

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ
Japanese Orphan Companies



Monthly Risk Report

31 October 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



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:	16.52 mn € as of 31/10/2025
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

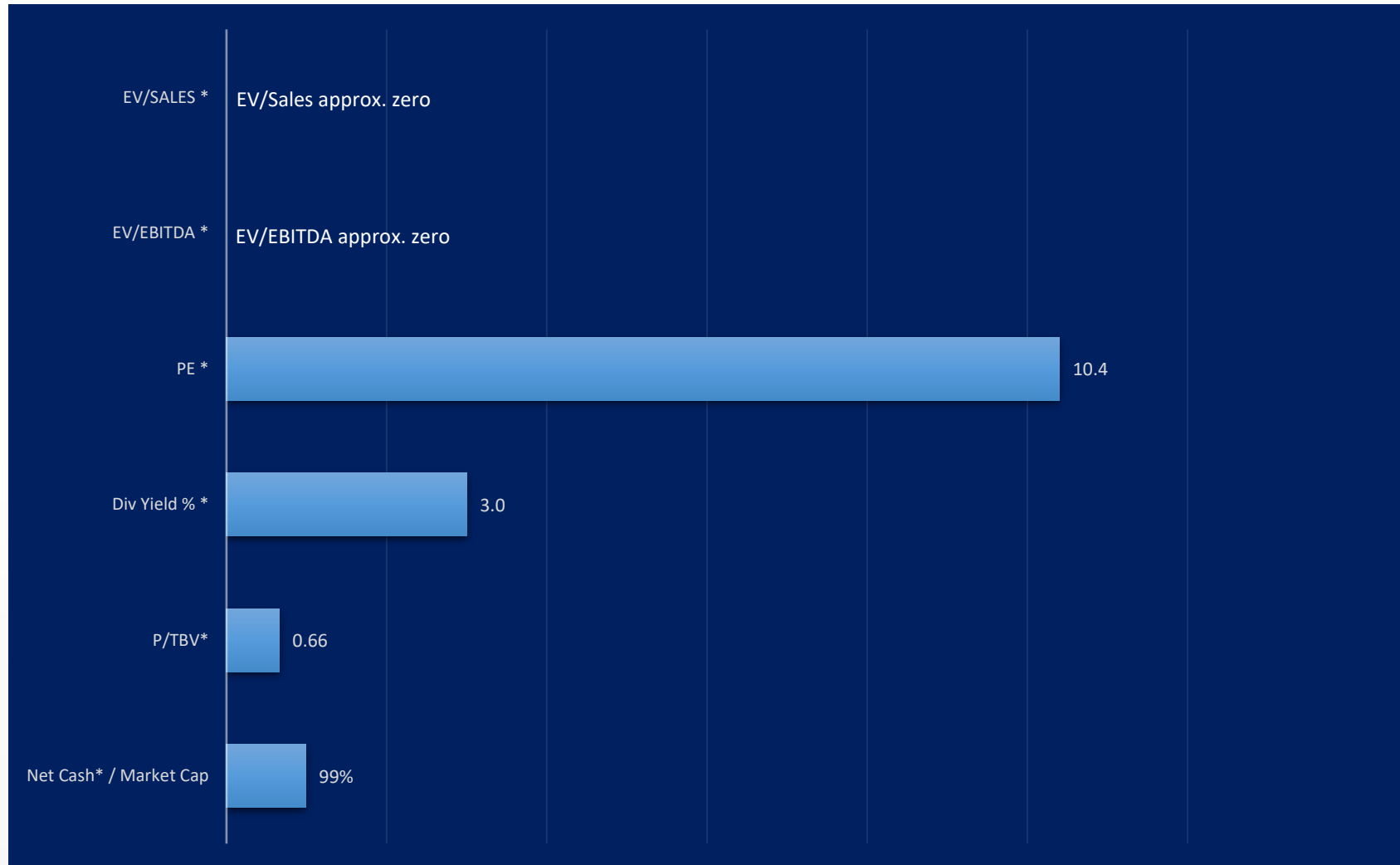
“Orphan Companies” means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- 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.





