

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Japanese Orphan Companies SDG



Monthly Risk Report

31 January 2025

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:	15.84 mn € as of 31/01/25
Project Max AUM:	20 mln
Project Liquidity at max. AUM	81% 5 day – 97% 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

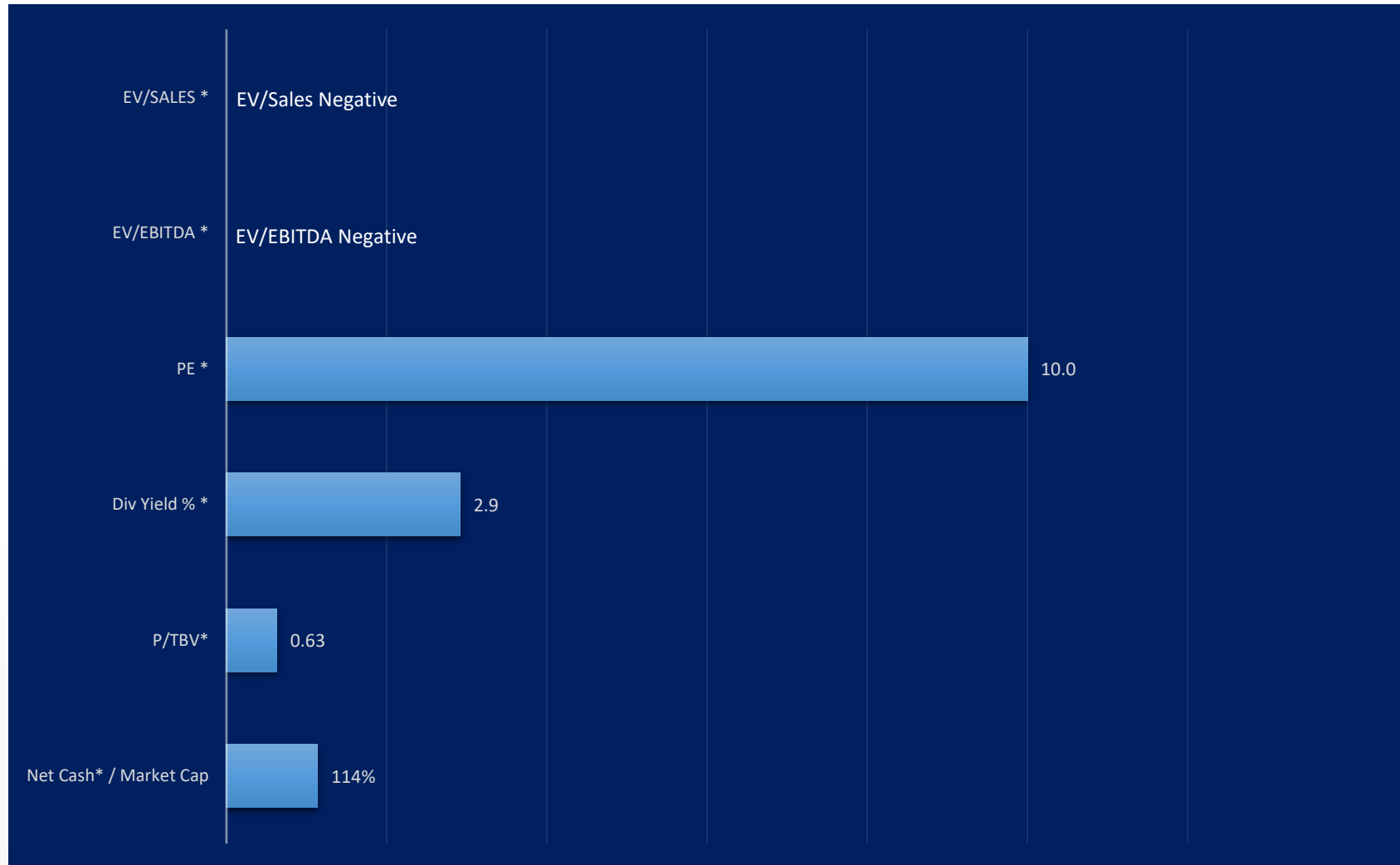


“Orphan Companies” means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- 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.



