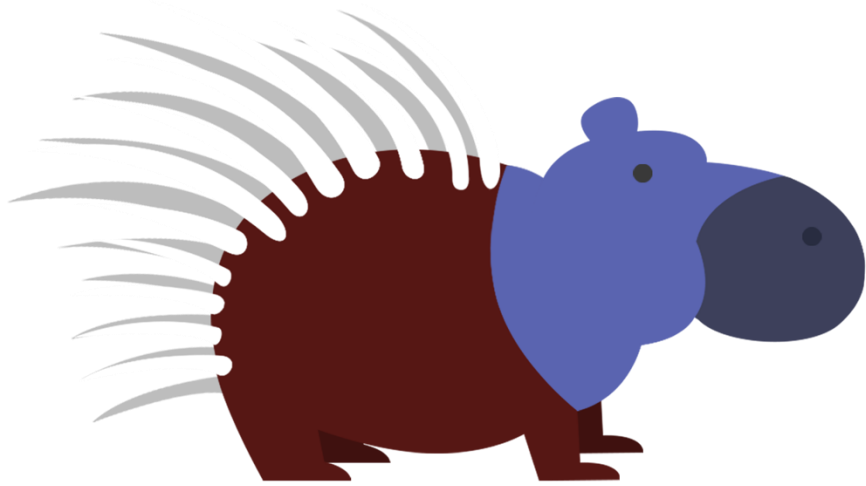


JAPANESE ORPHAN COMPANIES

NICHE
ASSET MANAGEMENT ■





NJ Japanese Orphan Companies



➤ Category:

- UCITS Equity Fund
- Japanese Small Caps Equities
- Investment Style: **Deep Value**
- **Article 8+ SFDR**
- Morningstar rating: **4 stars - Silver**

➤ Where the fund invests:

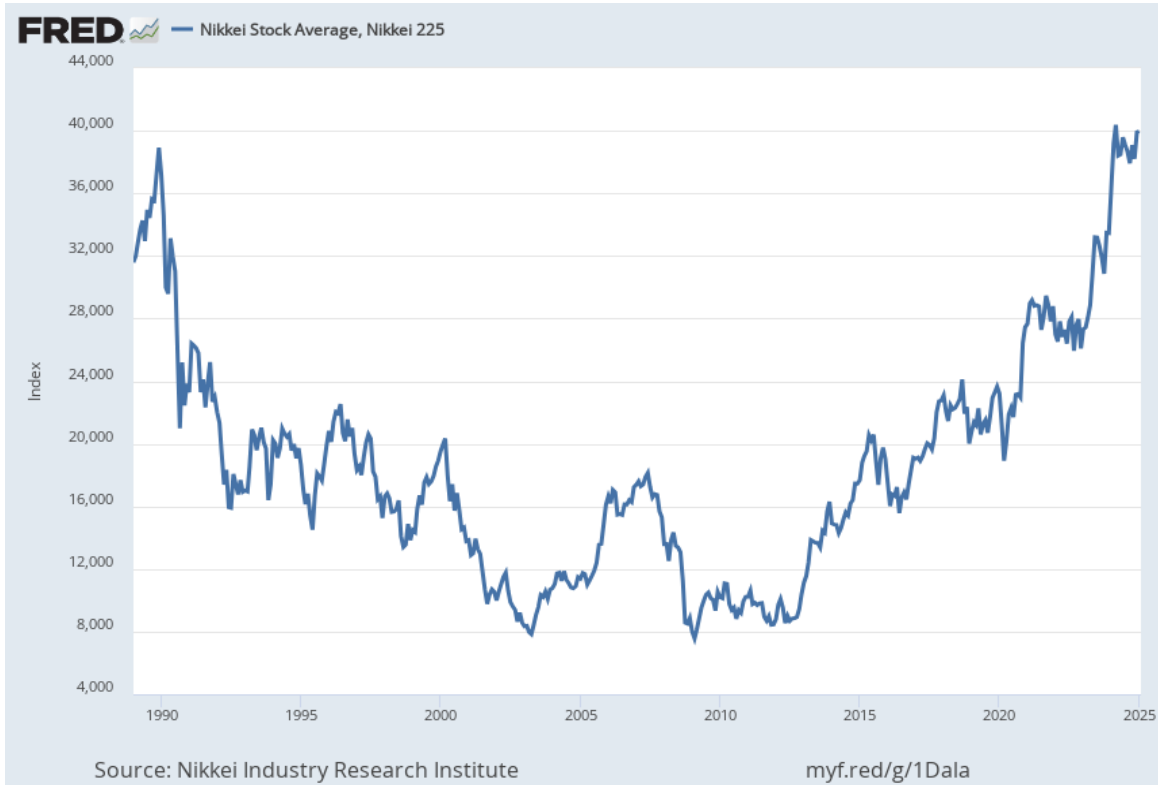
- Companies with no sell-side coverage
- Companies with no debt & price to tangible book value <1.2x
- Companies listed for at least 10 years & minimum free-float of at least 2 billion Yen
- Companies instrumental to the achievement of the UN's SDGs
- Companies open to collaborative ESG engagement with our Team
- See a video presentation [here](#)



