

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ
Japanese Orphan Companies



Monthly Risk Report

31 August 2026

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:	17.35 mn € as of 31/08/2026
Project liquidity :	Daily
Project # stocks	Min: 120 Max: 180
Project currency hedging policy	Between 40% and 60% of the yen exposure is hedged
Institutional and listed classes fees	0% management fees 20% performance fees (absolute with HWM – no reset)
Project Investment Manager:	Niche Asset Management Ltd – www.nicheam.com

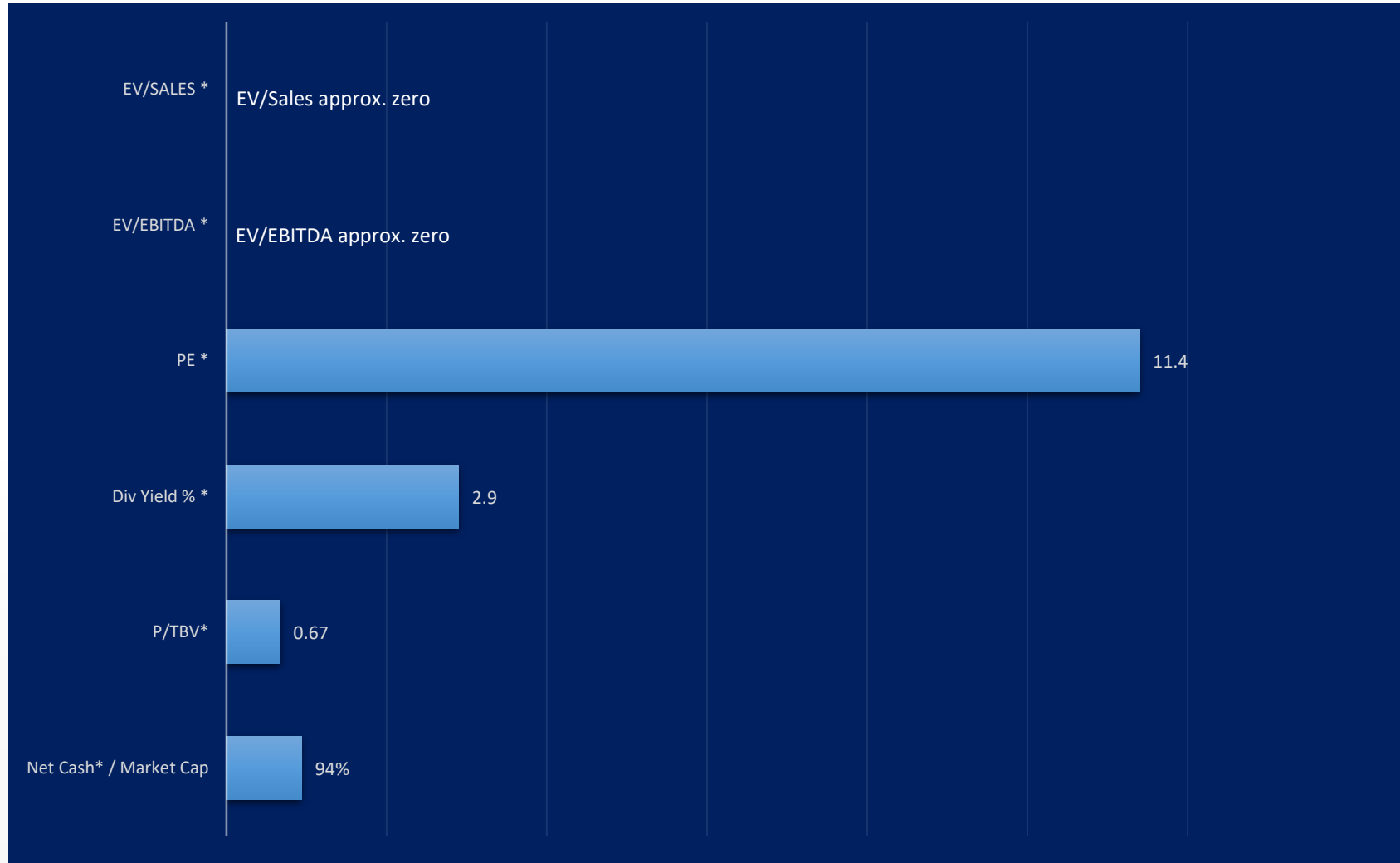
“Orphan Companies” means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 1.2 times;
- The company must have a minimum free float of at least 2 billion Yen; and
- The company must be covered by no more than 2 sell-side fundamental analysts.





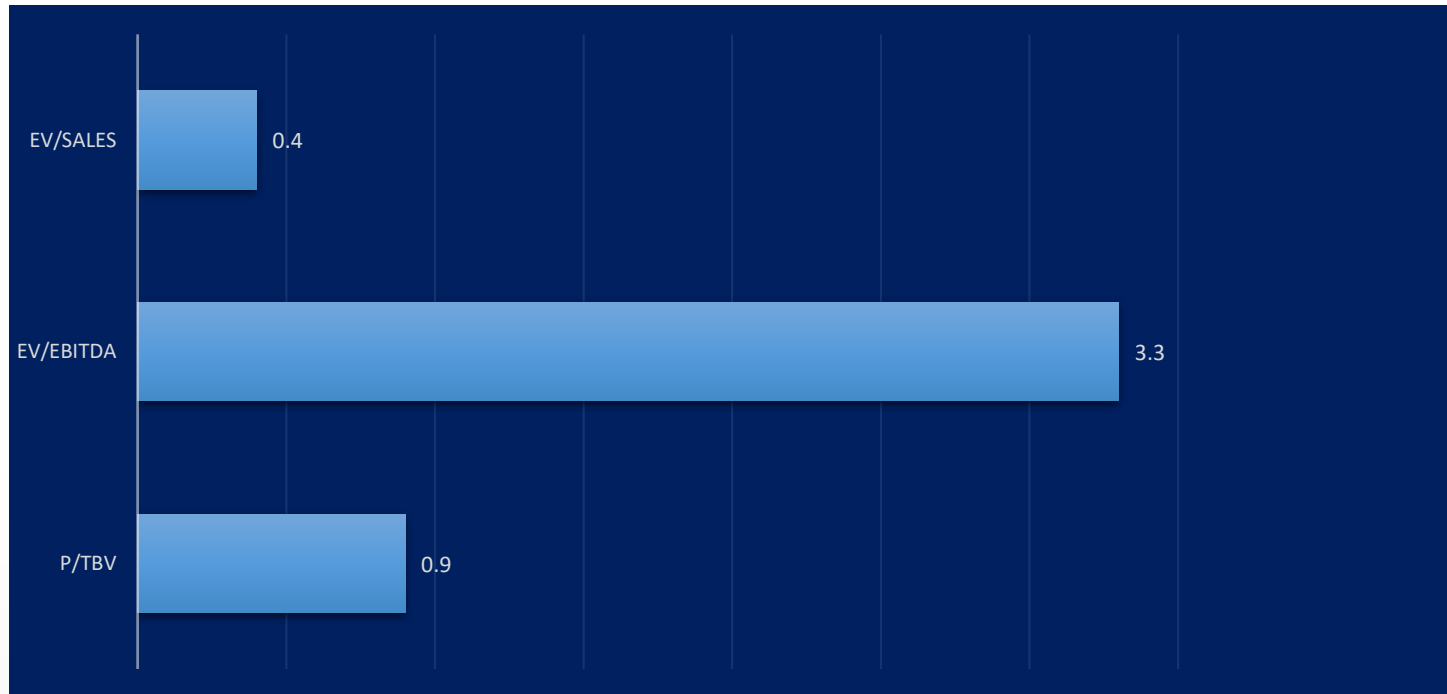
PROJECT EQUITY PORTFOLIO Valuation (as of 31 August '26)