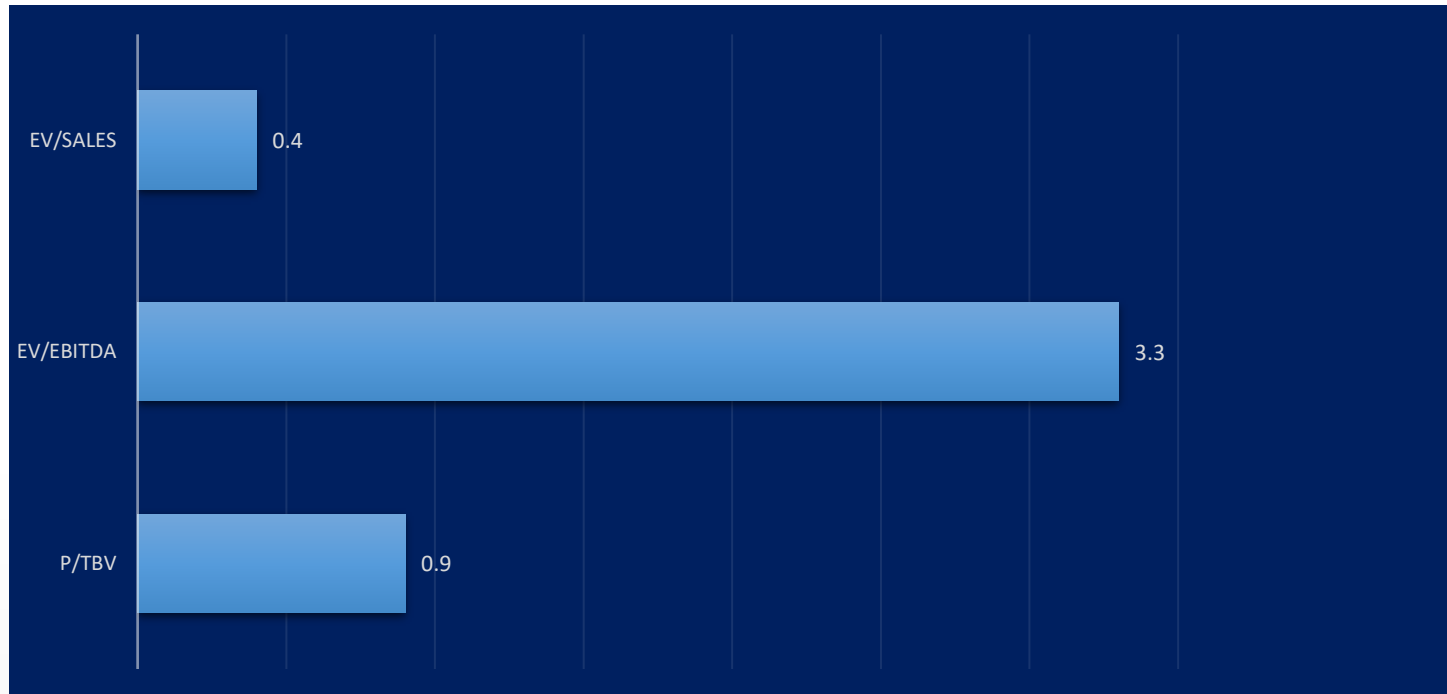
PROJECT EQUITY PORTFOLIO Valuation (as of 31 January '25)



* 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			
2023	2024	2025 to date (as of 31/01/2025)	Goal
100%	100%	7%	100%

Number of companies engaged 2025 to date (as of 31/01/2025)	Number of companies to be engaged 2025 to date (as of 31/01/2025)
10	129

* 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
Nippon Gear	13/07/2026	Engagement expired on 13/01/2025 and therefore, the stock has fallen into ESG 1 phase. (previous engagement meeting in 13/07/2023)	42%

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
	28/02/2025	31/07/2025	31/01/2026	31/07/2026
ESG	0	2	11	138
ESG %	0%	1%	8%	100%
DNSH	0	3	14	139
DNSH %	0%	2%	10%	100%

