

*unique  
investing*



NICHE  
JUNGLE

PROJECT  
NJ  
Japanese Orphan Companies



## ***Monthly Risk Report***

*31 December 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                       | <a href="#">Link</a>                                                                      |
| Supplement                            | <a href="#">Link</a>                                                                      |
| ISIN                                  | Class A – IE000HP8OSP6<br>Class I – IE000MFX2916<br>Class Q (listed class) - IE000Y50XF14 |
| Project ICAV:                         | NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>             |
| Project Inception date:               | 03/10/2022                                                                                |
| Project AUM:                          | 17.13 mn € as of 31/12/2025                                                               |
| Project liquidity :                   | Daily                                                                                     |
| Project # stocks                      | Min: 120<br>Max: 180                                                                      |
| Project currency hedging policy       | Between 40% and 60% of the yen exposure is hedged                                         |
| Institutional and listed classes fees | 0% management fees<br>20% performance fees (absolute with HWM – no reset)                 |
| Project Investment Manager:           | Niche Asset Management Ltd – <a href="http://www.nicheam.com">www.nicheam.com</a>         |

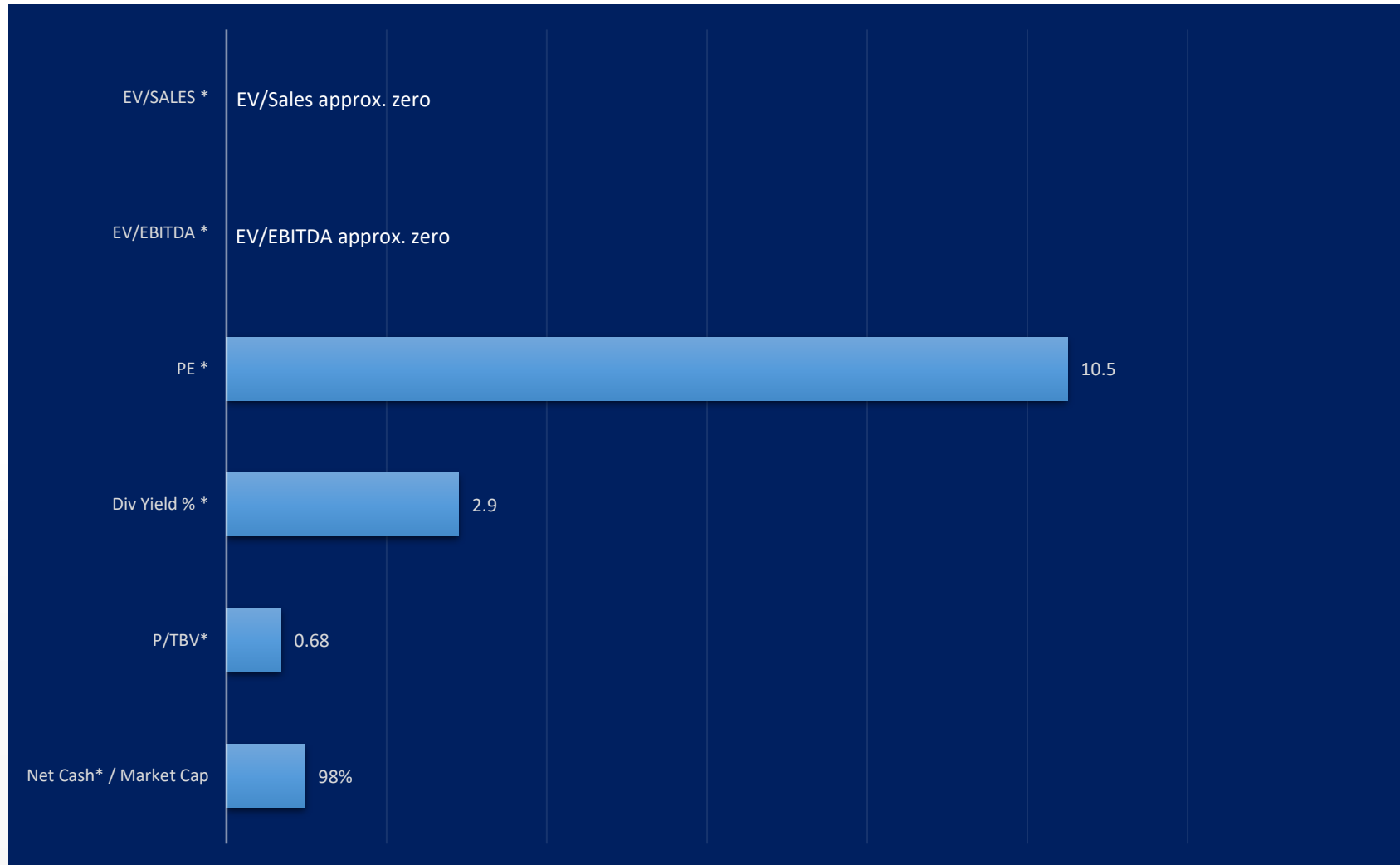
**“Orphan Companies”** means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- 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.