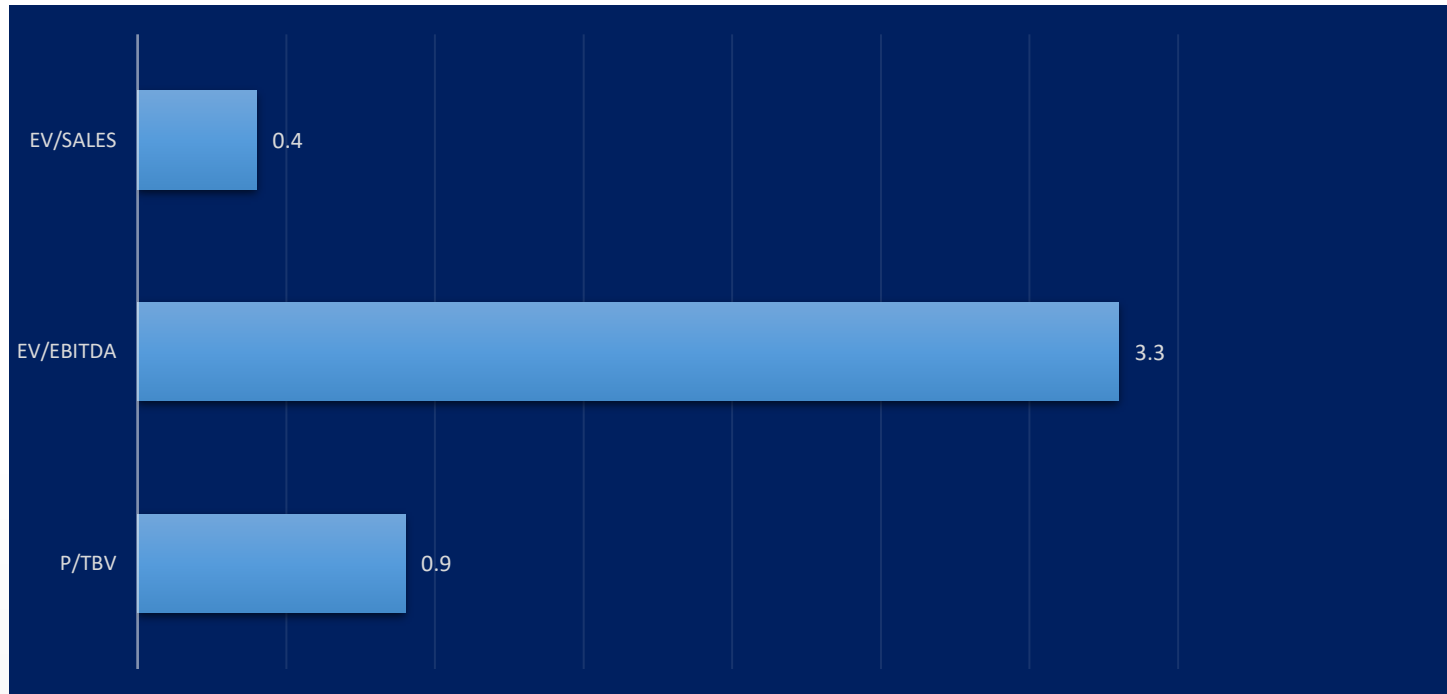
PROJECT EQUITY PORTFOLIO Valuation (as of 31 October '25)



* 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 31/10/2025)	Goal
100%	100%	77.88%	100%

Number of companies engaged 2025 to date (as of 31/10/2025)	Number of companies to be engaged 2025 to date (as of 31/10/2025)
105	30

* 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	Freezing / Liquidation date if no successful engagement	Note	ESG Score
No companies below the ESG threshold.			

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
	30/11/2025	30/04/2026	31/10/2026	30/04/2027
ESG	0	29	70	135
ESG %	0%	21%	52%	100%
DNSH	0	29	71	135
DNSH %	0%	21%	53%	100%

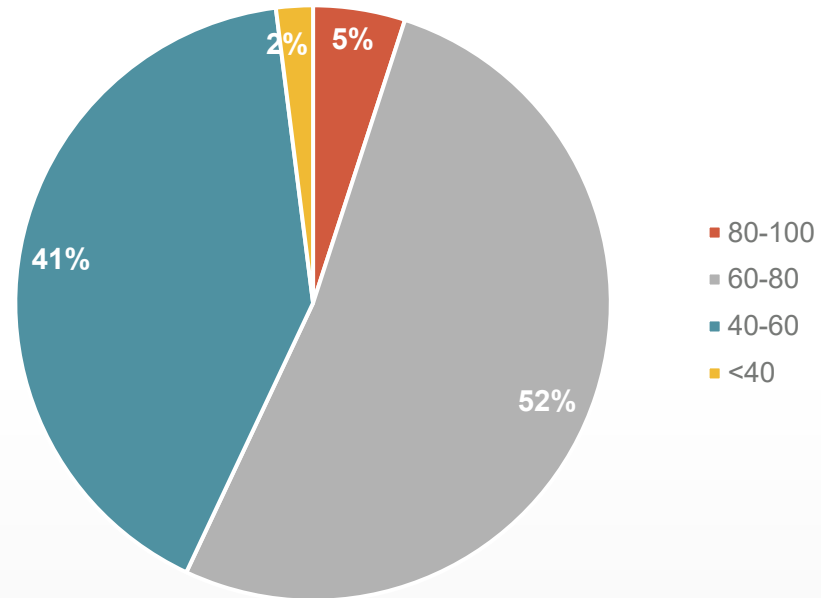
**Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

	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
	30/11/2025	30/04/2026	30/04/2027	30/04/2028
SDG	0	10	31	135
SDG %	0%	7%	23%	100%

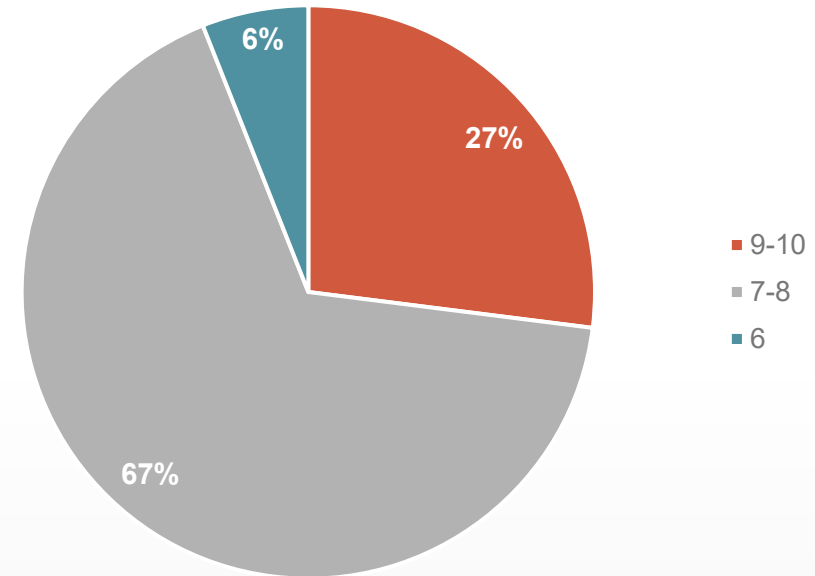
Sustainability Update



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.	-
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.	-