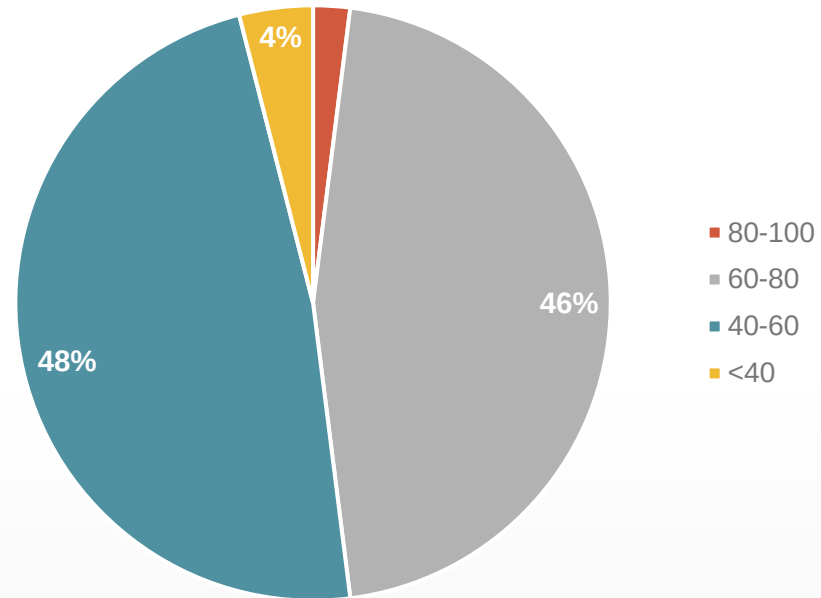
**Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

	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
	28/02/2025	31/07/2025	31/07/2026	31/07/2027
SDG	1	25	116	139
SDG %	1%	18%	83%	100%

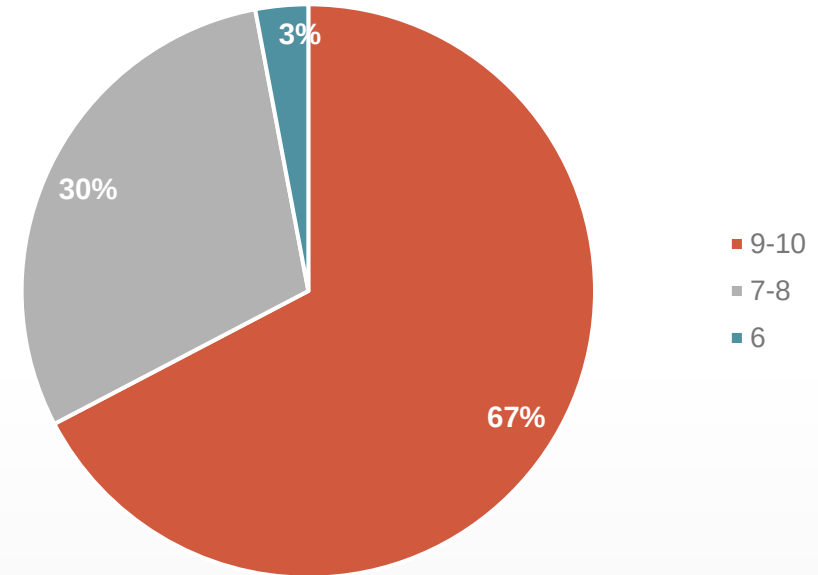
Sustainability Update



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
08/01/2025	Faith Inc	1220	+140.9%	Total	1220	< +/- 5%	n.s.	-

*Local currency

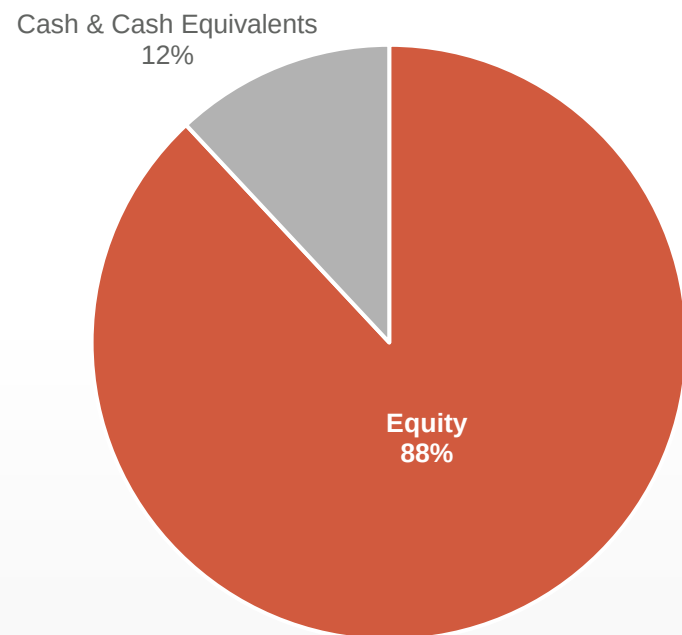
**Partial includes all quantity sold to date.

