

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ

Japanese Orphan Companies SDG



Monthly Risk Report

31 December 2024

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

Summary

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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:	15.03 mn € as of 31/12/24
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

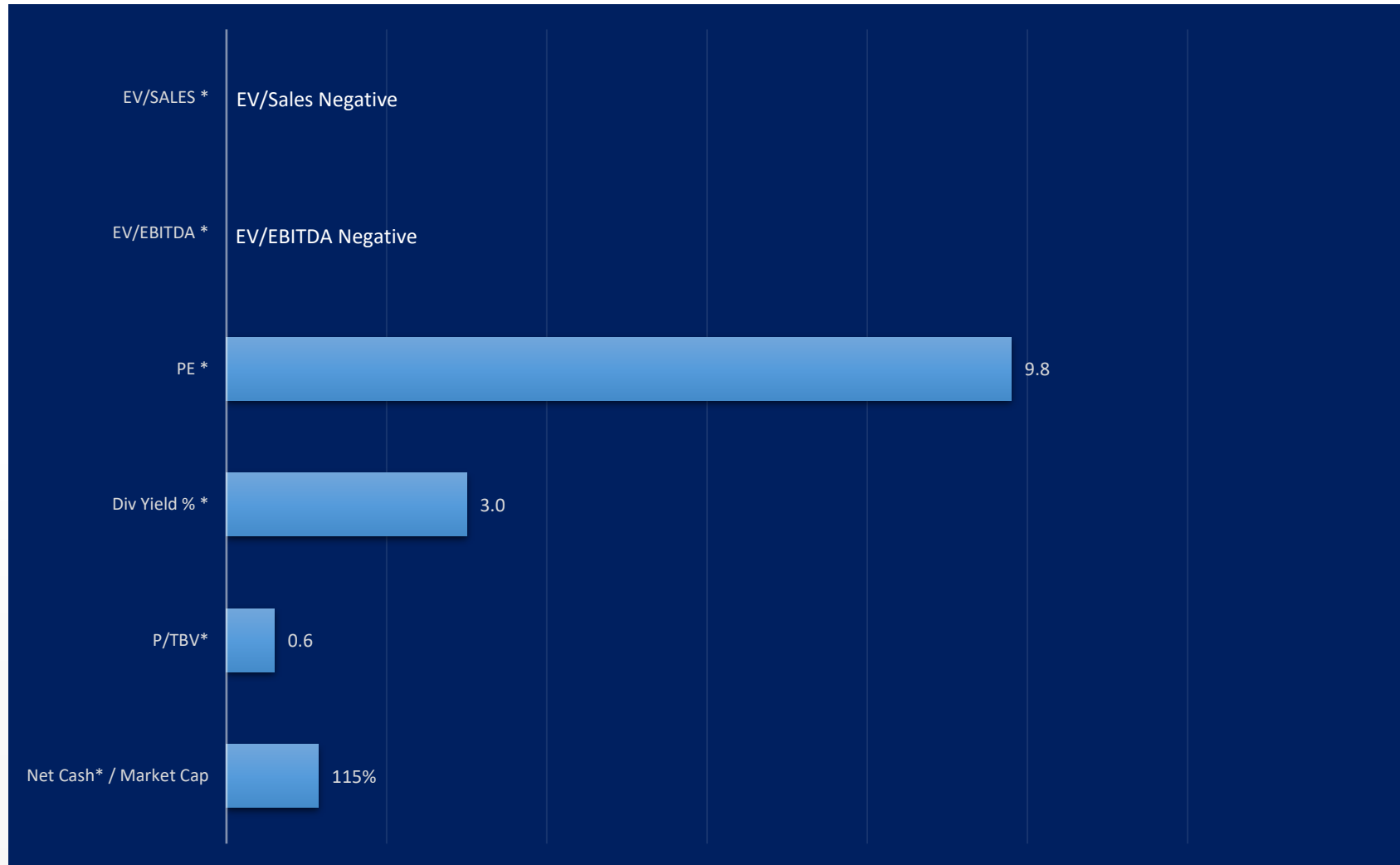


“Orphan Companies” means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- 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.



