

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ
Japanese Orphan Companies



Monthly Risk Report

31 August 2025

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

Summary

- [Project characteristics](#)
- [Portfolio: Valuation](#)
- [Sustainability Update](#)
- [Portfolio: Holdings](#)
- [Portfolio: Allocation & performance](#)
- [Portfolio: Liquidation time horizon](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)
- [Portfolio: FX hedging](#)

NJ Japanese Orphan Companies



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:	16.57 mn € as of 31/08/2025
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

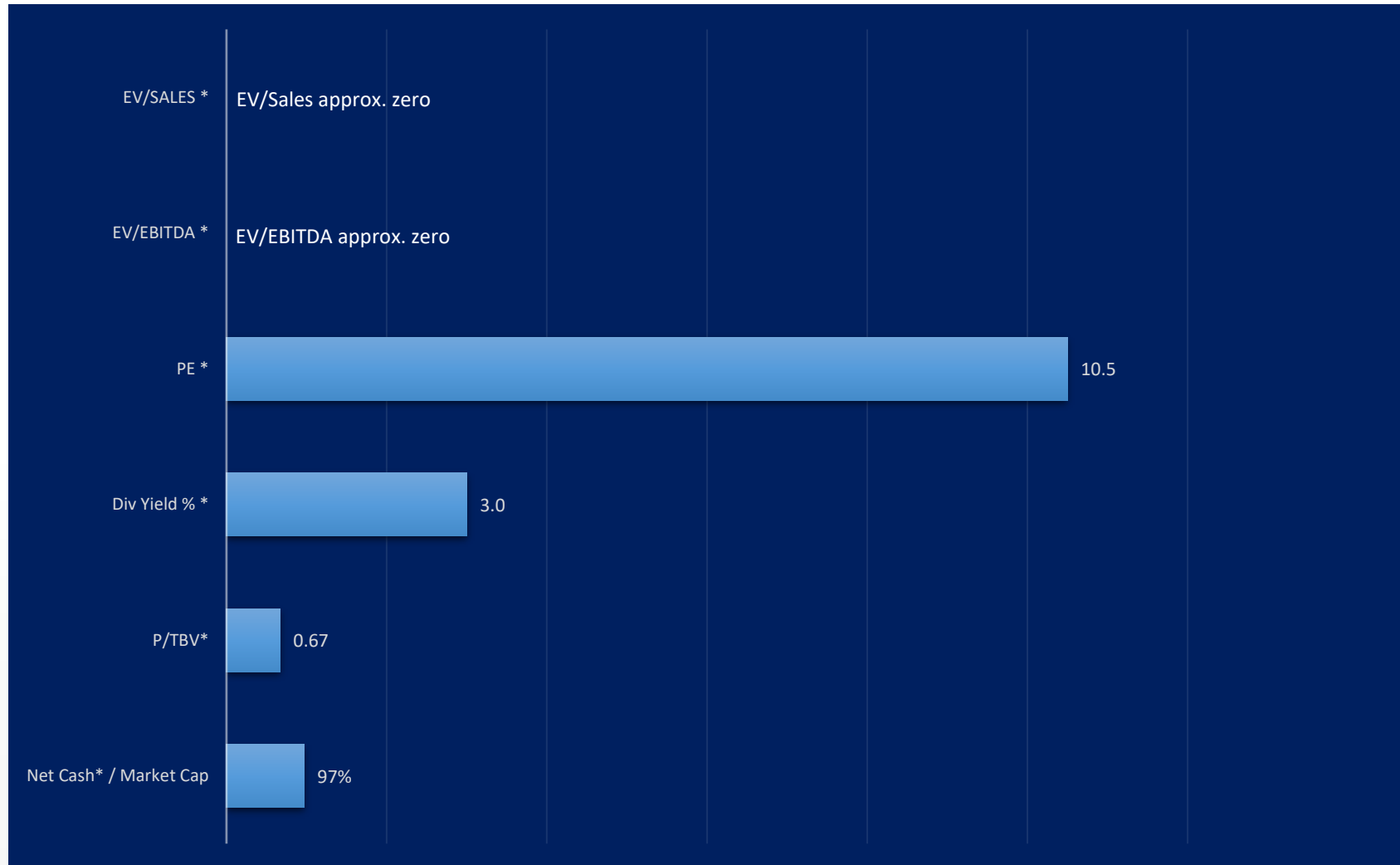
“Orphan Companies” means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- 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.