Source: NicheAM

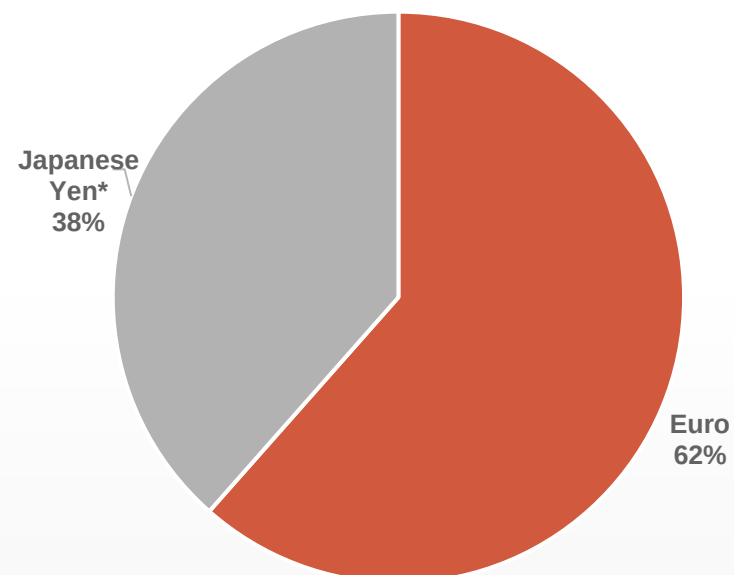
PORTFOLIO: Allocation summary



**Breakdown by Asset Class
as of 31 January '25**



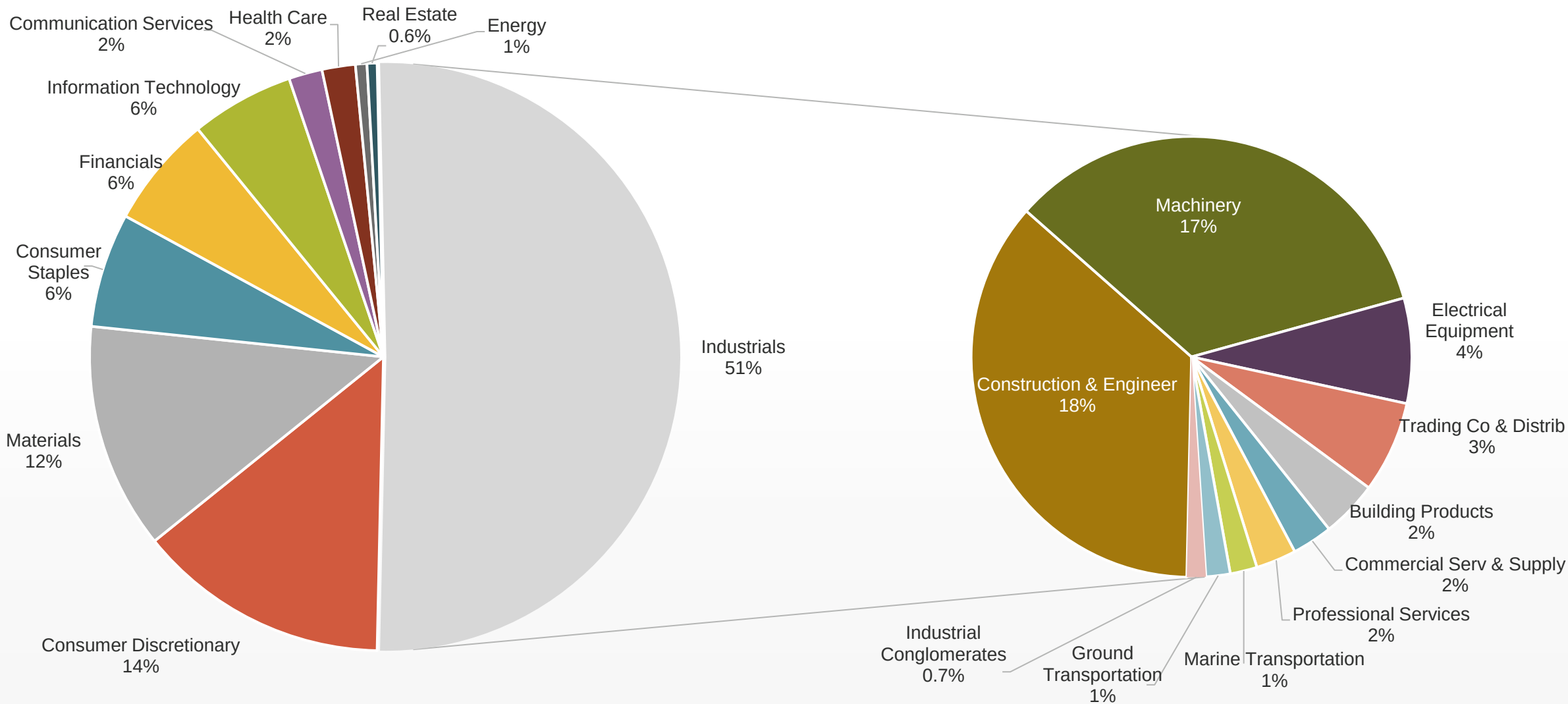
**Breakdown by Currency
as of 31 January '25**