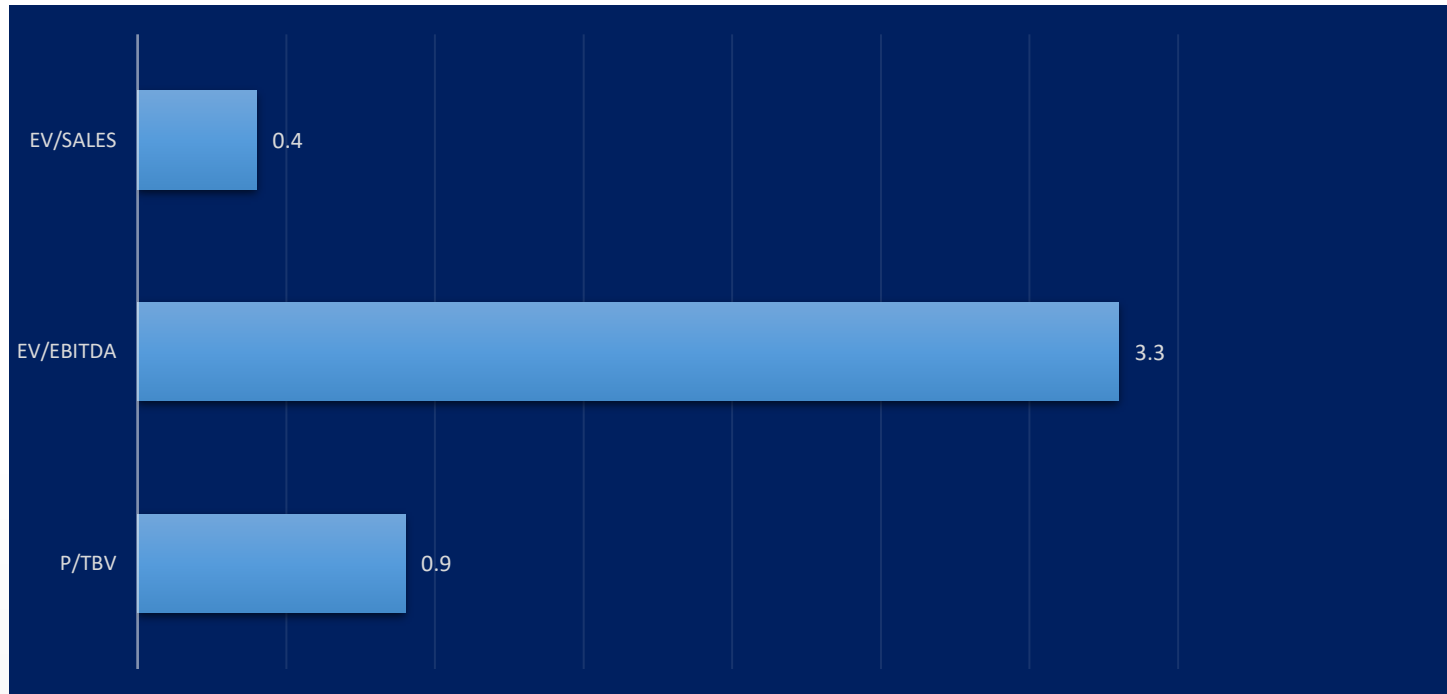
PROJECT EQUITY PORTFOLIO Valuation (as of 31 December '24)



* 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 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.



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 31/12/2024)	Goal
99%	100%	100%	100%

Number of companies engaged 2024 to date (as of 31/12/2024)	Number of companies to be engaged 2024 to date (as of 31/12/2024)
139	1**

** Engagement did not take place as the holding will be divested.

* 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
N/A	

Companies below ESG threshold awaiting response to engagement	Liquidation date if no successful engagement	Note	ESG Score
N/A			

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
	31/01/2025	30/06/2025	31/12/2025	30/06/2026
ESG	0	1	9	139
ESG %	0%	1%	6%	100%
DNSH	0	2	13	140
DNSH %	0%	1%	9%	100%

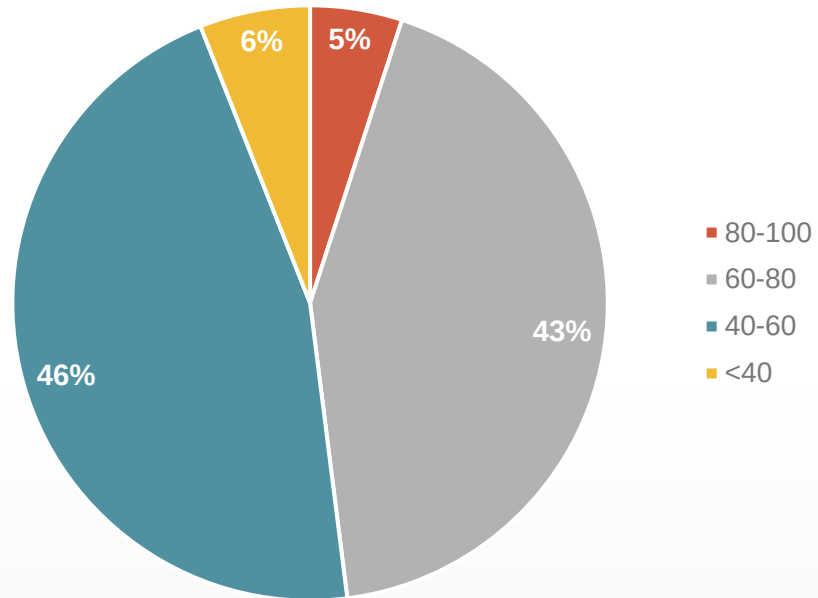
**Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

	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 18 months	No of companies that need a new analysis made in the next 30 months
	31/01/2025	30/06/2025	30/06/2026	30/06/2027
SDG	0	5	116	140
SDG %	0%	4%	83%	100%