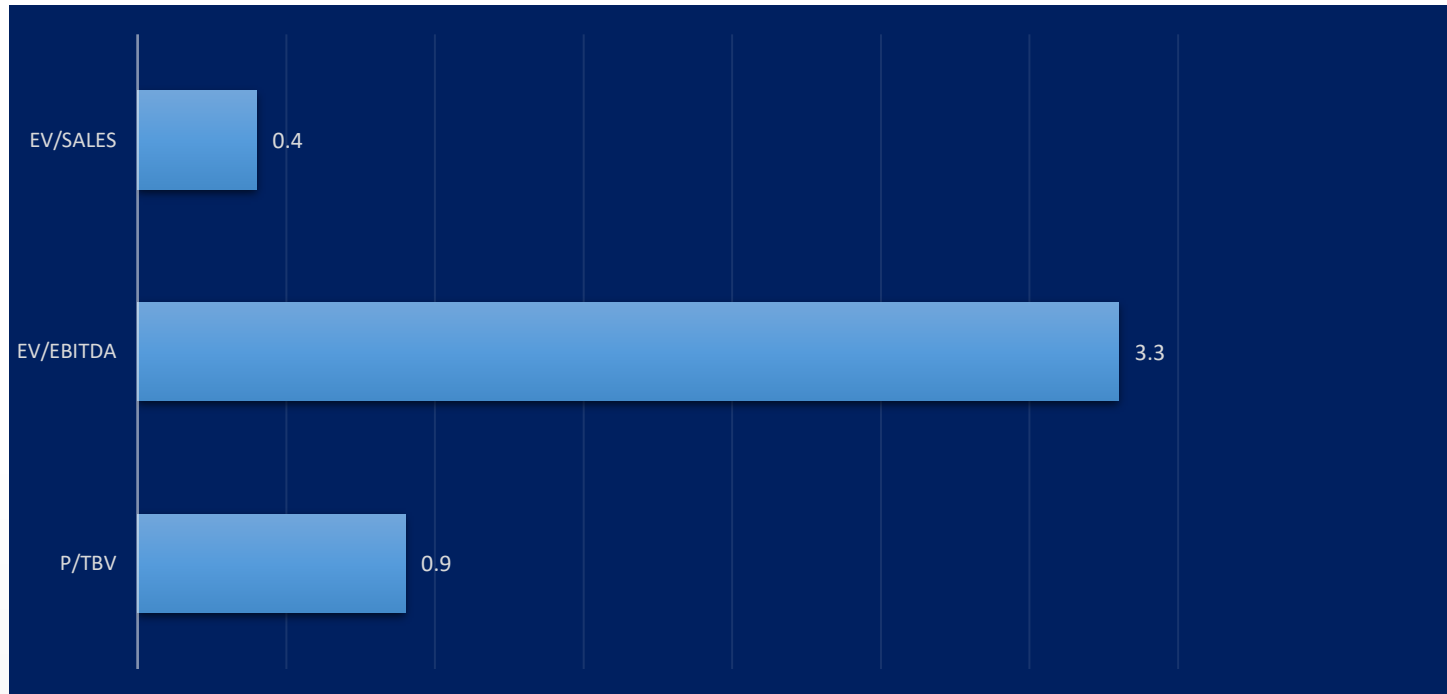
PROJECT EQUITY PORTFOLIO Valuation (as of 31 August '25)



* 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 31/08/2025)	Goal
100%	100%	47.80%	100%

Number of companies engaged 2025 to date (as of 31/08/2025)	Number of companies to be engaged 2025 to date (as of 31/08/2025)
67	75

* 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
No companies below the ESG threshold with no engagement.			

Sustainability Update

	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
	30/09/2025	28/02/2026	31/08/2026	28/02/2027
ESG	0	18	95	140
ESG %	0%	13%	68%	100%
DNSH	0	17	98	142
DNSH %	0%	12%	69%	100%

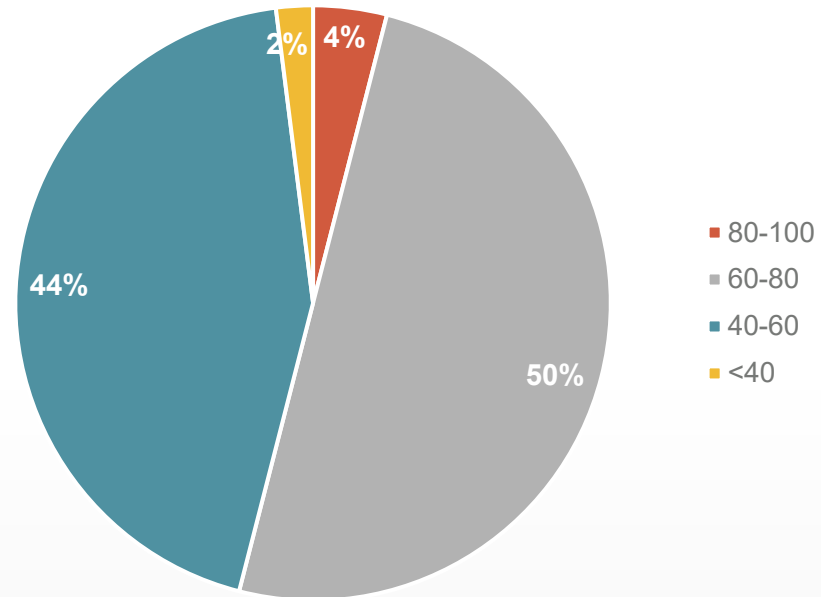
**Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

	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
	30/09/2025	28/02/2026	28/02/2027	29/02/2028
SDG	21	26	44	142
SDG %	15%	18%	31%	100%

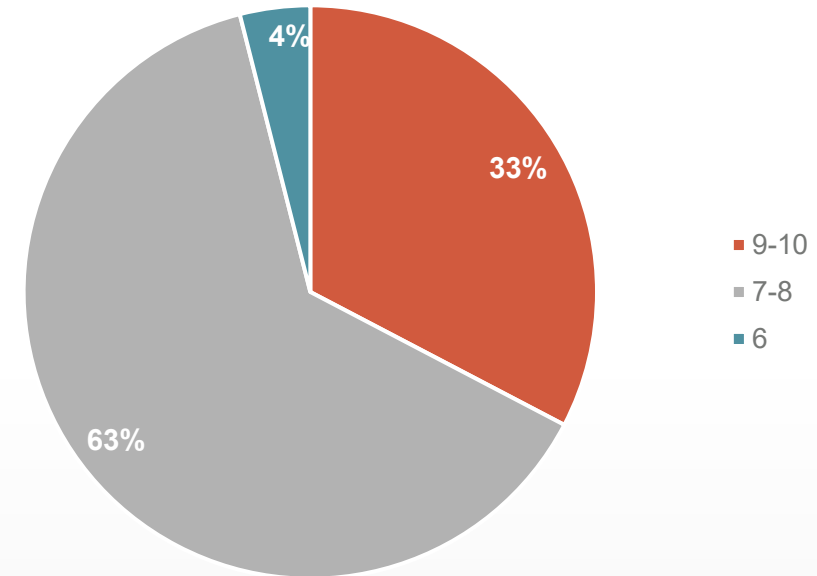
Sustainability Update



Breakdown by ESG Score



Breakdown by SDG Score



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)
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	-
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
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.	-