**Net of hedging*

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector
as of 31 January '25



EQUITY PORTFOLIO: Holdings (as of 31 January '25)



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.70%	Arata Corp	0.82%
Nishikawa Rubber Co Ltd	1.43%	Pacific Metals Co Ltd	0.82%
Zenitaka Corp	1.38%	Teikoku Sen-I Co Ltd	0.82%
Chuo Spring Co Ltd	1.32%	Sumitomo Densetsu	0.82%
Trinity Industrial Corp	1.32%	Sintokogio Ltd	0.80%
Kyokuto Kaihatsu Kogyo Co	1.28%	Kawagishi Bridge Works	0.79%
Human Holdings Co Ltd	1.27%	Dynapac Co Ltd	0.79%
Kikukawa Enterprise Inc	1.26%	Showa Paxxs Corp	0.79%
Digital Holdings Inc	1.14%	Nakano Corp	0.78%
Sun A Kaken Co Ltd	1.12%	Shikoku Bank Ltd/The	0.78%
Tyk Corp	1.11%	Mutoh Holdings Co Ltd	0.77%
Sakai Chemical Industry Co	1.10%	Yamanashi Chuo Bank Ltd/The	0.76%
Zett Corp	1.08%	Origin Co Ltd	0.73%
Heian Ceremony Service Co	1.07%	Takadakiko Co Ltd	0.73%
United Inc	1.07%	Kaken Pharmaceutical Co Ltd	0.73%
Daiichi Kensetsu Corp	1.06%	Tekken Corp	0.72%
Hibiya Engineering Ltd	1.01%	Iwabuchi Corp	0.72%
Noritake Co Ltd	1.00%	Nitta Corp	0.71%
Kobelco Wire Co Ltd	1.00%	Suido Kiko Kaisha Ltd	0.71%
Kyowakogyosyo Co Ltd	0.99%	Aoi Electronics Co Ltd	0.71%
Torigoe Co Ltd/The	0.99%	Seikagaku Corp	0.69%
Sanyo Engineering & Construc	0.96%	Artnature Inc	0.69%
Nihon Kagaku Sangyo Co Ltd	0.95%	Harima B-Stem Corp	0.69%
Tokyo Energy & Systems Inc	0.94%	Hi-Lex Corp	0.67%
Nittetsu Mining Co Ltd	0.93%	Mk Seiko Co Ltd	0.66%
Japan Wool Textile Co Ltd	0.93%	Chubu Suisan Co Ltd	0.66%
Tokyo Kisen Co Ltd	0.93%	Muro Corp	0.64%
Komaihaltec Inc	0.88%	Katakura Industries Co Ltd	0.62%
Daisue Construction Co Ltd	0.88%	Hirano Tecseed Co (Kinzoku)	0.62%
Furukawa Co Ltd	0.86%	Hyakujushi Bank Ltd/The	0.60%
Nakayamafuku Co Ltd	0.83%	Nippon Gear Co Ltd	0.60%

Equity Exposure: 88%
No of holdings: 139
Average Weight: 0.63%
Median Weight: 0.56%

TOP 5 : 7.15%
TOP 10: 13.22%
TOP 25: 28.48%
TOP 50: 48.38%

EQUITY PORTFOLIO: Holdings (as of 31 January '25)