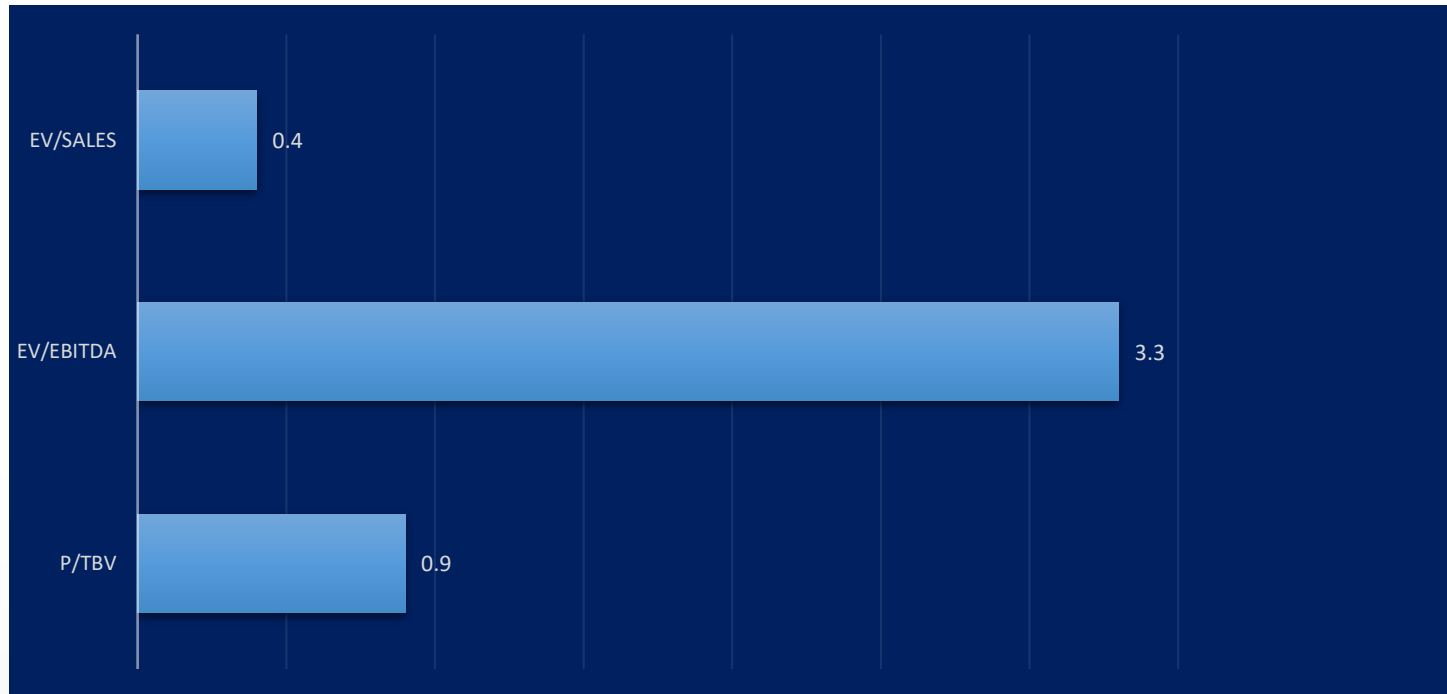
## PROJECT EQUITY PORTFOLIO Valuation (as of 31 December '25)



\* 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 31/12/2025) | Goal |
| 100%                                                                                                                                                        | 100% | 100%                            | 100% |

| Number of companies engaged 2025 to date (as of 31/12/2025) | Number of companies to be engaged 2025 to date (as of 31/12/2025) |
|-------------------------------------------------------------|-------------------------------------------------------------------|
| 138                                                         | 0                                                                 |

\* Engagement policy only applies to equity holdings.

# Sustainability Update



## Newly added Stocks with no internal ESG Score

| Name        |
|-------------|
| Chubu Steel |

## 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 |
|---------------------------------------------------------------|---------------------------------------------------------|------|-----------|
| N/A                                                           |                                                         |      |           |

# 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 |
|--------|-----------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
|        | 31/01/2026                                                      | 30/06/2026                                                         | 31/12/2026                                                          | 30/06/2027                                                          |
| ESG    | 0                                                               | 33                                                                 | 58                                                                  | 138                                                                 |
| ESG %  | 0%                                                              | 24%                                                                | 42%                                                                 | 100%                                                                |
| DNSH   | 0                                                               | 35                                                                 | 63                                                                  | 138                                                                 |
| DNSH % | 0%                                                              | 25%                                                                | 46%                                                                 | 100%                                                                |

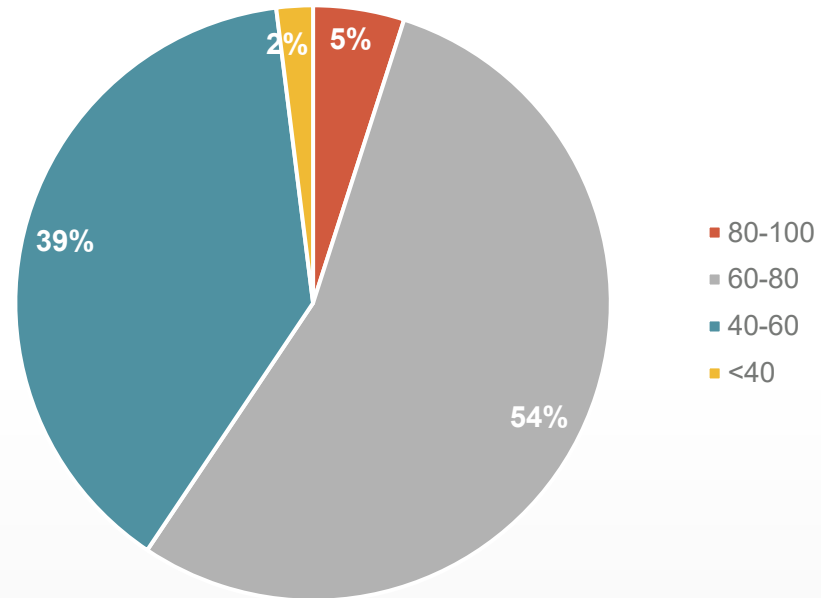
*\*Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

|       | 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 |
|-------|-----------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
|       | 31/01/2026                                                      | 30/06/2026                                                         | 30/06/2027                                                          | 30/06/2028                                                          |
| SDG   | 2                                                               | 11                                                                 | 34                                                                  | 138                                                                 |
| SDG % | 1%                                                              | 8%                                                                 | 25%                                                                 | 100%                                                                |

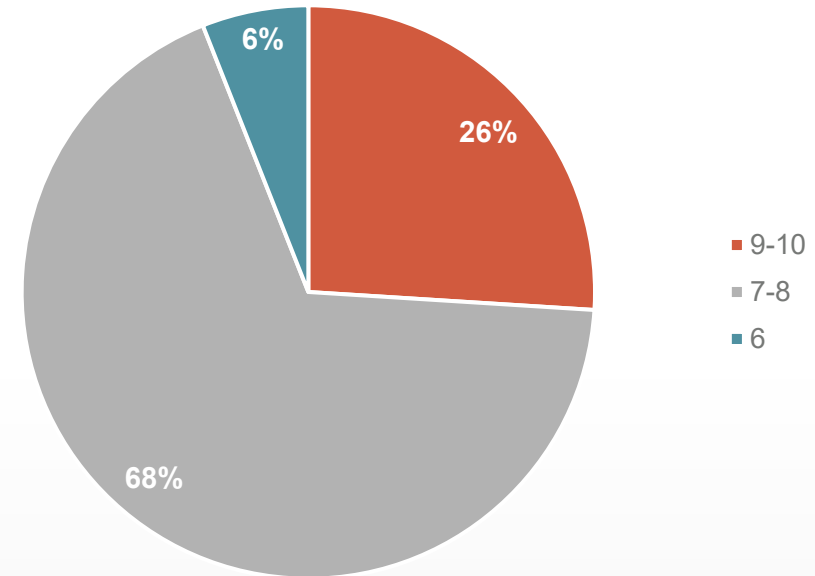
# Sustainability Update



**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 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               |
| 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         | -                                          |