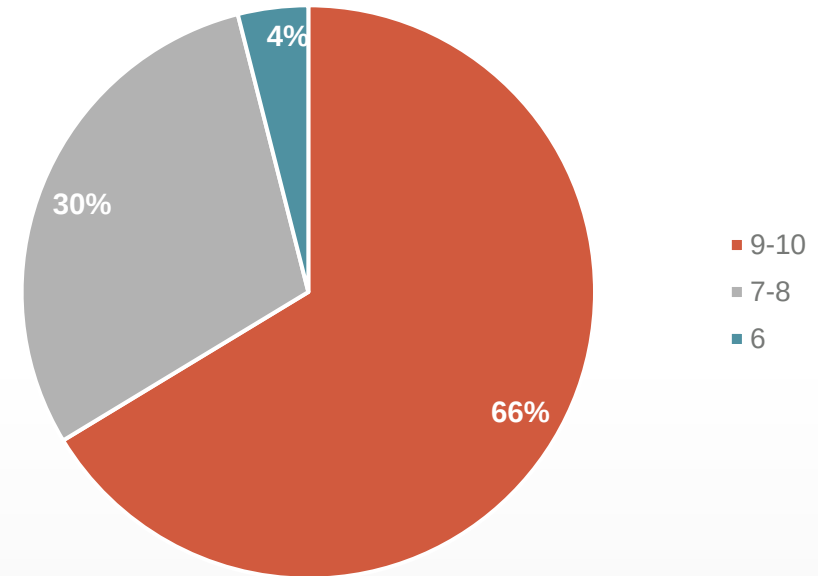
Sustainability Update



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)
31/01/2023	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	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	-

* 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

*Local currency

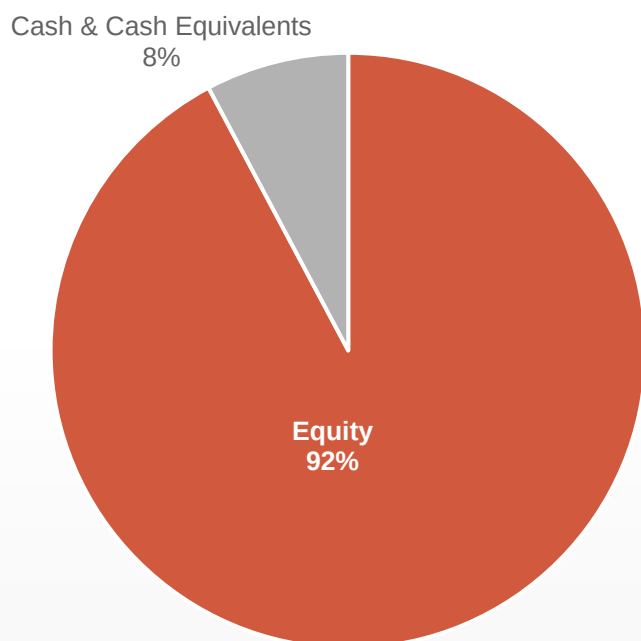
**Partial includes all quantity sold to date.

