

imagine



[Who we are](#)

[Our mission](#)

[Why a Value Style](#)

[Why Sustainable Investing](#)

[Value Investing with maximum diversification](#)

[The other ingredients of our investment approach](#)

[Two types of funds](#)

[Our Funds Menu](#)

[Our Assets under Management](#)

[NEF Ethical Global Trends](#)

[NEF Ethical Step to Balanced 2030](#)

[Asian Value Niche](#)

[Electric Mobility Value Niche](#)

[Japanese Orphan Companies](#)

[Korea Reunification](#)

[Indonesia Infrastructure Small Caps](#)

[Contact details](#)

[Annex: The Niches of Asian Value Niche](#)

[Disclaimer](#)

About Niche AM



- An asset management company with ~€2 billion in AuM and a team of ~20 professionals
- Founded in London in 2018 by Massimo Baggiani and Andrea Andreis



MASSIMO BAGGIANI
Partner, CIO & PM
(see bio [here](#))

- ❑ Over 25 years of experience in global equities
- ❑ Former Head of Equities at Symphonia SGR in Turin
- ❑ Former CIO of Symphonia Multi-Sicav SGR



ANDREA ANDREIS
Partner, PM & Head
of Research
(see bio [here](#))

- ❑ Over 20 years of experience in finance
- ❑ Former Financial Analyst at Studi & Investimenti in Turin
- ❑ Former Senior Portfolio Manager at Symphonia SGR
- ❑ Focus & expertise on small and micro caps in Asia, Europe and the United States

Niche AM's mission: offering something different, unique



- In the European UCITS market, almost all equity funds do the same thing – around 90% of AuM concentrated on almost identical strategies*:
 - ❖ Large & Mega caps
 - ❖ United States
 - ❖ Tech
 - ❖ Growth
 - ❖ Momentum
- Globally, the investable universe comprises around **40,000 companies** (listed, liquid and with adequate free float), yet market flows tend to concentrate on only **a few hundred stocks**. Niche AM looks at the rest (the neglected part) of this universe.
- Clustering on nearly identical universes increases **risk** and reduces the chance of generating **differentiated alpha**
- Niche AM's goal is to be **complementary**, not necessarily alternative, with a view to **diversifying risk**.

What makes Niche AM's funds unique?

imagine



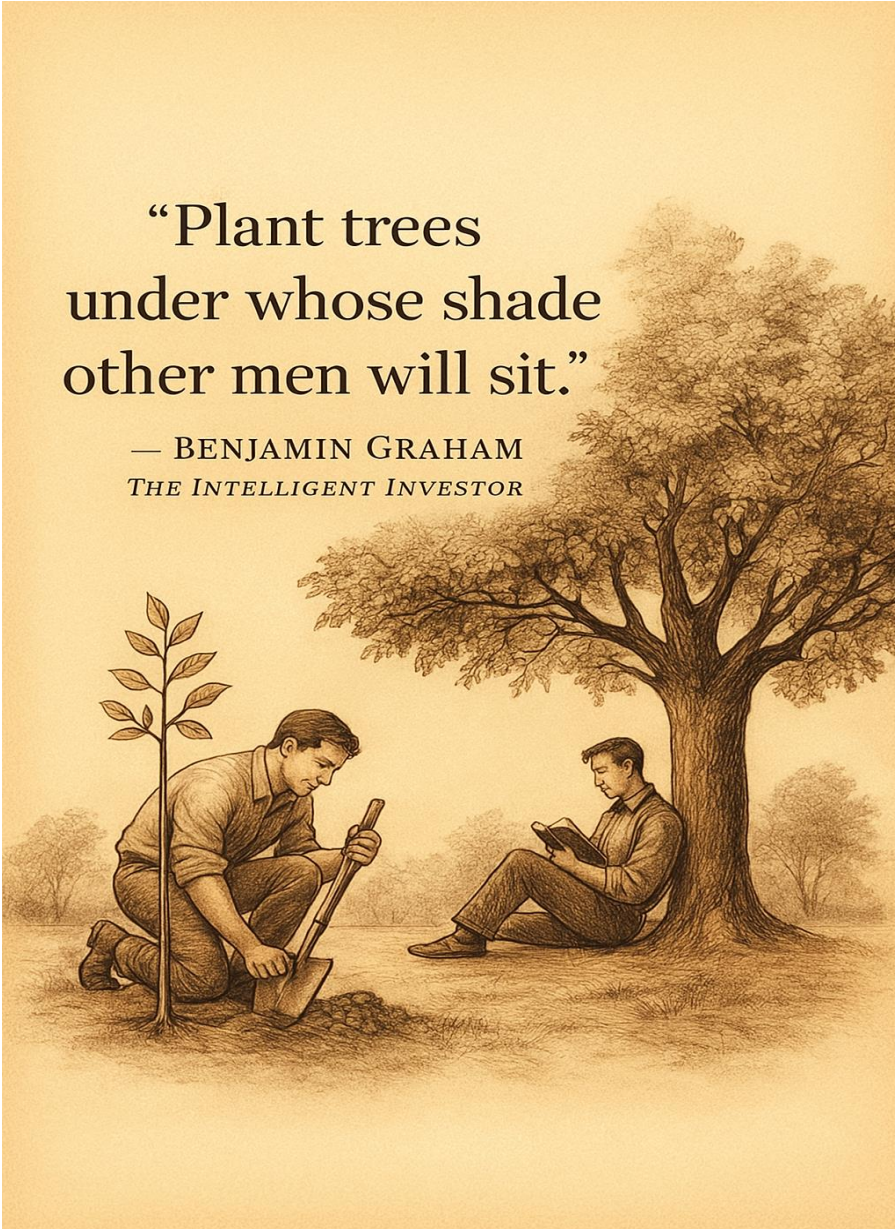
NICHE AM

1. An exclusively deep-value thematic approach



“Plant trees
under whose shade
other men will sit.”

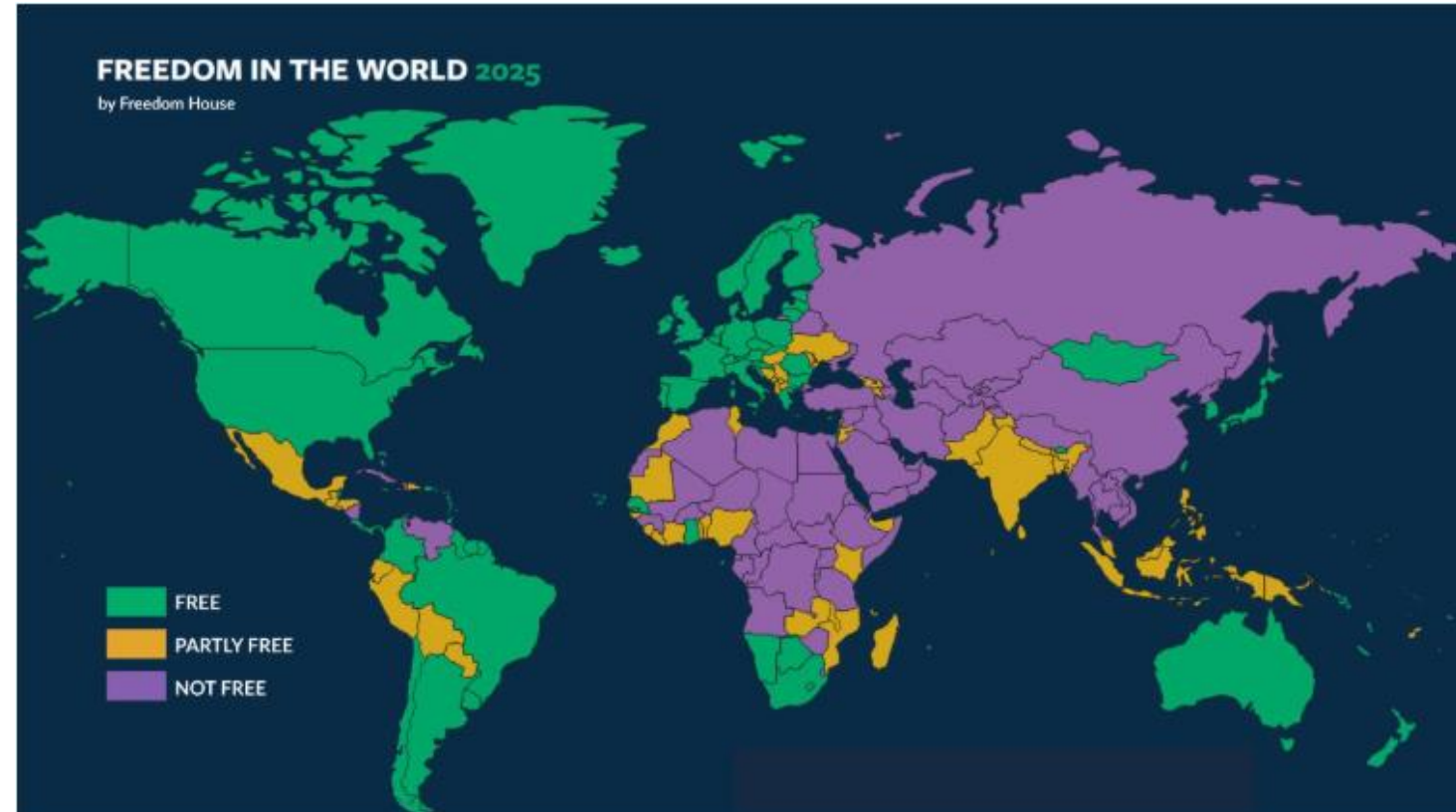
— BENJAMIN GRAHAM
THE INTELLIGENT INVESTOR



- We focus on assets, not earnings. We like earnings growth, but we don't want to pay for it
- We buy **asset-rich companies**:
 - ❖ Asset undervaluation often results from cyclically depressed earnings
 - ❖ In a market increasingly obsessed with earnings momentum, these companies are being overlooked
 - ❖ Niche AM patiently waits for earnings normalization or market recognition of asset values, including the possibility of an acquisition (M&A)
- Eliminates the risk of investing in thematic bubbles
- Reduces downside risk and volatility

2. Only sustainable investments

- ESG helps reduce long-term regulatory, legal and governance **risks**
- Focus on the **dynamics** of sustainability through direct interaction with companies (**engagement**)
- **Best-in-class** approach
- Niche AM **does not invest in countries classified as autocratic** by Freedom House
→ no China
- No investments in **controversial sectors**
- No investments in countries on the **FATF blacklist and grey list**



Source: Freedom House

3. Value Investing with maximum diversification

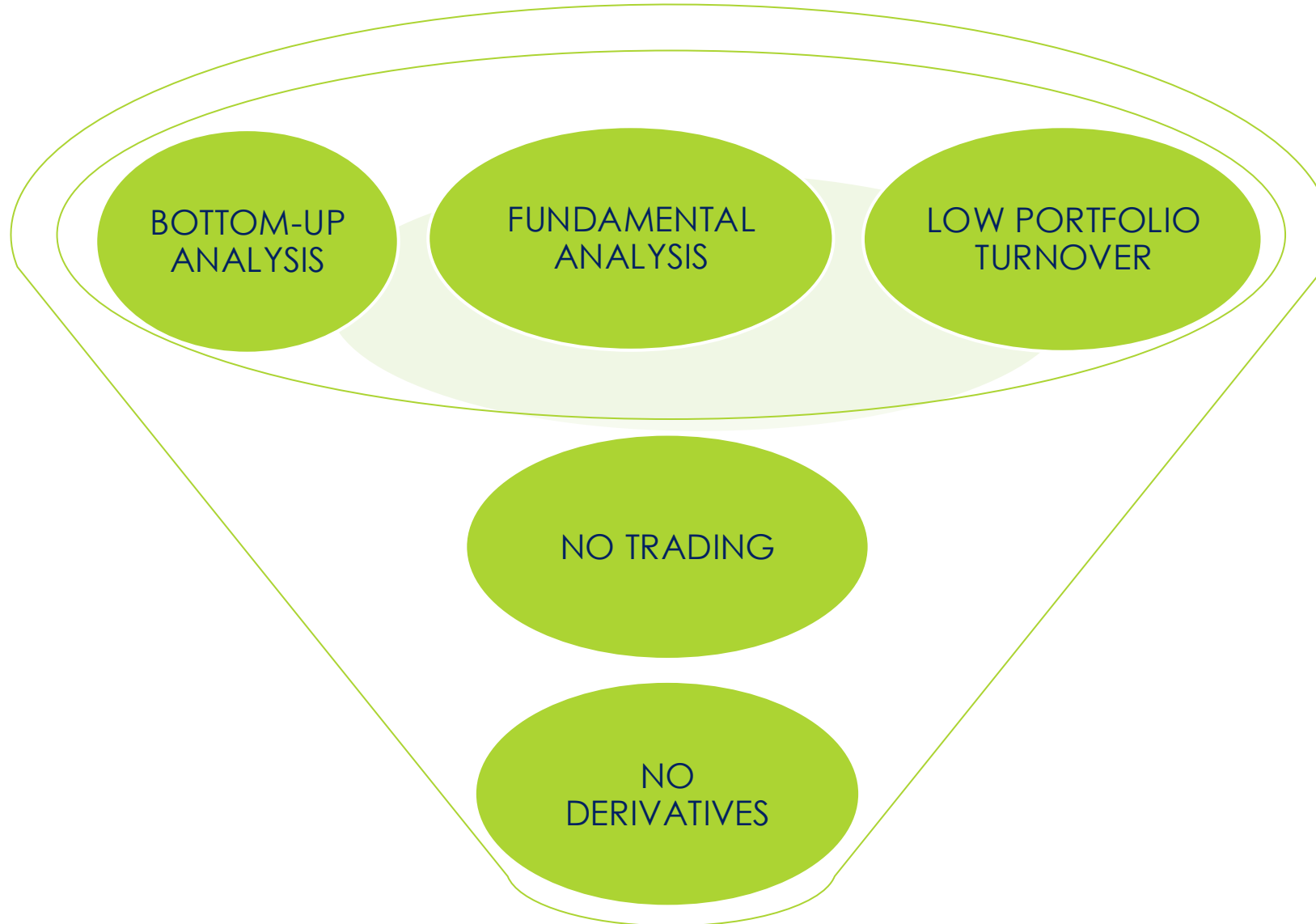


- Value funds are often very concentrated, both in terms of holdings (30-70) and sectors, and are overly dependent on managers' (often unpredictable) alpha generation skills

- **Niche AM takes a prudent approach**, based on the construction of highly diversified portfolios
 - ✓ By geography
 - ✓ By industry
 - ✓ By market cap
 - ✓ By number of holdings
 - ✓ By currency