* 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)
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	-
31/05/2024	Tiger Polymer Corp	1139	+183.7%	Partial (47%)	1550	36%	8x	Tactical reduction
31/05/2024	Marubun	1456	+95.8%	Total	1530	< +/- 5%	8x	-
31/05/2024	Toyo Machinery & Metal	749	+44.2%	Total	730	< +/- 5%	10x	-
31/05/2024	CKD	2999	+65.3%	Total	2900	< +/- 5%	8x	-
31/05/2024	KAWADA TECH	2998	+171.9%	Total	3150	< +/- 5%	8x	-
14/06/2024	Nippon Hume Corp	1199	+94.9%	Total	1130	< +/- 5%	10x	-
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	-
18/06/2024	Shiga Bank Ltd	4240	+71.4%	Total	4500	< +/- 5%	n.s.	-
26/06/2024	Keiyo Bank Ltd	863	+83.7%	Total	900	< +/- 5%	n.s.	-
26/06/2024	Shin Nippon Air Technologies C	3935	+121.2%	Total	4100	< +/- 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)
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	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
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	-
16/07/2024	Tsubakimoto Kogyo Co Ltd	2140	+77.4%	Total	2300	< +/- 5%	8x	-
18/07/2024	Harima B-STEM Corp	775	+93.3%	Partial(9%)	1600	106%	10x	Tactical reduction
22/08/2024	Techno Smart	1784	+50.5%	Partial (39%)	2880	61%	12x	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

* 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	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)
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	-
08/01/2025	Faith Inc	1220	+140.9%	Total	1220	< +/- 5%	n.s.	-
07/02/2025	Tomoe	1004	+167.1%	Total	1050	< +/- 5%	8x	-
17/02/2025	Nishikawa Rubber Co Ltd	4738	+302.6%	Total	4800	< +/- 5%	8x	-
17/02/2025	Sakai Chemical Industry	2723	+47.4%	Partial(39%)	3700	36%	10x	Tactical reduction
17/02/2025	Kyokuto Kaihatsu Kogyo	2526	+86.1%	Partial(76%)	2800	11%	12x	Tactical reduction
18/02/2025	Koike Sanso Kogyo	5970	+187.2%	Partial (78%)	9200	54%	8x	Tactical reduction
18/02/2025	Torigoe Co	771	+46.9%	Partial (19%)	1120	45%	12x	Tactical reduction
18/02/2025	Sun A Kaken Co	600	+33.4%	Partial (6%)	1000	67%	8x	Tactical reduction
18/02/2025	Techno Ryowa Ltd	2490	+192.1%	Total	2600	< +/- 5%	10x	-
05/03/2025	Pacific Metals Co Ltd	1893	+2.6%	Partial (76%)	2100	10%	5x	Tactical reduction
05/03/2025	Kaken Pharmaceutical Co Ltd	4675	+40.6%	Partial (50%)	5440	16%	12x	Tactical reduction
06/03/2025	UNITED Inc/Japan	800	+37.8%	Partial (68%)	880	10%	N.s.	Tactical reduction
07/03/2025	Yamanashi Chuo Bank Ltd	2060	+101.2%	Partial (70%)	2550	24%	n.s.	Tactical reduction
10/03/2025	Global Food Creators Co Ltd	2064	+52.8%	Total	2150	< +/- 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)
10/03/2025	Chuo Pack Industry	5035	+374.0%	Total	5000	< +/- 5%	N.s.	-
19/05/2025	Kato Sangyo	5486	+65.1%	Total	5500	< +/- 5%	12x	-
19/05/2025	Sato Foods Industries	2402	+53.0%	Partial(39%)	2600	8%	12x	Tactical reduction
23/05/2025	Tsukishima Holdings	2060	+122.4%	Partial(49%)	2700	31%	12x	Tactical reduction
23/05/2025	Tokyo Kisen	1120	+159.1%	Partial (18%)	1200	7%	8x	Tactical reduction
29/05/2025	NCS&A	1196	+158.2%	Partial(39%)	1690	41%	12x	Tactical reduction
29/05/2025	Hyakujushi Bank Ltd	3600	+136.4%	Partial (67%)	4800	33%	n.s.	Tactical reduction
29/05/2025	Sumitomo Densetsu	6295	+128.1%	Total	6200	< +/- 5%	10x	-
26/06/2025	Hanshin Diesel Works Ltd	2575	+82.7%	Partial (27%)	4030	56%	12x	Tactical reduction
09/07/2025	Hi-Lex	2269	+116.6%	Partial (20%)	3000	32%	8x	Tactical reduction
09/07/2025	Nihon Kagaku Sangyo	1918	+102.2%	Partial (17%)	2850	49%	8x	Tactical reduction
09/07/2025	TYK	595	+95.4%	Partial (13%)	1050	76%	10x	Tactical reduction
09/07/2025	Nippon Rietec	1946	+170.9%	Partial (21%)	2750	41%	8x	Tactical reduction
09/07/2025	Teikoku Sen-I	2874	+88.3%	Partial (22%)	3800	32%	12x	Tactical reduction
09/07/2025	Daiichi Kensetsu	2921	+122.4%	Partial (37%)	4700	61%	12x	Tactical reduction