Source: NicheAM

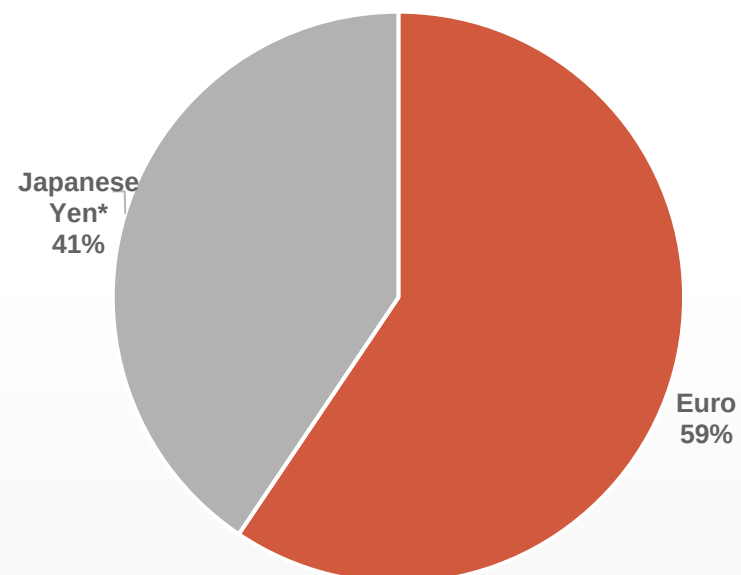


PORTFOLIO: Allocation summary

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



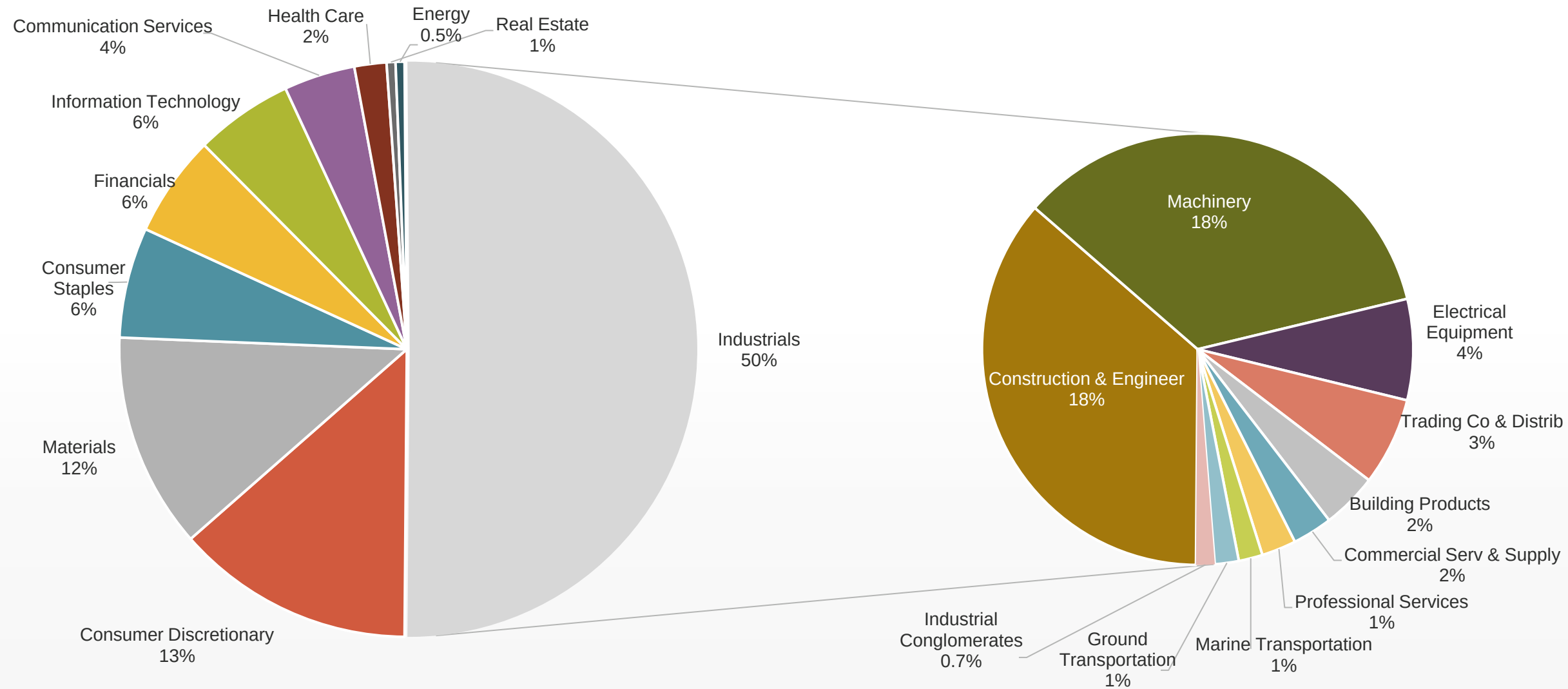
**Breakdown by Currency
as of 31 December '24**



**Net of hedging*

Source: Niche AM, Refinitiv

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



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



Holding	Portfolio Weight	Holding	Portfolio Weight
Faith Inc	2.00%	Daisue Construction Co Ltd	0.86%
Endo Manufacturing Co Ltd	1.74%	Arata Corp	0.86%
Nishikawa Rubber Co Ltd	1.56%	Sumitomo Densetsu	0.85%
Kyokuto Kaihatsu Kogyo Co	1.41%	Teikoku Sen-I Co Ltd	0.85%
Zenitaka Corp	1.40%	Sintokogio Ltd	0.85%
Trinity Industrial Corp	1.32%	Nakano Corp	0.83%
Human Holdings Co Ltd	1.30%	Kawagishi Bridge Works	0.82%
Kikukawa Enterprise Inc	1.29%	Showa Paxxs Corp	0.82%
Chuo Spring Co Ltd	1.24%	Kaken Pharmaceutical Co Ltd	0.81%
Tyk Corp	1.20%	Pacific Metals Co Ltd	0.81%
Sakai Chemical Industry Co	1.18%	Origin Co Ltd	0.80%
Heian Ceremony Service Co	1.12%	Takadakiko Co Ltd	0.78%
United Inc	1.09%	Shikoku Bank Ltd/The	0.77%
Digital Holdings Inc	1.09%	Iwabuchi Corp	0.76%
Noritake Co Ltd	1.07%	Nitta Corp	0.76%
Torigoe Co Ltd/The	1.07%	Artnature Inc	0.74%
Hibiya Engineering Ltd	1.04%	Mutoh Holdings Co Ltd	0.74%
Nihon Kagaku Sangyo Co Ltd	1.01%	Furukawa Co Ltd	0.73%
Zett Corp	1.01%	Suido Kiko Kaisha Ltd	0.73%
Daiichi Kensetsu Corp	1.00%	Harima B-Stem Corp	0.72%
Kobelco Wire Co Ltd	1.00%	Seikagaku Corp	0.72%
Tokyo Energy & Systems Inc	0.99%	Tekken Corp	0.71%
Sun A Kaken Co Ltd	0.99%	Aoi Electronics Co Ltd	0.70%
Sanyo Engineering & Construc	0.96%	Hi-Lex Corp	0.69%
Japan Wool Textile Co Ltd	0.95%	Mk Seiko Co Ltd	0.69%
Komaihaltec Inc	0.94%	Chubu Suisan Co Ltd	0.69%
Nittetsu Mining Co Ltd	0.91%	Nippon Gear Co Ltd	0.68%
Nakayamafuku Co Ltd	0.89%	Hirano Tecseed Co (Kinzoku)	0.68%
Dynapac Co Ltd	0.88%	Yamanashi Chuo Bank Ltd/The	0.66%
Kyowakogyosyo Co Ltd	0.88%	Muro Corp	0.65%
Tokyo Kisen Co Ltd	0.87%	Mitsumura Printing Co Ltd	0.62%