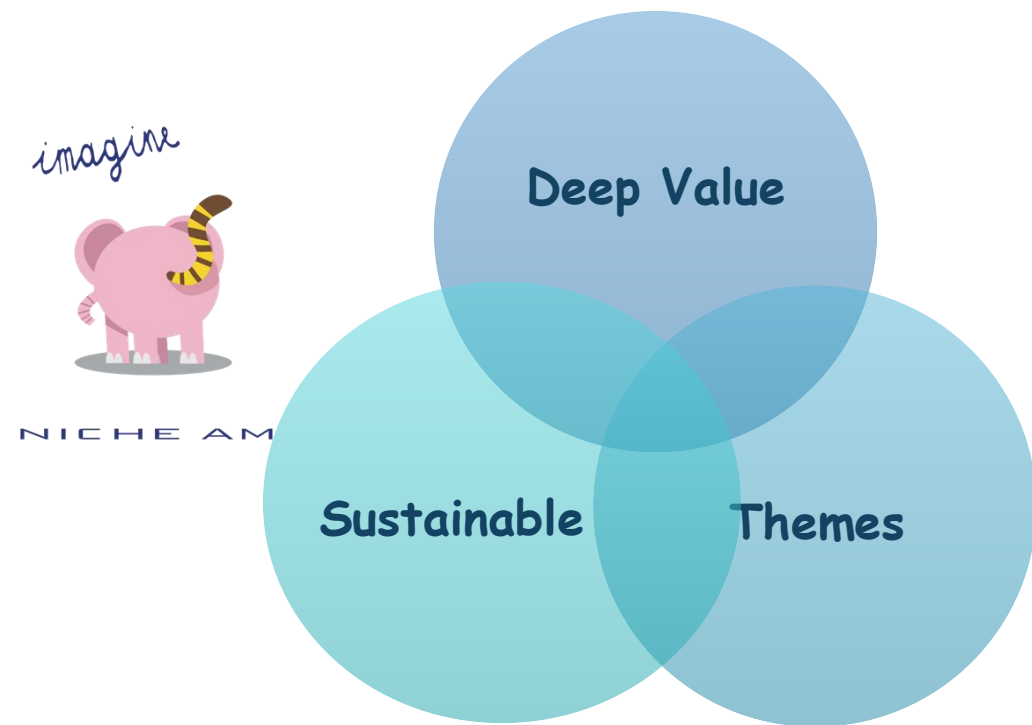
- Niche AM's funds hold a minimum of 60 to about 650 stocks, with **average portfolio weights of less than 0.3%**

4. The other ingredients of our investment approach



Two types of funds

- Our “traditional” funds offer **exposure to market themes** with an exclusively deep value and sustainable approach

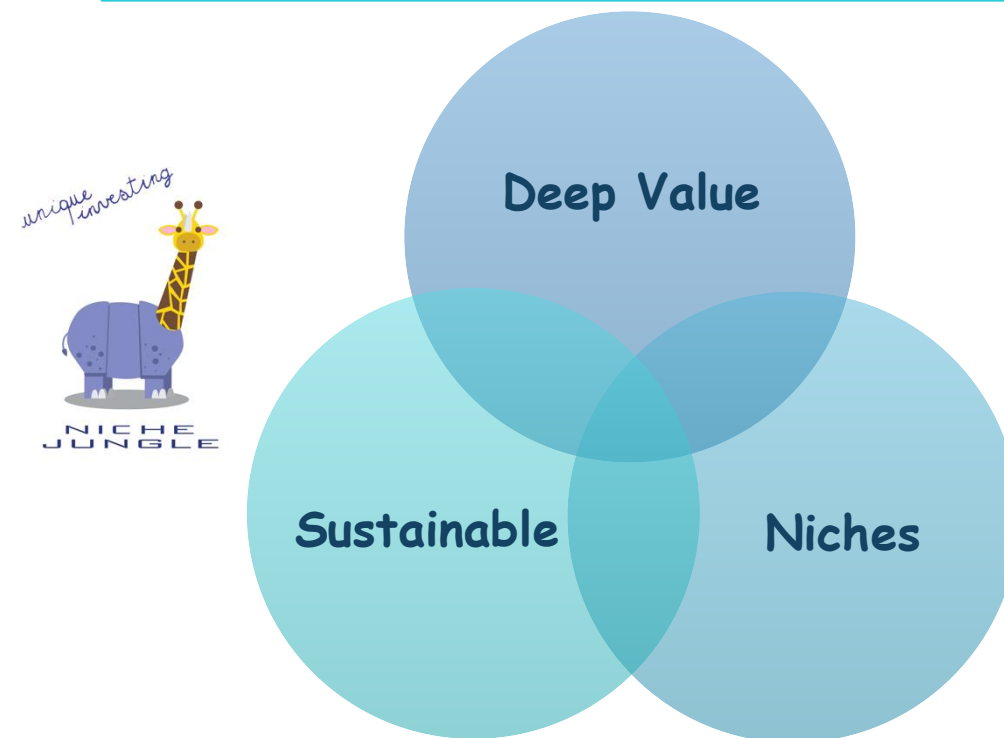


“Traditional” Funds

<https://nicheam.com/products>

- Our NicheJungle funds offer **exposure to market niches** with an exclusively deep value and sustainable approach

Niches = specific equity themes not available through any other equity funds / ETFs



NicheJungle Funds

<https://nichejungle.com/nj-projects/>

Specific features of NicheJungle funds



Maximum AuM



Exit Multiples



No management fees, only performance fees*



Unique vehicle on the niche



*Institutional & Listed Classes



Niche AM's Fund Menu



NEF Ethical Global Trends

ESG Global Equity Value
Article 9 SFDR
Portfolio holdings: 309



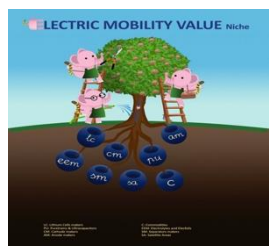
NEF Ethical Step to Balanced 2030

ESG Global Balanced, Value
Article 8 SFDR
Equity holdings: 196



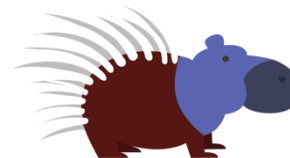
Asia Value Niche

ESG Global Multi-Asset Value
Article 8 SFDR
Portfolio holdings: 667



Electric Mobility Value Niche

ESG Global Equity Value
Article 9 SFDR
Portfolio holdings: 73



NJ Japanese Orphan Companies

ESG Japan Multi-Asset Value
Article 8+ SFDR
Portfolio holdings: 119



NJ Korea Reunification

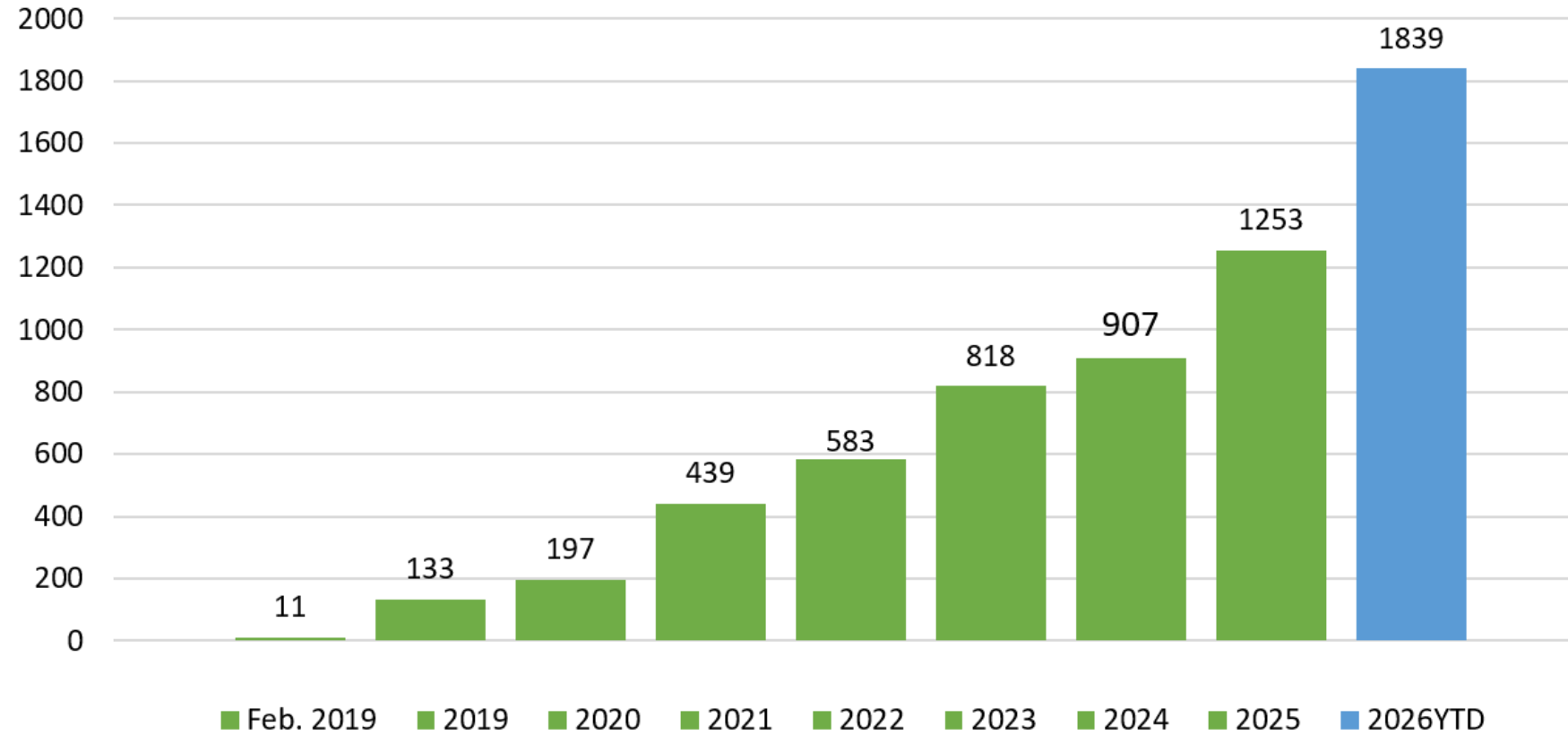
ESG South Korea Equity Value
Article 8+ SFDR
Portfolio holdings: 111



NJ Indonesian Infrastructure Small Caps

ESG Indonesia Small Caps Value
Article 8+ SFDR
Portfolio holdings: 152

Assets under Management (mln,€)



Source: Niche AM (31.08.26)

Niche AM Funds





ETHICAL GLOBAL TRENDS

Anticipating a better world



➤ Category

- UCITS Global Equity, **Multi-Thematic**
- Investment Style: **value**, active
- Sustainable - **Article 9** SFDR
- **Morningstar rating; 5-star / Silver (institutional class)**
- **Lipper rating: 5/5**

➤ Where & how the fund invests:

- 28 thematic portfolios, functional to achieving the UN's Sustainable Development Goals
- **High diversification** by number of stocks, geographies, sectors, currencies and market cap size
- **Fundamental** bottom-up approach
- The fund uses **engagement** to push companies to improve sustainability practices
- **Low turnover** (17%), average holding period > 4 years
- **No trading, no derivatives**
- Launched on **4.11. 2019**
- **AUM: €1,472 m** ; nr of holdings: 309

What sets NEF Ethical Global Trends apart from other ESG global funds?



In addition to being sustainable Art. 9 SFDR, the fund is at the same time:

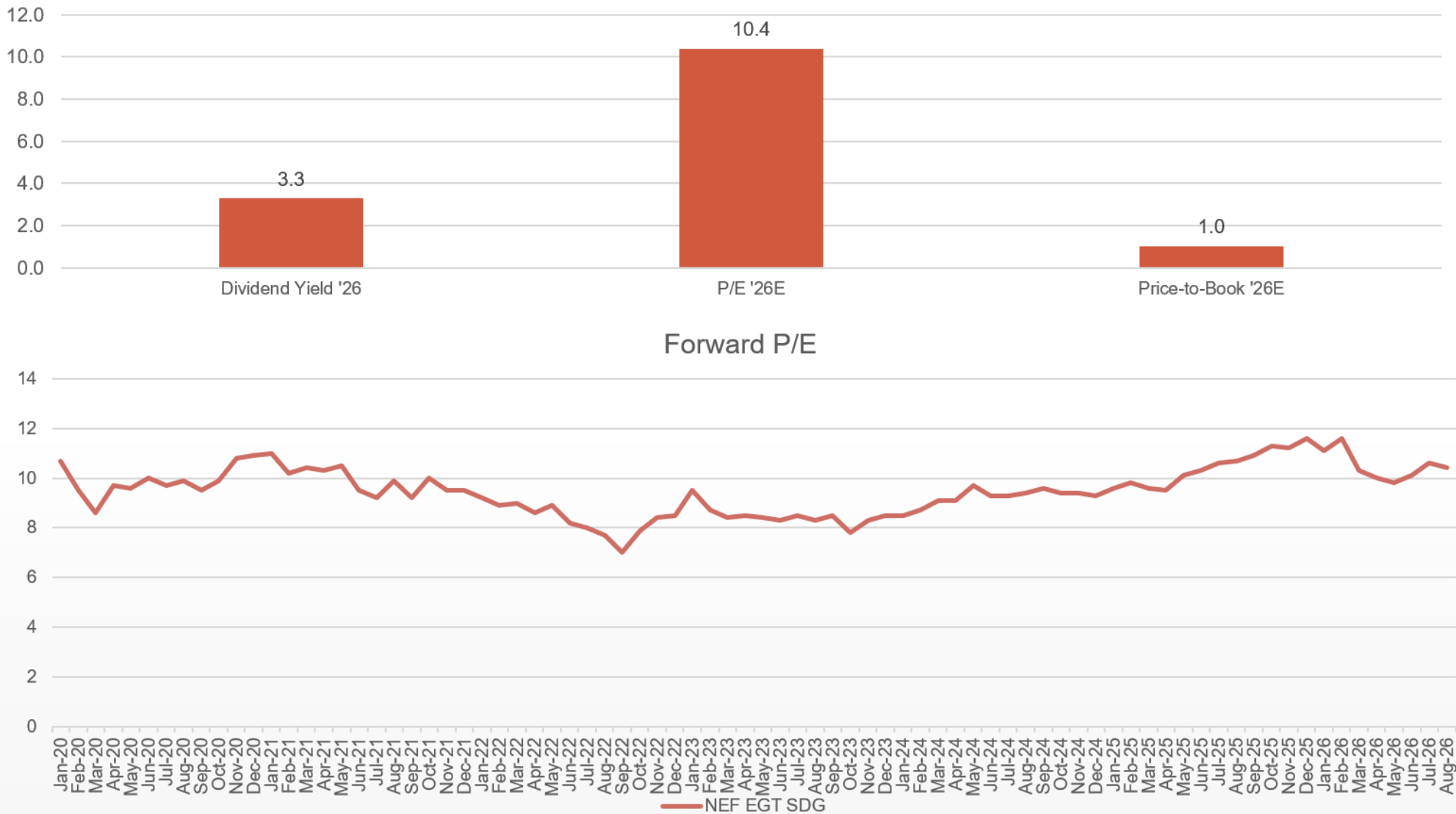
- ✓ **Genuinely global (ex-China)**
- ✓ **Multi-thematic (28 thematic portfolios)**
- ✓ **Hyper-diversified by:**
 - geography
 - sector
 - market cap
 - currency
 - number of holdings

An approach that over 2, 3 and 5-year horizons has contributed to obtaining results which are generally superior to peers in terms of:

- ✓ alpha
- ✓ volatility
- ✓ R^2
- ✓ Sharpe ratio

A “truly value” fund

as of 31 August '26



Source: Niche AM, Refinitiv (31.08.26)

... capable of capturing megatrends with less downside & volatility



- ✓ Energy transition: US\$53 trillion investments in 2025-2035
- ✓ Onshoring: US\$8 trillion investment in the US alone in 2026-2030
- ✓ Transportation: US\$10 trillion investments in 2025-2035
- ✓ AI & digitalization: US\$10-30 trillion investments in 2025-2035

AI beneficiary sectors where NEF EGT is invested via a value approach

Electrical Equipment

Telecom Equipment

Telecommunication

Renewable Energy

Lithium batteries

Natural Resources

Disciplined diversification, fundamental analysis and patience. No momentum, no speculation, no hype

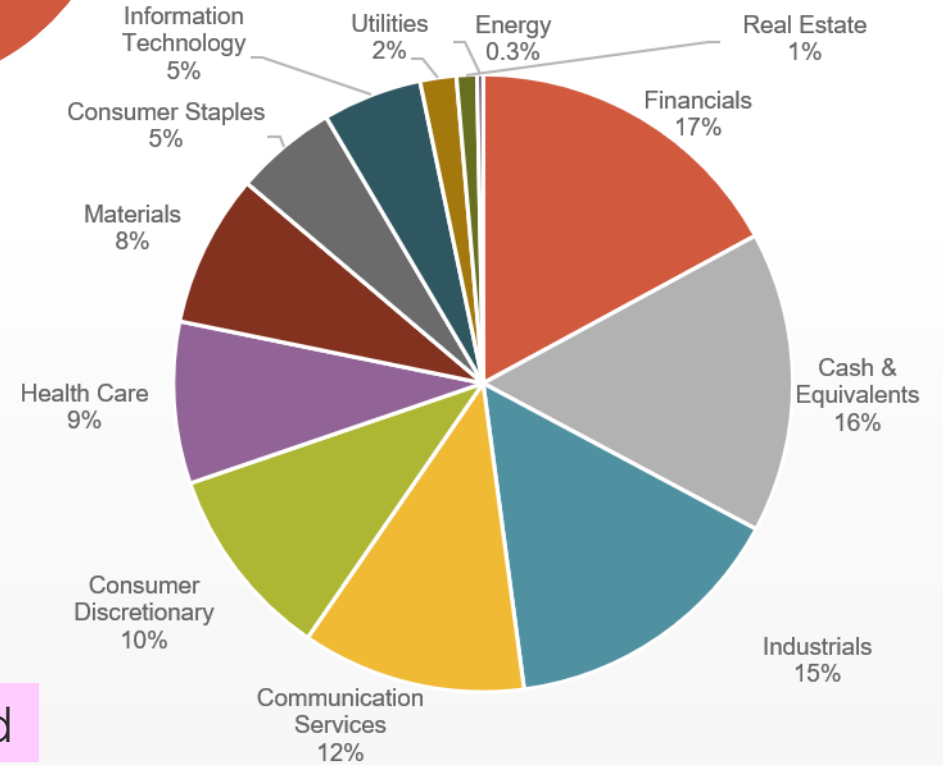
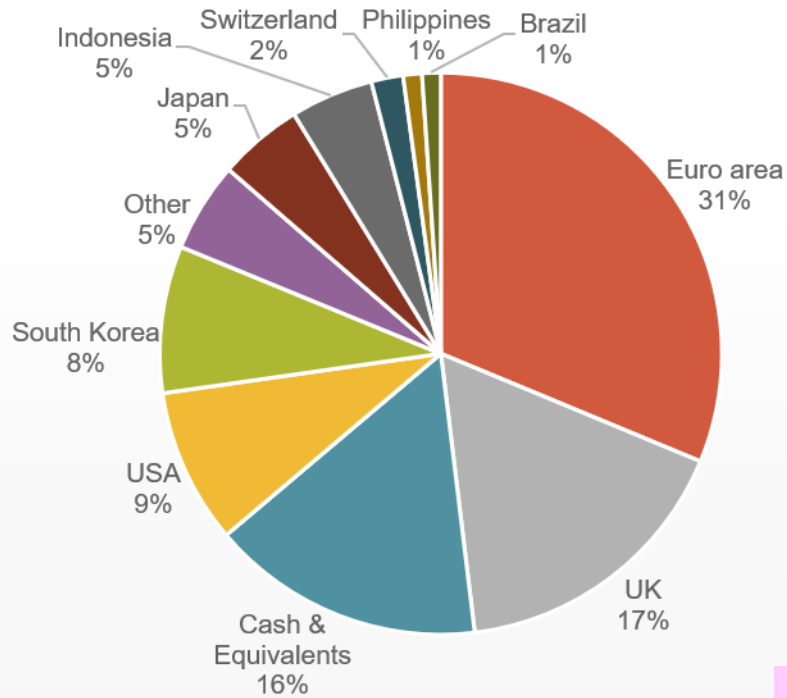
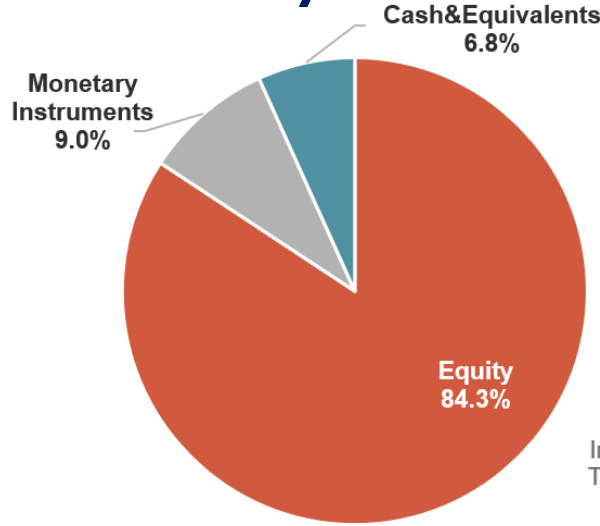
Traditional value-style funds are often highly concentrated both in terms of stocks (30–70) and sectors, and over-reliant on (often unpredictable) managers' alpha-generation skills

Niche AM takes a cautious approach, based on the construction of a diversified portfolio

NEF EGT holds about 309 stocks, with average weight of 0.27% and median weight of 0.14%

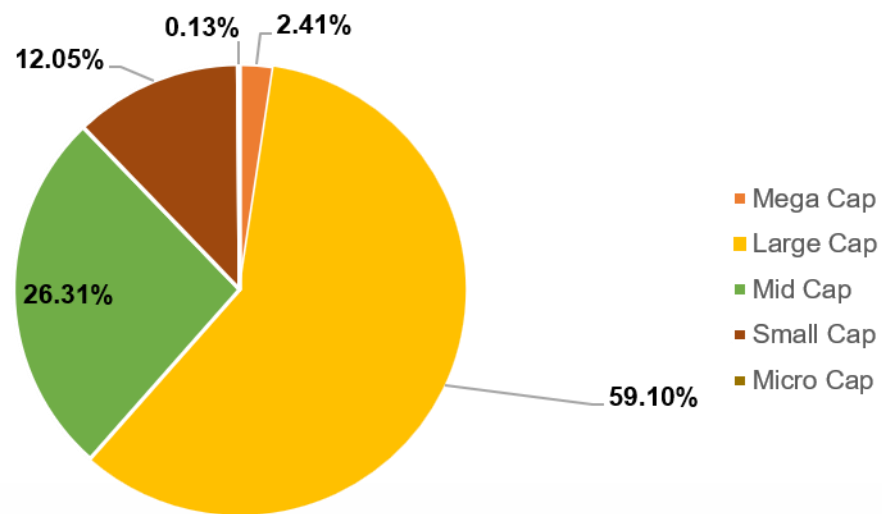
There are tens of thousands of liquid, listed companies in world exchanges – Niche AM's **investment universe** goes well beyond the most popular global benchmarks

Exhibit A: diversification by asset class, country and sector as of 31 August '26



A "truly global" fund

Exhibit B: diversification by size and currency as of 31 August '26



Weighted Average Market Cap (Mln €): 42,490

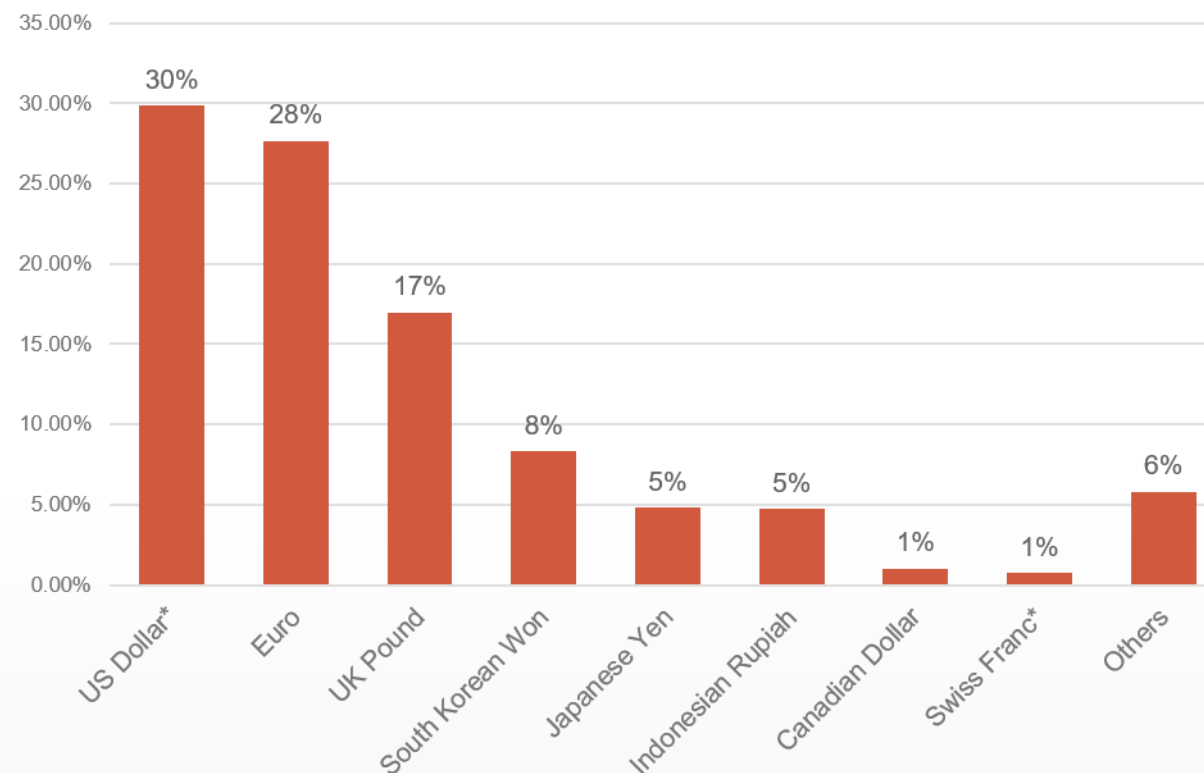
Mega cap: > €200 Billion

Large cap: €4 - €200 Billion

Mid cap: €900 Million - €4 Billion

Small cap: €90 Million - €900 Million

Micro cap: < €90 Million



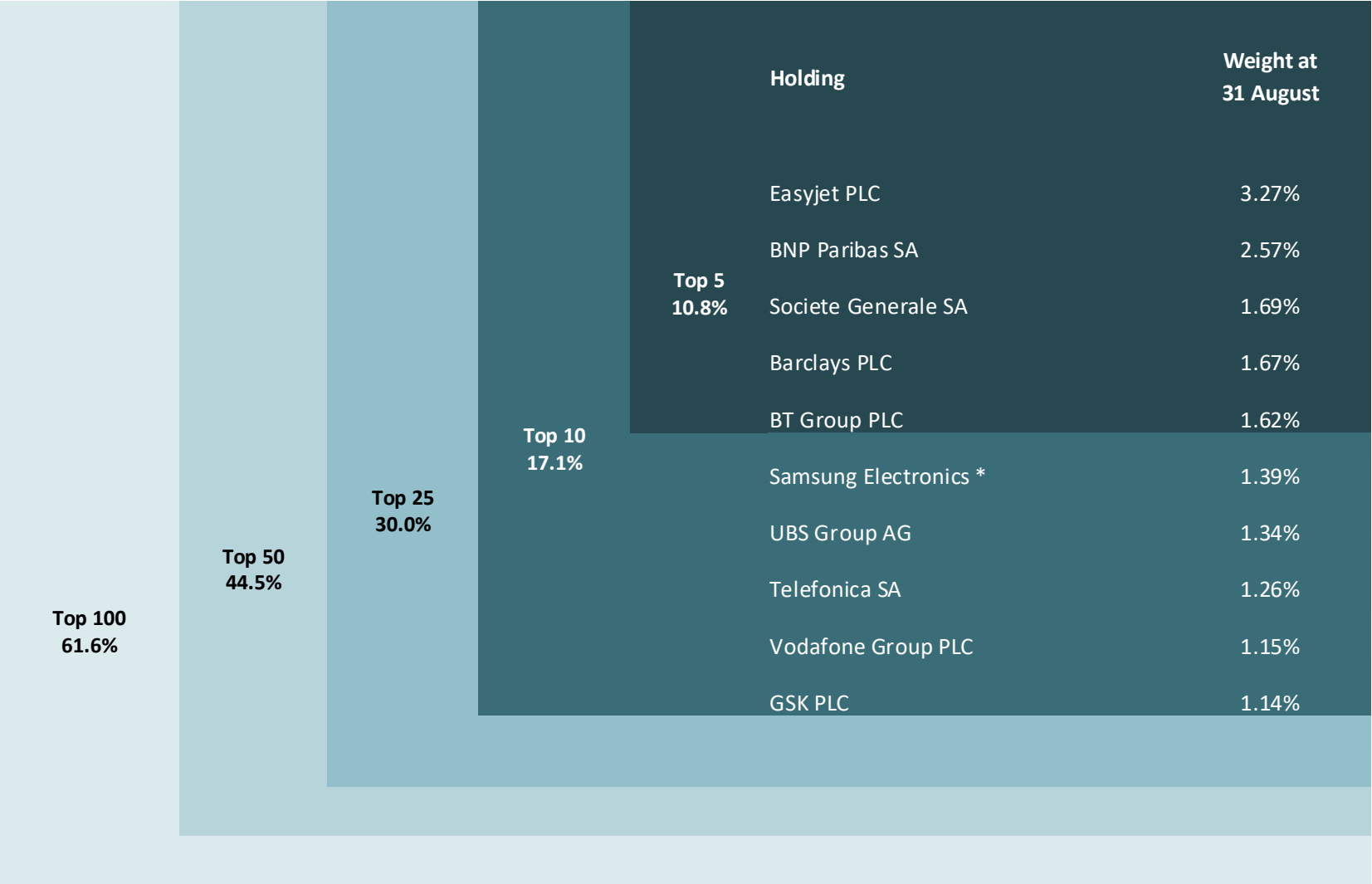
* net of hedging

**No currency
can exceed
40% of NAV**

Exhibit C: Diversification by Equity



Fund Concentration



Equity Exposure: 84%
No of Holdings : 308
Average holding weight: 0.27%
Median holding weight: 0.14%

* The holdings comprise ordinary, preferred and ADR/GDR shares.