\* 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)                       |
|------------|-----------------------------|---------------------|-------------|-----------------------------|------------------------|-----------------------------------------------------------|-------------|------------------------------------------------------------------|
| 16/07/2024 | 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         | -                                                                |
| 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                                               |

\* 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) |
|------------|-----------------------------|---------------------|-------------|-------------------------------|------------------------|-----------------------------------------------------------|-------------|--------------------------------------------|
| 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 | 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         | -                                          |
| 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         | -                                          |

\*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) |
|------------|----------------------------|---------------------|-------------|-------------------------------|------------------------|-----------------------------------------------------------|-------------|--------------------------------------------|
| 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                         |
| 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                         |
| 04/11/2025 | Enplas Corp                | 8693                | +131.9%     | Partial (67%)                 | 9600                   | 10%                                                       | 12x         | Tactical reduction                         |
| 21/11/2025 | Teikoku Sen-I              | 3418                | +121.6%     | Partial (64%)                 | 4100                   | 20%                                                       | 12x         | Tactical reduction                         |
| 21/11/2025 | Noritake                   | 4900                | +159.9%     | Partial (67%)                 | 5800                   | 18%                                                       | 12x         | Tactical reduction                         |
| 28/11/2025 | Shikoku Bank               | 1364                | +72.6%      | Partial (55%)                 | 2000                   | 46%                                                       | -           | Tactical reduction                         |
| 28/11/2025 | Bank of Iwate              | 3372                | +107.4%     | Partial (51%)                 | 5300                   | 57%                                                       | -           | Tactical reduction                         |
| 28/11/2025 | Tochigi Bank               | 432                 | +72.3%      | Partial (70%)                 | 840                    | 94%                                                       | -           | Tactical reduction                         |
| 01/12/2025 | Oita Bank                  | 4852                | +183.2%     | Partial (48%)                 | 9000                   | 104%                                                      | n.s.        | Tactical reduction                         |
| 01/12/2025 | Hyakujushi Bank            | 4129                | +177.5%     | Partial (84%)                 | 6800                   | 65%                                                       | n.s.        | Tactical reduction                         |

\*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) |
|------------|---------------------|---------------------|-------------|-------------------------------|------------------------|-----------------------------------------------------------|-------------|--------------------------------------------|
| 01/12/2025 | Yamanashi Chuo Bank | 2362                | +139.6%     | Partial (85%)                 | 4800                   | 103%                                                      | n.s.        | Tactical reduction                         |
| 04/12/2025 | Sun A. Kaken        | 805                 | +84.0%      | Partial (19%)                 | 1550                   | 93%                                                       | 10x         | Tactical reduction                         |
| 10/12/2025 | Nakano              | 1089                | +230.8%     | Partial (19%)                 | 1470                   | 35%                                                       | 10x         | Tactical reduction                         |
| 10/12/2025 | Japan Wool Textile  | 1770                | +94.7%      | Partial (21%)                 | 2300                   | 30%                                                       | 12x         | Tactical reduction                         |
| 17/12/2025 | Nittetsu Mining     | 1705                | +190.3%     | Partial (82%)                 | 3000                   | 42%                                                       | 12x         | Tactical reduction                         |
| 19/12/2025 | Sanyo Industries    | 4283                | +184.5%     | Partial (7%)                  | 6700                   | 56%                                                       | 10x         | Tactical reduction                         |

\*Local currency

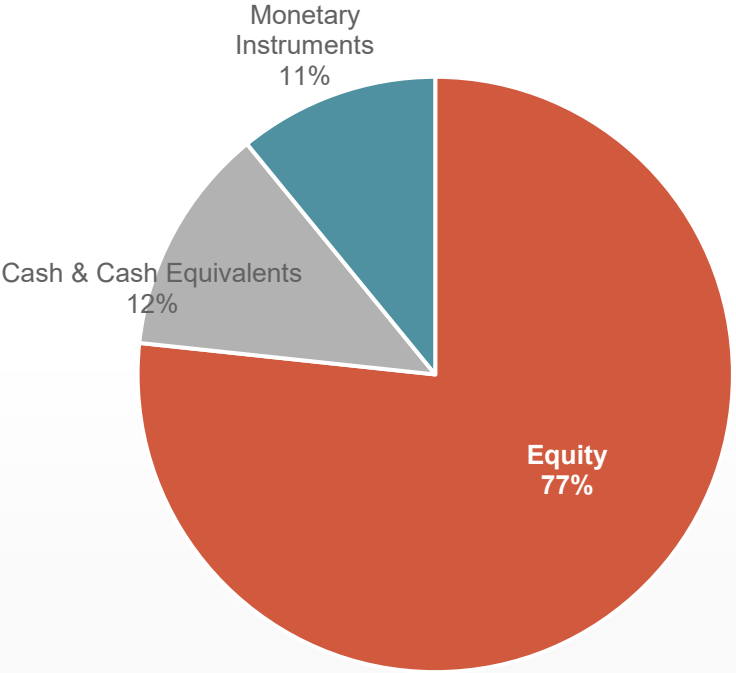
\*\*Partial includes all quantity sold to date.