* 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			
2024	2025	2026 to date (as of 31/08/2026)	Goal
100%	100%	44.5%	100%

Number of companies engaged 2026 to date (as of 31/08/2026)	Number of companies to be engaged 2026 to date (as of 31/08/2026)
51	67

* 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
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
	30/09/2026	28/02/2027	31/08/2027	29/02/2028
ESG	1	9	77	116
ESG %	1%	8%	66%	100%
DNSH	0	8	77	118
DNSH %	0%	7%	65%	100%

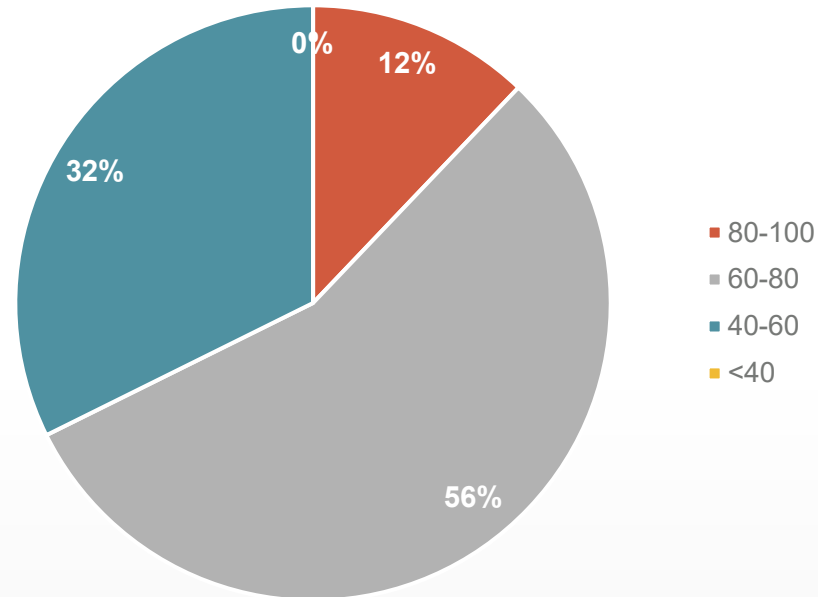
**Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 18 months	No of companies that need a new analysis made in the next 30 months
	30/09/2026	28/02/2027	29/02/2028	28/02/2029
SDG	0	8	86	118
SDG %	0%	7%	73%	100%

