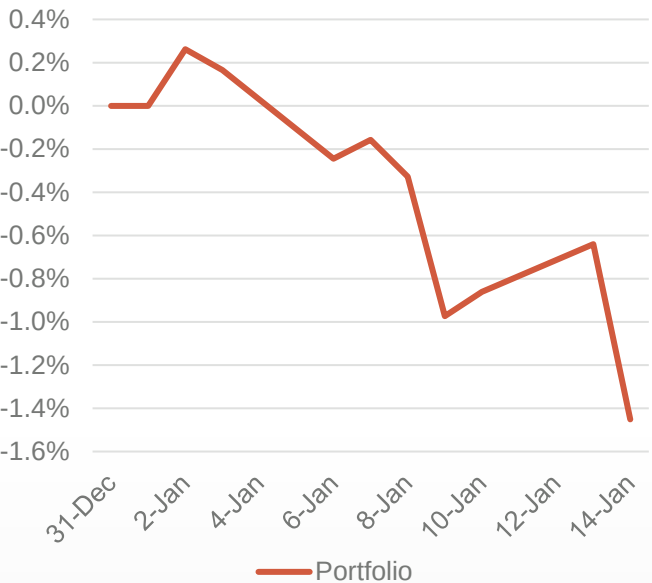
**Not adjusted for subscriptions/redemptions and changes in market value*

***Local Currency*

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

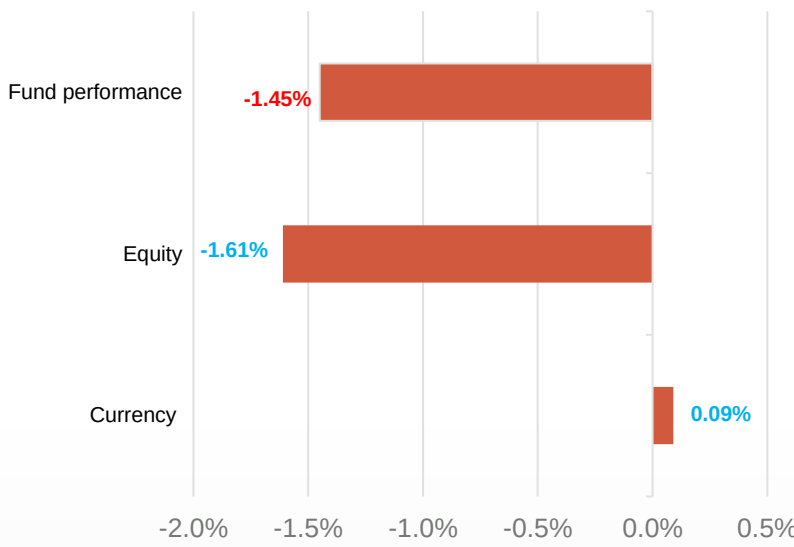
Fund* Chart (31 December '24 - 14 January '25)



*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 December '24 - 14 January '25)



AUM: 14,75 mln €
Project closure at 20 mln €

Performance contribution by Asset Class and Sector
(31 December '24 - 14 January '25)

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash	8.1%	-	-
Equity*	91.9%	-1.61%	-1.48%
Currency (net of hedging)		0.09%	0.03%
Total performance			-1.45%
<u>Equity Contribution by sector</u>			
Communication Services	2.8%	0.6%	0.02%
Energy	0.5%	-1.9%	-0.01%
Real Estate	0.5%	-3.7%	-0.02%
Information Technology	5.2%	-0.6%	-0.03%
Health Care	1.7%	-3.7%	-0.06%
Materials	11.3%	-0.7%	-0.07%
Financials	5.3%	-2.4%	-0.13%
Consumer Staples	5.8%	-2.7%	-0.15%
Consumer Discretionary	12.6%	-1.5%	-0.18%
Industrials	46.2%	-1.8%	-0.83%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 December '24 - 14 January '25)

Top performers*

	Avg Weight	Return	Contribution
Zenitaka	1.4%	7.2%	0.10%
Zett	1.0%	6.8%	0.07%
Mutoh Holdings	0.8%	9.0%	0.07%
Tokyo Kisen	0.9%	7.6%	0.07%
Kobelco Wire	1.0%	6.1%	0.06%
Pacific Metals	0.8%	4.8%	0.04%
Kikukawa Entrprs	1.3%	2.6%	0.03%
Toba	0.5%	7.0%	0.03%
Digital Holdings	1.1%	2.8%	0.03%
Kyowakogyosyo	0.9%	2.6%	0.02%
Narasaki Sangyo	0.4%	5.4%	0.02%
Showa Paxxs	0.8%	2.4%	0.02%
Sun A. Kaken	1.0%	1.7%	0.02%
Kyoritsu Air Tec	0.6%	2.7%	0.02%
Yamanashi Chuo Bank	0.7%	1.9%	0.01%

Bottom performers

	Avg Weight	Return	Contribution
Kyokuto Kaihatsu Kogyo	1.4%	-5.7%	-0.08%
Noritake	1.1%	-7.4%	-0.08%
Trinity Industrial	1.3%	-5.1%	-0.07%
Sumitomo Densetsu	0.8%	-7.4%	-0.06%
Nakano	0.8%	-7.5%	-0.06%
Chuo Spring	1.2%	-4.6%	-0.06%
Echo Trading	0.6%	-8.8%	-0.05%
Hibiya Engineering	1.0%	-5.1%	-0.05%
Torigoe	1.1%	-4.8%	-0.05%
Tokyo Energy & Systems	1.0%	-4.9%	-0.05%
TYK	1.2%	-4.0%	-0.05%
Sakai Chemical Industry	1.2%	-4.0%	-0.05%
Kaken Pharmaceutical	0.8%	-5.7%	-0.05%
Nishikawa Rubber	1.6%	-2.8%	-0.04%
Nitta	0.8%	-5.8%	-0.04%