Source: NicheAM

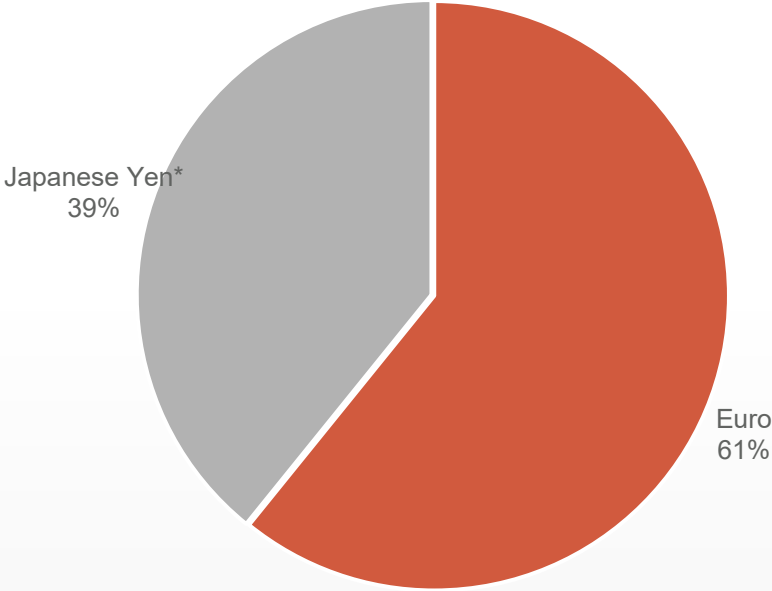
# PORTFOLIO: Allocation summary



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



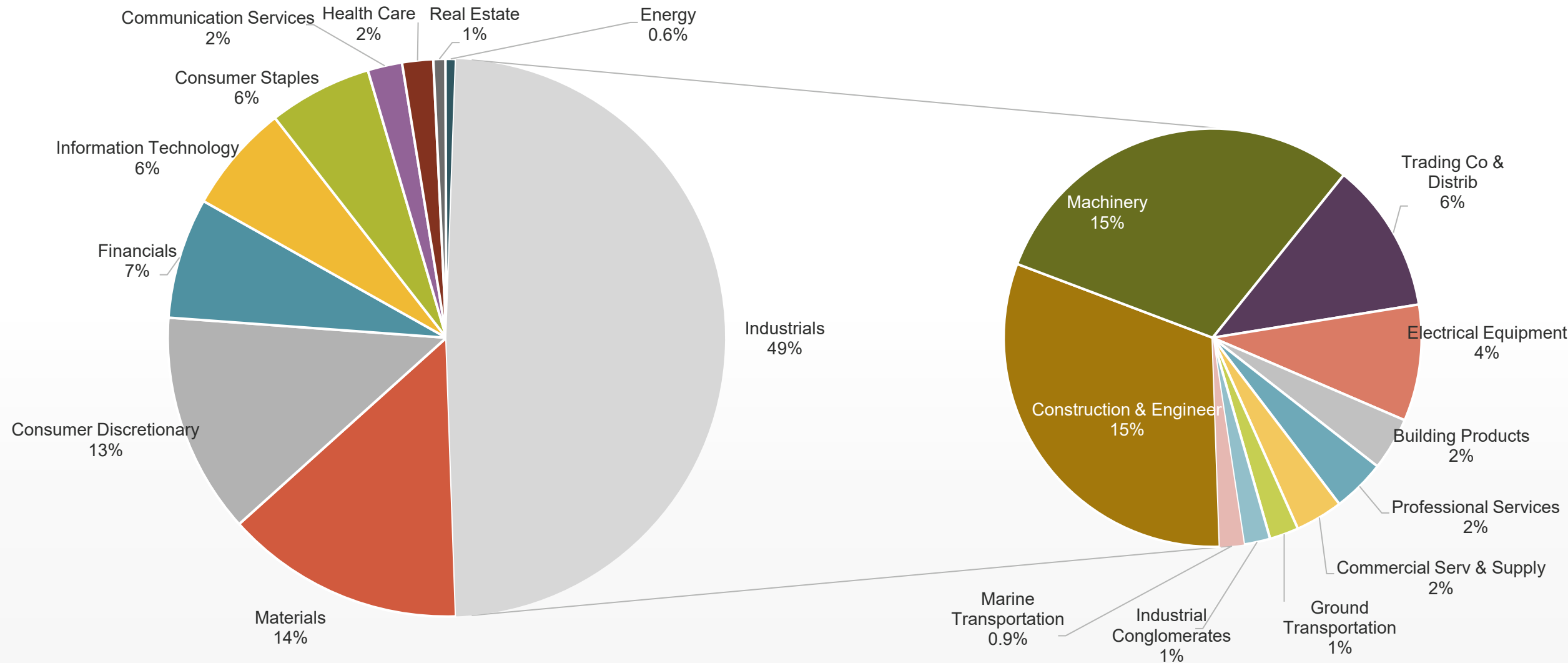
**Breakdown by Currency**  
**as of 31 December '25**



*\*Net of hedging*

Source: Niche AM, Refinitiv

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



Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Holdings (as of 31 December '25)



| Holding                    | Portfolio Weight | Holding                      | Portfolio Weight |
|----------------------------|------------------|------------------------------|------------------|
| Komaihaltec Inc            | 1.49%            | Ueki Corp                    | 0.72%            |
| Zenitaka Corp              | 1.48%            | Tokyo Kisen Co Ltd           | 0.72%            |
| Trinity Industrial Corp    | 1.25%            | Katakura Industries Co Ltd   | 0.70%            |
| Endo Manufacturing Co Ltd  | 1.24%            | Digital Holdings Inc         | 0.70%            |
| Human Holdings Co Ltd      | 1.23%            | Harima B-Stem Corp           | 0.70%            |
| Kikukawa Enterprise Inc    | 1.22%            | Mk Seiko Co Ltd              | 0.68%            |
| Showa Paxxs Corp           | 1.15%            | Takadakiko Co Ltd            | 0.68%            |
| Tyk Corp                   | 1.12%            | Sakai Chemical Industry Co   | 0.68%            |
| Kyowakogyosyo Co Ltd       | 1.08%            | Mitsumura Printing Co Ltd    | 0.68%            |
| Zett Corp                  | 1.08%            | Suido Kiko Kaisha Ltd        | 0.67%            |
| Heian Ceremony Service Co  | 0.98%            | Nitta Corp                   | 0.67%            |
| Iwabuchi Corp              | 0.97%            | Dainichiseika Color & Chem   | 0.66%            |
| Sun A Kaken Co Ltd         | 0.95%            | Chubu Suisan Co Ltd          | 0.65%            |
| Torigoe Co Ltd/The         | 0.93%            | Mutoh Holdings Co Ltd        | 0.65%            |
| Dynapac Co Ltd             | 0.87%            | Arata Corp                   | 0.64%            |
| Hi-Lex Corp                | 0.87%            | Fujii Sangyo Corp            | 0.62%            |
| Nippon Gear Co Ltd         | 0.85%            | Aichi Tokei Denki Co Ltd     | 0.61%            |
| Nakayamafuku Co Ltd        | 0.84%            | Shinnihon Corp               | 0.61%            |
| Aoi Electronics Co Ltd     | 0.84%            | Yonkyu Co Ltd                | 0.61%            |
| Nakano Corp                | 0.84%            | Tekken Corp                  | 0.61%            |
| Kobelco Wire Co Ltd        | 0.83%            | Shikoku Bank Ltd/The         | 0.61%            |
| Daiichi Kensetsu Corp      | 0.83%            | Meiji Electric Industries Co | 0.60%            |
| Aigan Co Ltd               | 0.81%            | Origin Co Ltd                | 0.59%            |
| Japan Wool Textile Co Ltd  | 0.80%            | Yokohama Maruuo Co Ltd       | 0.59%            |
| Akita Bank Ltd/The         | 0.78%            | Nippon Rietec Co Ltd         | 0.58%            |
| Hodogaya Chemical Co Ltd   | 0.77%            | Muro Corp                    | 0.58%            |
| Ryoden Corp                | 0.77%            | Okayama Paper Industries Co  | 0.57%            |
| Nihon Kagaku Sangyo Co Ltd | 0.77%            | Awa Bank Ltd/The             | 0.56%            |
| Tochigi Bank Ltd/The       | 0.76%            | Nisshin Group Holdings Co Lt | 0.56%            |
| Sintokogio Ltd             | 0.76%            | Artnature Inc                | 0.56%            |
| Kawagishi Bridge Works     | 0.75%            | Shinsho Corp                 | 0.54%            |