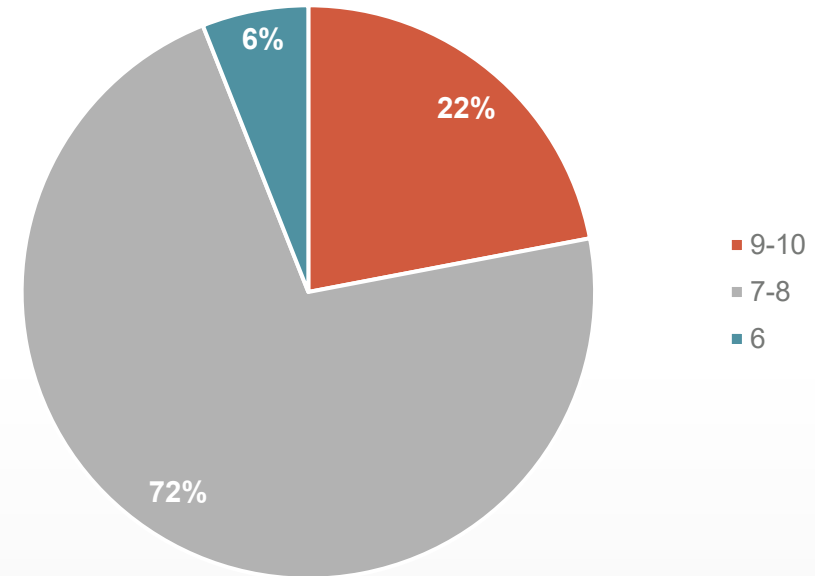
Sustainability Update



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	Iyogin Holdings	1371	+108.1%	Total	1450	< +/- 5%	n.s.	-
17/05/2024	Hokuhoku Financial Group	2181	+153.3%	Total	2100	< +/- 5%	n.s.	-
17/05/2024	Hachijuni Bank	1409	+120.3%	Total	1500	< +/- 5%	n.s.	-
17/05/2024	Chugin Financial Group	5416	+82.0%	Total	5350	< +/- 5%	n.s.	-
17/05/2024	Chubu Steel Plate	2758	+171.7%	Total	2900	< +/- 5%	8x	-
17/05/2024	Bank of Nagoya	7344	+118.2%	Total	7500	< +/- 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	-
31/08/2024	Toyo Machinery & Metal	749	+44.2%	Total	730	< +/- 5%	10x	-
31/08/2024	Tiger Polymer Corp	1139	+183.7%	Partial (47%)	1550	36%	8x	Tactical reduction
31/08/2024	Marubun	1456	+95.8%	Total	1530	< +/- 5%	8x	-
31/08/2024	KAWADA TECH	2998	+171.9%	Total	3150	< +/- 5%	8x	-
31/08/2024	CKD	2999	+65.3%	Total	2900	< +/- 5%	8x	-
14/06/2024	Nippon Hume Corp	1199	+94.9%	Total	1130	< +/- 5%	10x	-
17/06/2024	Japan Tissue Engineering Co Ltd	694	+36.0%	Partial (28%)	820	18%	n.s.	Tactical reduction
17/06/2024	Hyakugo Bank Ltd	660	+111.2%	Total	700	< +/- 5%	n.s.	-
18/06/2024	Shiga Bank Ltd	4240	+71.4%	Total	4500	< +/- 5%	n.s.	-
18/06/2024	Nippon Chemical Industrial Co	2581	+42.6%	Total	2700	< +/- 5%	10x	-
18/06/2024	Hodogaya Chemical Co Ltd	5859	+94.3%	Total	6100	< +/- 5%	12x	-
26/06/2024	Shin Nippon Air Technologies C	3935	+121.2%	Total	4100	< +/- 5%	12x	-
26/06/2024	Keiyo Bank Ltd	863	+83.7%	Total	900	< +/- 5%	n.s.	-
26/06/2024	Ehime Bank Ltd *	1277	+58.3%	Partial (49%)	1600	25%	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
02/07/2024	Tv Tokyo Holdings Corp	3497	+96.2%	Total	2500	81%	10x	Tactical reduction
16/07/2024	Tsubakimoto Kogyo Co Ltd	2140	+77.4%	Total	2300	< +/- 5%	8x	-
16/07/2024	Soda Nikka Co Ltd	1205	+107.0%	Partial(62%)	1590	32%	8x	Tactical reduction
16/07/2024	Okumura Corp	5170	+95.3%	Total	5190	< +/- 5%	8x	-

* Local currency
Source: NicheAM

* We have reduced banks even though in many cases we are far from fair value, reducing the sector's weight to around 6%, in order to avoid risks related to any violent and unexpected movement in interest rates, given the still significant presence of domestic bonds on their balance sheets

Investee companies divested so far

Closed trades



Date	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	Morito Co Ltd	1495	+120.8%	Total	1600	< +/- 5%	10x	-
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	Kyokuto Kaihatsu Kogyo	2526	+86.1%	Partial(76%)	2800	11%	12x	Tactical reduction
18/02/2025	Torigoe Co	771	+46.9%	Partial (19%)	1120	45%	12x	Tactical reduction
18/02/2025	Techno Ryowa Ltd	2490	+192.1%	Total	2600	< +/- 5%	10x	-
18/02/2025	Sun A Kaken Co	600	+33.4%	Partial (6%)	1550	93%	10x	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
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	Sumitomo Densetsu	6295	+128.1%	Total	6200	< +/- 5%	10x	-

* Local currency

Source: NicheAM

Investee companies divested so far



Closed trades

Date	Stock	Selling price (JPY)	Performance	Take Profit (Partial**/Total)	Valuation Target (JPY)	Further upside at exit, according to valuation gap report	P/E at exit	Notes (if sold before reaching the target)
26/06/2025	Hanshin Diesel Works Ltd	2575	+82.7%	Partial (27%)	4030	56%	12x	Tactical reduction
09/07/2025	TYK	595	+95.4%	Partial (13%)	1050	76%	10x	Tactical reduction
09/07/2025	Hi-Lex	2269	+116.6%	Partial (20%)	3000	32%	8x	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	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	-
04/09/2025	Cominix	852	+11.0%	Partial (62%)	950	12%	10x	Tactical reduction
05/09/2025	NCS&A	1377	+201.7%	Total	1360	< +/- 5%	12x	-
11/09/2025	Fuso Dentsu	3269	+202.1%	Total	3200	< +/- 5%	9x	-
11/09/2025	Furukawa	2632	+115.9%	Total	2750	< +/- 5%	n.s.	-
29/10/2025	Sanyo Engineering & Constr	1505	154.7%	Total	1580	< +/- 5%	12x	-
21/11/2025	Teikoku Sen-I	3418	+121.6%	Partial (64%)	4100	20%	12x	Tactical reduction
19/12/2025	Sanyo Industries	4283	+184.5%	Partial (7%)	6700	56%	10x	Tactical reduction
14/01/2026	Tekken Corp	4162	+152.0%	Partial (69%)	4900	18%	10x	Tactical reduction
16/01/2026	Tochigi Bank Ltd/The	511	+102.6%	Partial (73%)	950	86%	n.s.	Tactical reduction
16/01/2026	Shinnihon Corp	2135	+217.0%	Partial (18%)	3250	52%	10x	Tactical reduction

*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)
16/01/2026	Noritake Co Ltd	5372	+184.3%	Total	5800	< +/- 5%	12x	-
16/01/2026	Nittetsu Mining	1899	+220.8%	Total	1800	< +/- 5%	12x	-
16/01/2026	Nihon Kagaku Sangyo Co Ltd	2274	+141.9%	Partial (54%)	2900	28%	12x	Tactical reduction
16/01/2026	Koike Sanso Kogyo	1291	+230.1%	Partial (89%)	2100	64%	8x	Tactical reduction
16/01/2026	Japan Wool Textile Co Ltd/The	1884	+106.3%	Partial (39%)	2300	22%	12x	Tactical reduction
16/01/2026	Dainichiseika Color & Chemical	4491	+171.0%	Partial (16%)	5500	24%	10x	Tactical reduction
16/01/2026	Daiichi Kensetsu Corp	3302	+148.8%	Partial (62%)	5000	51%	12x	Tactical reduction
23/01/2026	Yamanashi Chuo Bank Ltd	2752	+175.4%	Total	2800	< +/- 5%	n.s.	Tactical reduction
23/01/2026	Hyakujushi Bank Ltd	4832	+220.2%	Total	5000	< +/- 5%	n.s.	Tactical reduction
09/02/2026	Zenitaka Corp/The	8091	+188.9%	Partial (63%)	11500	42%	10x	Tactical reduction
09/02/2026	Maruzen Showa Unyu Co Ltd	8769	+201.2%	Total	8600	< +/- 5%	12x	-
09/02/2026	Gun-Ei Chemical Industry Co Lt	5039	+72.0%	Partial (27%)	6055	20%	12x	Tactical reduction
12/02/2026	Nakano Corp/Tokyo	1256	+279.0%	Partial (60%)	1600	27%	10x	Tactical reduction
12/02/2026	Mutoh Holdings	7615	+335.4%	Total	7615	< +/- 5%	N.s.	-
12/02/2026	Enplas Corp	10123	+169.9%	Total	10000	< +/- 5%	12x	-
18/02/2026	SEC Carbon Ltd	2934	+110.4%	Partial (24%)	6500	122%	12x	Tactical reduction
20/02/2026	Nippon Rietec	2528	+246.0%	Partial (59%)	2900	15%	8x	Tactical reduction
27/02/2026	Pacific Metals Co Ltd	2278	+35.0%	Total	2200	< +/- 5%	6x	-
27/02/2026	Asahi Diamond Industrial Co Lt	1509	+122.7%	Partial (61%)	1600	6%	12x	Tactical reduction
11/03/2026	Nippon Gear Co Ltd	1566	+315.5%	Total	1500	< +/- 5%	8x	-