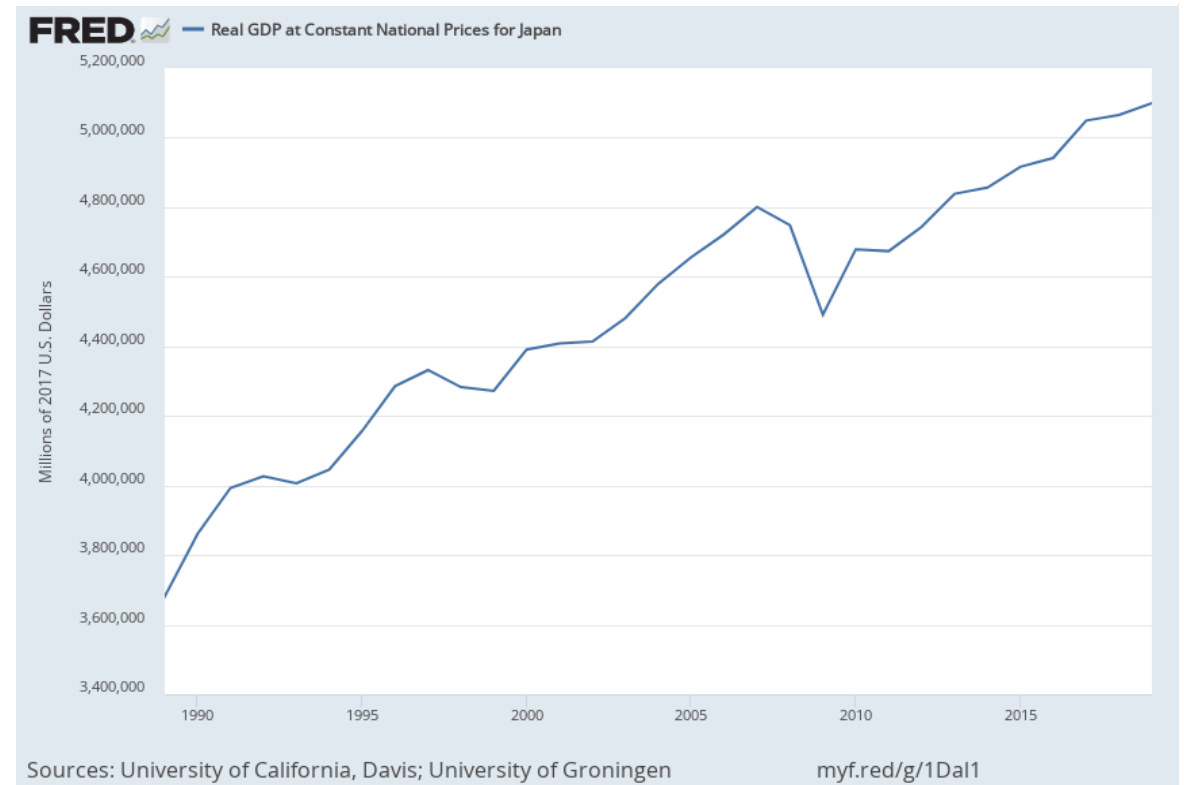
Japan still one of the cheapest among developed markets



Despite their recent rally, Japan's major equity indices have only just passed their 1989 levels...



....but Japan's real GDP has gone up by more than 40% since then*



About 1/3 of Japanese listed companies have 40% more cash than their market capitalisation, while about 45% trade at less than 1x tangible net assets, and ~60% are debt-free