Equity Exposure: 77%  
No of holdings: 138  
Average Weight: 0.56%  
Median Weight: 0.51%

TOP 5 : 6.69%  
TOP 10: 12.34%  
TOP 25: 25.33%  
TOP 50: 42.56%

## EQUITY PORTFOLIO: Holdings (as of 31 December '25)



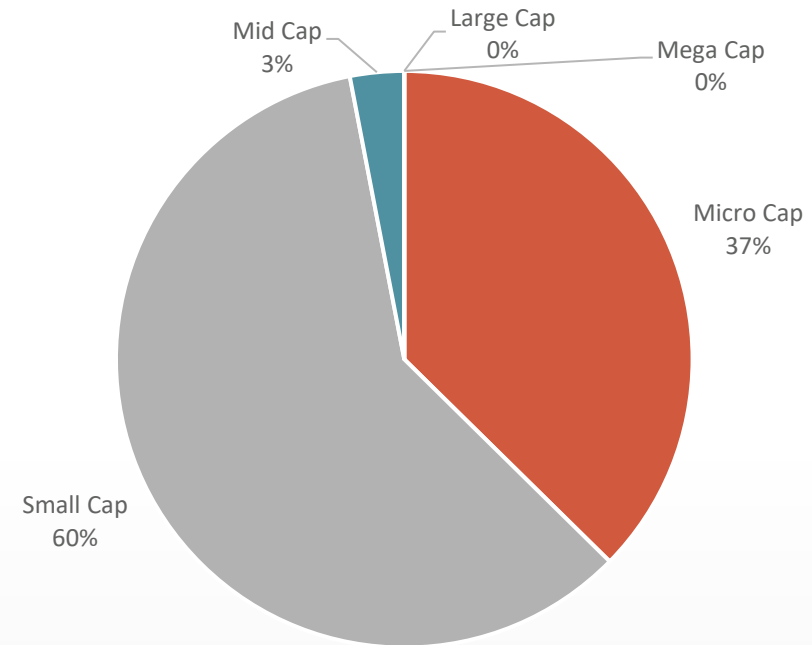
| Holding                      | Portfolio Weight | Holding                      | Portfolio Weight |
|------------------------------|------------------|------------------------------|------------------|
| Hisaka Works Ltd             | 0.54%            | Tigers Polymer Corp          | 0.40%            |
| Bank Of Iwate Ltd/The        | 0.54%            | Noritake Co Ltd              | 0.40%            |
| Kyoritsu Air Tech Inc        | 0.53%            | Mitani Sangyo Co Ltd         | 0.39%            |
| Hokuriku Electrical Const    | 0.52%            | Nippon Kodoshi Corp          | 0.38%            |
| Ehime Bank Ltd/The           | 0.52%            | Sanyo Industries Ltd         | 0.38%            |
| Nagaoka International Corp   | 0.51%            | Nichia Steel Works Ltd       | 0.36%            |
| Ainavo Holdings Co Ltd       | 0.51%            | Yamagata Bank Ltd/The        | 0.36%            |
| Onamba Co Ltd                | 0.51%            | Toagosei Co Ltd              | 0.36%            |
| Seikagaku Corp               | 0.50%            | Kanaden Corp                 | 0.35%            |
| Ohmoto Gumi Co Ltd           | 0.50%            | Sumiken Mitsui Road Co Ltd   | 0.35%            |
| Watts Co Ltd                 | 0.49%            | Shinki Bus Co Ltd            | 0.34%            |
| Cerespo Co Ltd               | 0.48%            | Teikoku Sen-I Co Ltd         | 0.33%            |
| Echo Trading Co Ltd          | 0.48%            | Nakayama Steel Works Ltd     | 0.33%            |
| Nkk Switches Co Ltd          | 0.47%            | Tokyo Energy & Systems Inc   | 0.33%            |
| Maruzen Showa Unyu Co Ltd    | 0.47%            | Takamatsu Machinery Co Ltd   | 0.33%            |
| Hirano Tecseed Co (Kinzoku)  | 0.47%            | Takamatsu Construction Group | 0.33%            |
| Oita Bank Ltd/The            | 0.45%            | Kyokuto Kaihatsu Kogyo Co    | 0.33%            |
| Marubun Corp                 | 0.45%            | Meiwa Corp                   | 0.33%            |
| Asahi Diamond Industrial Co  | 0.45%            | Sanso Electric Co Ltd        | 0.33%            |
| Daiken Co Ltd                | 0.45%            | Enplas Corp                  | 0.32%            |
| Chofu Seisaku Co Ltd         | 0.44%            | Tenox Corp                   | 0.32%            |
| Narasaki Sangyo Co Ltd       | 0.43%            | Mori-Gumi Co Ltd             | 0.32%            |
| Koike Sanso Kogyo Co Ltd     | 0.43%            | Chubu Steel Plate Co Ltd     | 0.30%            |
| Gun Ei Chemical Industry Co  | 0.42%            | Nittetsu Mining Co Ltd       | 0.30%            |
| Sec Carbon Ltd               | 0.41%            | Asahi Broadcasting Group Hol | 0.30%            |
| Fukuda Denshi Co Ltd         | 0.41%            | Kaken Pharmaceutical Co Ltd  | 0.28%            |
| Futaba Corp                  | 0.41%            | Nihon Shokuhin Kako Co Ltd   | 0.28%            |
| Denkyo Group Holdings Co Ltd | 0.41%            | Yamanashi Chuo Bank Ltd/The  | 0.28%            |
| Aiphone Co Ltd               | 0.41%            | Pasona Group Inc             | 0.27%            |
| Fukuda Corp                  | 0.41%            | Techno Smart Corp            | 0.27%            |
| Toba Inc                     | 0.41%            | Ahjikan Co Ltd               | 0.26%            |