*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)
18/03/2026	Suido Kiko Kaisha Ltd	3743	+185.3%	Total	3700	< +/- 5%	10x	-
19/03/2026	Digital Holdings	1954	+71.8%	Total	1970	< +/- 5%	10x	-
15/04/2026	Sumiken Mitsui Road Co Ltd	2000	+150.5%	Total	2000	< +/- 5%	10x	Tactical reduction
08/05/2026	Oita Bank Ltd	1520	+315.3%	Total	1600	< +/- 5%	n.s.	-
08/05/2026	Nippon Kodoshi Corp	4381	+137.7%	Total	4200	< +/- 5%	12x	-
14/05/2026	Heian Ceremony Service Co Ltd	1500	+96.6%	Total	1500	< +/- 5%	n.s.	-
21/05/2026	Tokyo Energy & Systems Inc	1847	+121.4%	Partial (90%)	3130	69%	12x	Tactical reduction
21/05/2026	Nitta Corp	5570	+106.0%	Partial (78%)	6100	10%	10x	Tactical reduction
21/05/2026	MetalArt Corp	5434	+126.0%	Partial (79%)	7600	3%	n.s.	Tactical reduction
22/05/2026	Sanso Electric Co Ltd	2216	+115.0%	Partial (59%)	3075	39%	10x	Tactical reduction
25/05/2026	Fukuda Denshi Co Ltd	12227	+100.2%	Total	12500	< +/- 5%	12x	-
26/05/2026	Sakai Chemical Industry Co Ltd	3230	+98.1%	Partial (62%)	4850	50%	12x	Tactical reduction
16/06/2026	Kobelco Wire Co Ltd	1817	+112.6%	Partial (25%)	1800	< +/- 5%	n.s.	Tactical reduction
19/06/2026	Onamba Co Ltd	1833	+105.4%	Partial (11%)	2800	53%	12x	Tactical reduction
24/06/2026	Akita Bank Ltd	3778	+159.7%	Partial (61%)	8400	122%	n.s.	Tactical reduction
24/06/2026	Narasaki Sangyo Co Ltd	4207	+175.4%	Partial (35%)	6400	53%	10x	Tactical reduction
22/07/2026	Yokohama Maruuo Co Ltd	2030	+170.9%	Partial (16%)	3213	58%	12x	Tactical reduction
27/07/2026	Bank of Iwate Ltd	2353	+241.4%	Total	2380	< +/- 5%	12x	-
27/07/2026	Yamagata Bank Co Ltd	4194	+337.7%	Partial (43%)	4288	< +/- 5%	11x	-
07/08/2026	Ohmoto Gumi Co Ltd	1462	+47.8%	Partial (50%)	2400	64%	11x	Tactical reduction

*Local currency

**Partial includes all quantity sold to date.

Source: NicheAM

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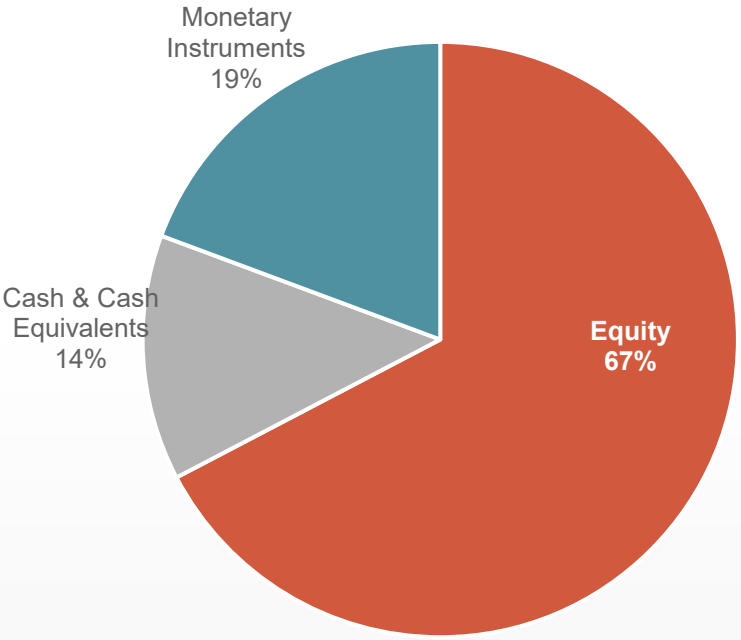
****Partial includes all quantity sold to date.**

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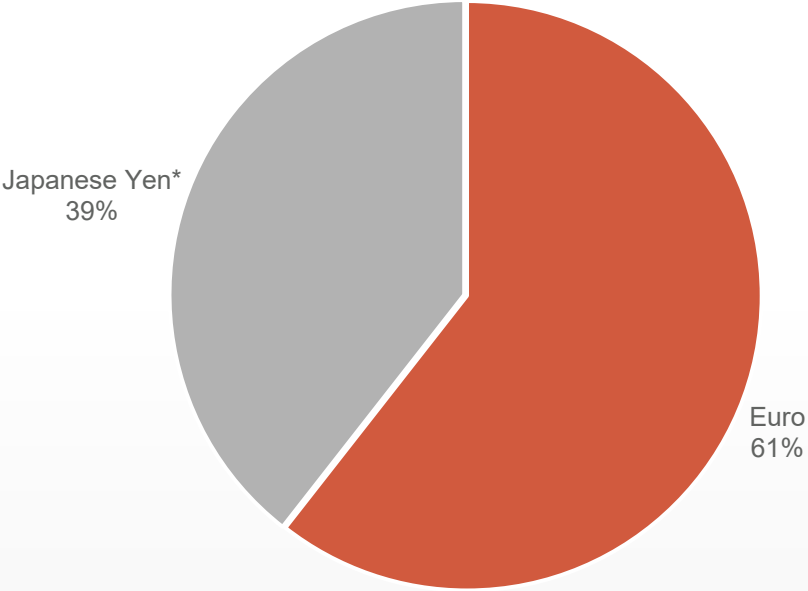
PORTFOLIO: Allocation summary