* 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	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 Lt	694	36.0%	Partial (28%)	820	18%	n.s.	Tactical reduction
18/06/2024	Hodogaya Chemical Co Ltd	5859	94.3%	Total	6100	< +/- 5%	12x	-
18/06/2024	Nippon Chemical Industrial Co	2581	42.6%	Total	2700	< +/- 5%	10x	-
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	-
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

* 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)
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
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	-
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	-

* 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)
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	-
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	-
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	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
24/07/2025	Chuo Spring	1528	127.0%	Total	1600	< +/- 5%	6x	-
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	-

*Local currency

**Partial includes all quantity sold to date.

Source: NicheAM

Investee companies divested so far



Closed trades

Date	Stock	Selling price (JPY)	Performance	Take Profit (Partial**/Total)	Valuation Target (JPY)	Further upside at exit, according to valuation gap report	P/E at exit	Notes (if sold before reaching the target)
01/09/2025	Sanko Metal Industrial	7863	200.8%	Total	7800	< +/- 5%	6x	-
04/09/2025	Cominix	852	11.0%	Partial (62%)	950	12%	10x	Tactical reduction
04/09/2025	Suido Kiko	3139	140.9%	Partial (34%)	4200	34%	10x	Tactical reduction
04/09/2025	Digital Holdings	1893	90.1%	Partial (50%)	1970	4%	10x	Tactical reduction
04/09/2025	Tsukishima Holdings	2622	184.3%	Total	2700	< +/- 5%	12x	-
04/09/2025	Raiznext	1911	75.1%	Total	2000	< +/- 5%	10x	-
04/09/2025	Daisue Construction	2523	119.8%	Total	2650	< +/- 5%	8x	-
05/09/2025	NCS&A	1377	201.7%	Total	1360	< +/- 5%	12x	-
11/09/2025	Nihon Kagaku Sangyo	2197	134.3%	Partial (42%)	2500	14%	12x	Tactical reduction
11/09/2025	Fuso Dentsu	3269	202.1%	Total	3200	< +/- 5%	9x	-
11/09/2025	Furukawa	2632	115.9%	Total	2750	< +/- 5%	n.s.	-
22/09/2025	Sato Foods Industries	2847	85.4%	Partial (69%)	3000	5%	12x	-
22/09/2025	Tekken	3543	117.4%	Partial (42%)	4950	40%	10x	Tactical reduction
22/09/2025	Noritake	4723	141.4%	Partial (36%)	5200	10%	12x	Tactical reduction
29/10/2025	Sanyo Engineering & Constr	1505	+154.7%	Total	1580	< +/- 5%	12x	-
30/10/2025	Zenitaka	7671	+174.1%	Partial (35%)	11500	50%	8x	Tactical reduction
30/10/2025	Tokyo Energy & Systems	1752	103.6%	Partial (74%)	2200	26%	12x	Tactical reduction
31/10/2025	Nippon Kodoshi	2713	+49.1%	Partial (39%)	3100	14%	12x	Tactical reduction
31/10/2025	Nittetsu Mining	7955	154.3%	Partial (65%)	9300	17%	10x	Tactical reduction

*Local currency

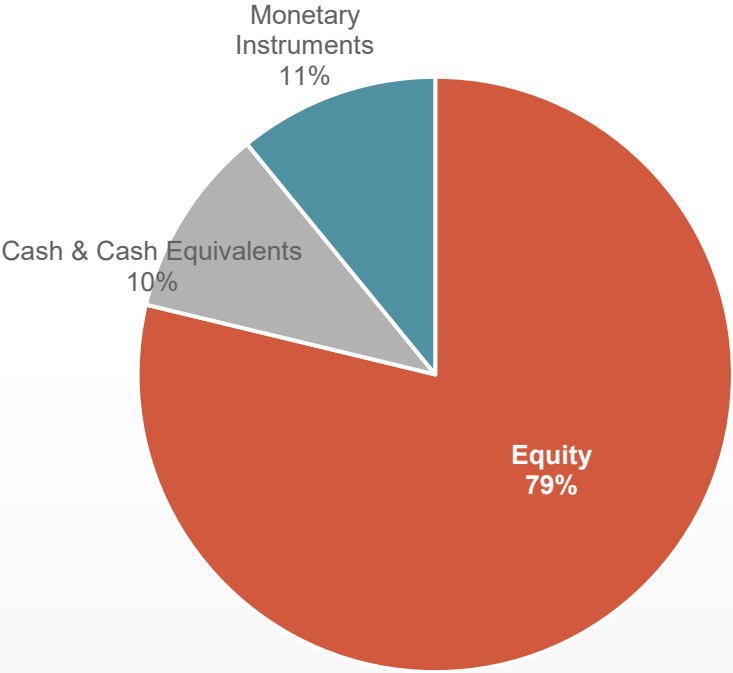
**Partial includes all quantity sold to date.