## EQUITY PORTFOLIO: Holdings (as of 31 December '25)



| Holding                      | Portfolio Weight |
|------------------------------|------------------|
| Metalart Corp                | 0.26%            |
| Pacific Metals Co Ltd        | 0.24%            |
| Hyakujushi Bank Ltd/The      | 0.23%            |
| Komori Corp                  | 0.23%            |
| Bank Of Saga Ltd/The         | 0.22%            |
| Ohara Inc                    | 0.22%            |
| Japan Tissue Engineering Co  | 0.21%            |
| Car Mate Mfg Co Ltd          | 0.20%            |
| United Inc                   | 0.17%            |
| Sekisui Jushi Corp           | 0.14%            |
| Soda Nikka Co Ltd            | 0.14%            |
| Sato Foods Industries Co Ltd | 0.12%            |
| Cominix Co Ltd               | 0.12%            |
| Corona                       | 0.04%            |

### 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 '25- 31 December '25)



| Holding               | Trade  | End Portfolio Weight | Change in Weight* | Total Return on sold positions** |
|-----------------------|--------|----------------------|-------------------|----------------------------------|
| Chofu Seisakusho      | BUY    | 0.44%                | 0.44%             |                                  |
| Chubu Steel Plate     | BUY    | 0.30%                | 0.30%             |                                  |
| Corona                | BUY    | 0.04%                | 0.04%             |                                  |
| Watts                 | ADD    | 0.49%                | 0.38%             |                                  |
| Sato Foods Industries | ADD    | 0.12%                | 0.01%             |                                  |
| Origin Limited        | ADD    | 0.59%                | -0.01%            |                                  |
| Sanyo Industries      | REDUCE | 0.38%                | -0.04%            | +184.5%                          |
| Nakano                | REDUCE | 0.84%                | -0.13%            | +230.8%                          |
| Sun A. Kaken          | REDUCE | 0.95%                | -0.18%            | +84.0%                           |
| Oita Bank             | REDUCE | 0.45%                | -0.18%            | +183.2%                          |
| Hyakujushi Bank       | REDUCE | 0.23%                | -0.22%            | +177.5%                          |
| Nittetsu Mining       | REDUCE | 0.30%                | -0.23%            | +190.3%                          |
| Yamanashi Chuo Bank   | REDUCE | 0.28%                | -0.24%            | +139.6%                          |
| Japan Wool Textile    | REDUCE | 0.80%                | -0.27%            | +94.7%                           |

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

\*\*Local Currency

Source: NicheAM, Refinitiv

# PORTFOLIO: Allocation & Performance summary



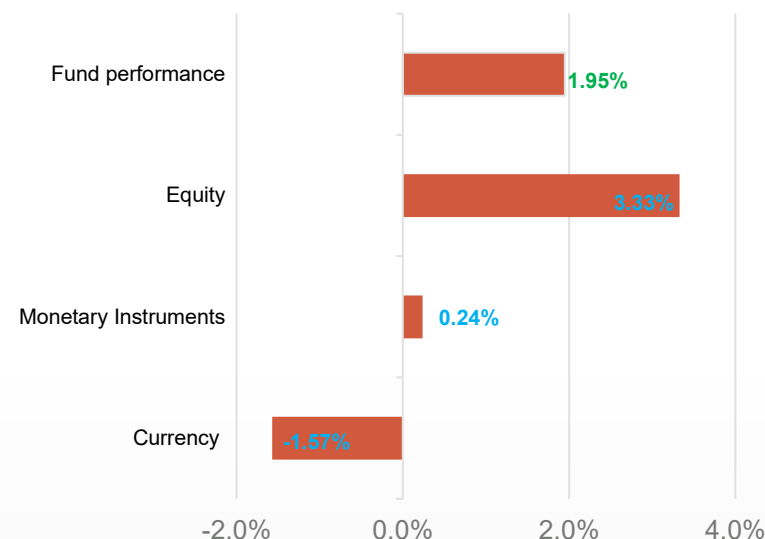
**Fund\* Chart (30 November '25 - 31 December '24)**



\* 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 '25 - 31 December '25)**



AUM: 17,13 mln €

**Monthly Performance contribution by asset class  
(30 November '25 - 31 December '25)**

|                                      | Avg Weight<br>(a) | 1 month<br>Return<br>(b) | Contribution<br>(c = a*b) |
|--------------------------------------|-------------------|--------------------------|---------------------------|
| <u>Contribution by asset class</u>   |                   |                          |                           |
| Cash & Cash Equivalents              | 12.3%             | -                        | -                         |
| Monetary Instruments                 | 11.8%             | 0.24%                    | 0.03%                     |
| Equity*                              | 75.9%             | 3.33%                    | 2.52%                     |
| Currency (net of hedging)            |                   | -1.57%                   | -0.60%                    |
| <b>Total Monthly performance</b>     |                   |                          | <b>1.95%</b>              |
| <u>Equity Contribution by sector</u> |                   |                          |                           |
| Industrials                          | 37.1%             | 2.3%                     | 0.86%                     |
| Materials                            | 10.6%             | 5.8%                     | 0.61%                     |
| Consumer Discretionary               | 9.7%              | 3.4%                     | 0.33%                     |
| Financials                           | 5.3%              | 5.9%                     | 0.31%                     |
| Information Technology               | 4.8%              | 4.6%                     | 0.22%                     |
| Consumer Staples                     | 4.5%              | 2.7%                     | 0.12%                     |
| Health Care                          | 1.3%              | 6.0%                     | 0.08%                     |
| Energy                               | 0.5%              | 7.0%                     | 0.03%                     |
| Real Estate                          | 0.6%              | -0.7%                    | 0.00%                     |
| Communication Services               | 1.5%              | -2.7%                    | -0.04%                    |

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Performance (30 November '25 - 31 December '25)