Breakdown by Asset Class
as of 31 August '26



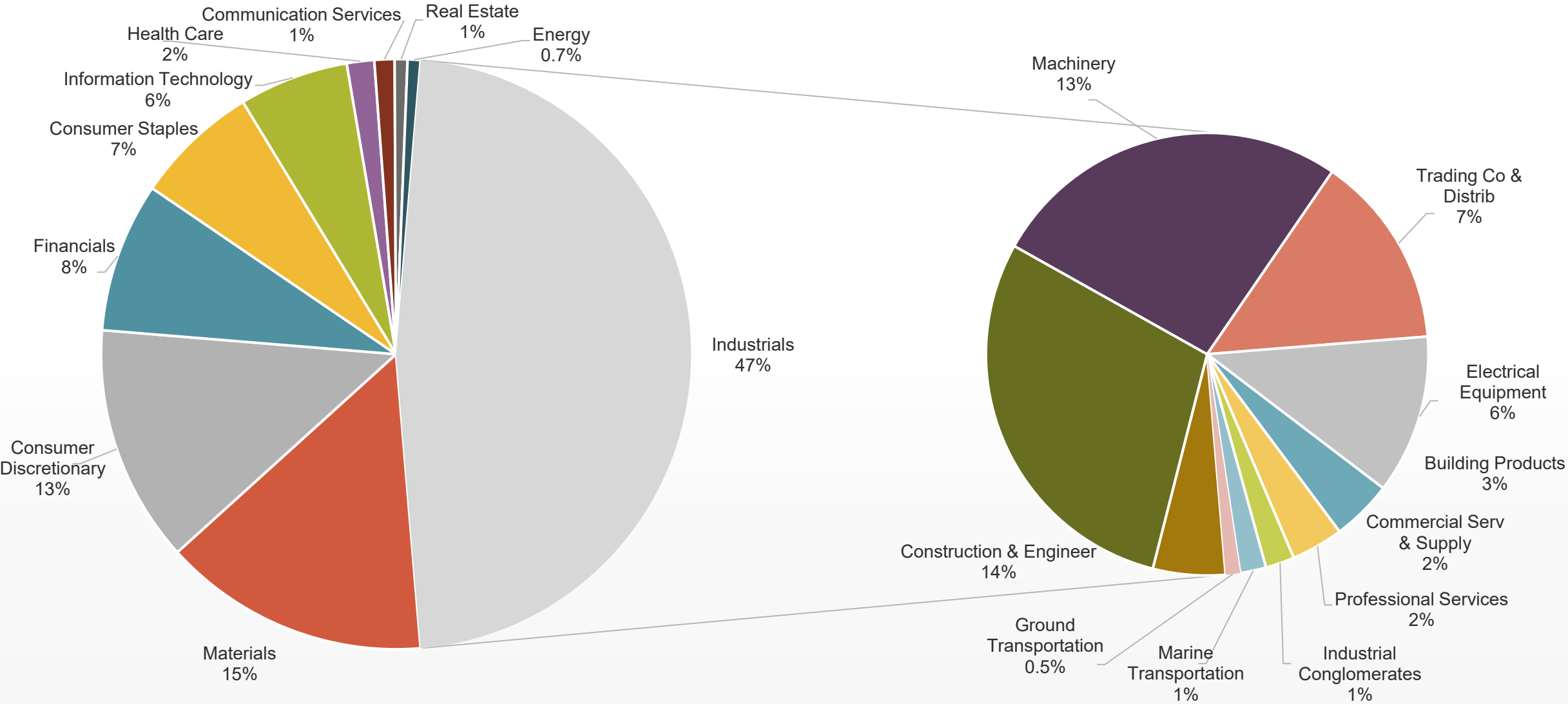
Breakdown by Currency
as of 31 August '26



**Net of hedging*

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector
as of 31 August '26



EQUITY PORTFOLIO: Holdings (as of 31 August '26)



Holding	Portfolio Weight	Holding	Portfolio Weight
Komaihaltec Inc	1.89%	Katakura Industries Co Ltd	0.72%
Tyk Corp	1.30%	Yokohama Maruuo Co Ltd	0.70%
Kyowakogyosyo Co Ltd?	1.22%	Chubu Suisan Co Ltd	0.69%
Trinity Industrial Corp	1.18%	Japan Wool Textile Co Ltd	0.68%
Akita Bank Ltd/The	1.17%	Origin Co Ltd	0.67%
Endo Manufacturing Co Ltd	1.12%	Takadakiko Co Ltd	0.67%
Showa Paxxs Corp	1.11%	Aichi Tokei Denki Co Ltd	0.66%
Kikukawa Enterprise Inc	1.10%	Mitsumura Printing Co Ltd	0.66%
Sun A Kaken Co Ltd	1.09%	Kyoritsu Air Tech Inc	0.66%
Ehime Bank Ltd/The	1.07%	Marubun Corp	0.65%
Human Holdings Co Ltd	1.06%	Shinsho Corp	0.64%
Iwabuchi Corp	1.03%	Fujii Sangyo Corp	0.62%
Aigan Co Ltd	1.03%	Tokyo Kisen Co Ltd	0.60%
Ryoden Corp	0.99%	Artnature Inc	0.60%
Torigoe Co Ltd/The	0.96%	Yonkyu Co Ltd	0.59%
Zett Corp	0.92%	Nihon Kagaku Sangyo Co Ltd	0.57%
Dynapac Co Ltd	0.91%	Muro Corp	0.57%
Nakayamafuku Co Ltd	0.89%	Nkk Switches Co Ltd	0.56%
Harima B-Stem Corp	0.88%	Shinnihon Corp	0.56%
Kobelco Wire Co Ltd	0.84%	Arata Corp	0.56%
Sintokogio Ltd	0.82%	Ainavo Holdings Co Ltd	0.55%
Zenitaka Corp	0.81%	Mitani Sangyo Co Ltd	0.54%
Aoi Electronics Co Ltd	0.79%	Okayama Paper Industries Co	0.53%
Mk Seiko Co Ltd	0.78%	Meiji Electric Industries Co	0.53%
Shikoku Bank Ltd/The	0.77%	Watts Co Ltd	0.53%
Tochigi Bank Ltd/The	0.75%	Hokuriku Electrical Const	0.53%
Kawagishi Bridge Works	0.74%	Sakai Chemical Industry Co	0.52%
Hi-Lex Corp	0.74%	Futaba Corp	0.52%
Hodogaya Chemical Co Ltd	0.74%	Toba Inc	0.52%
Dainichiseika Color & Chem	0.72%	Fukuda Corp	0.51%
Ueki Corp	0.72%	Hirano Tecseed Co (Kinzoku)	0.51%