Source: NicheAM

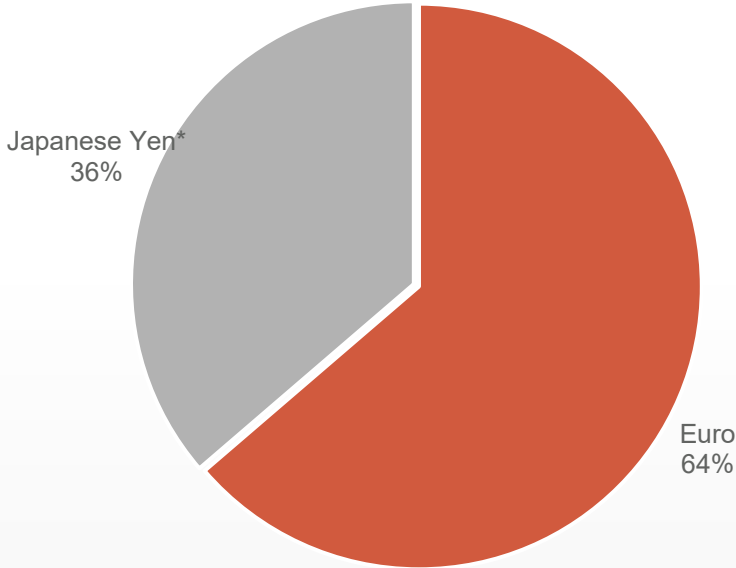
PORTFOLIO: Allocation summary



Breakdown by Asset Class
as of 31 October '25



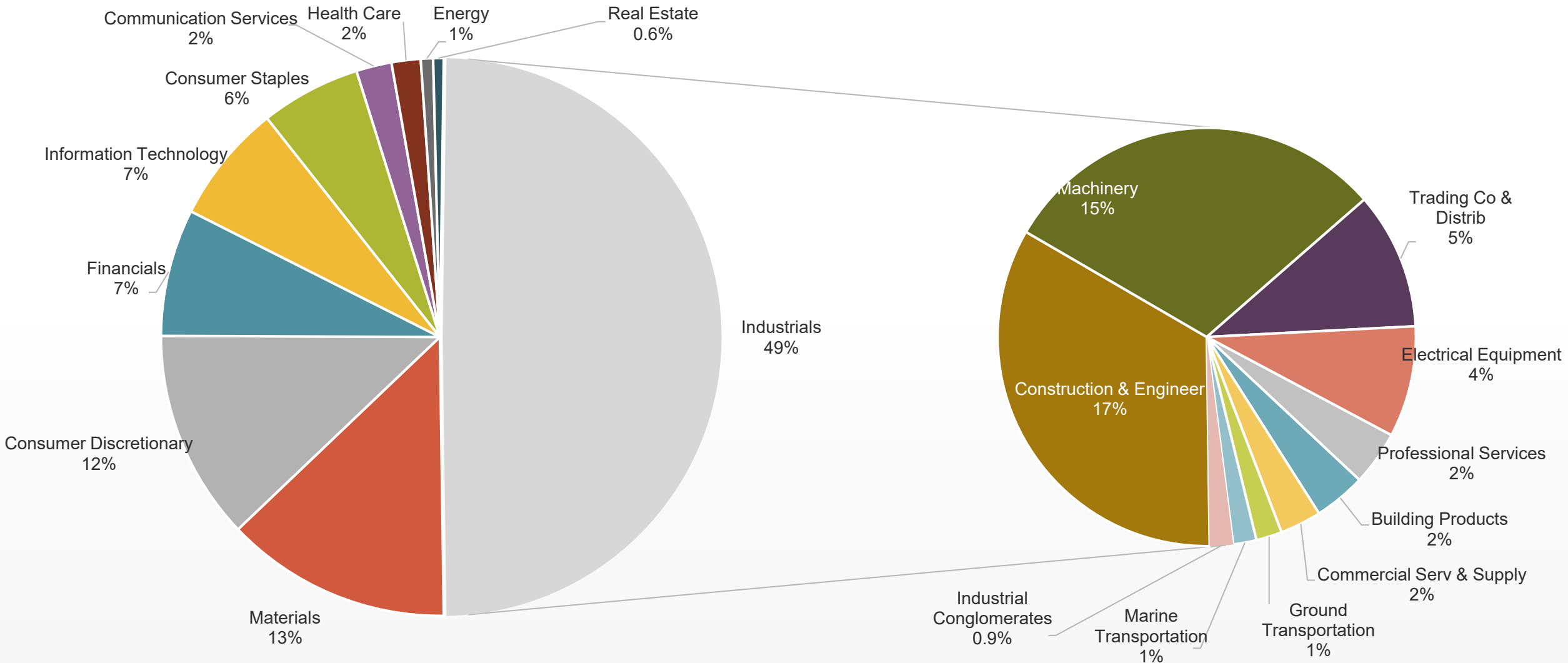
Breakdown by Currency
as of 31 October '25