Equity Exposure: 92%
No of holdings: 140
Average Weight: 0.66%
Median Weight: 0.57%

TOP 5 : 8.11%
TOP 10: 14.46%
TOP 25: 30.03%
TOP 50: 50.57%

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



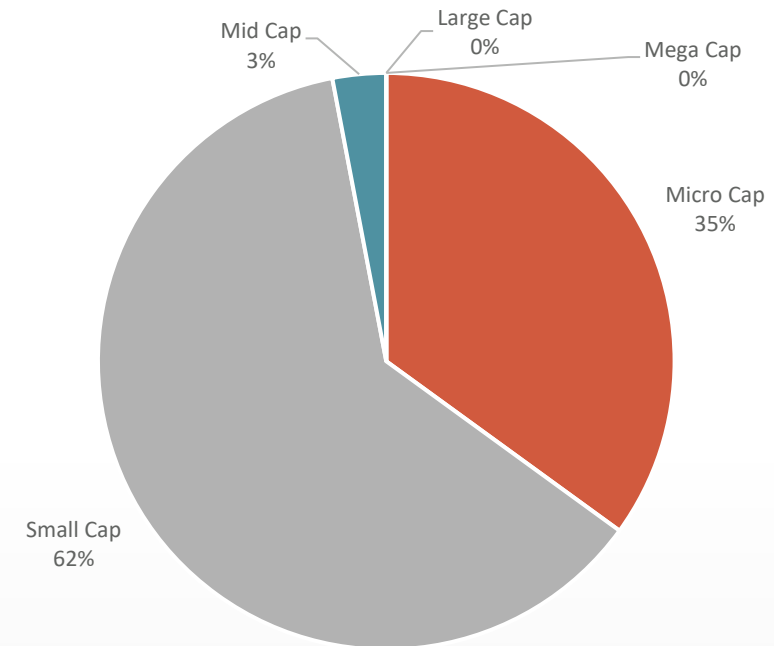
Holding	Portfolio Weight	Holding	Portfolio Weight
Katakura Industries Co Ltd	0.62%	Hanshin Diesel Works Ltd	0.48%
Dainichiseika Color & Chem	0.62%	Meiji Electric Industries Co	0.47%
Echo Trading Co Ltd	0.61%	Global Food Creators Co Ltd	0.47%
Shinnihon Corp	0.60%	Onamba Co Ltd	0.46%
Ainavo Holdings Co Ltd	0.60%	Toba Inc	0.46%
Aichi Tokei Denki Co Ltd	0.58%	Futaba Corp	0.46%
Aigan Co Ltd	0.58%	Fujii Sangyo Corp	0.46%
Koike Sanso Kogyo Co Ltd	0.57%	Kato Sangyo Co Ltd	0.46%
Nkk Switches Co Ltd	0.57%	Nippon Kodoshi Corp	0.46%
Kyoritsu Air Tech Inc	0.57%	Chuoh Pack Industry Co Ltd	0.45%
Asahi Diamond Industrial Co	0.57%	Ohmoto Gumi Co Ltd	0.45%
Ueki Corp	0.56%	Maruzen Showa Unyu Co Ltd	0.45%
Akita Bank Ltd/The	0.56%	Awa Bank Ltd/The	0.45%
Yonkyu Co Ltd	0.56%	Raiznext Corp	0.44%
Hyakujushi Bank Ltd/The	0.56%	Toagosei Co Ltd	0.43%
Daiken Co Ltd	0.55%	Oita Bank Ltd/The	0.42%
Nippon Rietec Co Ltd	0.54%	Nichia Steel Works Ltd	0.40%
Okayama Paper Industries Co	0.54%	Takamatsu Machinery Co Ltd	0.40%
Nagaoka Intl	0.54%	Shinki Bus Co Ltd	0.39%
Yokohama Maruuo Co Ltd	0.52%	Mori-Gumi Co Ltd	0.39%
Hokuriku Electrical Const	0.51%	Tigers Polymer Corp	0.39%
Nisshin Group Holdings Co Lt	0.51%	Ncs&A Co Ltd	0.38%
Sec Carbon Ltd	0.50%	Narasaki Sangyo Co Ltd	0.38%
Ehime Bank Ltd/The	0.50%	Techno Ryowa Ltd	0.37%
Tsukishima Holdings Co Ltd	0.50%	Sanyo Industries Ltd	0.36%
Tochigi Bank Ltd/The	0.49%	Nichireki Group Co Ltd	0.36%
Denkyo Group Holdings Co Ltd	0.49%	Sanso Electric Co Ltd	0.36%
Aiphone Co Ltd	0.49%	Tenox Corp	0.35%
Hisaka Works Ltd	0.48%	Sato Foods Industries Co Ltd	0.32%
Bank Of Iwate Ltd/The	0.48%	Techno Smart Corp	0.31%
Fuso Dentsu Co Ltd	0.48%	Kanaden Corp	0.31%