Equity Exposure: 67%
No of holdings: 119
Average Weight: 0.57%
Median Weight: 0.52%

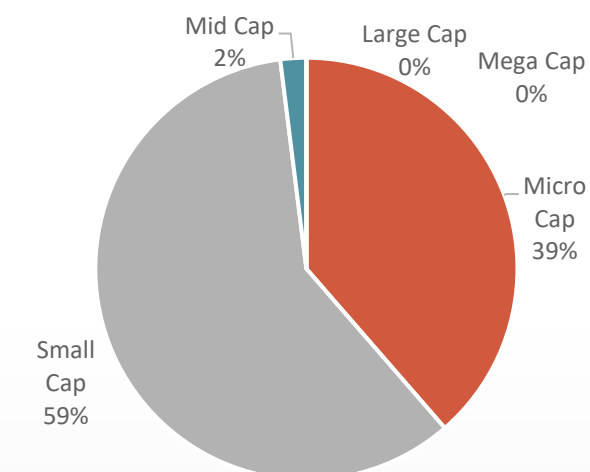
TOP 5 : 6.76%
TOP 10: 12.25%
TOP 25: 25.73%
TOP 50: 42.21%

EQUITY PORTFOLIO: Holdings (as of 31 August '26)



Holding	Portfolio Weight	Holding	Portfolio Weight
Hisaka Works Ltd	0.50%	Mori-Gumi Co Ltd	0.32%
Seikagaku Corp	0.49%	Teikoku Sen-I Co Ltd	0.32%
Nisshin Group Holdings Co Lt	0.49%	Tekken Corp	0.31%
Nagaoka International Corp	0.49%	Asahi Broadcasting Group Hol	0.31%
Yamagata Bank Ltd/The	0.47%	Nihon Shokuhin Kako Co Ltd	0.31%
Nakano Corp	0.47%	Narasaki Sangyo Co Ltd	0.29%
Chofu Seisaku Co Ltd	0.45%	Ahjikan Co Ltd	0.29%
Onamba Co Ltd	0.45%	Komori Corp	0.29%
Daiken Co Ltd	0.44%	Chubu Steel Plate Co Ltd	0.28%
Daiichi Kensetsu Corp	0.44%	Japan Tissue Engineering Co	0.28%
Echo Trading Co Ltd	0.42%	Kaken Pharmaceutical Co Ltd	0.27%
Cerespo Co Ltd	0.42%	Asahi Diamond Industrial Co	0.25%
Tigers Polymer Corp	0.42%	Kyokuto Kaihatsu Kogyo Co	0.24%
Kanaden Corp	0.41%	Techno Smart Corp	0.24%
Denkyo Group Holdings Co Ltd	0.40%	Sanso Electric Co Ltd	0.23%
Toagosei Co Ltd	0.40%	Pasona Group Inc	0.23%
Sanyo Industries Ltd	0.40%	Nitta Corp	0.23%
Ohmoto Gumi Co Ltd	0.39%	Cominix Co Ltd	0.20%
Aiphone Co Ltd	0.39%	Koike Sanso Kogyo Co Ltd	0.20%
Nichia Steel Works Ltd	0.39%	United Inc	0.19%
Takamatsu Machinery Co Ltd	0.36%	Sekisui Jushi Corp	0.19%
Ohara Inc	0.35%	Car Mate Mfg Co Ltd	0.19%
Bank Of Saga Ltd/The	0.35%	Soda Nikka Co Ltd	0.18%
Sec Carbon Ltd	0.35%	Metalart Corp	0.16%
Meiwa Corp	0.34%	Corona Corp	0.14%
Nakayama Steel Works Ltd	0.34%	Tokyo Energy & Systems Inc	0.14%
Shinki Bus Co Ltd	0.34%		
Awa Bank Ltd/The	0.34%		
Tenox Corp	0.33%		
Nippon Rietec Co Ltd	0.33%		
Gun Ei Chemical Industry Co	0.33%		

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro

EQUITY PORTFOLIO: Change in holdings (31 July '26 - 31 August '26)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Hisaka Works Ltd	REDUCE	0.50%	-0.07%	+138.5%
Ohmoto Gumi Co Ltd	REDUCE	0.39%	-0.25%	+47.8%
Iwabuchi Corp	REDUCE	1.03%	-0.37%	+226.2%
Shikoku Bank Ltd	REDUCE	0.77%	-0.41%	+143.2%
Awa Bank Ltd	REDUCE	0.34%	-0.73%	+404.8%
Sato Foods Industries Co Ltd	SELL	0.00%	-0.12%	+116.7%
Takamatsu Construction Group Co Ltd	SELL	0.00%	-0.31%	+138.1%
Shinko Shoji Co.,Ltd.	OFFER	0.00%	-0.55%	+52.9%