*Local currency
Source: NicheAM

Investee companies divested so far



Closed trades

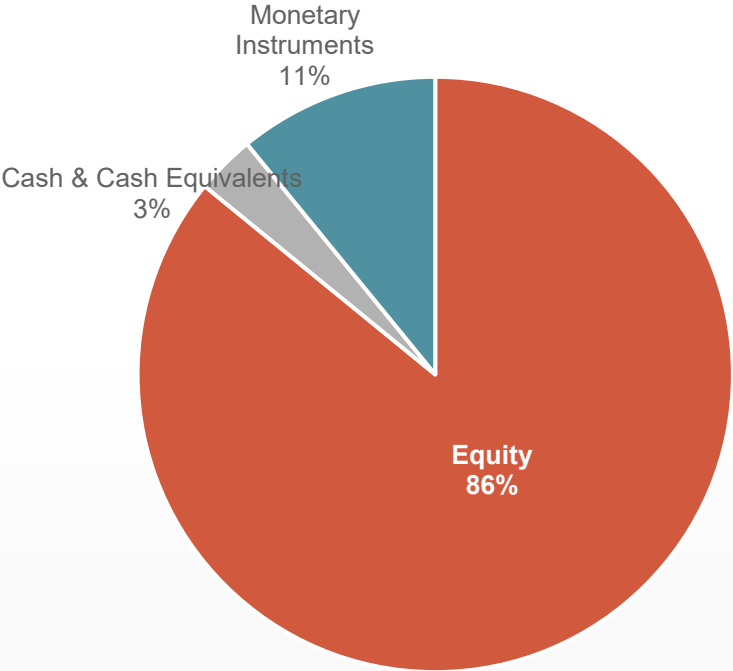
Date	<u>Stock</u>	Selling price (JPY)	Performance	Take Profit (Partial**/Total)	Valuation Target (JPY)	Further upside at exit, according to valuation gap report	P/E at exit	Notes (if sold before reaching the target)
09/07/2025	Daisue Construction	2303	+105.5%	Partial (48%)	3770	45%	8x	Tactical reduction
16/07/2025	Fuso Dentsu	2875	+167.7%	Partial (33%)	3500	22%	10x	Tactical reduction
24/07/2025	Chuo Spring	1528	+127.0%	Total	1600	< +/- 5%	6x	-
01/08/2025	Furukawa	2338	+93.5%	Partial (50%)	3300	28%	n.s.	Tactical reduction
07/08/2025	Tokyo Energy & Systems	1742	+102.5%	Partial (36%)	2100	21%	12x	Tactical reduction
07/08/2025	Nichireki Co Ltd	2824	+132.1%	Total	2800	< +/- 5%	10x	-
07/08/2025	Hibiya Engineering Ltd	4285	+116.4%	Total	4500	< +/- 5%	10x	-
26/08/2025	Nittetsu Mining	7648	+158.5%	Partial (56%)	9300	22%	10x	Tactical reduction

*Local currency
Source: NicheAM

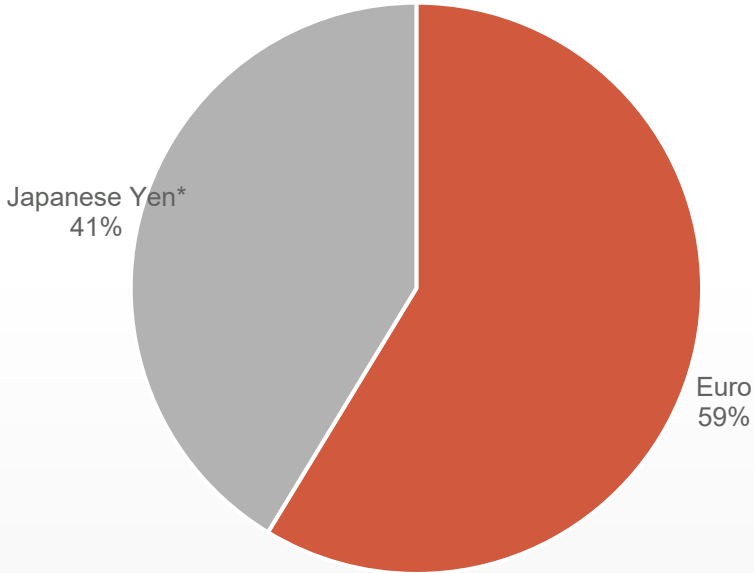
PORTFOLIO: Allocation summary



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



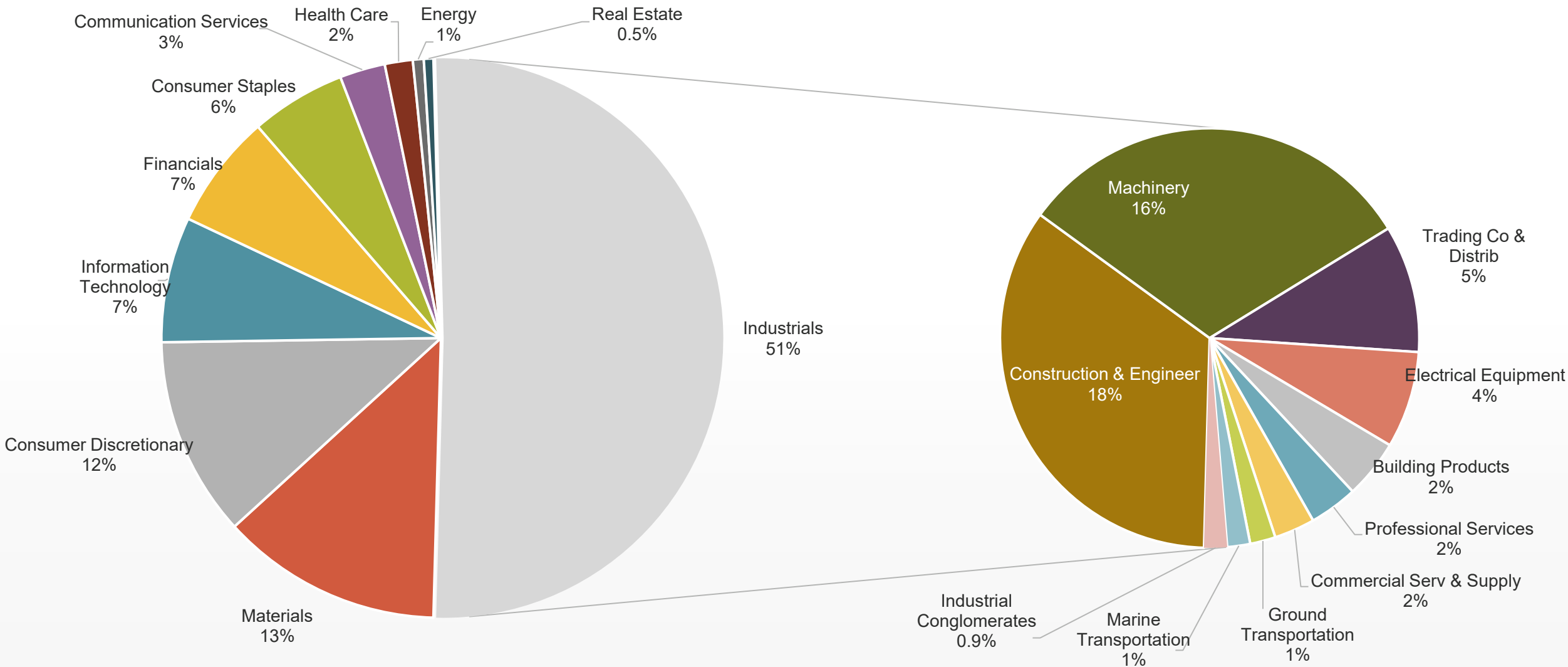
**Breakdown by Currency
as of 31 August '25**