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



Holding	Portfolio Weight
Ahjikan Co Ltd	0.30%
Asahi Broadcasting Group Hol	0.30%
Takamatsu Construction Group	0.30%
Sumiken Mitsui Road Co Ltd	0.29%
Tomoe Corp	0.27%
Sanko Metal Industrial Co	0.26%
Cominix Co Ltd	0.25%
Car Mate Mfg Co Ltd	0.24%
Yamagata Bank Ltd/The	0.24%
Komori Corp	0.23%
Ryoden Corp	0.23%
Cerespo Co Ltd	0.21%
Soda Nikka Co Ltd	0.20%
Japan Tissue Engineering Co	0.20%
Sekisui Jushi Corp	0.18%
Bank Of Saga Ltd/The	0.15%

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

Large cap 4-200 Billion Euro

Mid cap 900 Million Euro - 4 Billion Euro

Small cap 90 Million Euro - 900 Million Euro

Micro cap <90 Million Euro

EQUITY PORTFOLIO: Change in holdings (30 November '24- 31 December '24)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on solds**
Koike Sanso Kogyo	REDUCE	0.58%	-0.22%	+186.4%
Techno Ryowa	REDUCE	0.38%	-0.66%	+175.7%
Super Tool	SELL	0.00%	-0.14%	+8.1%
Chugai Ro	SELL	0.00%	-0.53%	+93.1%

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

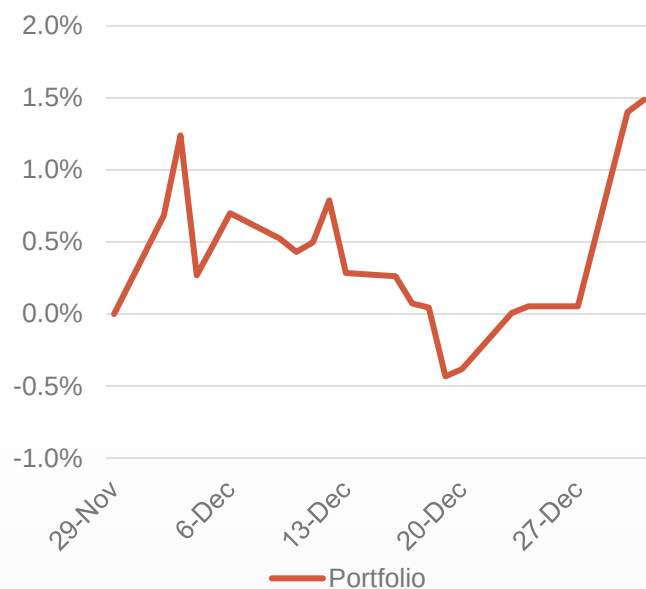
***Local Currency*

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary



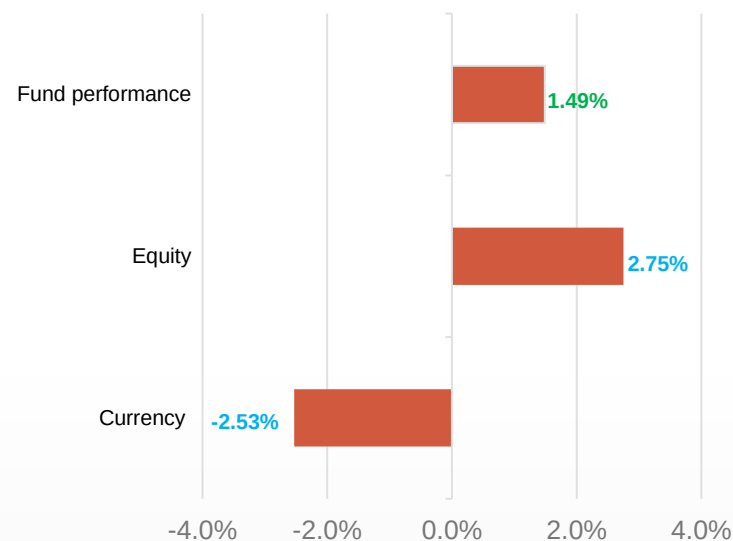
Fund* Chart (30 November '24 - 31 December '24)



* 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 November '24 - 31 December '24)**



AUM: 15.03 mln €
Project closure at 20 mln €

**Monthly Performance contribution by asset class
(30 November '24 - 31 December '24)**

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	8.6%	-	-
Equity*	91.4%	2.75%	2.51%
Currency (net of hedging)		-2.53%	-1.02%
Total Monthly performance			+1.49%
Equity Contribution by sector			
Industrials	45.8%	2.8%	1.29%
Consumer Discretionary	12.3%	3.3%	0.41%
Financials	5.2%	4.8%	0.25%
Materials	11.1%	2.2%	0.25%
Consumer Staples	5.7%	2.8%	0.16%
Information Technology	5.0%	1.5%	0.07%
Energy	0.5%	9.1%	0.04%
Health Care	1.7%	1.1%	0.02%
Real Estate	0.5%	2.9%	0.01%
Communication Services	3.6%	0.2%	0.01%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 November '24 - 31 December '24)