**Net of hedging*

Source: Niche AM, Refinitiv

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



Source: NicheAM, Refinitiv

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Zenitaka Corp	1.56%	Nihon Kagaku Sangyo Co Ltd	0.75%
Komaihaltec Inc	1.51%	Takadakiko Co Ltd	0.74%
Endo Manufacturing Co Ltd	1.39%	Ryoden Corp	0.73%
Human Holdings Co Ltd	1.38%	Tokyo Kisen Co Ltd	0.72%
Kikukawa Enterprise Inc	1.31%	Harima B-Stem Corp	0.72%
Trinity Industrial Corp	1.22%	Ueki Corp	0.71%
Tyk Corp	1.13%	Chubu Suisan Co Ltd	0.70%
Kyowakogyosyo Co Ltd	1.09%	Nitta Corp	0.69%
Showa Paxxs Corp	1.08%	Noritake Co Ltd	0.69%
Heian Ceremony Service Co	1.08%	Katakura Industries Co Ltd	0.69%
Zett Corp	1.06%	Hodogaya Chemical Co Ltd	0.68%
Torigoe Co Ltd/The	1.05%	Aigan Co Ltd	0.68%
Iwabuchi Corp	1.01%	Suido Kiko Kaisha Ltd	0.68%
Japan Wool Textile Co Ltd	0.99%	Aichi Tokei Denki Co Ltd	0.68%
Dynapac Co Ltd	0.98%	Arata Corp	0.68%
Nippon Gear Co Ltd	0.91%	Mutoh Holdings Co Ltd	0.66%
Enplas Corp	0.91%	Dainichiseika Color & Chem	0.65%
Nakano Corp	0.89%	Sakai Chemical Industry Co	0.65%
Aoi Electronics Co Ltd	0.87%	Meiji Electric Industries Co	0.63%
Hi-Lex Corp	0.86%	Artnature Inc	0.63%
Kobelco Wire Co Ltd	0.85%	Yonkyu Co Ltd	0.61%
Kawagishi Bridge Works	0.83%	Origin Co Ltd	0.61%
Nakayamafuku Co Ltd	0.83%	Mk Seiko Co Ltd	0.59%
Daiichi Kensetsu Corp	0.82%	Bank Of Iwate Ltd/The	0.58%
Sun A Kaken Co Ltd	0.82%	Muro Corp	0.58%
Digital Holdings Inc	0.81%	Okayama Paper Industries Co	0.58%
Teikoku Sen-I Co Ltd	0.81%	Oita Bank Ltd/The	0.57%
Shikoku Bank Ltd/The	0.80%	Nippon Rietec Co Ltd	0.57%
Tochigi Bank Ltd/The	0.79%	Shinnihon Corp	0.57%
Sintokogio Ltd	0.77%	Mitsumura Printing Co Ltd	0.57%
Akita Bank Ltd/The	0.76%	Kyoritsu Air Tech Inc	0.57%

Equity Exposure: 79%
No of holdings: 135
Average Weight: 0.58%
Median Weight: 0.53%