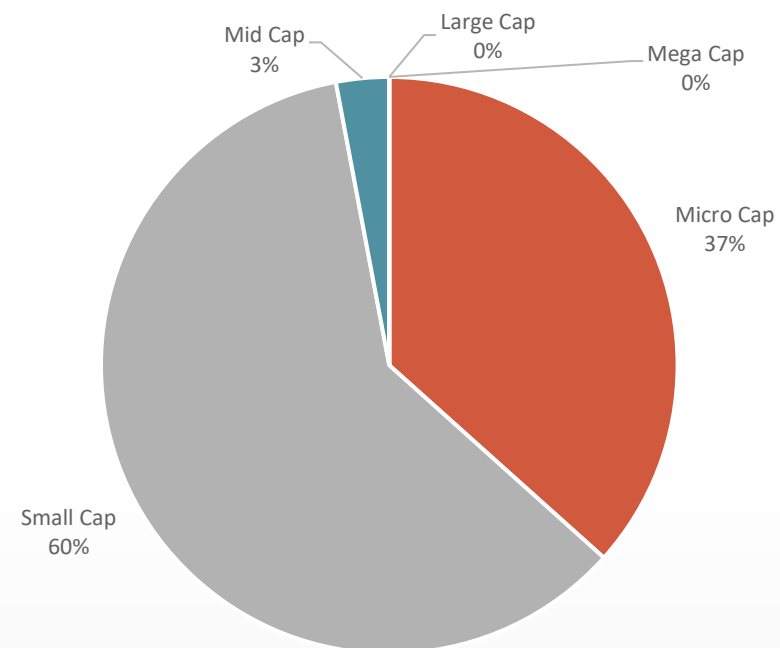
Holding	Portfolio Weight	Holding	Portfolio Weight
Shinnihon Corp	0.59%	Meiji Electric Industries Co	0.46%
Global Food Creators Co Ltd	0.57%	Toba Inc	0.45%
Asahi Diamond Industrial Co	0.57%	Hisaka Works Ltd	0.45%
Akita Bank Ltd/The	0.56%	Awa Bank Ltd/The	0.44%
Nkk Switches Co Ltd	0.56%	Fuso Dentsu Co Ltd	0.44%
Mitsumura Printing Co Ltd	0.56%	Fujii Sangyo Corp	0.44%
Dainichiseika Color & Chem	0.56%	Chuoh Pack Industry Co Ltd	0.43%
Okayama Paper Industries Co	0.56%	Onamba Co Ltd	0.43%
Nippon Rietec Co Ltd	0.55%	Kato Sangyo Co Ltd	0.43%
Ainavo Holdings Co Ltd	0.55%	Futaba Corp	0.42%
Aigan Co Ltd	0.55%	Maruzen Showa Unyu Co Ltd	0.42%
Yonkyu Co Ltd	0.55%	Raiznext Corp	0.42%
Nagaoka Intl	0.55%	Nippon Kodoshi Corp	0.42%
Kyoritsu Air Tech Inc	0.55%	Oita Bank Ltd/The	0.41%
Echo Trading Co Ltd	0.54%	Toagosei Co Ltd	0.39%
Hanshin Diesel Works Ltd	0.54%	Mori-Gumi Co Ltd	0.39%
Aichi Tokei Denki Co Ltd	0.54%	Shinki Bus Co Ltd	0.38%
Koike Sanso Kogyo Co Ltd	0.53%	Nichia Steel Works Ltd	0.37%
Hokuriku Electrical Const	0.52%	Takamatsu Machinery Co Ltd	0.37%
Ueki Corp	0.52%	Tigers Polymer Corp	0.36%
Daiken Co Ltd	0.52%	Narasaki Sangyo Co Ltd	0.36%
Bank Of Iwate Ltd/The	0.51%	Ncs&A Co Ltd	0.35%
Ehime Bank Ltd/The	0.50%	Sanso Electric Co Ltd	0.34%
Yokohama Maruuo Co Ltd	0.50%	Techno Ryowa Ltd	0.33%
Denkyo Group Holdings Co Ltd	0.49%	Sanko Metal Industrial Co	0.33%
Tochigi Bank Ltd/The	0.48%	Sanyo Industries Ltd	0.33%
Ohmoto Gumi Co Ltd	0.48%	Tenox Corp	0.33%
Nisshin Group Holdings Co Lt	0.48%	Tomoe Corp	0.31%
Sec Carbon Ltd	0.47%	Nichireki Group Co Ltd	0.31%
Aiphone Co Ltd	0.47%	Kanaden Corp	0.30%
Tsukishima Holdings Co Ltd	0.47%	Ahjikan Co Ltd	0.30%

EQUITY PORTFOLIO: Holdings (as of 31 January '25)



Holding	Portfolio Weight
Sato Foods Industries Co Ltd	0.29%
Techno Smart Corp	0.29%
Asahi Broadcasting Group Hol	0.29%
Takamatsu Construction Group	0.28%
Car Mate Mfg Co Ltd	0.24%
Yamagata Bank Ltd/The	0.24%
Cominix Co Ltd	0.23%
Ryoden Corp	0.23%
Komori Corp	0.22%
Japan Tissue Engineering Co	0.20%
Soda Nikka Co Ltd	0.19%
Cerespo Co Ltd	0.19%
Sekisui Jushi Corp	0.16%
Bank Of Saga Ltd/The	0.16%