Top performers*

	Avg Weight	Return	Contribution
Kyokuto Kaihatsu Kogyo	1.3%	11.9%	0.16%
Torigoe	1.0%	13.3%	0.13%
Techno Ryowa	0.9%	15.8%	0.13%
Endo Manufacturing	1.7%	6.2%	0.10%
Nakano	0.8%	13.5%	0.10%
Nishikawa Rubber	1.5%	6.2%	0.09%
MK Seiko	0.6%	14.2%	0.09%
Nippon Gear	0.6%	13.3%	0.08%
Human Holdings	1.2%	6.3%	0.08%
Zett	1.0%	7.6%	0.07%
Tokyo Energy & Systems	0.9%	7.4%	0.07%
Nippon Rietec	0.5%	13.2%	0.07%
Chuo Spring	1.2%	5.3%	0.06%
Nittetsu Mining	0.9%	6.3%	0.06%
Ainavo Holdings	0.6%	10.3%	0.06%

Bottom performers

	Avg Weight	Return	Contribution
Zenitaka	1.4%	-2.9%	-0.04%
Nippon Kodoshi	0.5%	-5.4%	-0.03%
Mitsumura Printing	0.6%	-3.7%	-0.02%
Chubu Suisan	0.7%	-3.2%	-0.02%
Awa Bank	0.4%	-4.9%	-0.02%
Hibiya Engineering	1.1%	-2.2%	-0.02%
Hi-Lex	0.7%	-3.0%	-0.02%
Maruzen Showa Unyu	0.4%	-4.7%	-0.02%
United	1.1%	-1.8%	-0.02%
Kyoritsu Air Tec	0.6%	-3.2%	-0.02%
Teikoku Sen-I	0.9%	-2.1%	-0.02%
Aigan	0.6%	-2.8%	-0.02%
Okayama Paper Industries	0.5%	-2.9%	-0.02%
Trinity Industrial	1.3%	-1.3%	-0.02%
Daiichi Kensetsu	1.0%	-1.4%	-0.01%

*Sorted from highest to lowest by Contribution

Liquidation time horizon



	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	59%	82%	92%	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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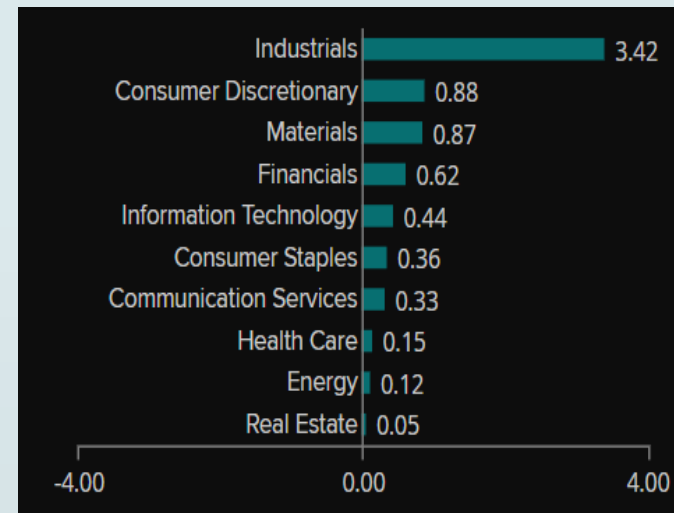


Ex-ante analysis: VaR 1 month 95% (as of 31/12/2024)

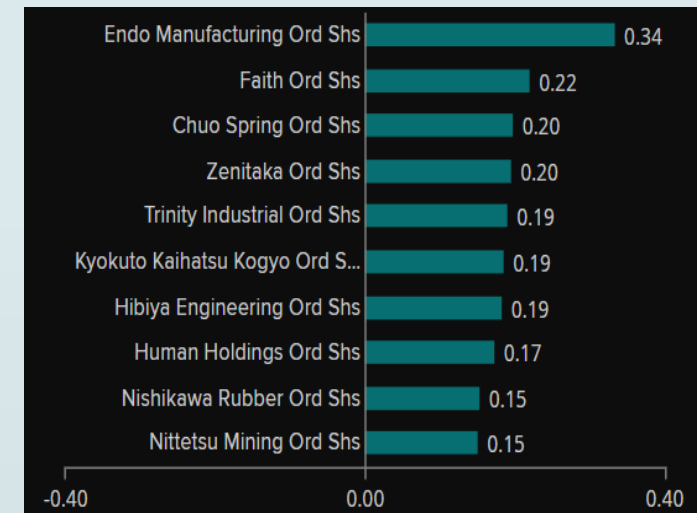
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.32%	-2.68%
Historical 1W	-2.94%	-5.99%
Historical 1M	-6.17%	-12.57%

VAR 1M – 95% BY GICS SECTOR AS OF 31/12/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 31/12/2024