Source: Niche AM, Refinitiv

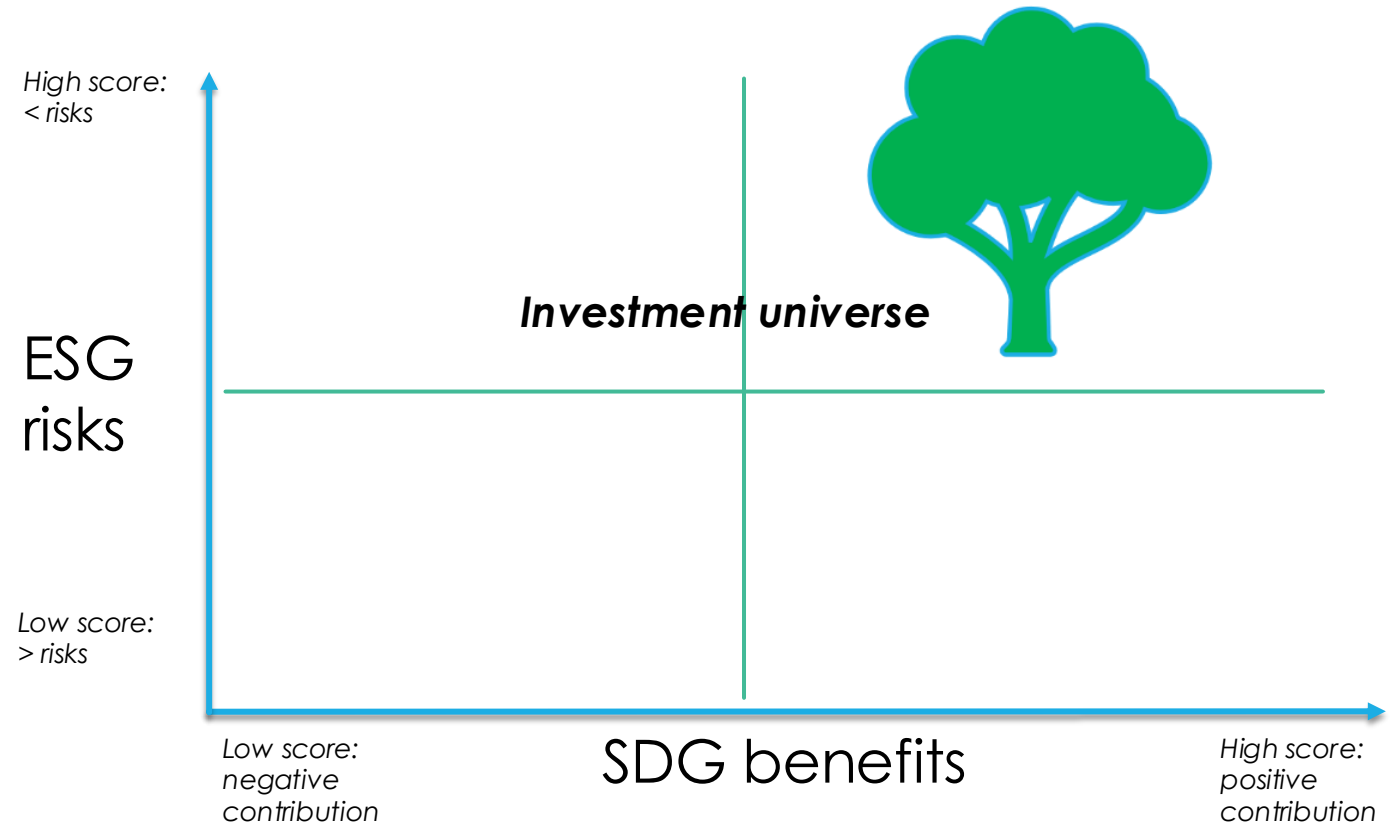
3. Sustainable



➤ Sustainability helps managing risk

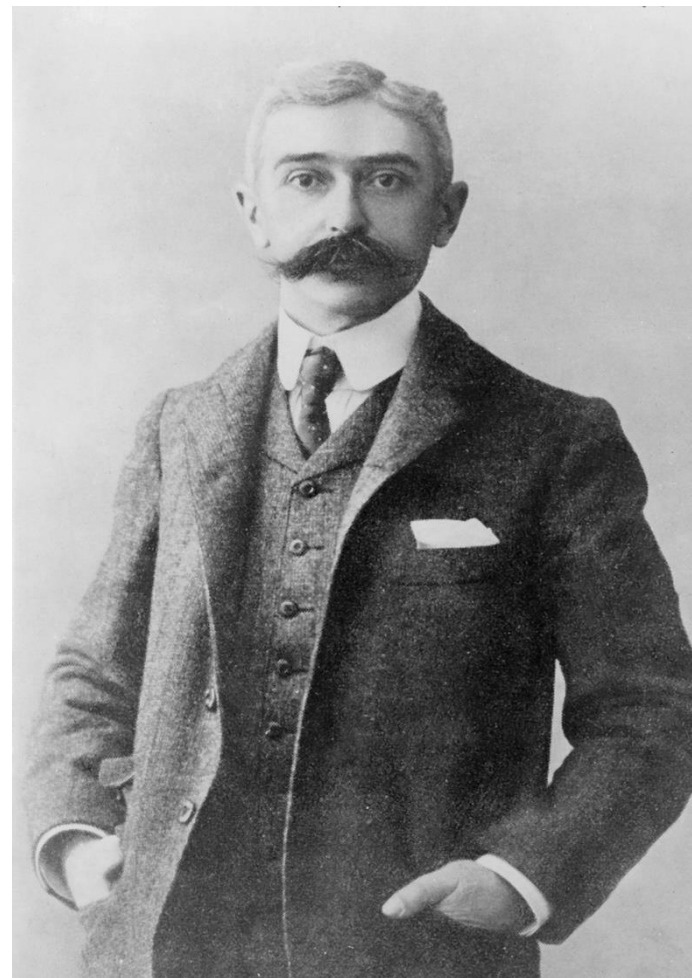
1. ESG approach helps reduce regulatory & legal risk
2. SDG approach helps ensure investments in potentially high-growth sectors / companies, avoiding value traps

➤ **Article 9 SFDR**



- **Best-in-class approach:** the dirtiest bank will always be greener than the cleanest industrial
- Bottom-up & fundamental methodology, **no screening-off**
- Laser-focused on sustainability **dynamics**
- Extensive **company engagement** (over 400 meetings per year)

Paraphrasing de Coubertin, what matters in sustainability is striving and improving



On top of the regulatory reports, Niche AM produces proprietary & innovative tools to measure sustainability dynamics & engagement



Click on the image
for full report

Unlike the regulatory report, our PAI Dynamics report shows the extent to which the fund's portfolio is reducing its negative impact on sustainability over time (i.e.: showing an improvement in PAI factors) on a like for like basis

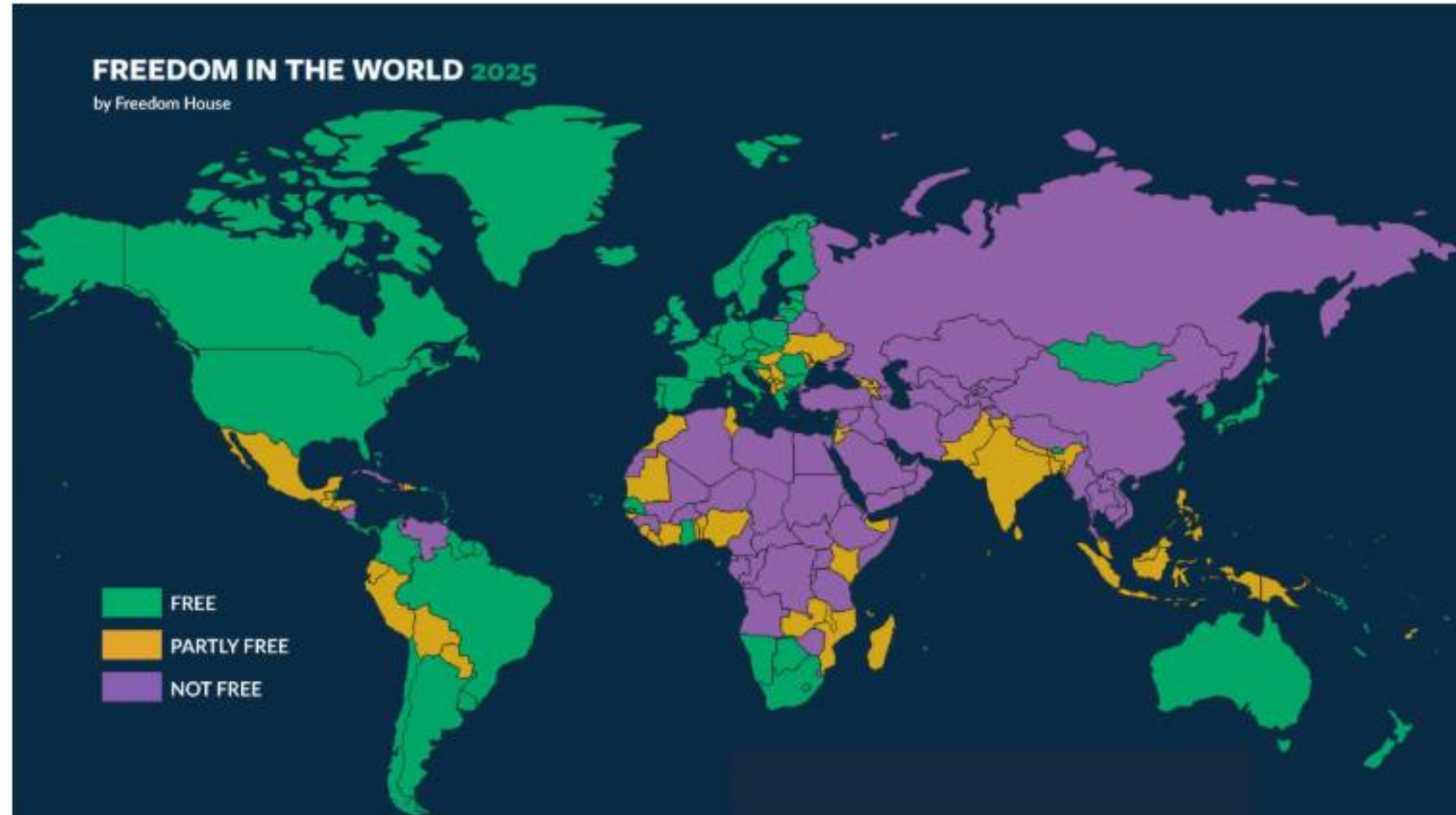


Click on the image
for full report

Our Engagement Impact report shows the impact of engagement

No investments in

- ☐ weapons, fossil fuels, tobacco, gaming and pornography
- ☐ autocracies - as defined by Freedom House (countries in purple colour in the map)
- ☐ countries in FATF's black and grey lists



Source: Freedom House

Therefore, no investments in countries such as China, Vietnam, Saudi Arabia & Turkey

4. Multi-thematic



- A unique portfolio structure:
- The fund is structured around 7 macro trends and 27 global thematic portfolios, each of which is instrumental in achieving one or more of the 17 United Nations Sustainable Development Goals ("SDGs")
- The only fund in the asset management industry that is both value and thematic



TrendSDG in Infrastructure

- 1) Waste management and Water treatment
- 2) Smart Housing
- 3) Transport globalisation
- 4) Renewable Energy
- 5) Civil Infrastrutture
- 6) Infrastructure for work



TrendSDG in Mobility

- 7) Electric mobility
- 8) Smart Mobility



TrendSDG in Health

- 9) Aging of the Population
- 10) Epidemics and Pandemics Prevention
- 11) Diagnostics
- 12) Medicine for All
- 13) Oncology
- 14) Psychiatric disorders



TrendSDG Raw Materials

- 15) Replacement of Plastic and Steel
- 16) The Fibers of the Future
- 17) Recycling of Materials



TrendSDG in Finance

- 18) Responsible Savings Management
- 19) Good insurance
- 20) Good banking



TrendSDG in Nutrition

- 21) Ethical Breeding
- 22) New Lifestyles
- 23) Sustainable Agriculture
- 24) New Distributive Models



TrendSDG in communication

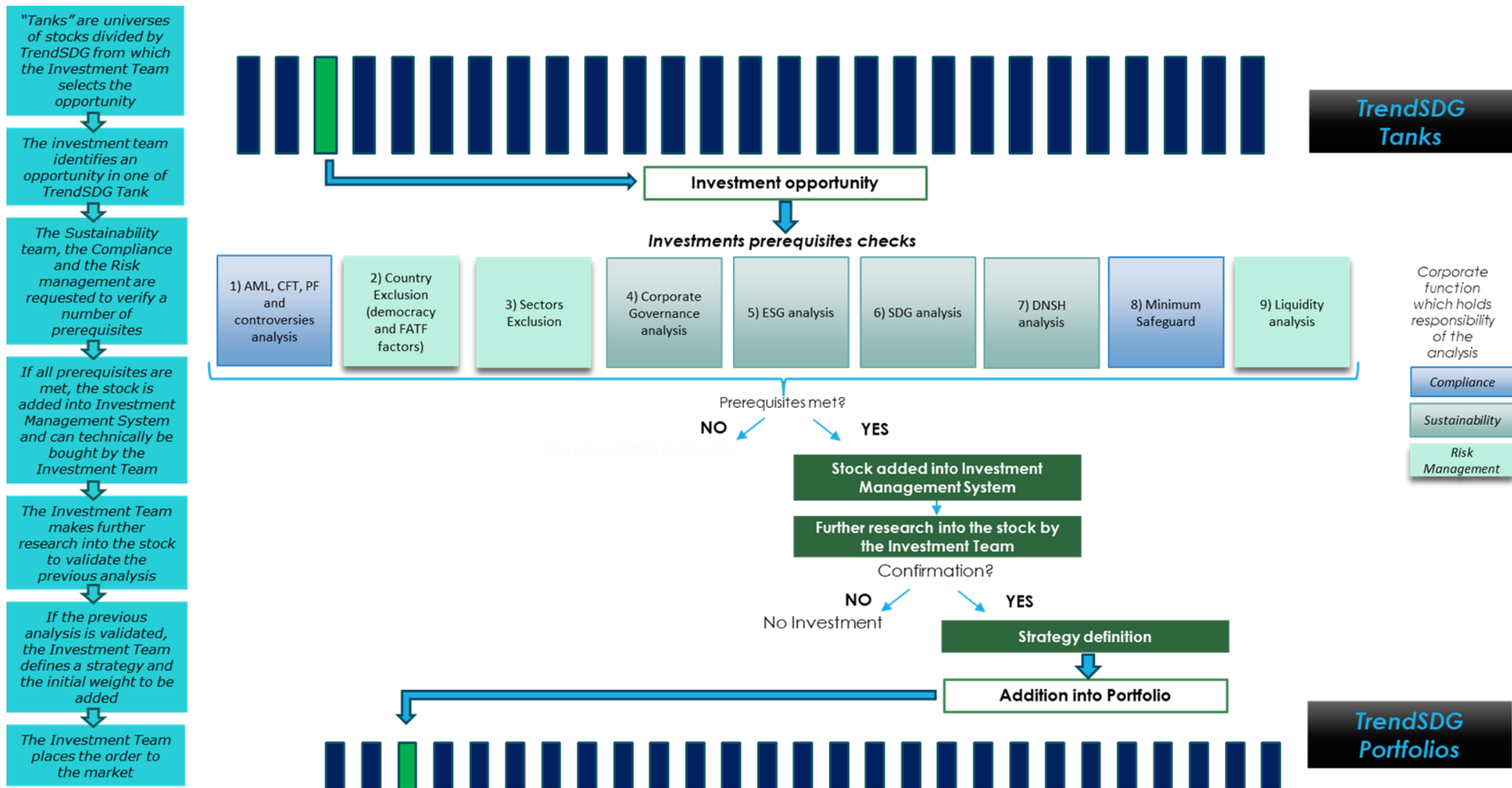
- 25) 5G
- 26) Inclusive Education
- 27) Transparent Information