**Net of hedging*

Source: Niche AM, Refinitiv

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



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



Holding	Portfolio Weight	Holding	Portfolio Weight
Zenitaka Corp	2.06%	Aigan Co Ltd	0.78%
Digital Holdings Inc	1.42%	Harima B-Stem Corp	0.77%
Endo Manufacturing Co Ltd	1.41%	Tokyo Kisen Co Ltd	0.77%
Kikukawa Enterprise Inc	1.36%	Sintokogio Ltd	0.76%
Human Holdings Co Ltd	1.32%	Akita Bank Ltd/The	0.75%
Trinity Industrial Corp	1.28%	Nakano Corp	0.75%
Nihon Kagaku Sangyo Co Ltd	1.20%	Takadakiko Co Ltd	0.74%
Heian Ceremony Service Co	1.15%	Katakura Industries Co Ltd	0.74%
Sanyo Engineering & Construc	1.14%	Teikoku Sen-I Co Ltd	0.73%
Komaihaltec Inc	1.13%	Ueki Corp	0.73%
Tyk Corp	1.12%	Ryoden Corp	0.72%
Noritake Co Ltd	1.05%	Nitta Corp	0.72%
Zett Corp	1.03%	Tochigi Bank Ltd/The	0.71%
Showa Paxxs Corp	1.01%	Arata Corp	0.71%
Japan Wool Textile Co Ltd	1.01%	Chubu Suisan Co Ltd	0.71%
Torigoe Co Ltd/The	0.96%	Sakai Chemical Industry Co	0.70%
Suido Kiko Kaisha Ltd	0.96%	Aichi Tokei Denki Co Ltd	0.67%
Kyowakogyosyo Co Ltd	0.94%	Dainichiseika Color & Chem	0.67%
Kobelco Wire Co Ltd	0.92%	Nittetsu Mining Co Ltd	0.66%
Dynapac Co Ltd	0.90%	Origin Co Ltd	0.65%
Aoi Electronics Co Ltd	0.89%	Mk Seiko Co Ltd	0.64%
Hi-Lex Corp	0.88%	Artnature Inc	0.63%
Nakayamafuku Co Ltd	0.87%	Mutoh Holdings Co Ltd	0.63%
Tokyo Energy & Systems Inc	0.86%	Shinnihon Corp	0.62%
Kawagishi Bridge Works	0.85%	Muro Corp	0.61%
Tekken Corp	0.85%	Yonkyu Co Ltd	0.60%
Sun A Kaken Co Ltd	0.84%	Daisue Construction Co Ltd	0.60%
Iwabuchi Corp	0.83%	Enplas Corp	0.60%
Shikoku Bank Ltd/The	0.81%	Ainavo Holdings Co Ltd	0.60%
Nippon Gear Co Ltd	0.80%	Meiji Electric Industries Co	0.59%
Daiichi Kensetsu Corp	0.79%	Hodogaya Chemical Co Ltd	0.59%

Equity Exposure: 86%
No of holdings: 142
Average Weight: 0.60%
Median Weight: 0.54%