PORTFOLIO: FX hedging (as of 31 December '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	160.29	-1,270,000,000 JPY	€ 7,923,366.69		14/03/25
% JPY exposure hedged				56%	

31 December '24	
Total JPY Gross Exposure	2,262,131,755 (92.5% AUM)
Total JPY hedged	1,270,000,000 (51.9% AUM)
Total JPY Net Exposure	992,131,755 (40.6% AUM)

EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 31/12/24	% 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*	1397.43	-	1.49%	-	3.49%	-	12.45%	-	12.45%	-	39.74%
MSCI ACWI Net (.dMIWD00000NUS)	455.99	-2.37%	-0.27%	-0.99%	6.48%	17.49%	25.24%	17.49%	25.24%	54.62%	46.72%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	165.76	-1.16%	0.96%	-7.67%	-0.70%	4.59%	11.49%	4.59%	11.49%	31.22%	24.51%
MSCI Asia Pacific (.MIAP00000PUS)	181.63	-0.98%	1.15%	-6.88%	0.15%	7.23%	14.30%	7.23%	14.30%	30.87%	24.18%
Korea (.KS200)	317.82	-2.34%	-5.81%	-7.81%	-11.59%	-11.22%	-17.22%	-11.22%	-17.22%	12.96%	4.24%
Tokyo Stock Exchange (.TOPX)	2784.92	3.89%	0.80%	5.25%	3.12%	17.69%	12.25%	17.69%	12.25%	50.73%	31.13%
TOPX Small Market (.TOPXS)	3100.22	3.09%	0.03%	3.37%	1.28%	11.34%	6.19%	11.34%	6.19%	38.32%	20.33%
China (.HSI)	20059.95	3.28%	5.68%	-5.08%	2.15%	17.67%	26.09%	17.67%	26.09%	17.45%	12.63%

* class I

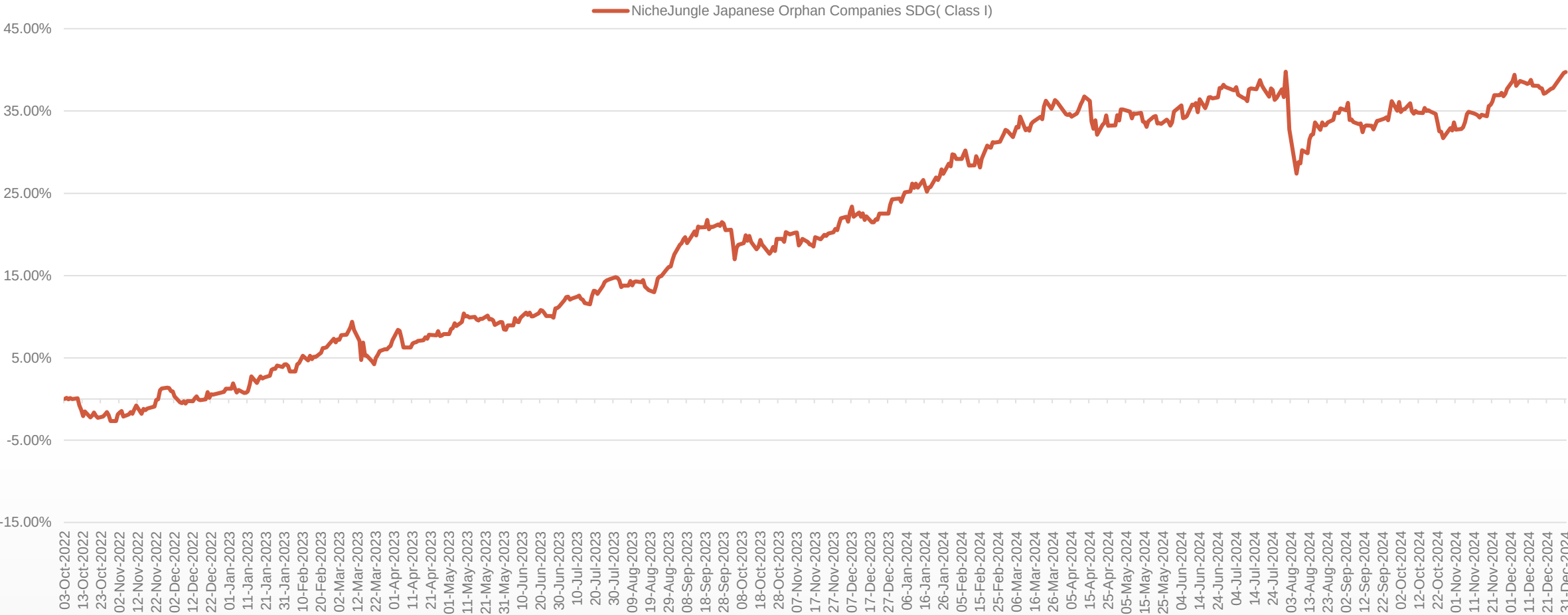
* *Inception date: 03/10/2022

Source: Niche AM, Refinitiv

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.

Performance since inception(€)

(03 October '22 - 31 December '24)



Fund	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Japanese Orphan Companies SDG ¹	16.06%	9.23%	1.46	-8.86%

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

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.

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