The United Nations' Sustainable Development Goals



Investment process



Trend
Weight

Low

Medium

High



Low

Medium

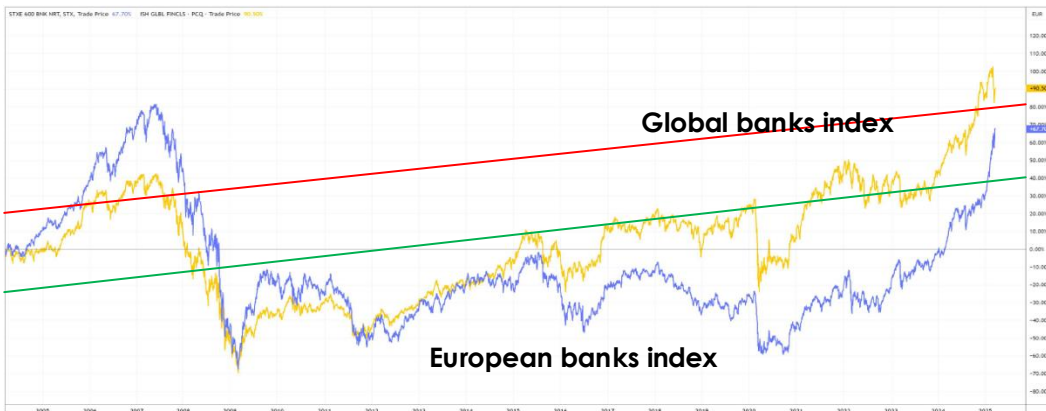
High



Low

Medium

High



Index
Price

High

Fair

Low

High

Fair

Low

High

Fair

Low

- **Opportunistic approach:** the weight of each thematic portfolio dynamically adjusts, expanding or contracting, based on the risk/reward profile
- **Value-driven approach reduces the risk of being exposed to excessive enthusiasm** (typical in passive and momentum strategies)

5. An exceptionally low turnover



Over 1200 trades per year but

- Low turnover (17%)
- no short-term trading
- no derivatives

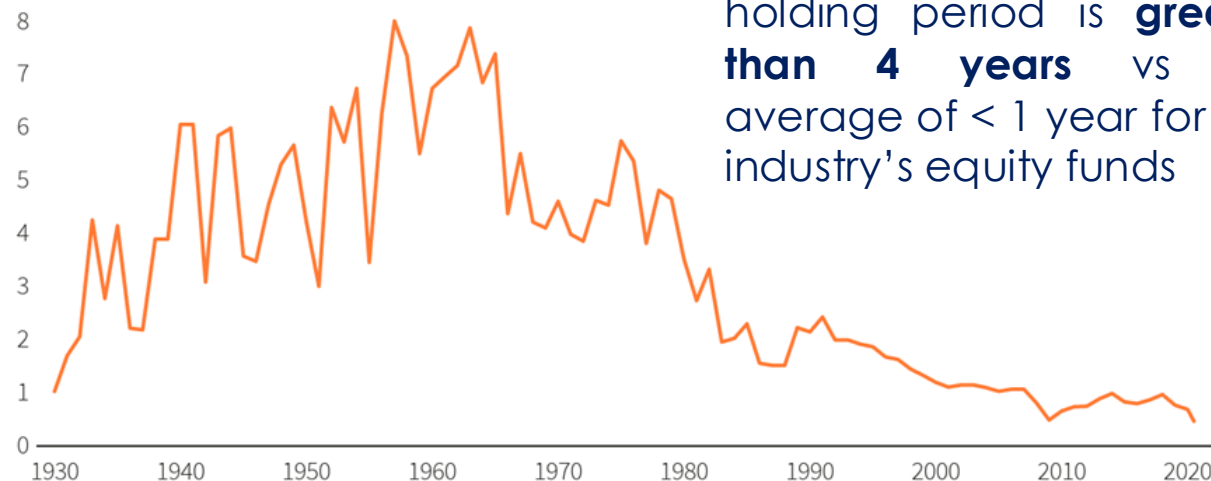
According to Morningstar, **sustainable** funds have an average turnover of 79%. Is it possible to do proper sustainability analysis & monitoring with such a high turnover?

Low turnover:

- enables our **engagement** and sustainable approach
- allows for **valuation gaps to close**

Shrinking times

— Holding Period of stocks in Years



The fund's average holding period is **greater than 4 years** vs an average of < 1 year for the industry's equity funds

Note: Holding periods measured by value of stocks divided by turnover
Source: NYSE, Refinitiv

6. Transparent, frequent and detailed reporting

Detailed quarterly reports, broken down by theme:

- ❖ Performance by theme
- ❖ PM comment by theme

Showing the portfolio in its granularity, not as a fuzzy set of securities

Explaining the investment rationale and strategy

Helping investors make their own choices: when to buy into the fund, when to take profits

Detailed monthly risk reports:

- ❖ Risk & liquidity metrics
- ❖ Valuation & performance metrics
- ❖ Portfolio trades & allocation
- ❖ Sustainability metrics

Providing investors with all the data they need to monitor the fund

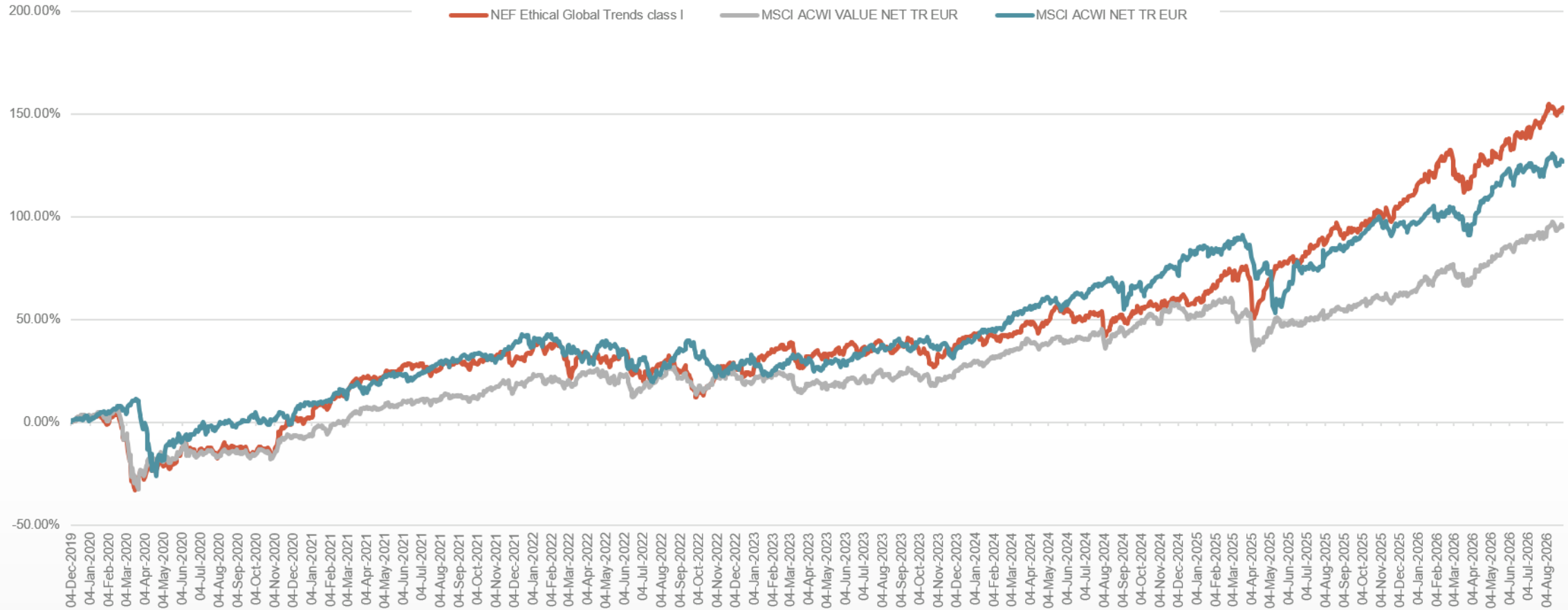


Click on the image for full report



Click on the image for full report

Performance * as of 31 August 2026



	YTD	5 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
NEF Ethical Global Trends ¹	19.09%	14.40%	13.46%	0.95	-19.63%	11.03%	13.38%	0.82	-35.73%
MSCI ACWI VALUE NET TR EUR	19.67%	11.61%	11.48%	0.87	-15.71%	8.85%	11.42%	0.78	-36.33%
MSCI ACWI NET TR EUR	15.57%	11.89%	13.26%	0.77	-19.63%	8.80%	13.22%	0.67	-35.73%

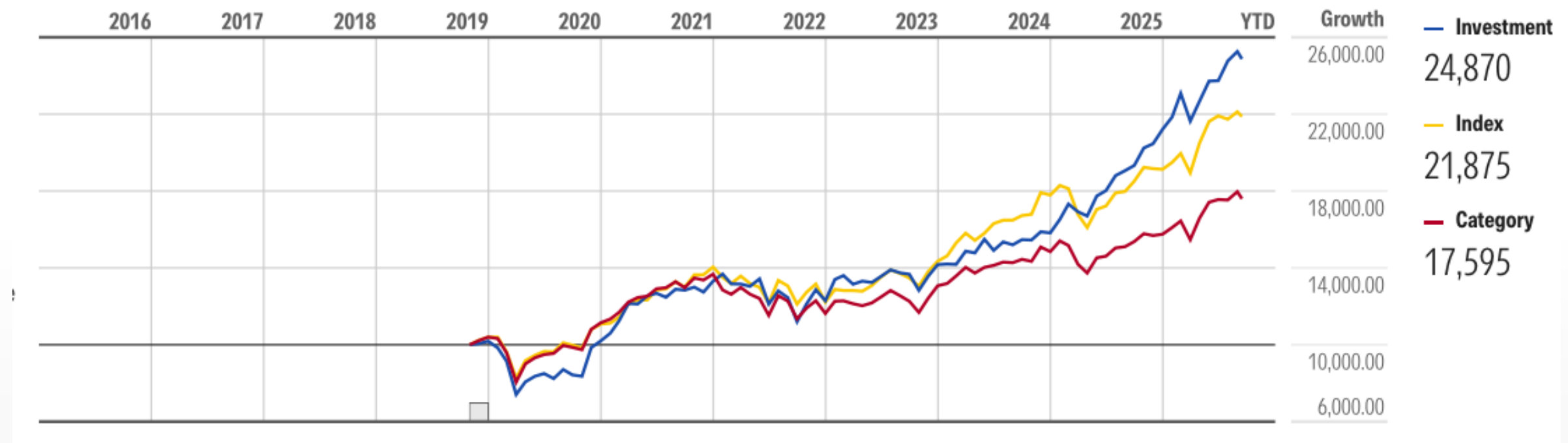
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

***Performance measurement begins one month after inception (to minimise any distortions caused by the portfolio construction phase) until 28.2.2026**

Performance is in euros. The indices shown are not benchmarks and the fund is not managed with reference to one.

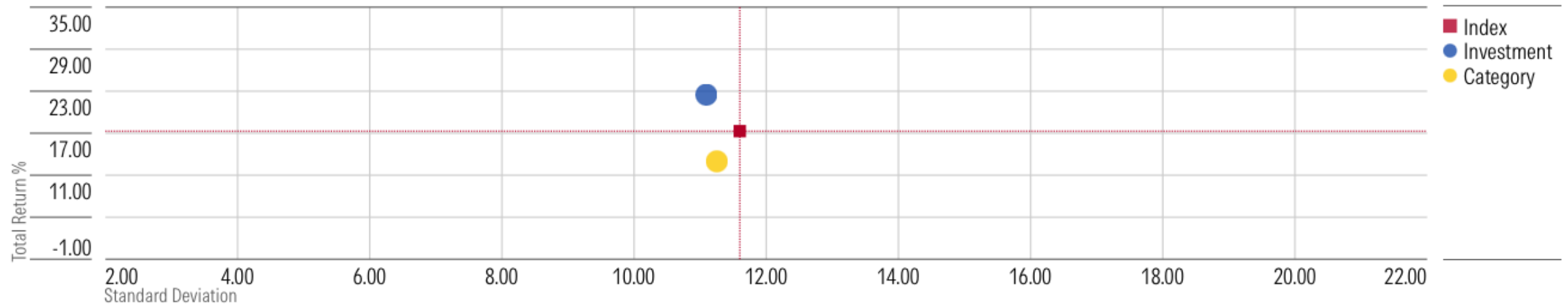
1 - Class I (Institutional)
2- Based on daily returns
3- Based on average 1-Year Germany Gov Bond Yield

Growth of €10.000 since inception



Morningstar Category: International Equities Flex Cap
 Morningstar Index: Morningstar Global All Cap NR USD
 NEF Ethical Global Trends: Institutional Class

NB: returns are net of commissions and 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



Morningstar Category: International Equities Flex Cap
Morningstar Index: Morningstar Global All Cap NR USD
NEF Ethical Global Trends: Institutional Class

NB: returns are net of commissions and 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. 3-year metrics.