### Top performers\*

|                    | Avg Weight | Return | Contribution |
|--------------------|------------|--------|--------------|
| Showa Paxxs        | 1.1%       | 14.2%  | 0.15%        |
| Trinity Industrial | 1.2%       | 12.4%  | 0.14%        |
| Hodogaya Chemical  | 0.7%       | 17.0%  | 0.12%        |
| MK Seiko           | 0.6%       | 17.5%  | 0.11%        |
| Zett               | 1.0%       | 10.4%  | 0.10%        |
| Nittetsu Mining    | 0.4%       | 22.6%  | 0.10%        |
| Iwabuchi           | 0.9%       | 10.9%  | 0.10%        |
| Kyowakogyosyo      | 1.1%       | 9.4%   | 0.10%        |
| Nakano             | 0.8%       | 12.0%  | 0.10%        |
| Yokohama Maruuo    | 0.5%       | 18.4%  | 0.10%        |
| Nippon Kodoshi     | 0.3%       | 25.3%  | 0.08%        |
| Ryoden             | 0.7%       | 10.2%  | 0.07%        |
| Aigan              | 0.8%       | 9.5%   | 0.07%        |
| Ehime Bank         | 0.5%       | 13.1%  | 0.06%        |
| TYK                | 1.1%       | 5.6%   | 0.06%        |

### Bottom performers

|                              | Avg Weight | Return | Contribution |
|------------------------------|------------|--------|--------------|
| Nippon Gear                  | 0.9%       | -7.5%  | -0.07%       |
| Zenitaka                     | 1.5%       | -3.7%  | -0.06%       |
| Katakura Industries          | 0.7%       | -6.5%  | -0.05%       |
| Digital Holdings             | 0.7%       | -6.0%  | -0.05%       |
| Takamatsu Machinery          | 0.4%       | -10.5% | -0.04%       |
| Torigoe                      | 1.0%       | -3.5%  | -0.04%       |
| Pacific Metals               | 0.2%       | -10.4% | -0.03%       |
| Teikoku Sen-I                | 0.4%       | -6.8%  | -0.03%       |
| Futaba                       | 0.4%       | -5.4%  | -0.02%       |
| OHARA                        | 0.2%       | -9.1%  | -0.02%       |
| Japan Wool Textile           | 0.9%       | -1.9%  | -0.02%       |
| TAKAMATSU CONSTRUCTION GROUP | 0.3%       | -4.6%  | -0.02%       |
| Artnature                    | 0.6%       | -2.5%  | -0.02%       |
| Enplas                       | 0.3%       | -3.2%  | -0.01%       |
| Fukuda                       | 0.4%       | -2.4%  | -0.01%       |

\*Sorted from highest to lowest by Contribution

## Liquidation time horizon



|                                       | 1 day | 5 days | 10 days | 30 days |
|---------------------------------------|-------|--------|---------|---------|
| NicheJungle Japanese Orphan Companies | 68%   | 90%    | 96%     | 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*



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|                                                                    |              |
|--------------------------------------------------------------------|--------------|
| <b>Number of days necessary to liquidate 25% of the portfolio:</b> | <b>1 day</b> |
|--------------------------------------------------------------------|--------------|

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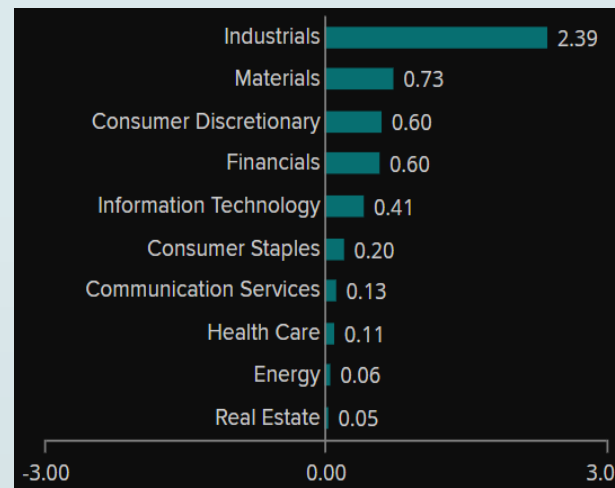


## Ex-ante analysis: VaR 1 month 95% (as of 31/12/2025)

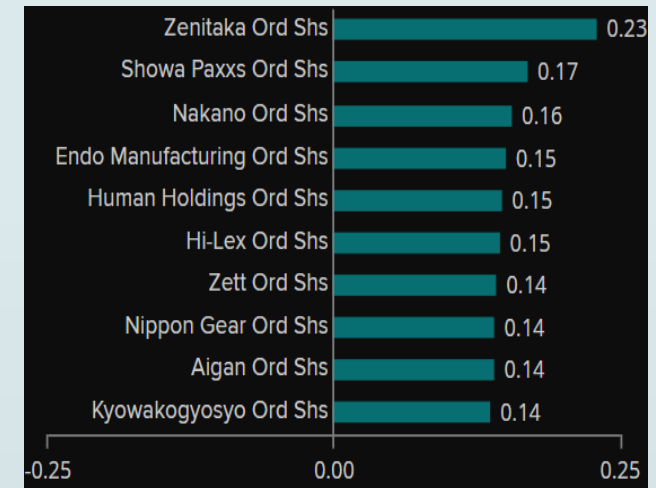
### Portfolio VaR Sensitivity

|               | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -1.09%  | -1.93%  |
| Historical 1W | -2.43%  | -4.31%  |
| Historical 1M | -5.10%  | -9.05%  |

### VAR 1M – 95% BY GICS SECTOR AS OF 31/12/2025



### VAR 1M-95% TOP 10 SECURITIES AS OF 31/12/2025





**PORTFOLIO: FX hedging (as of 31 December '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                      | 179.83        | -1,270,000,000 JPY | €7,375,284.38  |                                   | 06/03/2026 |
| JPY/EUR                      | 0.0055        | -€436,380          | 80,000,000 JPY |                                   | 06/03/2026 |
| <b>% JPY exposure hedged</b> |               |                    |                | <b>49%</b>                        |            |

|                                 | 31 December '25                  |
|---------------------------------|----------------------------------|
| <b>Total JPY Gross Exposure</b> | <b>2,424,019,336 (76.9% AUM)</b> |
| <b>Total JPY hedged</b>         | <b>1,190,000,000 (37.8% AUM)</b> |
| <b>Total JPY Net Exposure</b>   | <b>1,234,019,336 (39.2% AUM)</b> |