* In dollar terms, but today's dollar/yen is roughly the same as in 1989



Catalysts for Japanese Equities

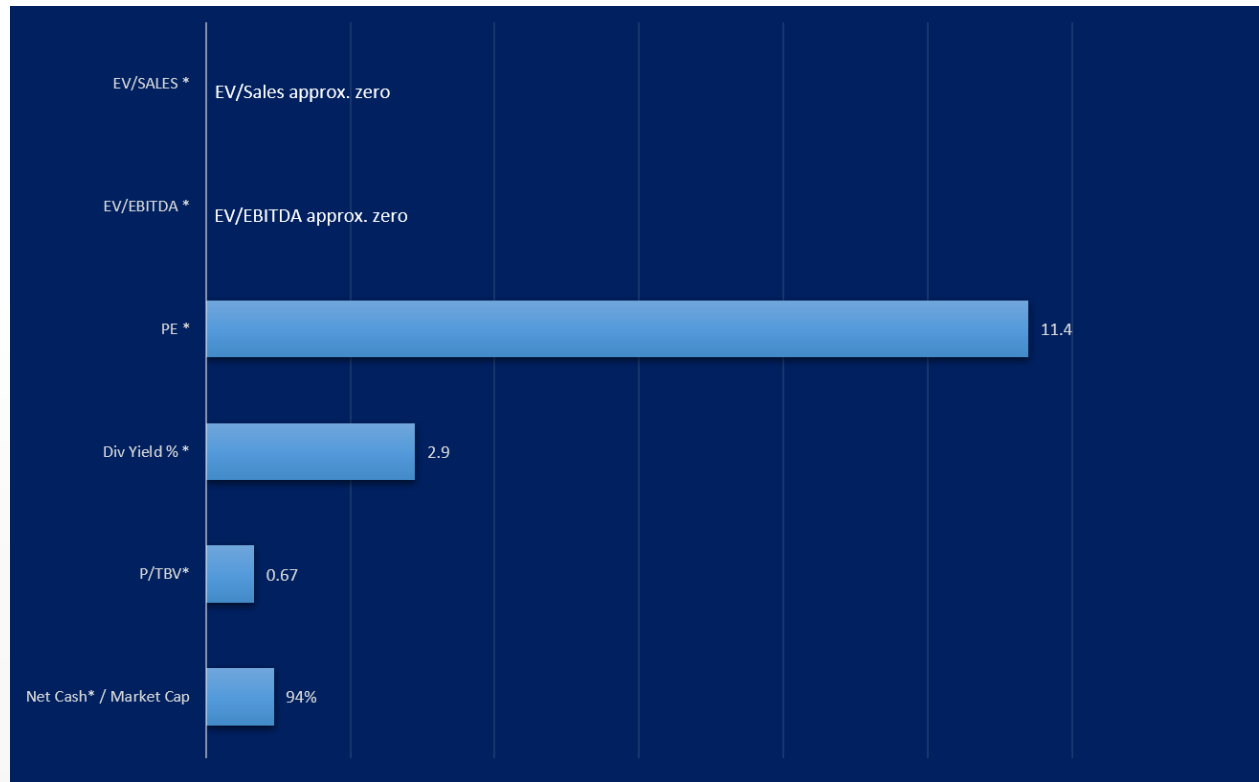


- **Return of growth** – higher interest rates not a risk but a sign of normalisation, i.e.: renewed economic strength and victory over deflation. Current rates hardly at high levels, could lead to some appreciation of the yen and to somewhat limited un-winding of carry trades, thus hitting Japan's listed exporters...but a part of the funds repatriated from abroad could find their way into domestic equities.
- **Domestic investors moving out of cash** & fixed income into equity. Government reforms to Japan's tax-free individual investment accounts are aimed at freeing ~€12.6 trillion in household financial assets mostly held in cash deposits.
- Revision of Corporate Governance Code to encourage rethink of capital allocation (including cross-holdings) & accountability, stimulating greater capital returns (**dividends & buybacks**) as well as **M&A and MBO activity**.
- As a key Western ally, Japan should also benefit from the **friend-shoring** of global supply chains away from China

By focusing on companies not covered by the sell-side, NJ JOC is even cheaper

	P/E	P/BV	Div. Yield
Nikkei 225	21.9x	2.8x	1.6%
Topix	16.7x	1.8x	2.3%
NJ Orphan Companies	11.4x	0.7x	2.9%

NJ Orphan Companies has an overlap of less than 0.5% with the Topix, and clearly no overlap with the Nikkei 225.



* Last available
Source: NicheAM, Refinitiv

A clear misvaluation



A PORTFOLIO OF PROFITABLE COMPANIES, WITH NET CASH LEVELS 15% HIGHER THAN THEIR MARKET CAP!