3-year metrics

Capture Ratios	Investment	Category	Index
Alpha	6.81	-4.40	-0.55
Beta	0.83	1.02	1.01
R ²	56.21	94.82	99.69
Sharpe Ratio	1.35	0.77	1.14
Standard Deviation	11.09	11.25	11.60

5-year metrics

Capture Ratios	Investment	Category	Index
Alpha	3.81	-4.23	-0.47
Beta	0.94	1.00	1.00
R ²	68.30	96.54	99.77
Sharpe Ratio	0.59	0.16	0.44
Standard Deviation	13.60	12.58	12.96

Morningstar Category: International Equities Flex Cap
Morningstar Index: Morningstar Global All Cap NR USD
NEF Ethical Global Trends: Institutional Class

NB: returns are net of commissions and 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

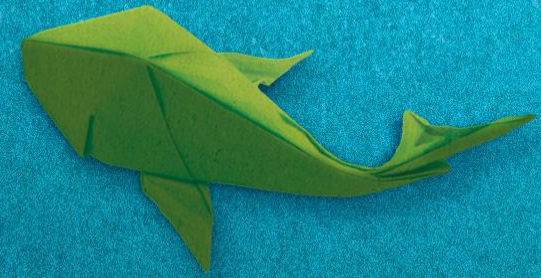
Key Technicals



➤ Instrument	UCITS Fund – Art.9 SFDR
➤ Benchmark	No benchmark
➤ ISIN	Class I – LU2051778681 Class R – LU2051778178
➤ Management fees	Class I – 0,45% Class R – 1,55%
➤ SICAV	NEF
➤ Management Company	NORD EST ASSET MANAGEMENT
➤ Depositary	CACEIS Bank
➤ Launch date	04/11/2019
➤ AuM	€1,471.742 mln
➤ Income	Reinvested
➤ Liquidity	Daily
➤ Number of stocks	309
➤ Investment Manager	Niche Asset Management Ltd



NEF ETHICAL STEP TO BALANCED 2030



► Category

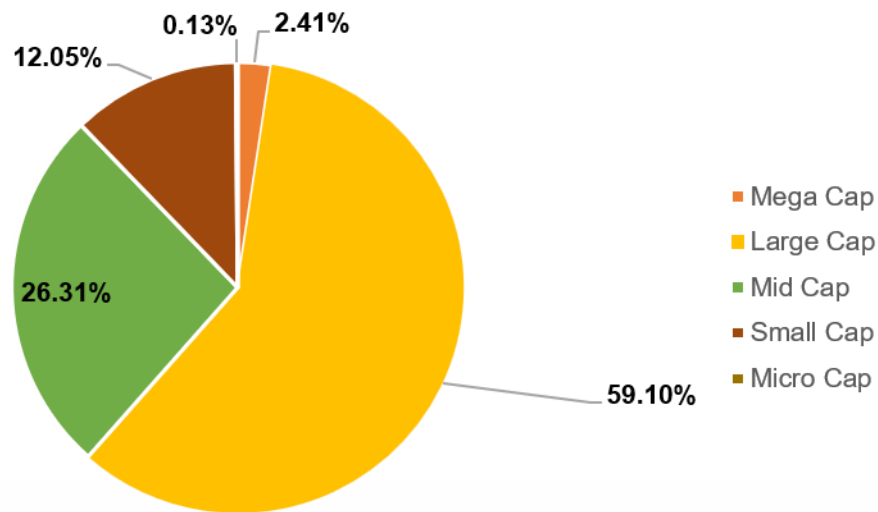
- UCITS - **Balanced**
- **Sustainable** - Article 8 SFDR
- No benchmark

► Where & how the fund invests:

- Launched as bond-focused fund on 23.03.2026 - equity exposure increases by ~10% per year, targeting ~50% global equities by 2030. Equity exposure as of 31.08.2026: 6.9%
- Fixed income invested **predominantly in investment-grade** sovereign bonds, mainly **EUR**-denominated. It may also invest up to 5% in high yield with a rating no lower than B- or equivalent
- Equity investments focused **primarily on developed markets** but may also include shares of companies domiciled in emerging markets. Equity investment style: active, **value**
- **Elevated No of Equity Holdings:** 196 (31.08.2026)
- **ESG** screening applied across both bond and equity components
- **Low risk profile:** Synthetic Risk & Reward Indicator 3/7; duration 3.7 years, Yield-to-maturity 3.3%

➤ **AUM: €250.05 mln**

Exhibit B: diversification by mkt cap & currency as of 31 August '26



Weighted Average Market Cap (Mln €): 42,490

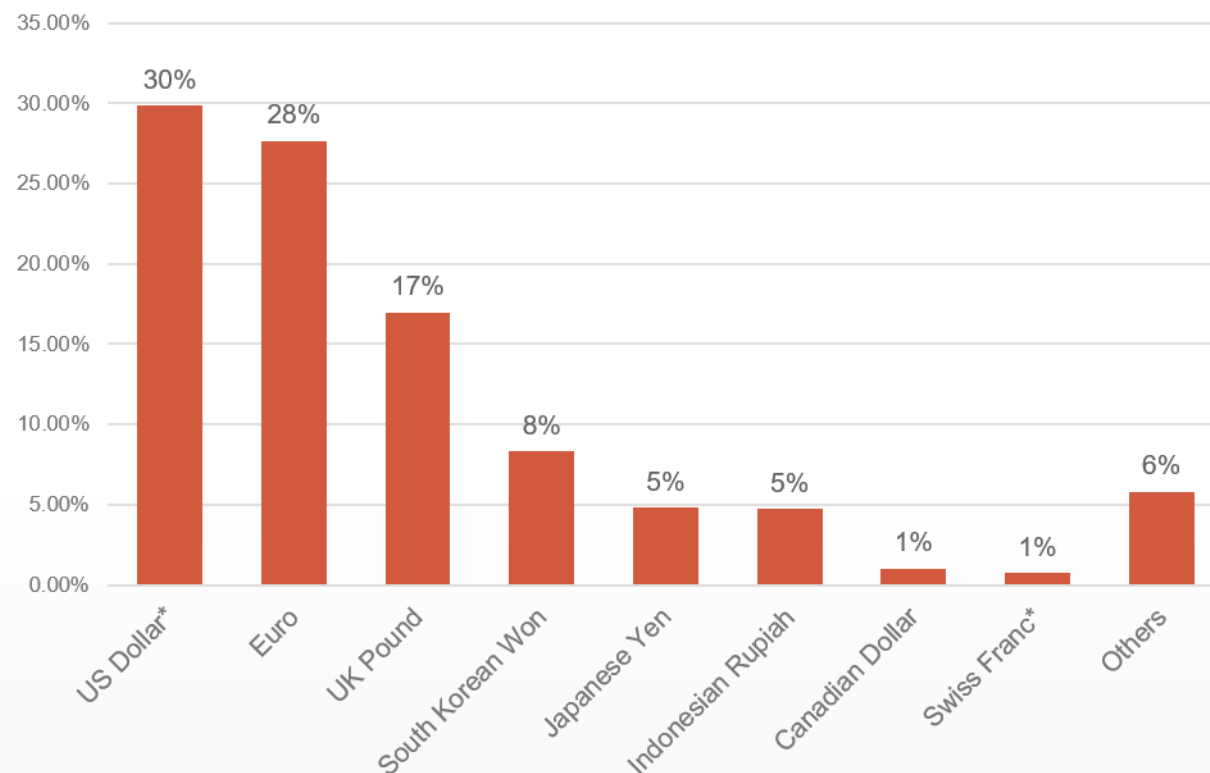
Mega cap: > €200 Billion

Large cap: €4 - €200 Billion

Mid cap: €900 Million - €4 Billion

Small cap: €90 Million - €900 Million

Micro cap: < €90 Million

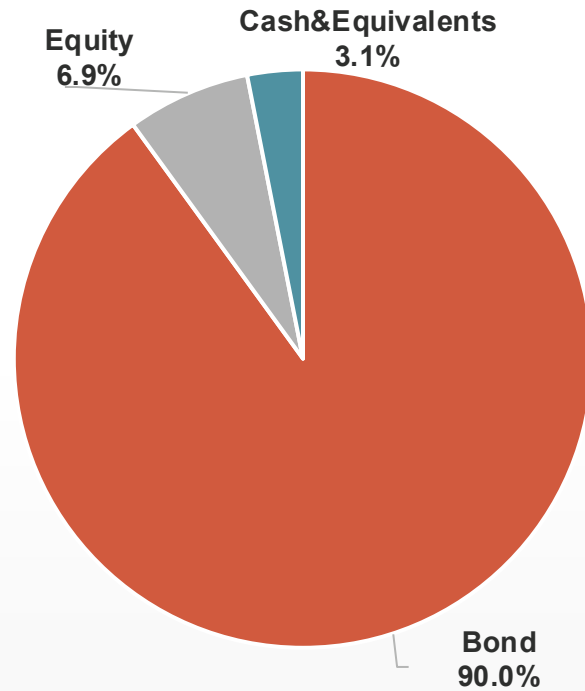


* net of hedging

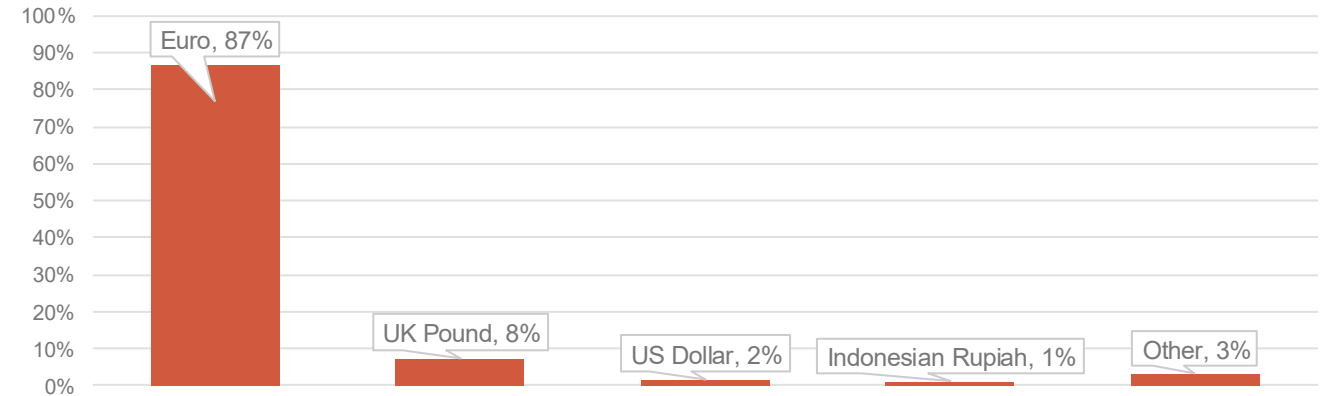
**No currency
may exceed
40% of NAV**

PORTFOLIO: Allocation summary as of 31 August 2026

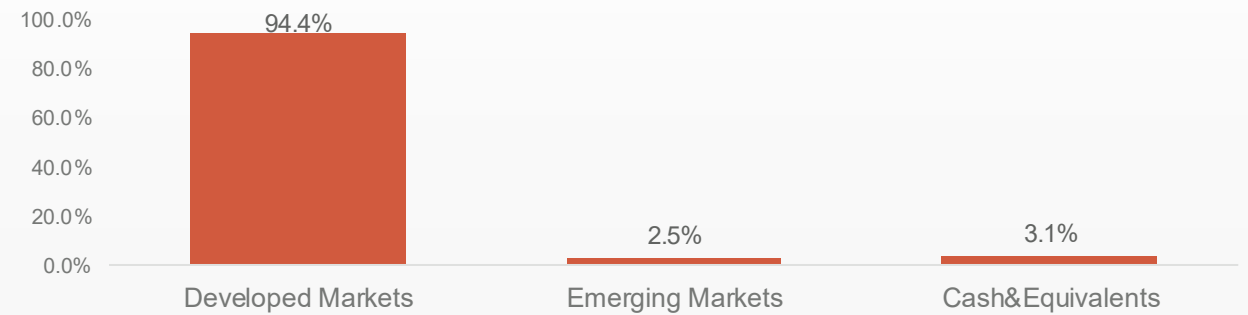
Breakdown by Asset Class



Breakdown by Currency



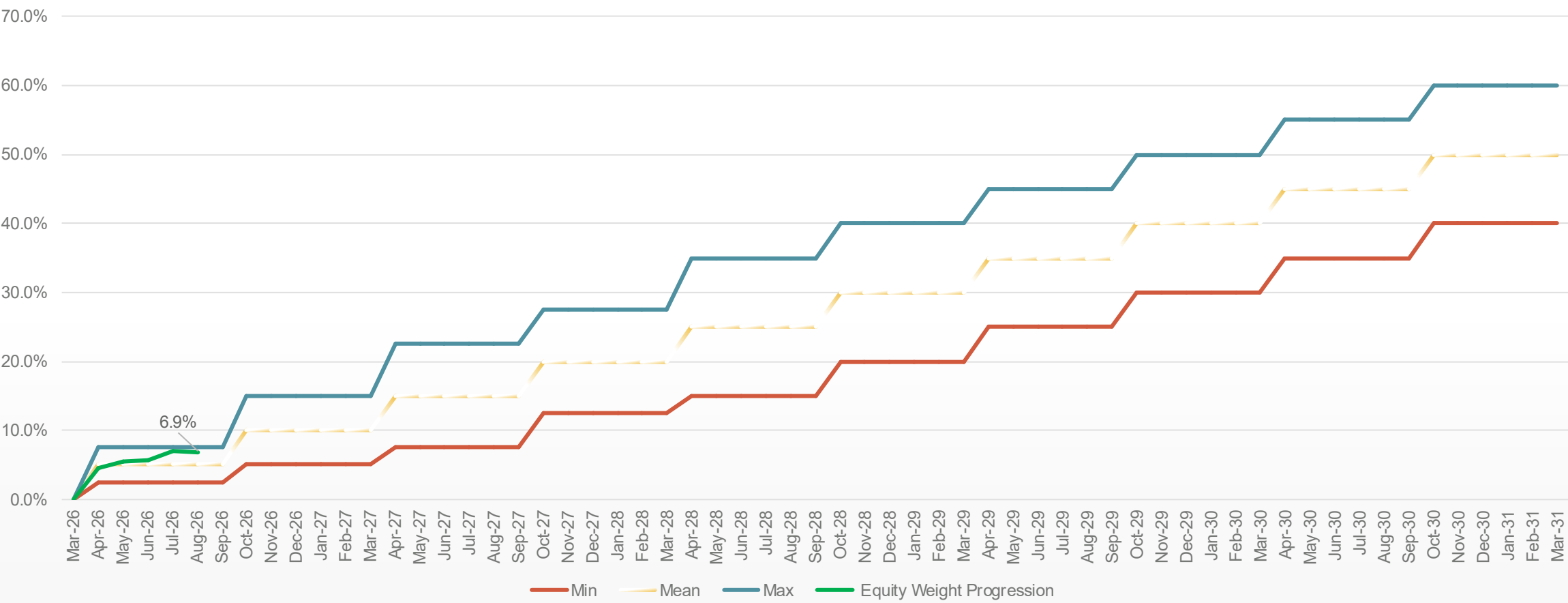
Breakdown by Economic Development



PORTFOLIO: Allocation summary



Equity Progression as of 31 August 2026



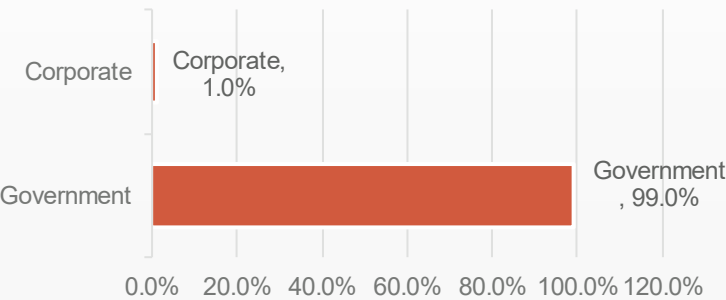
Source: Niche AM

BOND PORTFOLIO: Allocation summary as of 31 August 2026

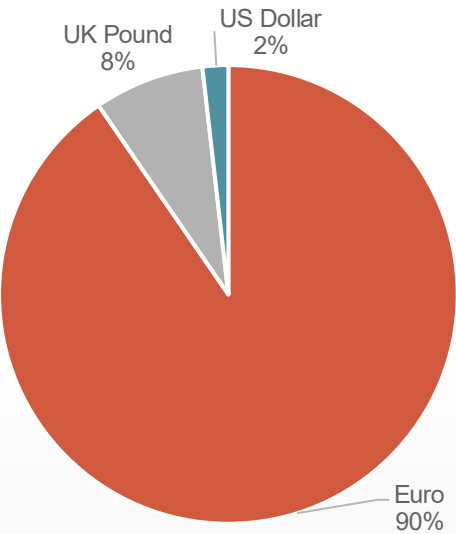
Characteristics

Coupon	1.97
Yield to Maturity	3.25
Yield to Worst	3.24
Average Life (yrs,) to Maturity	4.90
Effective Duration	3.72
Spread Duration	3.71
Option Adjusted Spread	14.65
Convexity to Maturity	0.360