## EQUITY PORTFOLIO: Indices % price changes



| Index                                          | Price as of<br>31/12/2025 | % Price<br>Change<br>1 Month<br>(local ccy) | % Price<br>Change<br>1 Month (€) | % Price<br>Change<br>3 months<br>(local ccy) | % Price<br>Change<br>3 months (€) | % Price<br>Change<br>Year to Date<br>(local ccy) | % Price Change<br>Year to Date (€) | % Price Change<br>1 Year<br>(local ccy) | % Price Change<br>1 Year (€) | % Price Change<br>Since inception<br>** (local ccy) | % Price Change<br>Since inception<br>** (€) |
|------------------------------------------------|---------------------------|---------------------------------------------|----------------------------------|----------------------------------------------|-----------------------------------|--------------------------------------------------|------------------------------------|-----------------------------------------|------------------------------|-----------------------------------------------------|---------------------------------------------|
| <b>NicheJungle Japanese Orphan Companies *</b> | <b>1794.94</b>            | -                                           | <b>1.95%</b>                     | -                                            | <b>4.28%</b>                      | -                                                | <b>28.45%</b>                      | -                                       | <b>28.45%</b>                | -                                                   | <b>82.15%</b>                               |
| MSCI ACWI Net (.dMIWD00000NUS)                 | 557.85                    | 1.04%                                       | -0.25%                           | 3.29%                                        | 3.19%                             | 22.34%                                           | 7.84%                              | 22.34%                                  | 7.84%                        | 86.77%                                              | 55.06%                                      |
| MSCI Asia Pacific Value (.dMIAP0000VPUS)       | 210.26                    | 3.06%                                       | 1.74%                            | 5.06%                                        | 4.96%                             | 26.85%                                           | 11.82%                             | 26.85%                                  | 11.82%                       | 66.44%                                              | 38.18%                                      |
| MSCI Asia Pacific (.MIAP00000PUS)              | 227.67                    | 1.98%                                       | 0.68%                            | 3.20%                                        | 3.10%                             | 25.35%                                           | 10.49%                             | 25.35%                                  | 10.49%                       | 65.21%                                              | 37.16%                                      |
| Korea (.KS200)                                 | 605.98                    | 9.38%                                       | 10.17%                           | 27.84%                                       | 24.64%                            | 90.67%                                           | 72.57%                             | 90.67%                                  | 72.57%                       | 100.88%                                             | 65.07%                                      |
| Tokyo Stock Exchange (.TOPX)                   | 3408.97                   | 0.90%                                       | -0.55%                           | 8.65%                                        | 2.64%                             | 22.41%                                           | 8.76%                              | 22.41%                                  | 8.76%                        | 75.68%                                              | 38.86%                                      |
| TOPX Small Market (.TOPXS)                     | 3932.61                   | 1.01%                                       | -0.45%                           | 7.54%                                        | 1.59%                             | 26.85%                                           | 12.70%                             | 26.85%                                  | 12.70%                       | 70.10%                                              | 34.45%                                      |
| China (.HSI)                                   | 25630.54                  | -0.88%                                      | -2.10%                           | -4.56%                                       | -4.65%                            | 27.77%                                           | 12.42%                             | 27.77%                                  | 12.42%                       | 67.09%                                              | 39.93%                                      |

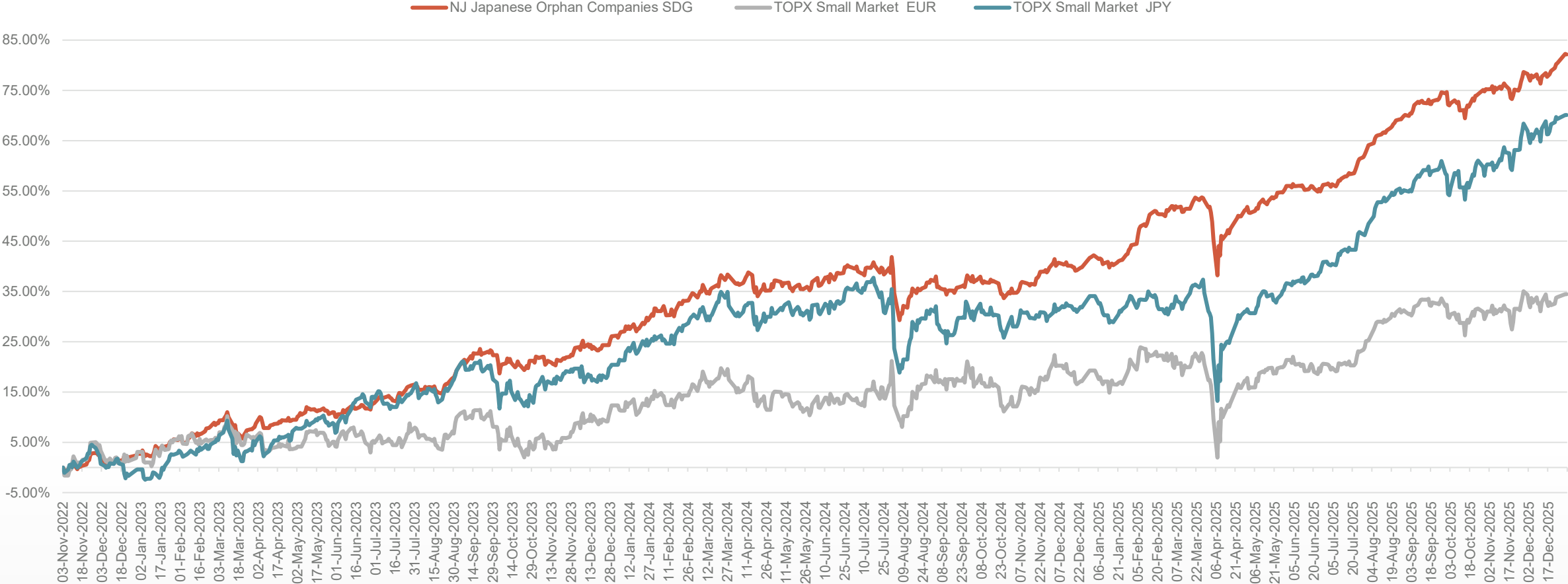
\* class I

\*\* 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 December'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 <sup>2</sup> | Sharpe Ratio <sup>3</sup> | Max Drawdown | Annualized Return | Annualized St Deviation <sup>2</sup> | Sharpe Ratio <sup>3</sup> | Max Drawdown |
| NJ Japanese Orphan Companies <sup>1</sup> | 28.45%       | 20.18%            | 10.23%                               | 1.68                      | -10.08%      | 20.89%            | 9.49%                                | 1.90                      | -10.08%      |
| TOPX Small Market EUR                     | 12.70%       | 9.40%             | 17.85%                               | 0.36                      | -17.70%      | 9.81%             | 16.96%                               | 0.41                      | -17.70%      |
| TOPX Small Market JPY                     | 26.85%       | 18.84%            | 16.36%                               | 0.97                      | -17.80%      | 18.30%            | 15.25%                               | 1.02                      | -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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