An extra catalyst



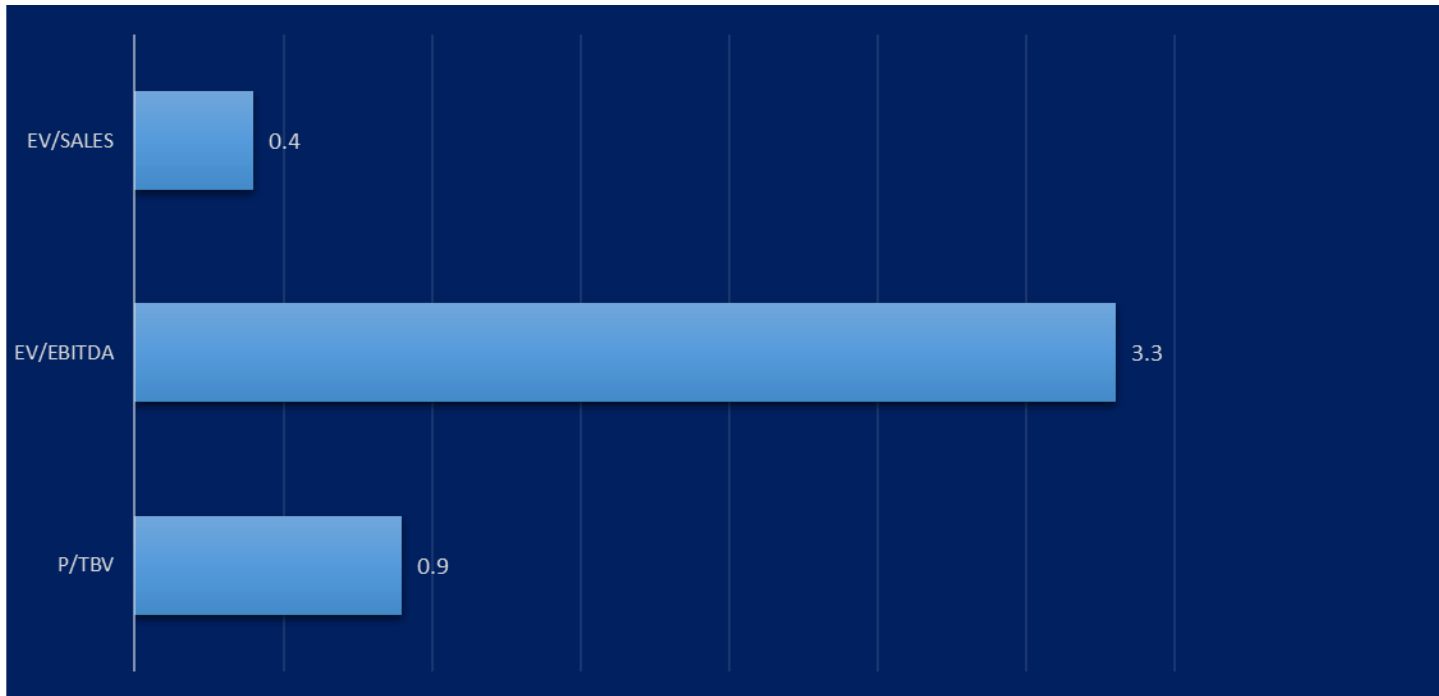
Sell-side coverage is often essential to attract investor interest and lift valuations. Initiation of broker coverage could thus result in a huge boost to stock multiples and performance



The fund has potentially 65% upside at exit*



Fund's exit multiples



Assumptions:

EPS growth '21-'24E = 0%

Net Debt Adj.* = zero

3 years of net income (net of dividends)
added to TBV

* The Investment Manager will liquidate the fund and return the cash proceeds to investors once the valuation target is reached. There is no “milking” of investors.



Ignored by brokers...but reassuringly liquid



Liquidation time horizon

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

Source: Niche AM, Refinitiv

Assumptions:

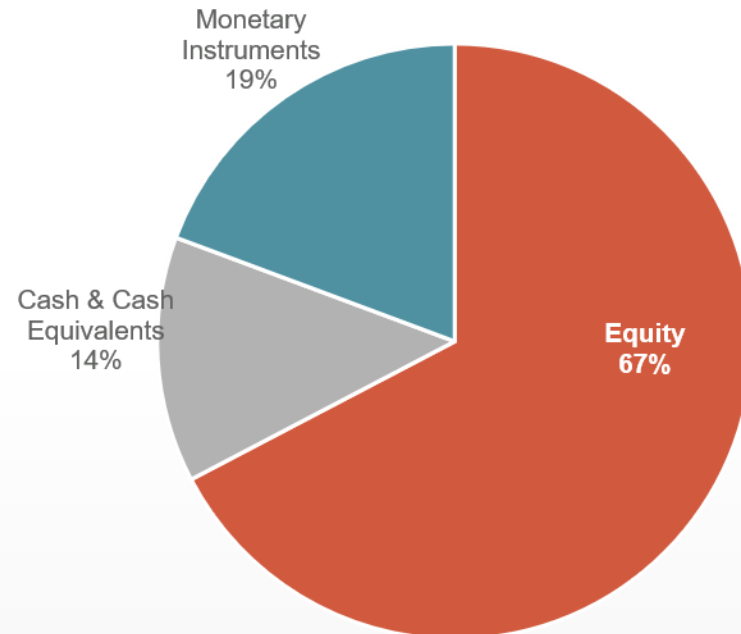
- ✓ Equity: orders placed on the market at 1/3 of average 3-months volumes
- ✓ Fixed income: 0.05% amount outstanding