Breakdown by Bond Type

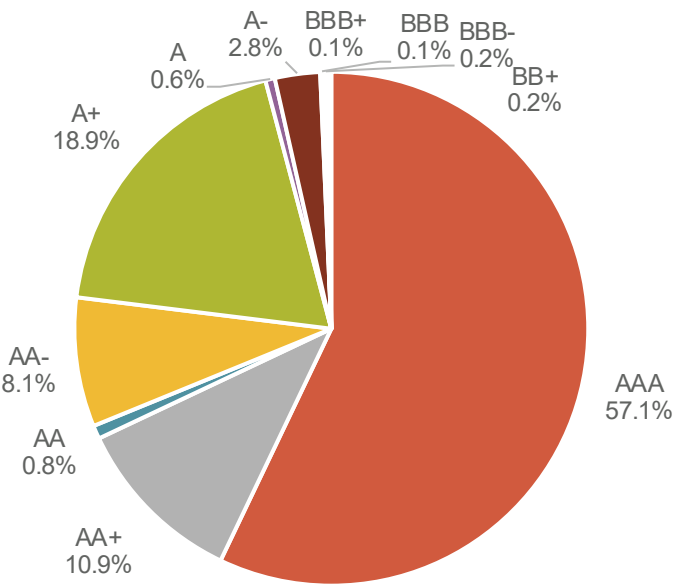


Breakdown by Currency



Breakdown by Rating

Weighted Avg Rating: **AA+**

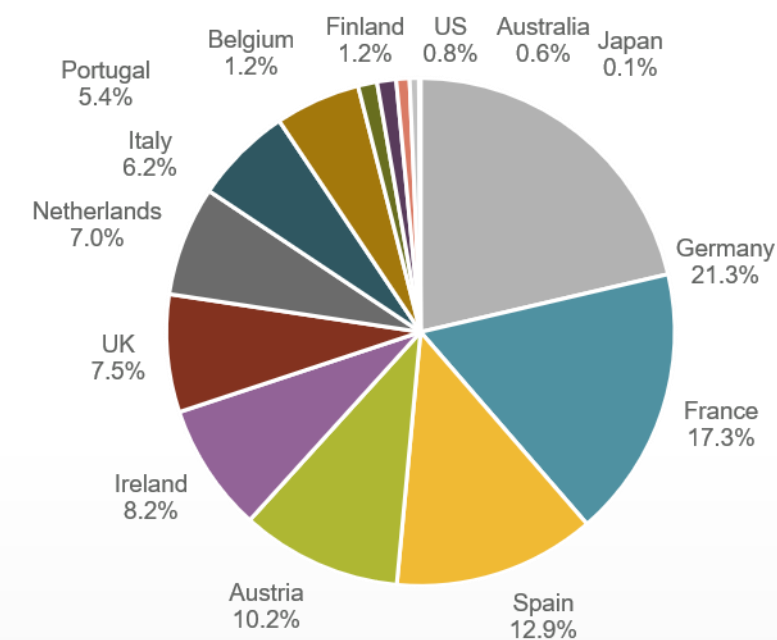


BOND PORTFOLIO : Allocation summary- Geographic & Maturity breakdown

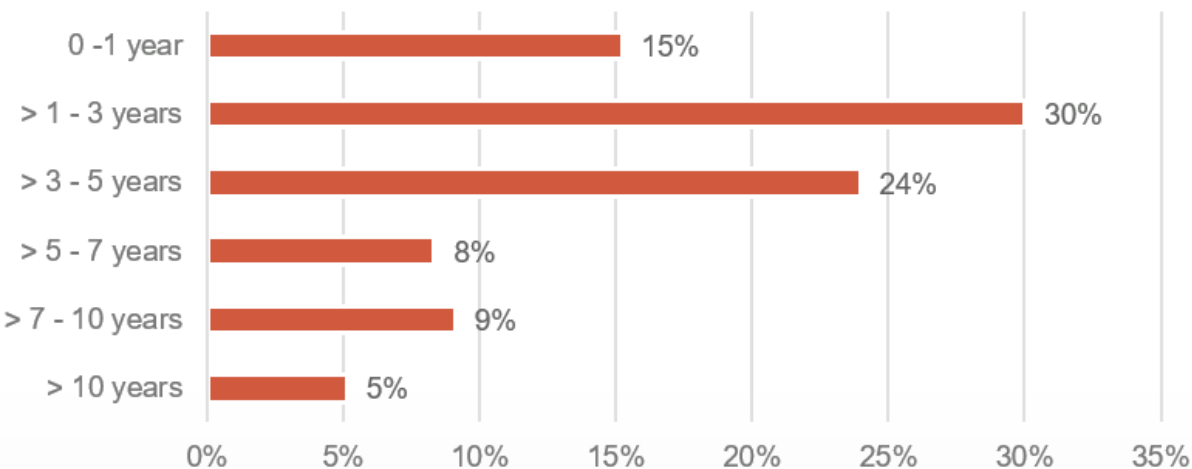
as of 31 August 2026



Breakdown by Country



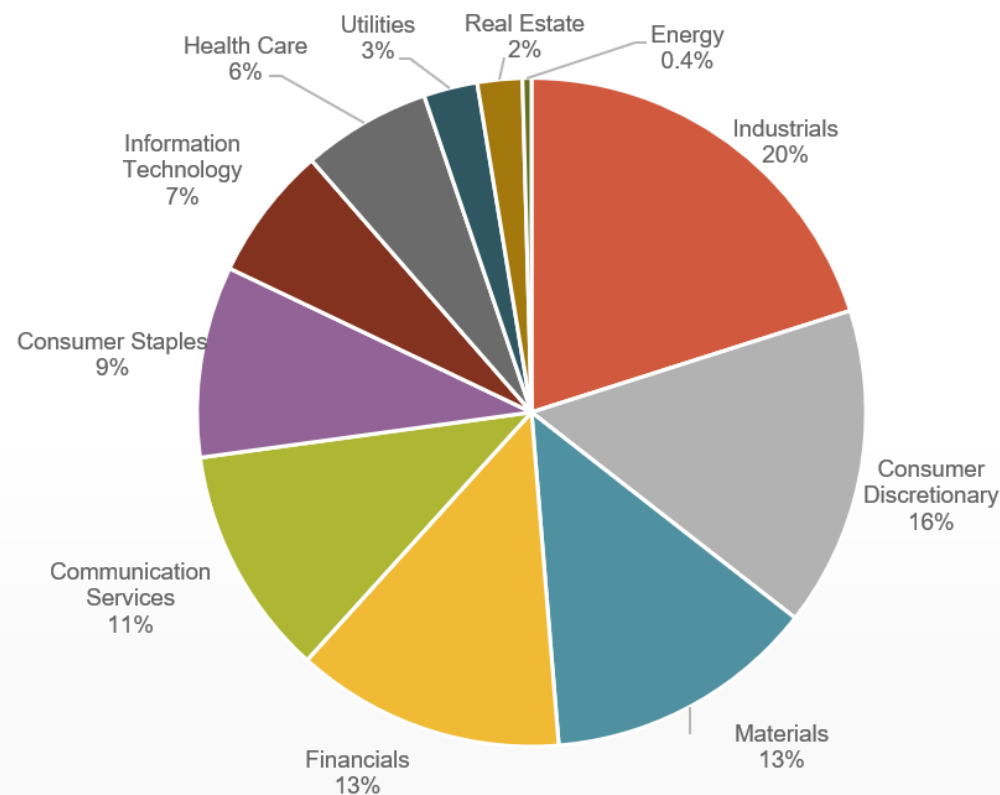
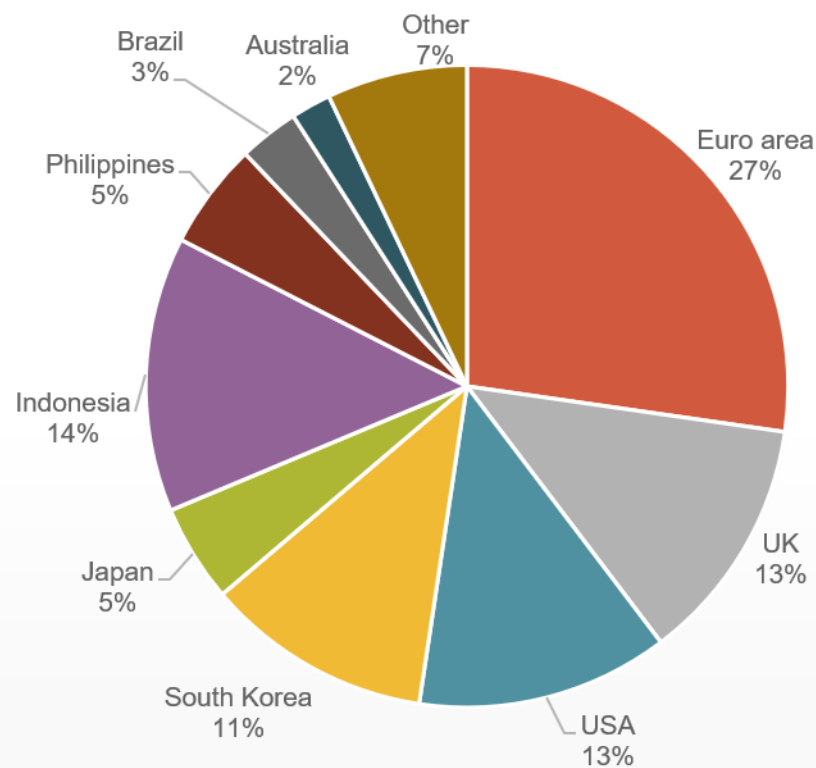
Breakdown by Maturity



Source: Niche AM, Refinitiv

*includes interest on cash balances and income from securities lending

EQUITY PORTFOLIO : Allocation summary
as of 31 August 2026



**includes interest on cash balances and income from securities lending*

EQUITY PORTFOLIO: Concentration (as of 31 August 2026)

Equity Exposure: 6.9%

Equity Exposure previous month: 7.1%

No of Holdings : 196

Average holding weight: 0.03%

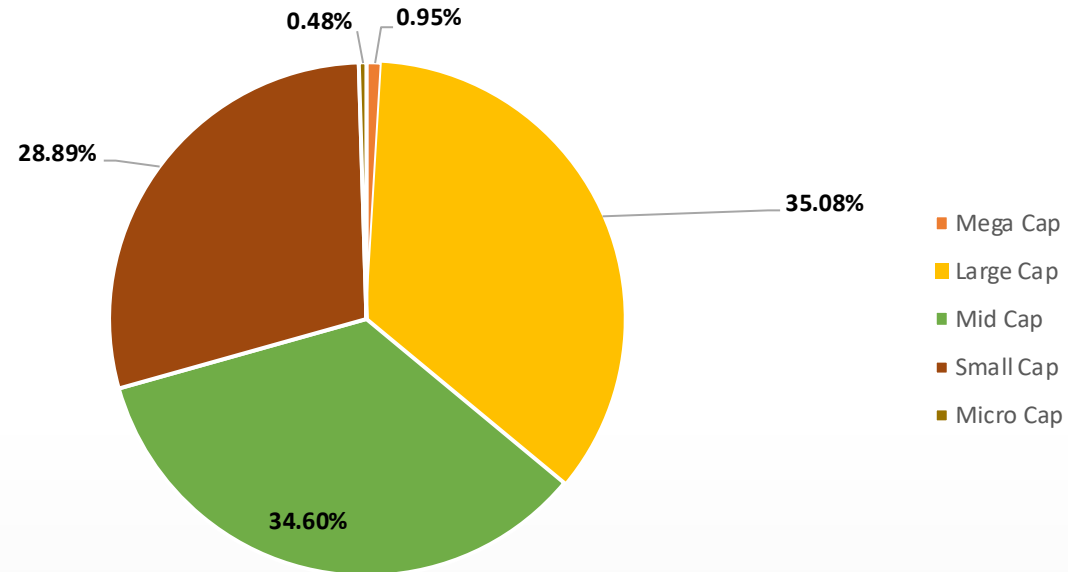
Median holding weight: 0.03%

				Company	GICS Sector	NAV Weight	Equity Weight			
Top 100 NAV 4.4% Equity 63.4%	Top 50 NAV 2.7% Equity 39.0%	Top 25 NAV 1.6% Equity 22.8%	Top 10 NAV 0.8% Equity 11.3%	Top 5 NAV 0.5% Equity 6.8%	LG Chem Ltd*	Materials	0.13%	1.87%		
					CANON INC.	Information Technology	0.11%	1.60%		
					easyJet plc	Industrials	0.08%	1.21%		
					First Solar, Inc.	Information Technology	0.08%	1.10%		
					Volkswagen AG	Consumer Discretionary	0.07%	0.98%		
							Sanofi SA	Health Care	0.07%	0.97%
							Banca Ifis S.p.A.	Financials	0.07%	0.94%
							Webuild SpA	Industrials	0.06%	0.88%
							MRV Engenharia e Participacoes SA	Consumer Discretionary	0.06%	0.88%
							Vistry Group PLC	Consumer Discretionary	0.06%	0.85%