TOP 5 : 7.15%
TOP 10: 12.75%
TOP 25: 26.43%
TOP 50: 44.30%

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



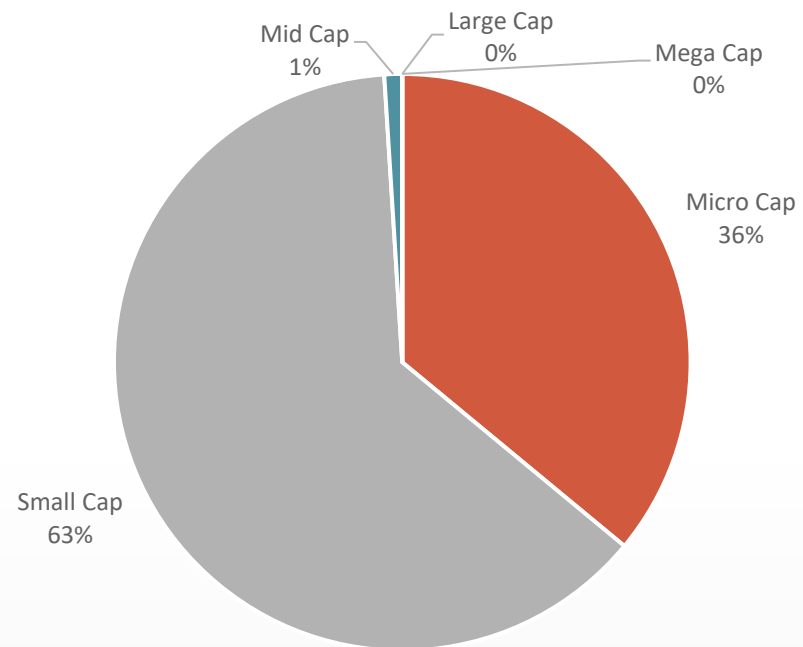
Holding	Portfolio Weight	Holding	Portfolio Weight
Nagaoka Intl	0.56%	Sec Carbon Ltd	0.40%
Fujii Sangyo Corp	0.56%	Fukuda Denshi Co Ltd	0.40%
Cerespo Co Ltd	0.54%	Fukuda Corp	0.40%
Ainavo Holdings Co Ltd	0.53%	Hyakujushi Bank Ltd/The	0.40%
Tekken Corp	0.53%	Nichia Steel Works Ltd	0.40%
Hisaka Works Ltd	0.53%	Narasaki Sangyo Co Ltd	0.39%
Shinsho Corp	0.53%	Gun Ei Chemical Industry Co	0.37%
Hokuriku Electrical Const	0.52%	Sanso Electric Co Ltd	0.37%
Nittetsu Mining Co Ltd	0.51%	Mitani Sangyo Co Ltd	0.37%
Futaba Corp	0.51%	Shinki Bus Co Ltd	0.36%
Nkk Switches Co Ltd	0.50%	Nakayama Steel Works Ltd	0.36%
Onamba Co Ltd	0.50%	Kanaden Corp	0.36%
Awa Bank Ltd/The	0.50%	Toagosei Co Ltd	0.36%
Ohmoto Gumi Co Ltd	0.50%	Mori-Gumi Co Ltd	0.35%
Echo Trading Co Ltd	0.49%	Takamatsu Machinery Co Ltd	0.35%
Seikagaku Corp	0.49%	Tokyo Energy & Systems Inc	0.35%
Yokohama Maruuo Co Ltd	0.49%	Tenox Corp	0.34%
Hirano Tecseed Co (Kinzoku)	0.48%	Yamagata Bank Ltd/The	0.33%
Asahi Diamond Industrial Co	0.48%	Sumiken Mitsui Road Co Ltd	0.33%
Nisshin Group Holdings Co Lt	0.48%	Nippon Kodoshi Corp	0.32%
Ehime Bank Ltd/The	0.47%	Takamatsu Construction Group	0.30%
Yamanashi Chuo Bank Ltd/The	0.47%	Meiwa Corp	0.30%
Sanyo Industries Ltd	0.47%	Techno Smart Corp	0.30%
Koike Sanso Kogyo Co Ltd	0.46%	Kyokuto Kaihatsu Kogyo Co	0.29%
Daiken Co Ltd	0.45%	Asahi Broadcasting Group Hol	0.28%
Marubun Corp	0.44%	Kaken Pharmaceutical Co Ltd	0.27%
Denkyo Group Holdings Co Ltd	0.44%	Pasona Group Inc	0.27%
Tigers Polymer Corp	0.43%	Nihon Shokuhin Kako Co Ltd	0.26%
Maruzen Showa Unyu Co Ltd	0.43%	Ahjikan Co Ltd	0.26%
Aiphone Co Ltd	0.42%	Ohara Inc	0.26%
Toba Inc	0.42%	Pacific Metals Co Ltd	0.23%

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



Holding	Portfolio Weight
Komori Corp	0.23%
Metalart Corp	0.22%
Car Mate Mfg Co Ltd	0.21%
Bank Of Saga Ltd/The	0.19%
United Inc	0.19%
Japan Tissue Engineering Co	0.17%
Sekisui Jushi Corp	0.15%
Soda Nikka Co Ltd	0.14%
Cominix Co Ltd	0.13%
Watts Co Ltd	0.12%
Sato Foods Industries Co Ltd	0.12%

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 September '25- 31 October '25)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Watts	BUY	0.12%	0.12%	
Nippon Kodoshi	REDUCE	0.33%	-0.11%	+49.1%
Zenitaka	REDUCE	0.35%	-0.29%	+174.1%
Tokyo Energy & Systems	REDUCE	1.58%	-0.44%	+103.6%
Sanyo Engineering & Construction	SELL	0.00%	-1.09%	+154.7%

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

***Local Currency*

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary



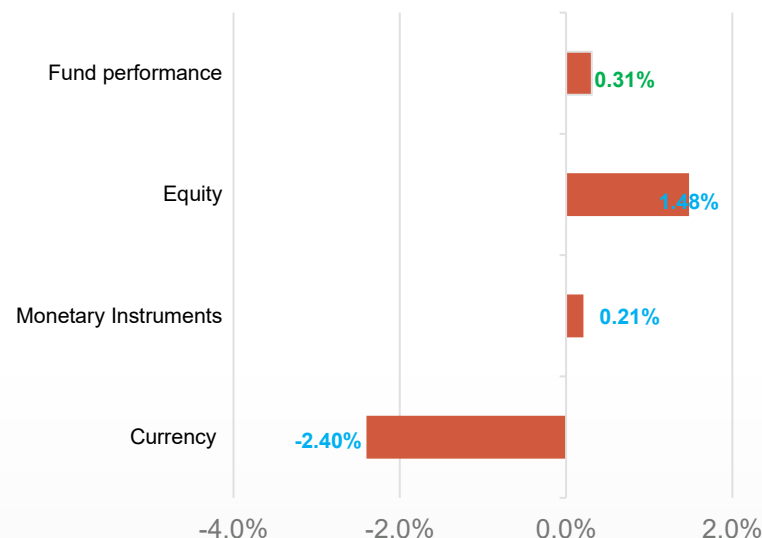
Fund* Chart (30 September '25 - 31 October '24)



* 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 September '25 - 31 October '25)**