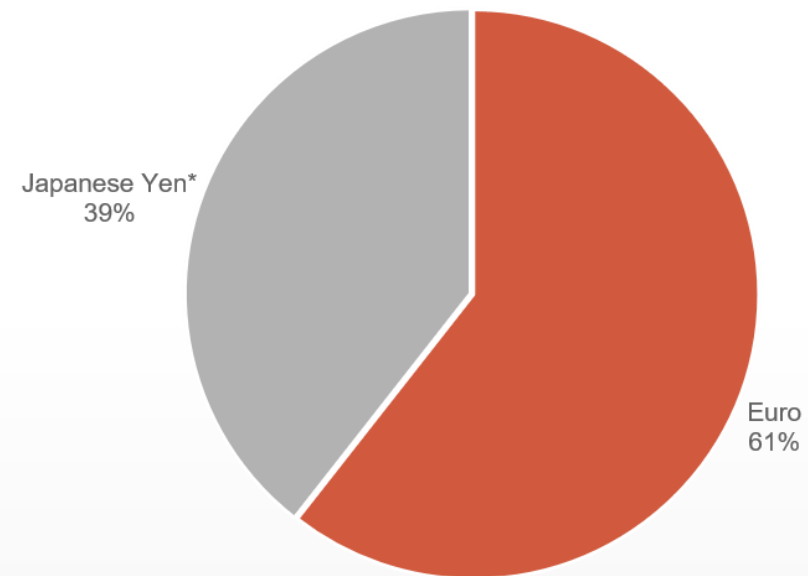
PORTFOLIO: Allocation summary



**Breakdown by Asset Class
as of 31 August '26**



**Breakdown by Currency
as of 31 August '26**

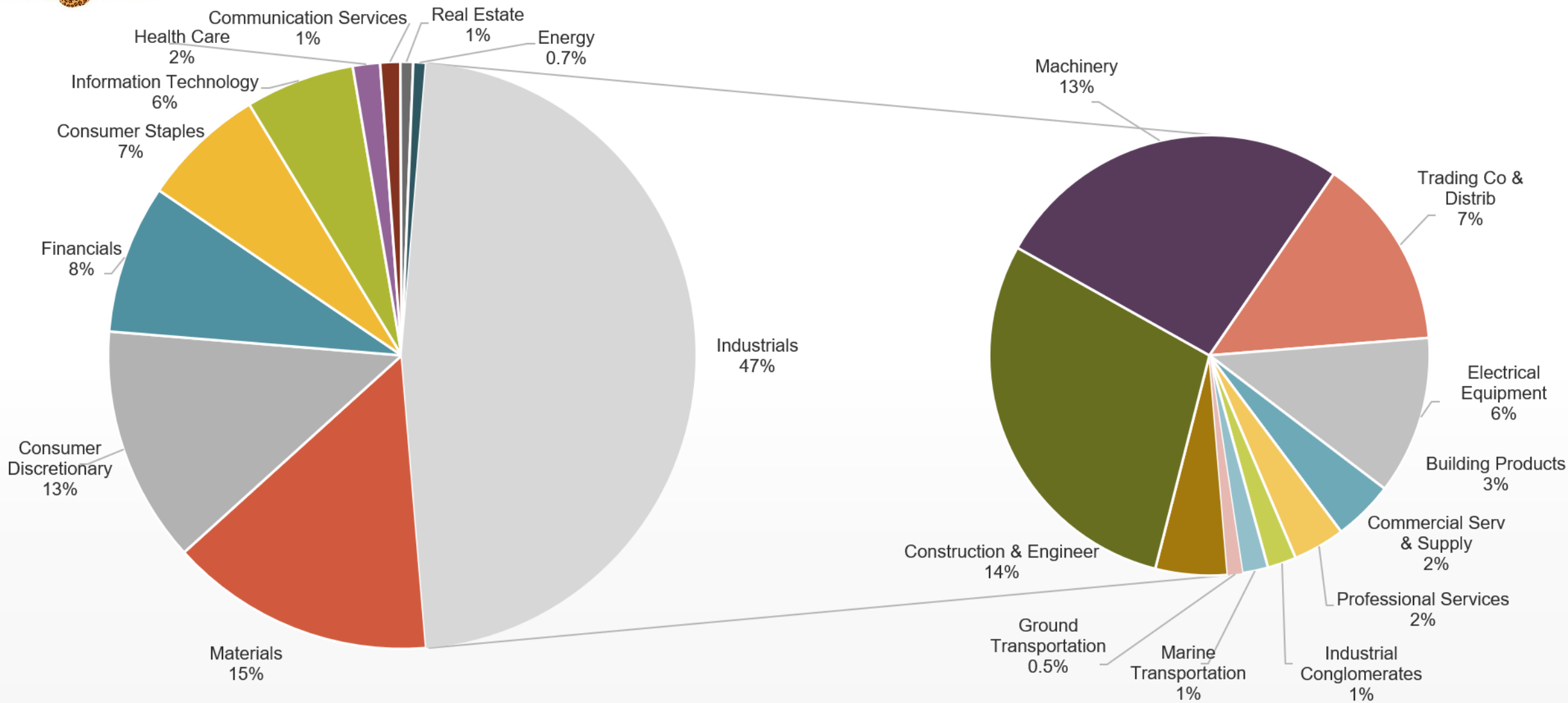


**Net of hedging*

Source: Niche AM, Refinitiv

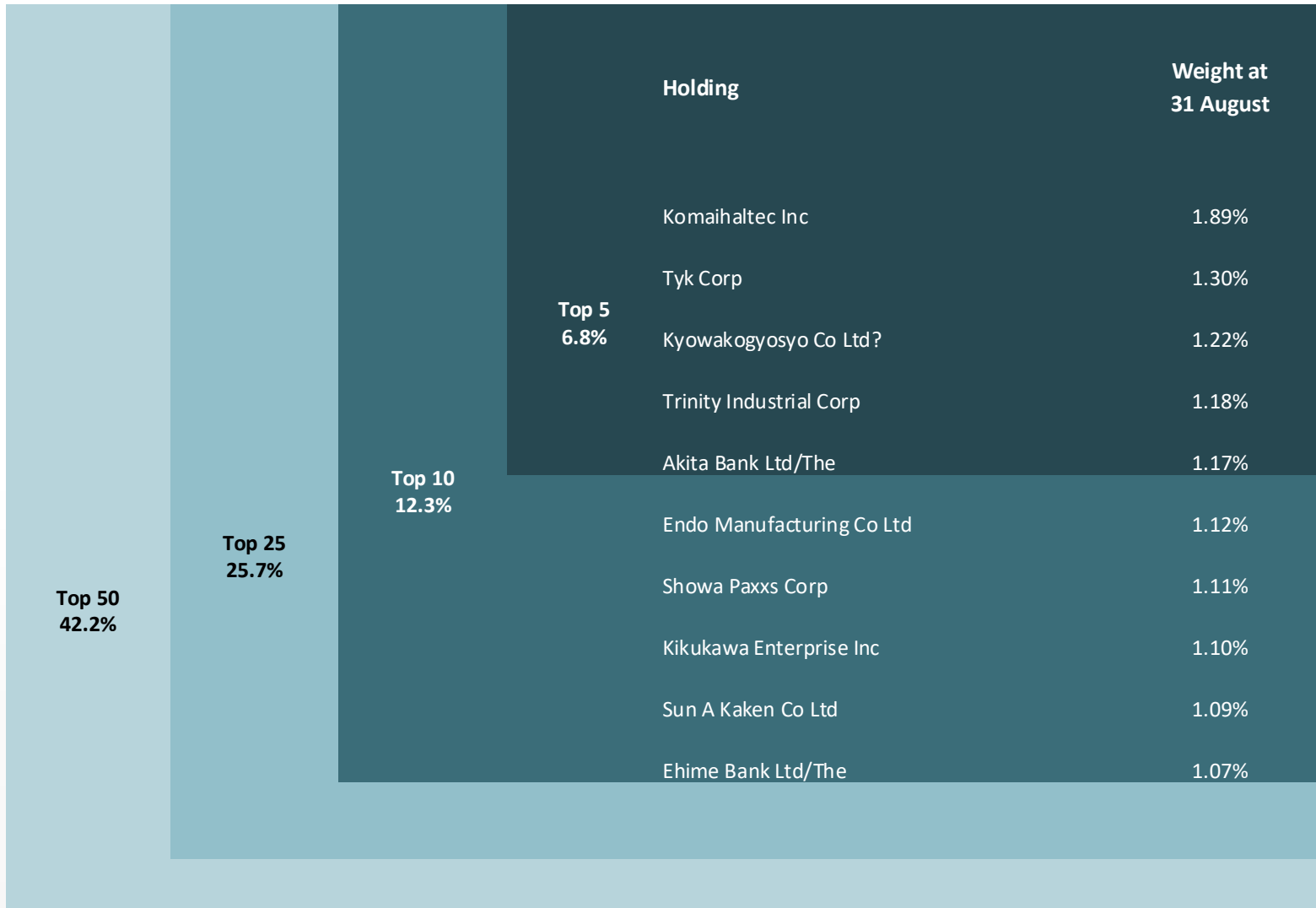


EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector
as of 31 August '26





Fund Concentration

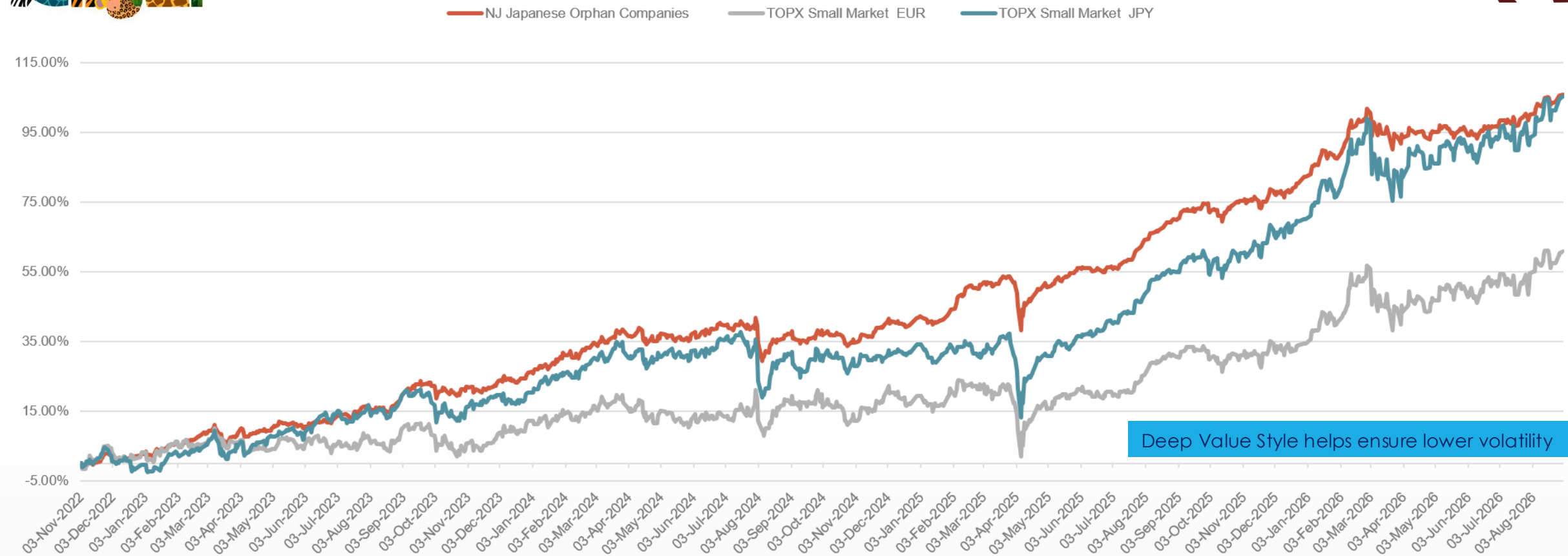


Equity Exposure: 69%
No of Holdings : 122
Average Holding Weight: 0.56%
Median Holding Weight : 0.53%



Performance since inception(€)*

As of 31/08/2026



Index	YTD	3 Years				Since Inception*			
	Total Return	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NJ Japanese