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 (31 December '24- 31 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



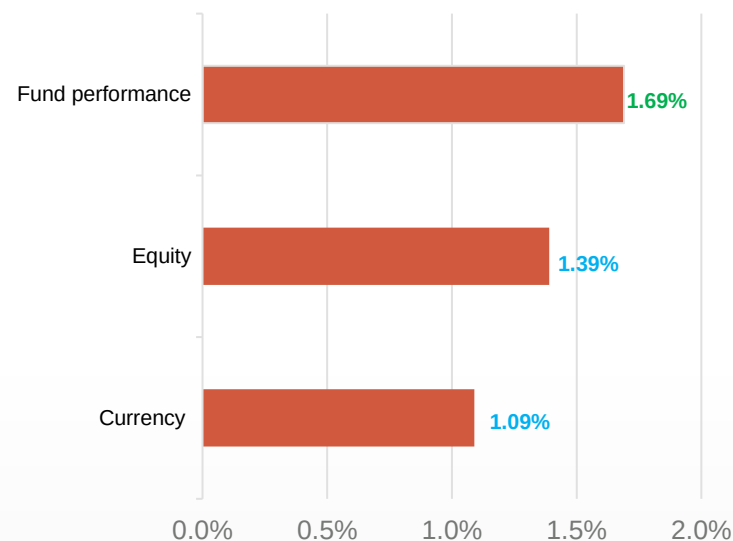
Fund* Chart (31 December '24 - 31 December '24)



* 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
(31 December '24 - 31 January '25)**



AUM: 15.84 mln €
Project closure at 20 mln €

**Monthly Performance contribution by asset class
(31 December '24 - 31 January '25)**

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	8.8%	-	-
Equity*	91.2%	1.39%	1.26%
Currency (net of hedging)		1.09%	0.43%
Total Monthly performance			+1.69%
Equity Contribution by sector			
Industrials	46.1%	1.1%	0.53%
Financials	5.4%	6.7%	0.36%
Consumer Discretionary	12.6%	1.3%	0.16%
Materials	11.3%	1.1%	0.13%
Communication Services	2.2%	4.0%	0.09%
Energy	0.5%	6.6%	0.04%
Information Technology	5.2%	0.7%	0.04%
Consumer Staples	5.7%	-0.1%	-0.01%
Real Estate	0.5%	-1.9%	-0.01%
Health Care	1.7%	-3.2%	-0.06%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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



Top performers*

	Avg Weight	Return	Contribution
Sun A. Kaken	1.0%	17.9%	0.18%
Furukawa	0.8%	23.2%	0.17%
Kyowakogyosyo	0.9%	17.3%	0.15%
Chuo Spring	1.2%	11.4%	0.14%
Yamanashi Chuo Bank	0.7%	20.6%	0.14%
Global Food Creators	0.5%	26.5%	0.12%
Zett	1.1%	11.1%	0.12%
Digital Holdings	1.1%	8.6%	0.10%
Tokyo Kisen	0.9%	11.1%	0.10%
Daiichi Kensetsu	1.0%	9.5%	0.10%
Sanko Metal Industrial	0.3%	36.8%	0.09%
Hanshin Diesel Works	0.5%	19.1%	0.09%
Mutoh Holdings	0.8%	8.9%	0.07%
Hyakujushi Bank	0.6%	11.1%	0.06%
Nittetsu Mining	0.9%	6.5%	0.06%