AUM: 16,52 mln €

**Monthly Performance contribution by asset class
(30 September '25 - 31 October '25)**

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash & Cash Equivalents	7.4%	-	-
Monetary Instruments	11.3%	0.21%	0.02%
Equity*	81.3%	1.48%	1.20%
Currency (net of hedging)		-2.40%	-0.91%
Total Monthly performance			+0.31%
<u>Equity Contribution by sector</u>			
Industrials	40.7%	3.0%	1.20%
Information Technology	5.5%	7.3%	0.40%
Financials	5.8%	1.4%	0.08%
Consumer Staples	4.7%	1.5%	0.07%
Communication Services	1.6%	2.6%	0.04%
Energy	0.6%	1.4%	0.01%
Real Estate	0.5%	-0.4%	0.00%
Health Care	1.4%	-0.2%	0.00%
Materials	10.7%	-1.9%	-0.20%
Consumer Discretionary	10.0%	-3.9%	-0.39%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 September '25 - 31 October '25)



Top performers*

	Avg Weight	Return	Contribution
Sanyo Engineering & Construction	1.1%	51.5%	0.56%
Enplas	0.7%	45.6%	0.29%
Nippon Gear	0.8%	20.7%	0.16%
Nippon Kodoshi	0.4%	22.4%	0.10%
Onamba	0.4%	21.7%	0.09%
Meiji Electric Industries	0.6%	13.5%	0.08%
Digital Holdings	0.8%	8.5%	0.07%
Tochigi Bank	0.7%	8.7%	0.06%
Torigoe	1.0%	6.0%	0.06%
Daiichi Kensetsu	0.8%	7.9%	0.06%
Hi-Lex	0.9%	7.2%	0.06%
Sanyo Industries	0.4%	12.7%	0.05%
Koike Sanso Kogyo	0.4%	11.2%	0.05%
Teikoku Sen-I	0.8%	5.9%	0.05%
TYK	1.1%	3.8%	0.04%

Bottom performers

	Avg Weight	Return	Contribution
Kikukawa Entrprs	1.4%	-9.0%	-0.13%
Endo Manufacturing	1.5%	-7.7%	-0.12%
Aigan	0.7%	-13.1%	-0.11%
Showa Paxxs	1.1%	-7.9%	-0.10%
Nittetsu Mining	0.5%	-15.3%	-0.09%
Zett	1.1%	-7.6%	-0.09%
Human Holdings	1.4%	-3.0%	-0.05%
Katakura Industries	0.7%	-5.6%	-0.04%
Pasona Group	0.3%	-13.0%	-0.04%
Shikoku Bank	0.8%	-4.2%	-0.04%
Muro	0.6%	-4.6%	-0.03%
Toba	0.5%	-6.3%	-0.03%
Hokuriku Electrical Construction	0.6%	-5.0%	-0.03%
Asahi Broadcasting Group Holdings	0.3%	-9.0%	-0.03%
Kawagishi Bridge Works	0.9%	-3.1%	-0.03%

*Sorted from highest to lowest by Contribution

Liquidation time horizon



	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies	69%	89%	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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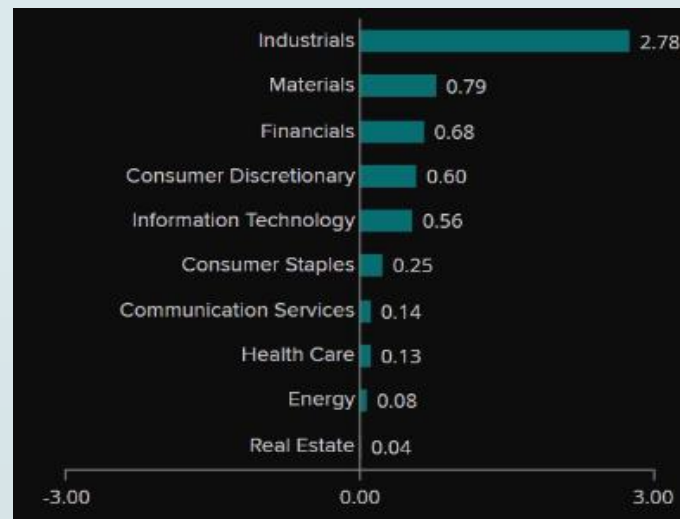


Ex-ante analysis: VaR 1 month 95% (as of 31/10/2025)

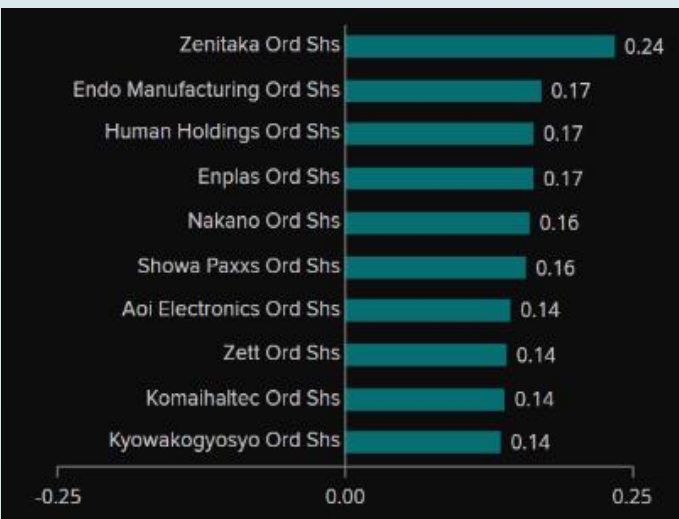
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.23%	-2.03%
Historical 1W	-2.76%	-4.53%
Historical 1M	-5.78%	-9.51%