Orphan Companies ¹	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 1 (institutional)

2- Based on daily returns

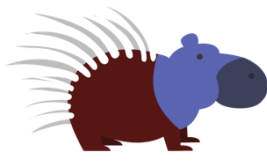
3- Based on average 1-Year Germany Gov Bond Yield

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.

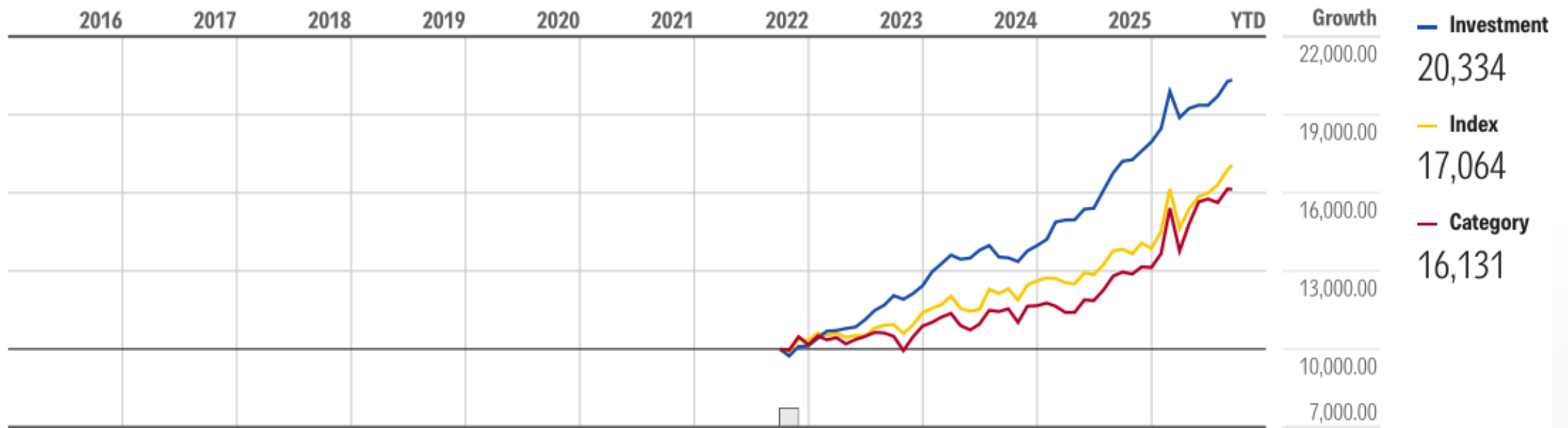
*Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase



Performance vs Peers



Growth of €10.000 since inception



Morningstar Category / Index: Japan Small/Mid-Cap Equity

NB: Metrics refer to the past. Currency movements could affect returns. Morningstar indices are not benchmarks of the fund, which is not managed by reference to any benchmark

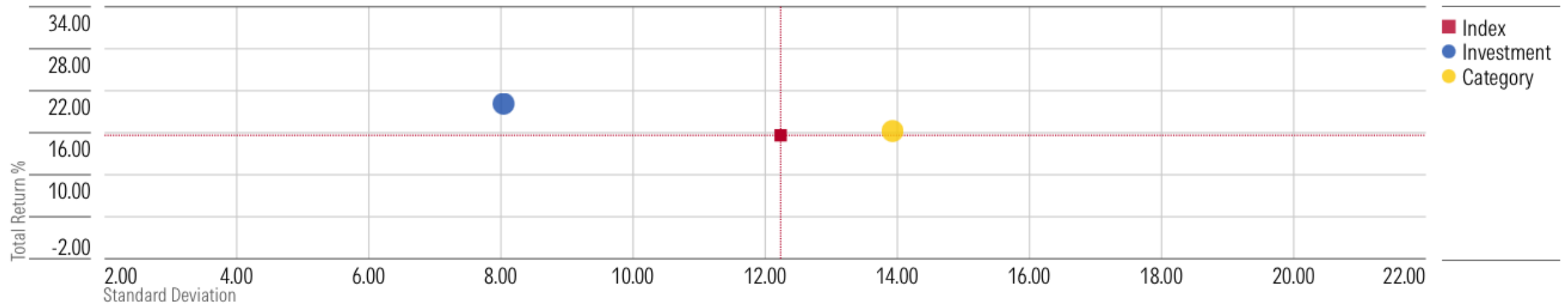
Source: Morningstar (31.8.2026)



Performance vs Peers



3-Years Risk / Return analysis



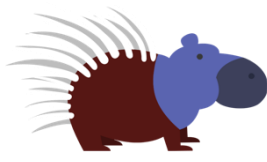
Morningstar Category / Index: Japan Small/Mid-Cap Equity

NB: Metrics refer to the past. Currency movements could affect returns. Morningstar indices are not benchmarks of the fund, which is not managed by reference to any benchmark

Source: Morningstar (31.8.2026)



Performance vs Peers



Capture Ratios	Investment	Category	Index
Alpha	10.71	-3.23	-
Beta	0.64	1.14	-
R ²	55.26	91.82	-
Sharpe Ratio	2.34	1.42	-
Standard Deviation	8.04	13.93	12.23

Morningstar Category / Index: Japan Small/Mid-Cap Equity

NB: Metrics refer to the past. Currency movements could affect returns. Morningstar indices are not benchmarks of the fund, which is not managed by reference to any benchmark. Three year metrics

Source: Morningstar (31.8.2026)



Fund's Technicals



➤ Instrument	UCITS Fund – Art.8 Plus SFDR
➤ Benchmark	No benchmark
➤ ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class)* - IE000Y50XF14
➤ Fund ICAV	NicheJungle www.nichejungle.com
➤ Inception Date	03/10/2022
➤ AuM	€17.35 m at 31/08/2026
➤ Income	Reinvested
➤ Liquidity	Daily
➤ Number of stocks	119
➤ Currency Hedging Policy	Between 40% and 60% of yen exposure is hedged
➤ Investment Manager	Niche Asset Management Ltd – www.nicheam.com

** The Q Share Class can only be purchased through Intermediaries via the ATFund market of the Italian Stock Exchange*

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