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

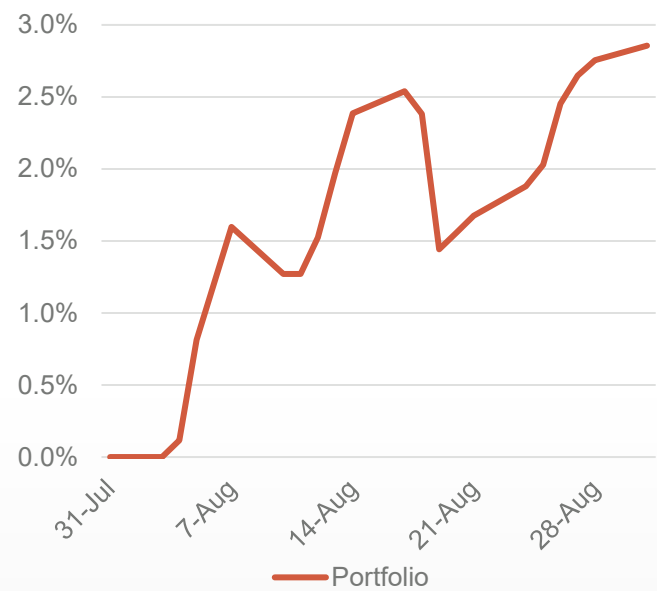
**Local Currency

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary



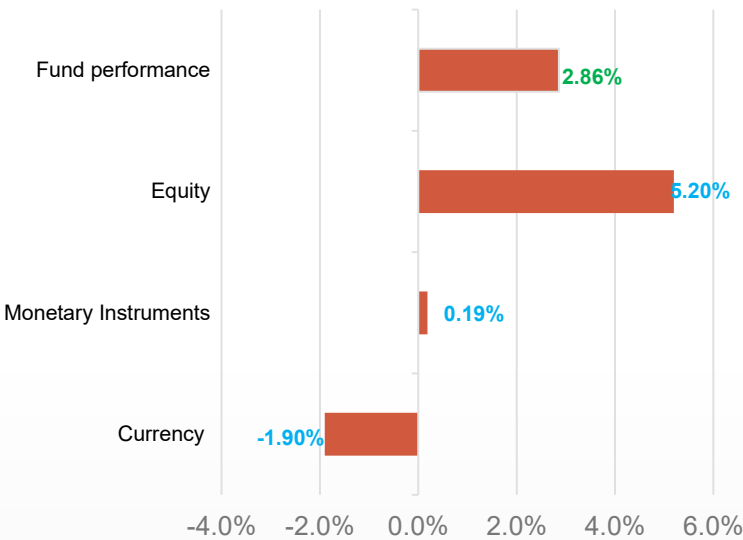
Fund* Chart (31 July '26 - 31 August '26)



* class I

Past performance is not indicative or a guarantee of future returns. The currency component may increase or decrease returns. The investment involves taking a risk and possible loss of capital.

Performance by Asset Class
(31 July '26 - 31 August '26)



AUM: 17,35 mln €

Monthly Performance contribution by asset class
(31 July '26 - 31 August '26)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash & Cash Equivalents	14.5%	-	-
Monetary Instruments	16.6%	0.19%	0.03%
Equity*	68.8%	5.20%	3.58%
Currency (net of hedging)		-1.90%	-0.75%
Total Monthly performance			+2.86%
Equity Contribution by sector			
Industrials	32.6%	4.2%	1.37%
Financials	5.7%	15.4%	0.87%
Materials	10.0%	7.6%	0.76%
Consumer Discretionary	9.0%	2.9%	0.26%
Information Technology	4.1%	5.2%	0.21%
Consumer Staples	4.7%	1.6%	0.07%
Health Care	1.0%	4.9%	0.05%
Energy	0.5%	6.8%	0.03%
Real Estate	0.5%	0.3%	0.00%
Communication Services	0.7%	-7.1%	-0.05%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 July '26 - 31 August '26)



Top performers*

	Avg Weight	Return	Contribution
Sun A. Kaken	1.0%	42.4%	0.34%
Akita Bank	1.1%	23.6%	0.23%
Komaihaltec	1.8%	11.9%	0.21%
Awa Bank	1.0%	20.1%	0.19%
Harima B Stem	0.8%	23.9%	0.18%
Showa Paxxs	1.1%	15.2%	0.16%
Dainichiseika Color & Chemicals Mfg	0.7%	24.5%	0.15%
Ehime Bank	1.0%	13.1%	0.13%
Shikoku Bank	1.0%	10.7%	0.12%
Hi-Lex	0.7%	17.2%	0.11%
Shinsho	0.6%	19.9%	0.11%
Futaba	0.5%	24.9%	0.11%
Fukuda	0.5%	24.8%	0.11%
Origin Limited	0.7%	17.9%	0.11%
Tochigi Bank	0.7%	14.8%	0.10%

Bottom performers

	Avg Weight	Return	Contribution
Iwabuchi	1.3%	-8.5%	-0.12%
Cerespo	0.4%	-10.9%	-0.06%
Zenitaka	0.8%	-5.5%	-0.05%
Nakayamafuku	0.9%	-3.4%	-0.03%
Onamba	0.5%	-5.8%	-0.03%
Kobelco Wire	0.8%	-2.2%	-0.02%
Seikagaku	0.5%	-3.6%	-0.02%
Teikoku Sen-I	0.3%	-5.1%	-0.02%
Kikukawa Entrprs	1.1%	-1.4%	-0.02%
Meiji Electric Industries	0.5%	-2.4%	-0.01%
Daiichi Kensetsu	0.4%	-2.9%	-0.01%
Aoi Electronics	0.8%	-1.6%	-0.01%
Okayama Paper Industries	0.5%	-2.3%	-0.01%
Muro	0.6%	-2.0%	-0.01%
Sanso Electric	0.2%	-5.0%	-0.01%

*Sorted from highest to lowest by Contribution

Liquidation time horizon



	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies	69%	87%	94%	99%

Source: Niche AM, Refinitiv

Assumptions in relation to the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered*
- *Fixed income: 0.05% amount outstanding*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



Number of days necessary to liquidate 25% of the portfolio:	1 day
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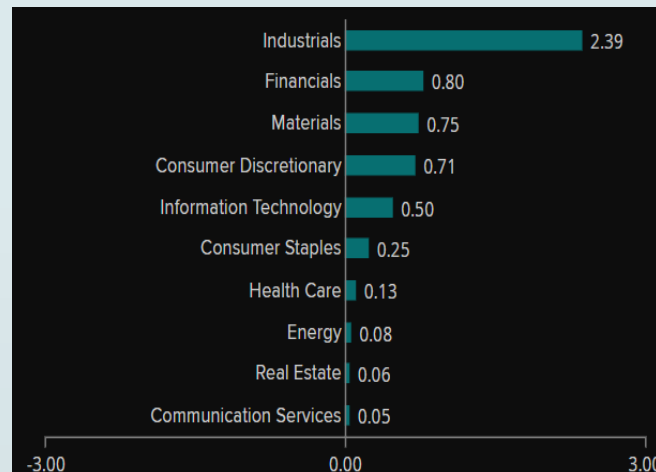


Ex-ante analysis: VaR 1 month 95% (as of 31/08/2026)