TOP 5 : 7.57%
TOP 10: 13.47%
TOP 25: 27.72%
TOP 50: 46.43%

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



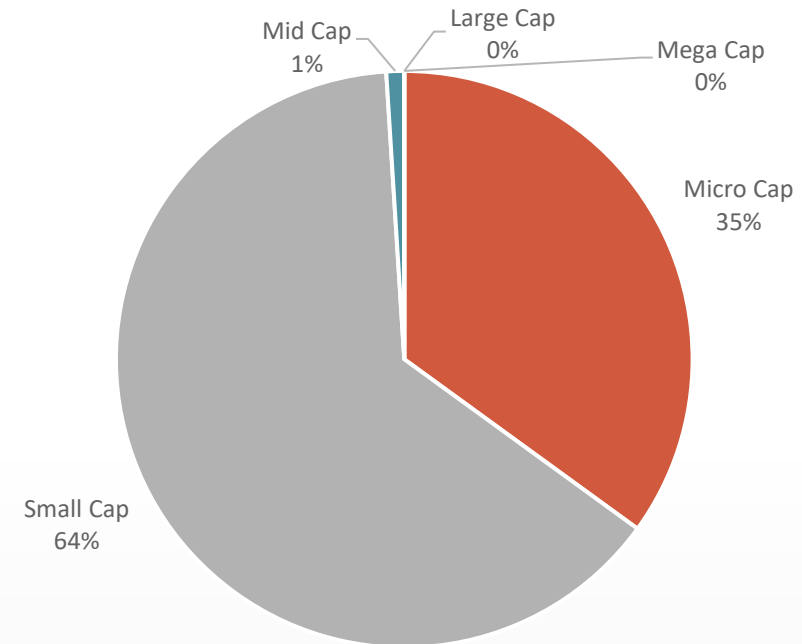
Holding	Portfolio Weight	Holding	Portfolio Weight
Okayama Paper Industries Co	0.58%	Denkyo Group Holdings Co Ltd	0.45%
Mitsumura Printing Co Ltd	0.58%	Tsukishima Holdings Co Ltd	0.45%
Oita Bank Ltd/The	0.57%	Tigers Polymer Corp	0.43%
Hokuriku Electrical Const	0.57%	Aiphone Co Ltd	0.43%
Nippon Rietec Co Ltd	0.56%	Nippon Kodoshi Corp	0.43%
Kyoritsu Air Tech Inc	0.56%	Narasaki Sangyo Co Ltd	0.43%
Bank Of Iwate Ltd/The	0.55%	Sanyo Industries Ltd	0.43%
Furukawa Co Ltd	0.55%	Nichia Steel Works Ltd	0.42%
Cerespo Co Ltd	0.54%	Sec Carbon Ltd	0.42%
Nagaoka Intl	0.54%	Nakayama Steel Works Ltd	0.41%
Shinsho Corp	0.53%	Onamba Co Ltd	0.41%
Echo Trading Co Ltd	0.53%	Fukuda Denshi Co Ltd	0.40%
Fujii Sangyo Corp	0.53%	Hyakujushi Bank Ltd/The	0.39%
Hisaka Works Ltd	0.53%	Koike Sanso Kogyo Co Ltd	0.39%
Yokohama Maruuo Co Ltd	0.51%	Takamatsu Machinery Co Ltd	0.38%
Futaba Corp	0.51%	Sanko Metal Industrial Co	0.38%
Seikagaku Corp	0.51%	Toagosei Co Ltd	0.37%
Hirano Tecseed Co (Kinzoku)	0.50%	Shinki Bus Co Ltd	0.37%
Ohmoto Gumi Co Ltd	0.50%	Gun Ei Chemical Industry Co	0.37%
Fuso Dentsu Co Ltd	0.50%	Sanso Electric Co Ltd	0.36%
Nkk Switches Co Ltd	0.49%	Sumiken Mitsui Road Co Ltd	0.35%
Awa Bank Ltd/The	0.49%	Mori-Gumi Co Ltd	0.35%
Daiken Co Ltd	0.49%	Fukuda Corp	0.35%
Asahi Diamond Industrial Co	0.49%	Kanaden Corp	0.35%
Nisshin Group Holdings Co Lt	0.47%	Tenox Corp	0.35%
Ehime Bank Ltd/The	0.47%	Ncs&A Co Ltd	0.34%
Maruzen Showa Unyu Co Ltd	0.46%	Yamagata Bank Ltd/The	0.33%
Yamanashi Chuo Bank Ltd/The	0.46%	Kyokuto Kaihatsu Kogyo Co	0.32%
Marubun Corp	0.46%	Meiwa Corp	0.32%
Raiznext Corp	0.46%	Mitani Sangyo Co --- Registered Shs	0.31%
Toba Inc	0.45%	Pasona Group Inc	0.31%

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



Holding	Portfolio Weight
Ohara Inc	0.30%
Asahi Broadcasting Group Hol	0.30%
Takamatsu Construction Group	0.30%
Kaken Pharmaceutical Co Ltd	0.29%
Techno Smart Corp	0.28%
Nihon Shokuhin Kako Co Ltd	0.27%
Ahjikan Co Ltd	0.27%
Komori Corp	0.25%
United Inc	0.25%
Pacific Metals Co Ltd	0.24%
Sato Foods Industries Co Ltd	0.24%
Cominix Co Ltd	0.21%
Metalart Corp	0.21%
Car Mate Mfg Co Ltd	0.21%
Japan Tissue Engineering Co	0.18%
Bank Of Saga Ltd/The	0.17%
Soda Nikka Co Ltd	0.16%
Sekisui Jushi Corp	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 July '25- 31 August '25)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Furukawa	REDUCE	0.57%	-0.12%	+93.5%
Nittetsu Mining	REDUCE	0.67%	-0.22%	+158.5%
Tokyo Energy & Systems	REDUCE	0.88%	-0.23%	+102.5%
Nichireki Group	SELL	0.00%	-0.36%	+132.1%
Hibiya Engineering	SELL	0.00%	-0.73%	+116.4%

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

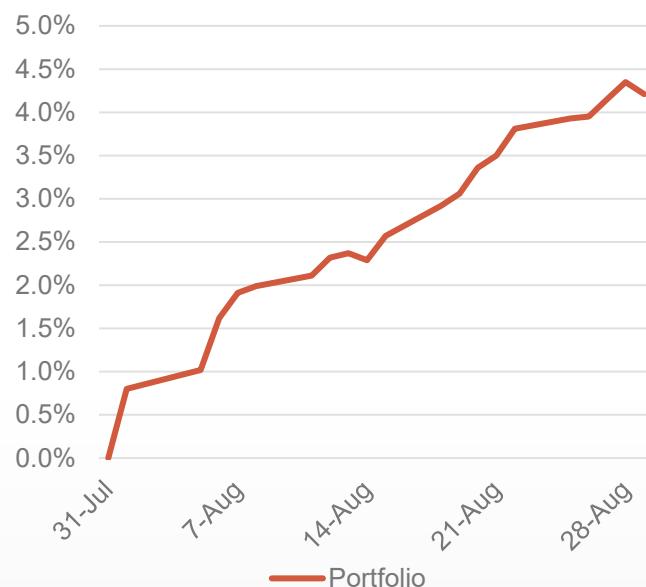
***Local Currency*

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary



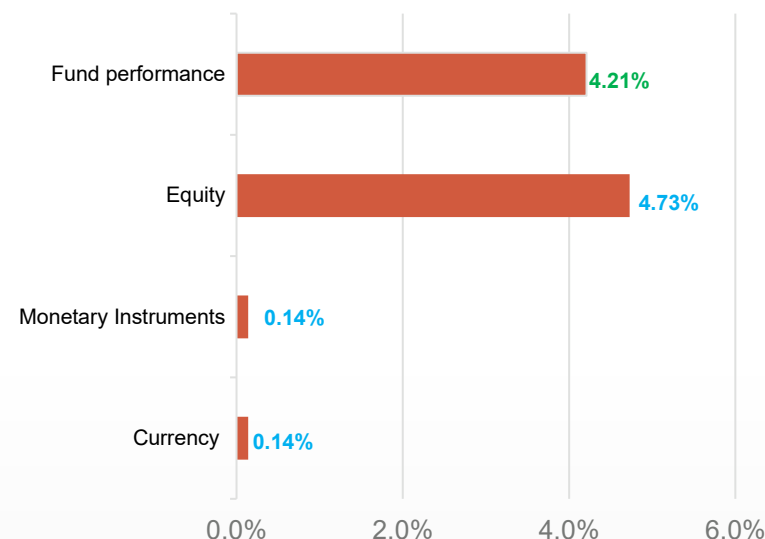
Fund* Chart (31 July '25 - 31 August '24)