*Sorted from highest to lowest by Contribution

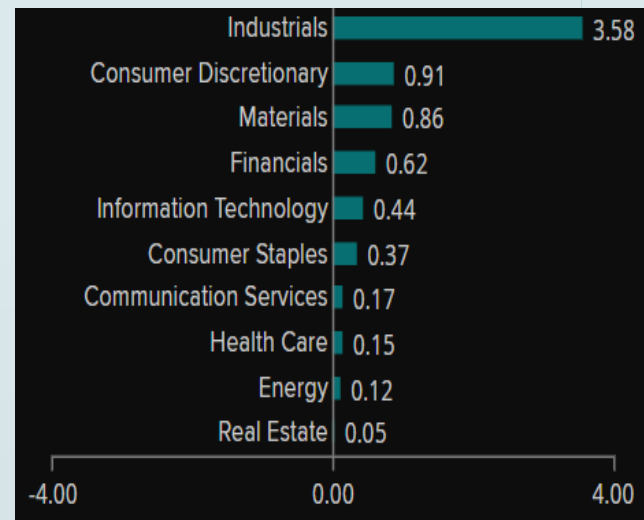


Ex-ante analysis: VaR 1 month 95% as of 14/01/2025

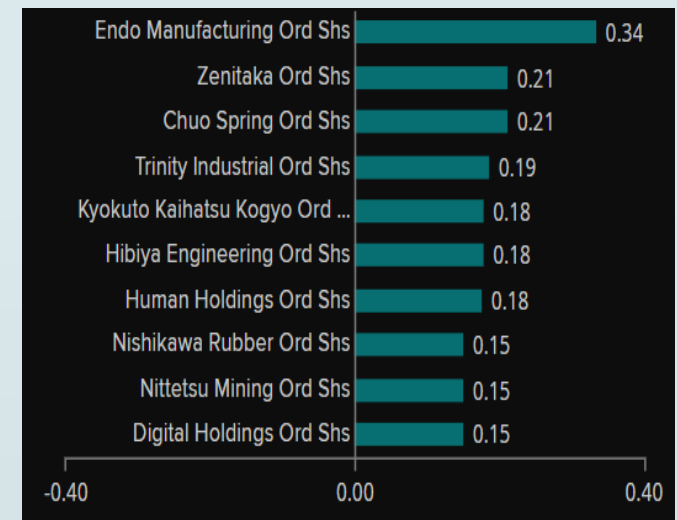
Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1.29%	-2.66%
Historical 1W	-2.89%	-5.94%
Historical 1M	-6.07%	-12.45%

VAR 1M – 95% BY SECTOR AS OF 14/01/2025



VAR 1M-95% TOP 10 SECURITIES AS OF 14/01/2025



PORTFOLIO: FX hedging (as of 14 January '25)

Forex outright trades in place: JPY

Currency Pair	Contract Rate	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	160.29	-1,270,000,000 JPY	€ 7,923,366.69		14/03/2025
% JPY exposure hedged				58%	

	14 January '25
Total JPY Gross Exposure	2,172,690,917 (90.6% AUM)
Total JPY hedged	1,270,000,000 (53.0% AUM)
Total JPY Net Exposure	902,690,917 (37.6% AUM)

EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 14/01/2025	% Price Change 2 weeks (local ccy)	% Price Change 2 weeks (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change Year to Date (local ccy)	% Price Change Year to Date (€)	% Price Change 1 Year (local ccy)	% Price Change 1 Year (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NicheJungle Japanese Orphan Companies SDG*	1377.16	-	-1.45%	-	2.20%	-	-1.45%	-	9.57%	-	37.72%
MSCI ACWI Net (.dMIWD00000NUS)	452.40	-0.79%	-0.35%	-2.41%	3.29%	-0.79%	-0.35%	16.88%	24.16%	53.40%	46.21%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	161.03	-2.86%	-2.42%	-8.40%	-3.05%	-2.86%	-2.42%	2.81%	9.21%	27.47%	21.49%
MSCI Asia Pacific (.MIAP00000PUS)	176.48	-2.84%	-2.40%	-8.24%	-2.88%	-2.84%	-2.40%	5.34%	11.90%	27.16%	21.20%
Korea (.KS200)	330.74	4.07%	5.87%	-5.43%	-6.90%	4.07%	5.87%	-2.21%	-6.45%	17.55%	10.36%
Tokyo Stock Exchange (.TOPX)	2682.58	-3.67%	-3.44%	-0.87%	-0.69%	-3.67%	-3.44%	7.55%	4.80%	45.19%	26.62%
TOPX Small Market (.TOPXS)	2977.76	-3.95%	-3.71%	-1.24%	-1.06%	-3.95%	-3.71%	4.61%	1.94%	32.86%	15.86%
China (.HSI)	19219.78	-4.19%	-3.99%	-8.88%	-3.84%	-4.19%	-3.99%	18.32%	26.24%	12.53%	8.13%

* 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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