Bottom performers

	Avg Weight	Return	Contribution
Kyokuto Kaihatsu Kogyo	1.4%	-5.2%	-0.07%
Nishikawa Rubber	1.5%	-4.3%	-0.07%
Dynapac	0.9%	-6.4%	-0.06%
Nippon Gear	0.7%	-8.0%	-0.05%
Kaken Pharmaceutical	0.8%	-6.5%	-0.05%
Echo Trading	0.6%	-7.8%	-0.05%
Mitsumura Printing	0.6%	-6.9%	-0.04%
TYK	1.2%	-3.5%	-0.04%
Origin Limited	0.8%	-5.0%	-0.04%
Nichireki Group	0.3%	-9.7%	-0.04%
Torigoe	1.0%	-3.0%	-0.03%
Noritake	1.0%	-2.8%	-0.03%
Dainichiseika Color & Chemicals Mfg	0.6%	-4.8%	-0.03%
Sakai Chemical Industry	1.2%	-2.5%	-0.03%
Hirano Tecseed	0.7%	-4.3%	-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	61%	84%	94%	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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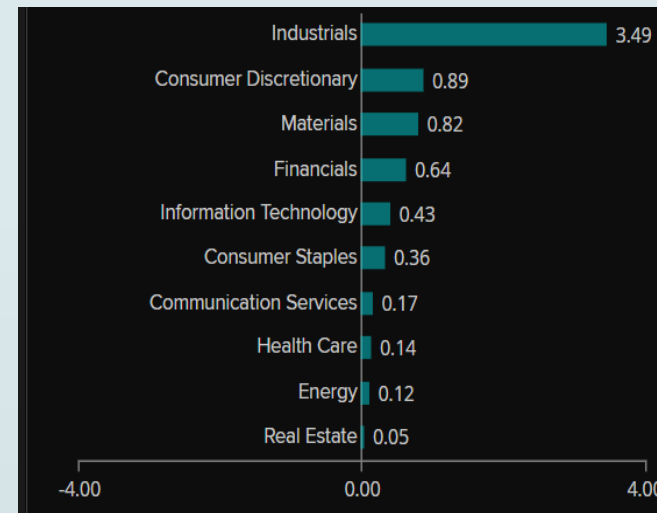


Ex-ante analysis: VaR 1 month 95% (as of 31/01/2025)

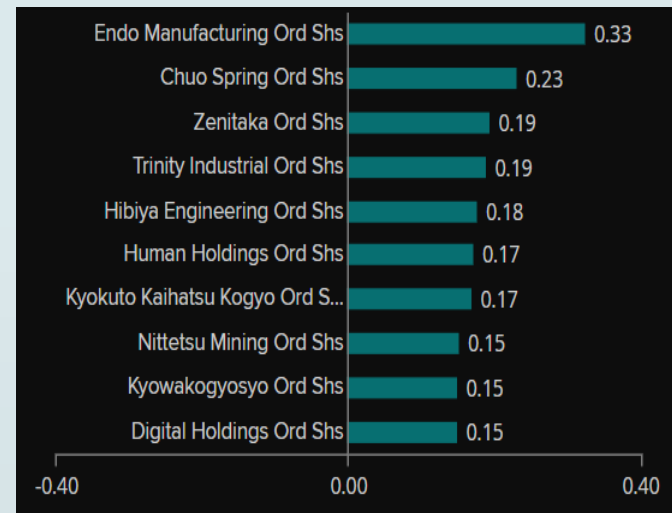
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.27%	-2.60%
Historical 1W	-2.84%	-5.81%
Historical 1M	-5.96%	-12.19%

VAR 1M – 95% BY GICS SECTOR AS OF 31/01/2025



VAR 1M-95% TOP 10 SECURITIES AS OF 31/01/2025





PORTFOLIO: FX hedging (as of 31 January '25)

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	2,251,392,433 (88.3% AUM)
Total JPY hedged	1,270,000,000 (49.8% AUM)
Total JPY Net Exposure	981,392,433 (38.5% AUM)

EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 31/01/25	% 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*	1420.98	-	1.69%	-	6.36%	-	1.69%	-	9.52%	-	42.10%
MSCI ACWI Net (.dMIWD00000NUS)	471.30	3.36%	3.27%	4.68%	9.95%	3.36%	3.27%	20.72%	26.01%	59.81%	51.51%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	167.76	1.21%	1.12%	-1.51%	3.44%	1.21%	1.12%	6.53%	11.20%	32.80%	25.90%
MSCI Asia Pacific (.MIAP00000PUS)	184.10	1.36%	1.27%	-1.07%	3.90%	1.36%	1.27%	10.56%	15.41%	32.65%	25.76%
Korea (.KS200)	333.36	4.89%	6.33%	-1.76%	-2.71%	4.89%	6.33%	-0.86%	-5.19%	18.48%	10.83%
Tokyo Stock Exchange (.TOPX)	2788.66	0.13%	1.64%	3.46%	6.45%	0.13%	1.64%	9.31%	8.00%	50.94%	33.28%
TOPX Small Market (.TOPXS)	3097.62	-0.08%	1.42%	3.08%	6.06%	-0.08%	1.42%	6.26%	4.98%	38.21%	22.04%
China (.HSI)	20225.11	0.82%	-0.19%	-0.45%	3.66%	0.82%	-0.19%	30.61%	35.96%	18.42%	12.42%

* 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 January '25)



Fund	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Japanese Orphan Companies SDG ¹	16.26%	9.13%	1.50	-8.86%

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.

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

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