* 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 July '25 - 31 August '25)



AUM: 16,57 mln €

Monthly Performance contribution by asset class (31 July '25 - 31 August '25)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	2.5%	-	-
Monetary Instruments	11.4%	0.14%	0.02%
Equity*	86.1%	4.73%	4.07%
Currency (net of hedging)		0.14%	0.12%
Total Monthly performance			+4.21%
Equity Contribution by sector			
Industrials	44.0%	5.0%	2.21%
Communication Services	2.1%	22.7%	0.47%
Information Technology	6.2%	6.1%	0.37%
Financials	5.6%	5.9%	0.33%
Materials	11.2%	2.6%	0.29%
Consumer Staples	4.6%	5.0%	0.23%
Consumer Discretionary	10.0%	2.1%	0.21%
Real Estate	0.5%	6.4%	0.03%
Energy	0.6%	-0.7%	0.00%
Health Care	1.5%	-5.3%	-0.08%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 July '25 - 31 August '25)



Top performers*

	Avg Weight	Return	Contribution
Zenitaka	1.8%	43.2%	0.66%
Digital Holdings	1.2%	49.4%	0.50%
Iwabuchi	0.8%	20.3%	0.15%
Japan Wool Textile	1.0%	14.4%	0.13%
Aoi Electronics	0.8%	15.7%	0.13%
Showa Paxxs	1.0%	13.2%	0.12%
Nittetsu Mining	0.9%	13.9%	0.12%
Tsukishima Holdings	0.4%	33.3%	0.12%
Hi-Lex	0.8%	14.7%	0.12%
Nippon Gear	0.8%	14.3%	0.11%
Shikoku Bank	0.8%	13.5%	0.10%
Furukawa	0.5%	17.1%	0.09%
Ueki	0.7%	12.8%	0.09%
Sanyo Engineering & Construction	1.1%	7.3%	0.08%
Dainichiseika Color & Chemicals Mfg	0.7%	12.8%	0.08%

Bottom performers

	Avg Weight	Return	Contribution
TYK	1.2%	-10.3%	-0.14%
Aigan	0.8%	-5.5%	-0.05%
Harima B Stem	0.8%	-5.5%	-0.05%
Arata	0.8%	-5.6%	-0.04%
Hisaka Works	0.6%	-6.2%	-0.04%
Japan Tissue Engineering	0.2%	-15.1%	-0.03%
Koike Sanso Kogyo	0.4%	-7.0%	-0.03%
Kobelco Wire	1.0%	-2.8%	-0.03%
Dynapac	0.9%	-2.2%	-0.02%
Sumiken Mitsui Road	0.4%	-5.4%	-0.02%
Fukuda Denshi	0.4%	-4.1%	-0.02%
Zett	1.1%	-1.6%	-0.02%
Enplas	0.6%	-2.6%	-0.02%
Heian Ceremony Service	1.2%	-1.4%	-0.02%
Mutoh Holdings	0.7%	-2.2%	-0.01%

*Sorted from highest to lowest by Contribution

Liquidation time horizon



	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies	64%	87%	95%	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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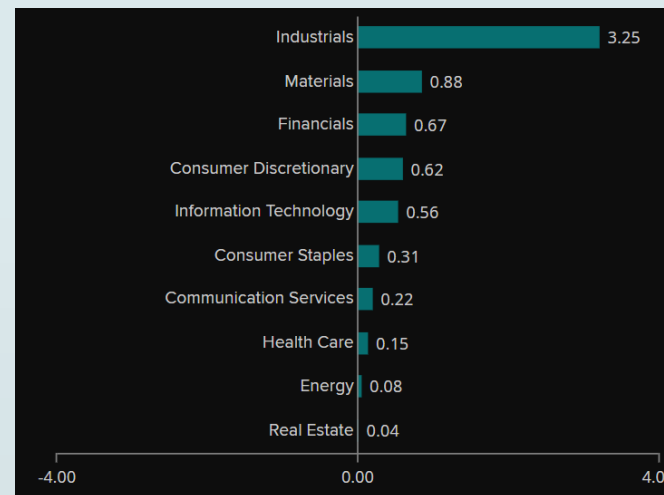


Ex-ante analysis: VaR 1 month 95% (as of 31/08/2025)

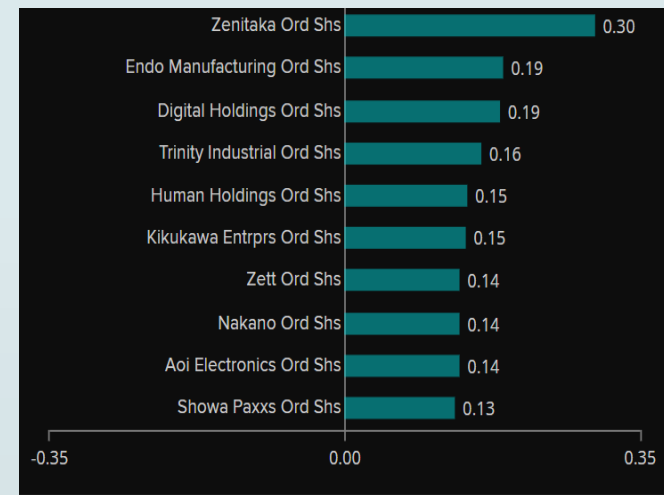
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.39%	-2.23%
Historical 1W	-3.10%	-4.98%
Historical 1M	-6.51%	-10.45%