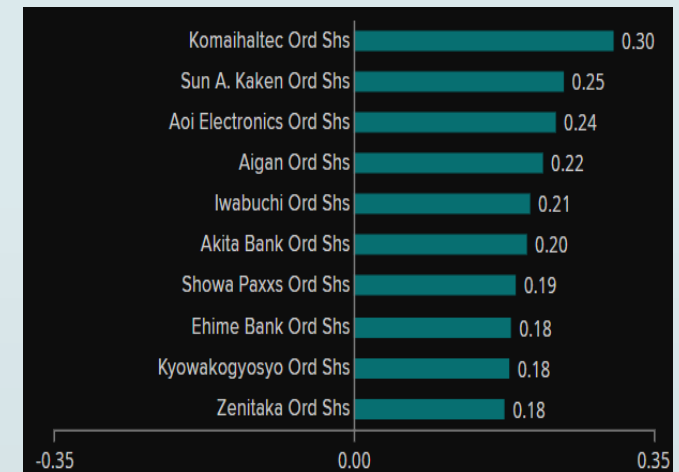
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0.96%	-2.09%
Historical 1W	-2.15%	-4.67%
Historical 1M	-4.51%	-9.79%

VAR 1M – 95% BY GICS SECTOR AS OF 31/08/2026



VAR 1M-95% TOP 10 SECURITIES AS OF 31/08/2026





PORTFOLIO: FX hedging (as of 31 August '26)

Forex outright trades in place: JPY

Currency Pair	Contract Rate	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	184.9531	-900,000,000 JPY	€4,866,098.22		04/09/2026
% JPY exposure hedged				41%	

	31 August '26
Total JPY Gross Exposure	2,169,969,545 (67.4% AUM)
Total JPY hedged	900,000,000 (28.0% AUM)
Total JPY Net Exposure	1,269,969,545 (39.4% AUM)

EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 31/08/2026	% 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 3 Year (local ccy)	% Price Change 3 Year (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NicheJungle Japanese Orphan Companies *	2027.24	-	2.86%	-	4.70%	-	12.94%	-	20.93%	-	73.45%	-	105.73%
MSCI ACWI Net (.dMIWD00000NUS)	637.66	2.67%	1.88%	1.92%	2.30%	14.31%	15.58%	22.35%	23.07%	74.88%	63.21%	113.49%	79.22%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	261.63	3.08%	2.29%	2.24%	2.62%	24.43%	25.81%	36.04%	36.83%	74.30%	62.67%	107.10%	73.85%
MSCI Asia Pacific (.MIAP00000PUS)	278.19	3.11%	2.32%	0.19%	0.56%	22.19%	23.55%	31.53%	32.30%	71.64%	60.19%	101.86%	69.45%
Korea (.KS200)	1071.85	2.39%	7.18%	-20.18%	-11.68%	76.88%	88.18%	149.20%	154.64%	220.19%	189.66%	255.32%	210.62%
Tokyo Stock Exchange (.TOPX)	4156.29	3.82%	1.63%	5.03%	5.11%	21.92%	20.71%	35.16%	25.13%	78.23%	51.55%	114.19%	67.61%
TOPX Small Market (.TOPXS)	4748.17	6.18%	3.94%	6.48%	6.56%	20.74%	19.54%	32.44%	22.61%	73.56%	47.58%	105.38%	60.71%
China (.HSI)	25566.99	-1.23%	-1.94%	1.53%	1.87%	-0.25%	0.13%	1.95%	2.01%	39.09%	29.86%	66.67%	40.11%

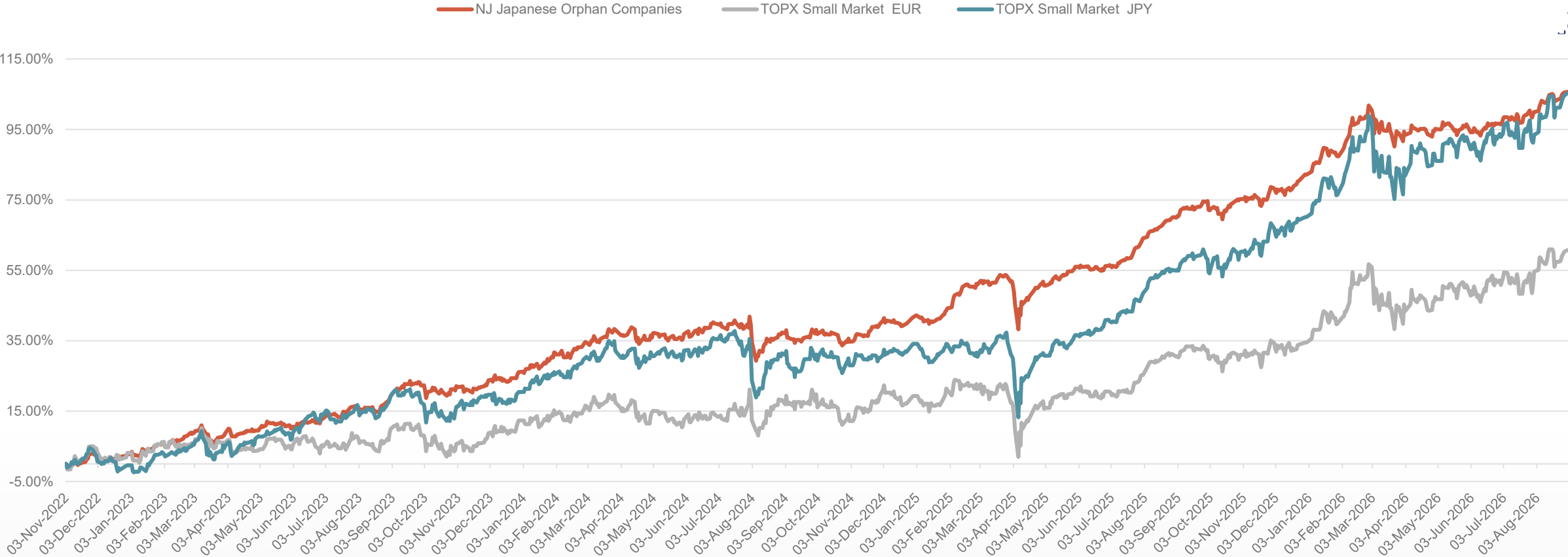
* class I

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

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

Source: Niche AM, Refinitiv

Performance since inception*
As of 31 August'26



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

	YTD	3 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	12.94%	20.15%	10.30%	1.69	-10.08%	20.88%	9.49%	1.93	-10.08%
TOPX Small Market EUR	19.54%	13.85%	18.52%	0.60	-17.70%	13.00%	17.77%	0.59	-17.70%
TOPX Small Market JPY	20.74%	20.18%	17.31%	1.01	-17.80%	20.55%	16.38%	1.10	-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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