VAR 1M – 95% BY GICS SECTOR AS OF 31/10/2025



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



PORTFOLIO: FX hedging (as of 31 October '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	172.20	-1,270,000,000 JPY	€ 7,375,284.38		08/12/25
% JPY exposure hedged				54%	

	31 October '25
Total JPY Gross Exposure	2,339,708,190 (79.6% AUM)
Total JPY hedged	1,270,000,000 (43.2% AUM)
Total JPY Net Exposure	1,069,708,190 (36.4% AUM)

EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 31/10/2025	% 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 *	1726.59	-	0.31%	-	7.33%	-	23.55%	-	29.23%	-	75.22%
MSCI ACWI Net (.dMIWD00000NUS)	552.15	2.24%	4.00%	8.56%	7.44%	21.09%	8.69%	22.64%	15.72%	84.86%	56.29%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	205.10	2.48%	4.25%	10.70%	9.56%	23.74%	11.07%	20.41%	13.62%	62.35%	37.25%
MSCI Asia Pacific (.MIAP00000PUS)	228.55	3.60%	5.39%	11.37%	10.22%	25.83%	12.95%	22.82%	15.89%	65.84%	40.21%
Korea (.KS200)	579.46	22.24%	22.17%	32.12%	27.38%	82.32%	69.15%	70.77%	54.78%	92.09%	61.80%
Tokyo Stock Exchange (.TOPX)	3331.83	6.19%	3.74%	13.21%	9.67%	19.64%	9.93%	23.61%	15.14%	71.70%	40.35%
TOPX Small Market (.TOPXS)	3705.54	1.33%	-1.00%	7.96%	4.58%	19.53%	9.83%	23.31%	14.86%	60.28%	31.02%
China (.HSI)	25906.65	-3.53%	-1.71%	4.57%	4.55%	29.15%	15.88%	27.51%	20.35%	68.89%	44.24%

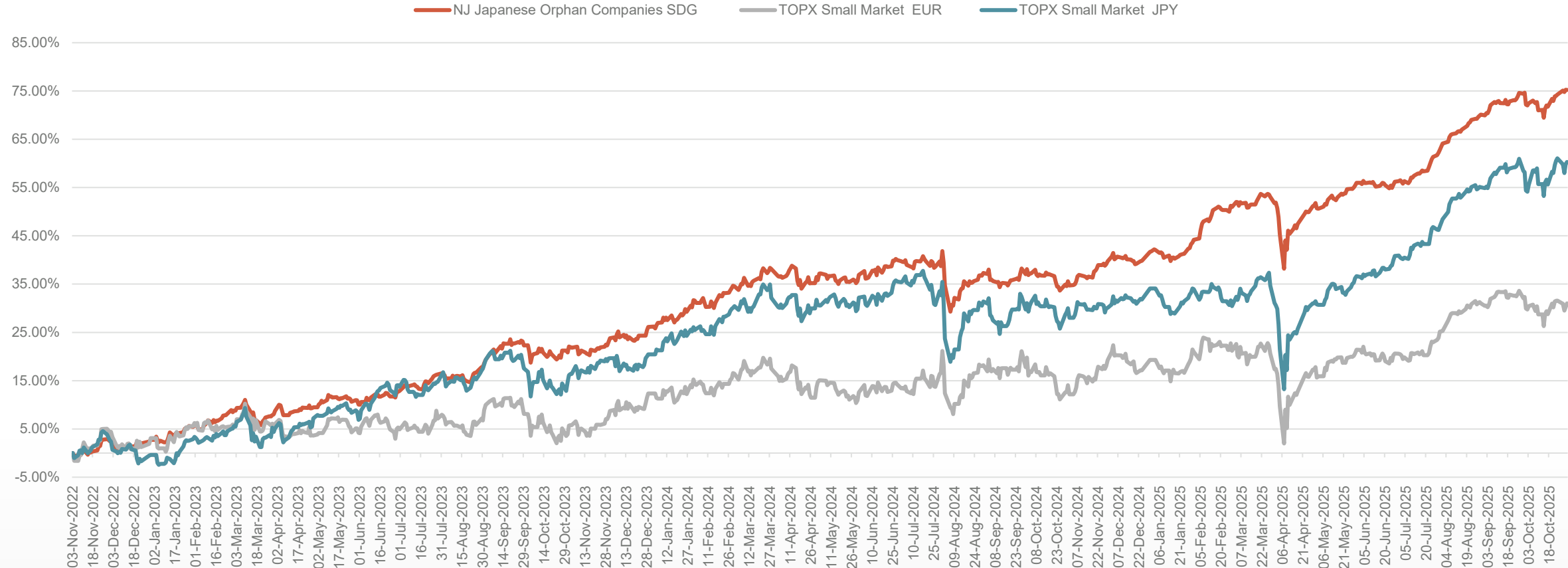
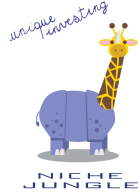
* class I

** 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 October'25



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

	YTD	2 Years				Since Inception*			
Index	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	23.55%	20.41%	10.25%	1.69	-10.08%	20.60%	9.60%	1.85	-10.08%
TOPX Small Market EUR	9.83%	12.30%	17.81%	0.52	-17.70%	9.44%	17.10%	0.39	-17.70%
TOPX Small Market JPY	19.53%	18.17%	16.36%	0.92	-17.80%	17.06%	15.36%	0.93	-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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