VAR 1M – 95% BY GICS SECTOR AS OF 31/08/2025



VAR 1M-95% TOP 10 SECURITIES AS OF 31/08/2025





PORTFOLIO: FX hedging (as of 31 August '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	163.36	-1,270,000,000 JPY	€ 7,724,258.07		04/09/25
% JPY exposure hedged				52%	

31 August '25	
Total JPY Gross Exposure	2,448,317,554 (86.0% AUM)
Total JPY hedged	1,270,000,000 (44.6% AUM)
Total JPY Net Exposure	1,178,317,554 (41.4% AUM)

EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 31/08/2025	% 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 *	1676.38	-	4.21%	-	9.05%	-	19.96%	-	23.89%	-	70.12%
MSCI ACWI Net (.dMIWD00000NUS)	521.18	2.47%	0.11%	8.52%	5.39%	14.30%	1.28%	15.79%	9.48%	74.50%	45.63%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	192.32	3.80%	1.41%	7.41%	4.31%	16.03%	2.81%	11.07%	5.01%	52.24%	27.05%
MSCI Asia Pacific (.MIAP00000PUS)	211.50	3.07%	0.69%	8.30%	5.18%	16.45%	3.18%	13.43%	7.25%	53.47%	28.08%
Korea (.KS200)	430.12	-1.93%	-3.97%	19.60%	15.58%	35.33%	27.53%	18.97%	8.25%	42.58%	21.98%
Tokyo Stock Exchange (.TOPX)	3075.18	4.49%	4.67%	9.77%	4.44%	10.42%	4.92%	13.37%	6.56%	58.48%	33.95%
TOPX Small Market (.TOPXS)	3585.19	4.45%	4.63%	13.48%	7.98%	15.64%	9.88%	17.99%	10.90%	55.07%	31.07%
China (.HSI)	25077.62	1.23%	-0.43%	7.68%	5.15%	25.01%	10.36%	39.40%	31.81%	63.48%	37.36%

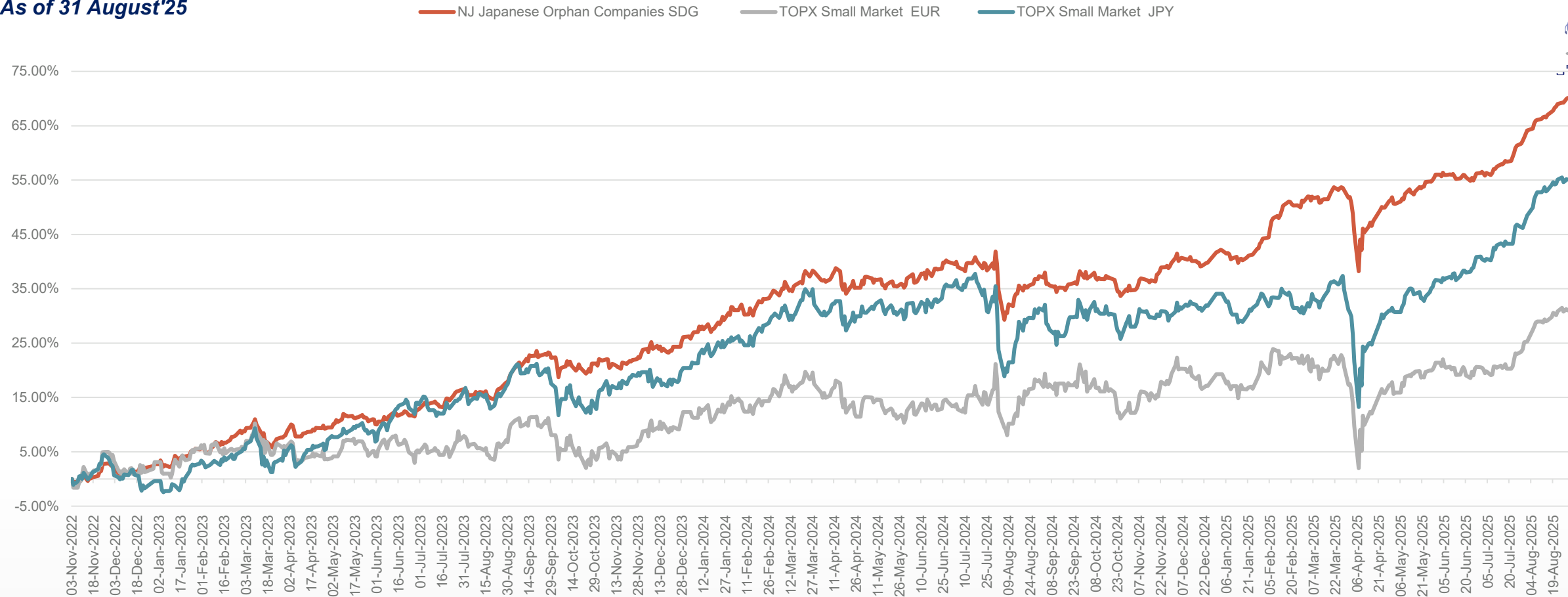
* class I

** 03/11/2022 - Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

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

Performance since inception*
As of 31 August'25



The indices provided are not benchmarks but are intended solely for reference, as the fund's investment universe lacks a benchmark

Index	YTD	2 Years				Since Inception*			
	Total Return	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NJ Japanese Orphan Companies ¹	19.96%	19.76%	10.48%	1.58	-10.08%	20.72%	9.73%	1.84	-10.08%
TOPX Small Market EUR	9.88%	9.68%	18.37%	0.35	-17.70%	10.05%	17.36%	0.42	-17.70%
TOPX Small Market JPY	15.64%	14.48%	16.58%	0.68	-17.80%	16.82%	15.43%	0.91	-17.80%

1 - Class I (Institutional)
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.

*Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

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