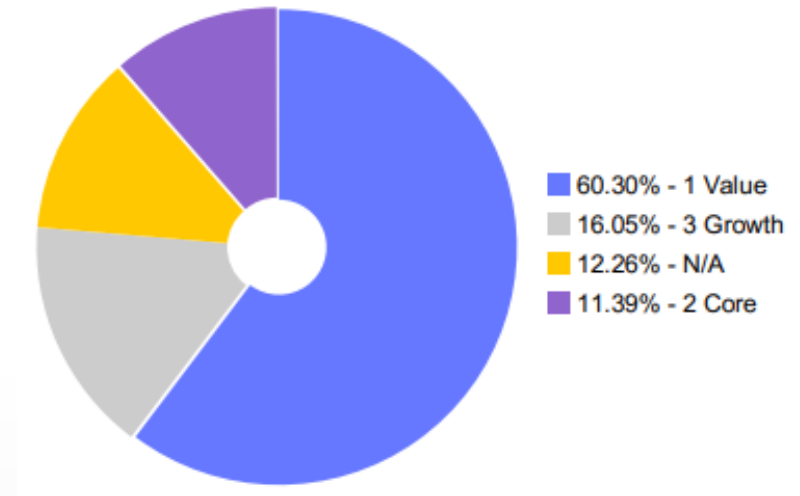
EQUITY PORTFOLIO :Allocation Summary

as of 31/08/2026

Size Allocation*



Style Allocation **



Weighted Average Market Cap (Mln €): 13,719

*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

Source: Refinitiv, Niche AM

**Based on LSEG 2.0 Style Classification

- From the perspective of Niche AM , all portfolio companies are classified as Value

Key Technicals



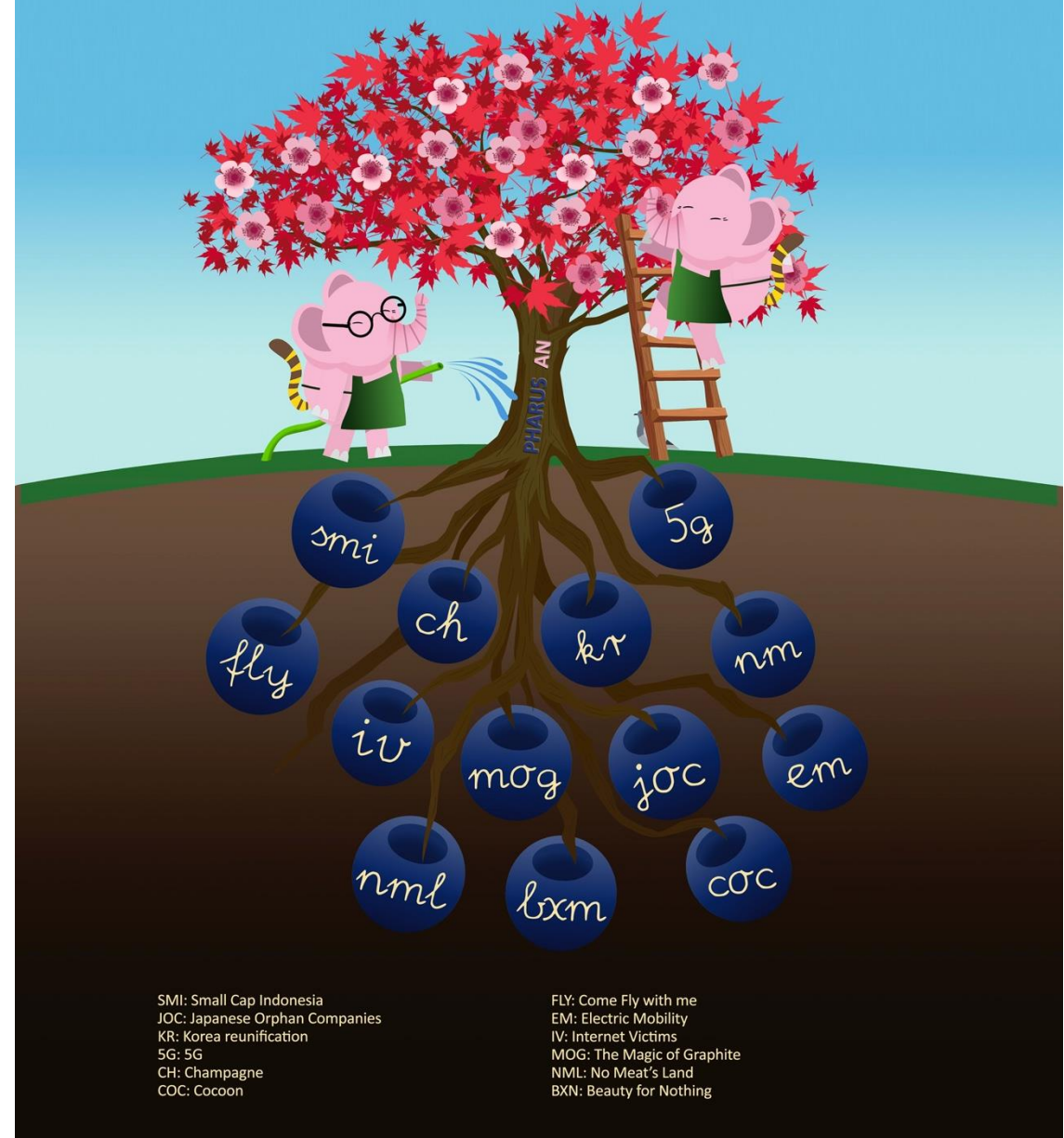
➤ Instrument	UCITS Fund – Art.8 SFDR
➤ Benchmark	No benchmark
➤ ISIN	LU3283485434 - Retail LU3283485780 - Institutional
➤ Management fees	Class R– 1,40% Class I – 0,65%
➤ SICAV	NEF
➤ Management Company	NORD EST ASSET MANAGEMENT
➤ Depository Bank	CACEIS
➤ Launch date	23/03/2026
➤ AuM	€229,28 mln
➤ Income	Reinvested
➤ Liquidity	Daily
➤ Number of holdings	193
➤ Investment Manager	Niche Asset Management Ltd

NICHE

ASSET MANAGEMENT



ASIAN V VALUE Niche



Executive Summary



➤ Category

- Fund name: Asian Value Niche
- UCITS Global Flexible Balanced Fund
- Investment Style: **Deep Value**
- Focused on **Asia Pacific Equities (ex-China)**
- **Article 8** SFDR

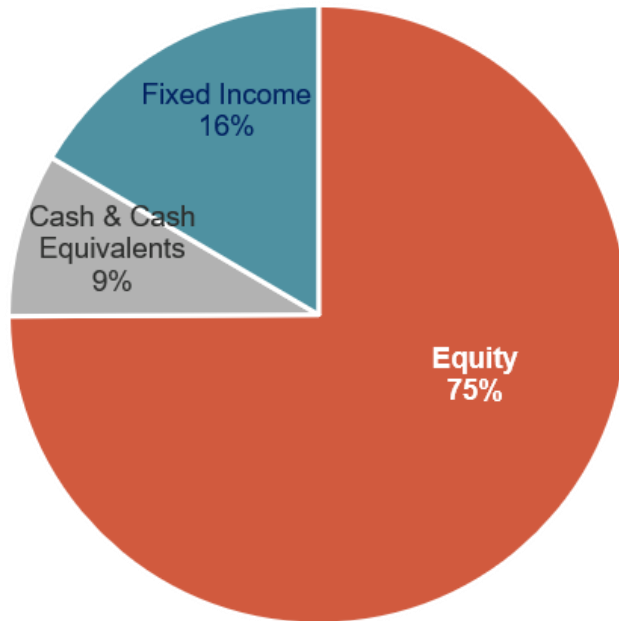
➤ Where the fund invests

- Between 10 & 15 equity “**niches**”, i.e.: deeply under-valued and uncorrelated thematic portfolios **not available via other funds or ETFs**
- Highly diversified (**about 600 holdings**)
- **Equity** component currently accounts for approximately **75% of the portfolio**
- Cash & Fixed Income components managed with a **total return approach**
- **Asia** exposure: **at least 50%** of the equity component of the portfolio (currently approximately 64%)

A global multi-asset fund, which enables an opportunistic approach

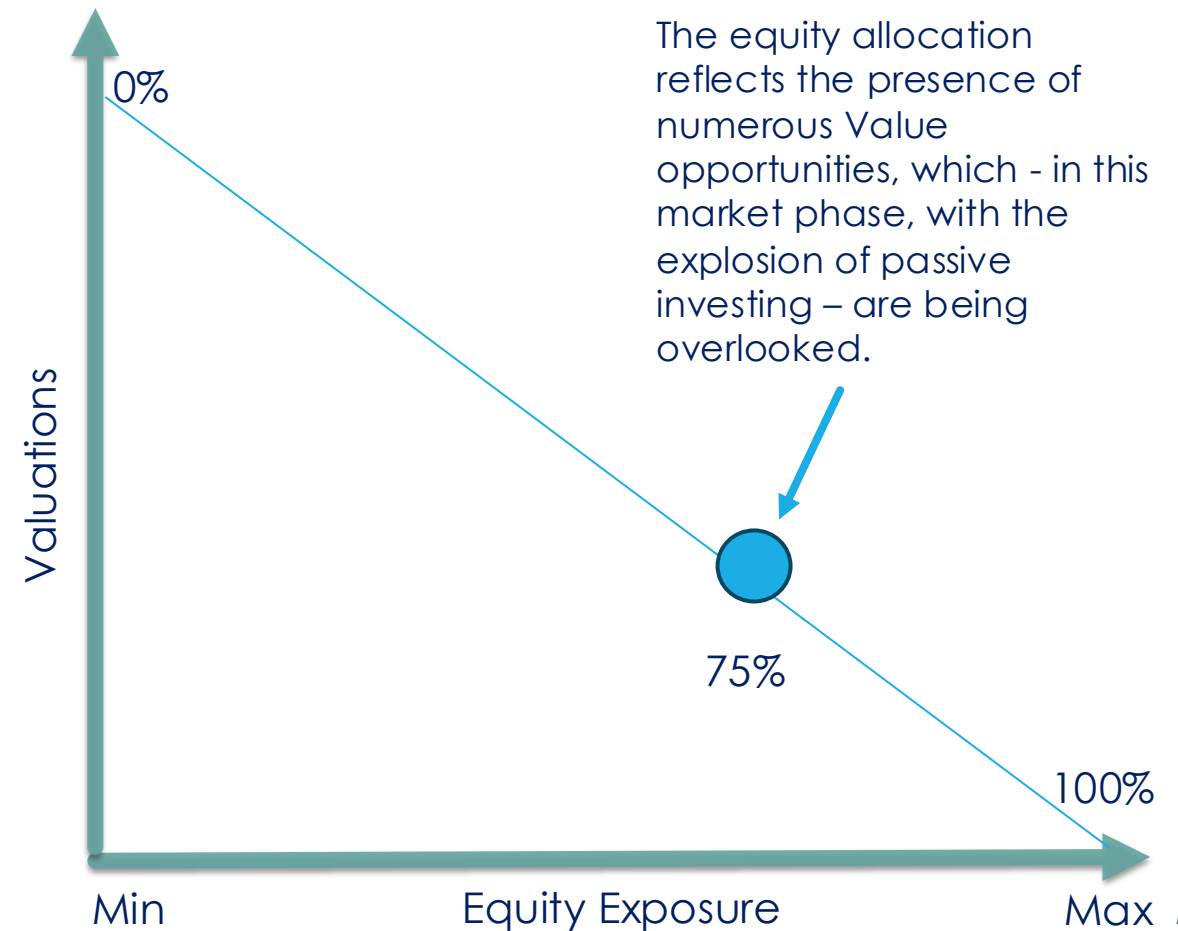


- It provides attractive returns while helping contain volatility



- Focus on Asia Pacific (at least 50% of the equity component of the portfolio . currently about 64%)

- 100% flexible approach that allows to dynamically switch to bonds or cash when equities are expensive and vice versa





- Portfolio managed with a total return approach
- Small high-yield and corporate component, with limited duration
- The largest part of the portfolio consists of government bonds

Coupon	3,55
Yield to Maturity	4,56
Yield to Worst	4,56
Average Life (yrs.) to Maturity	5,91
<u>Effective Duration</u>	<u>4,43</u>

*Metrics include bond and cash management portfolios

Source: Refinitiv, Niche AM (31.08.26)



How does it stand out? A fund on Asia-Pacific that is at the same time multi-niche, deep-value and sustainable

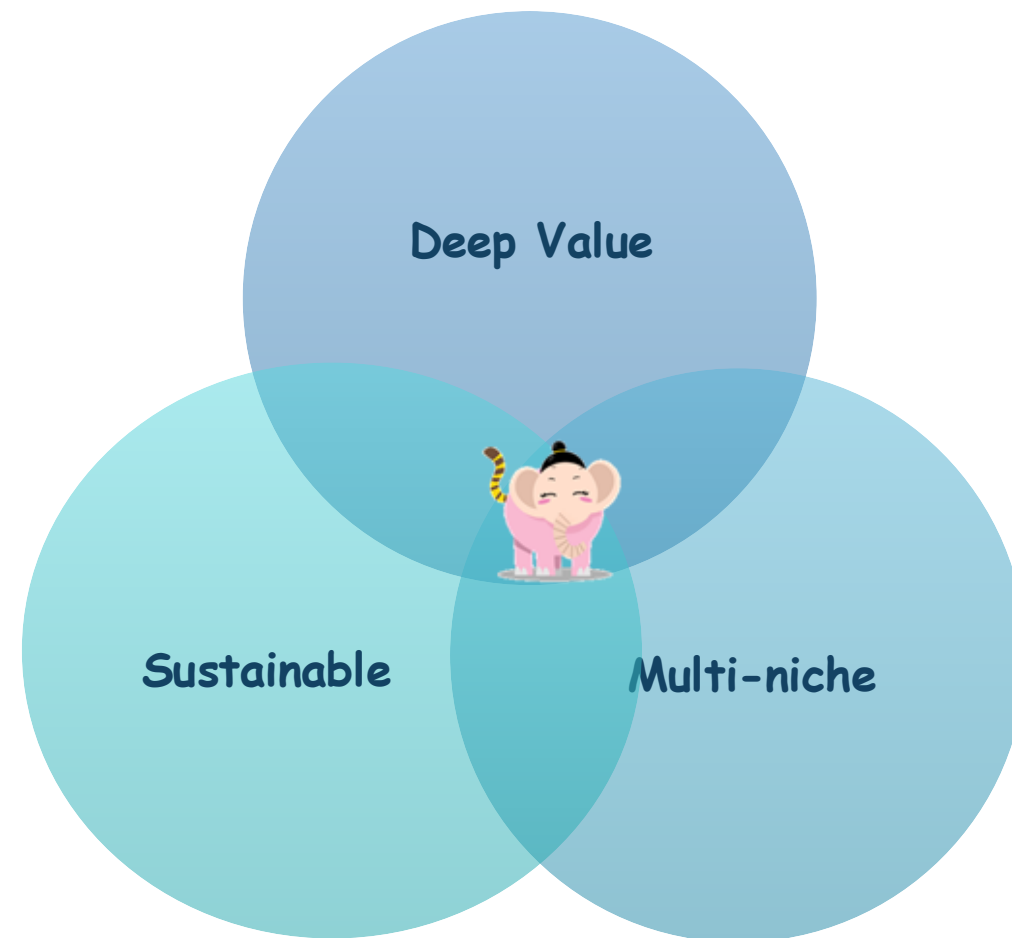
❖ Niches = themes which are:

I. neglected by investors, asset managers & media (**off radar**)

II. **deeply undervalued**

❖ As of today, Asia Value Niche offers exposure to 15 unique, extremely attractive niches

❖ **Article 8 SFDR**

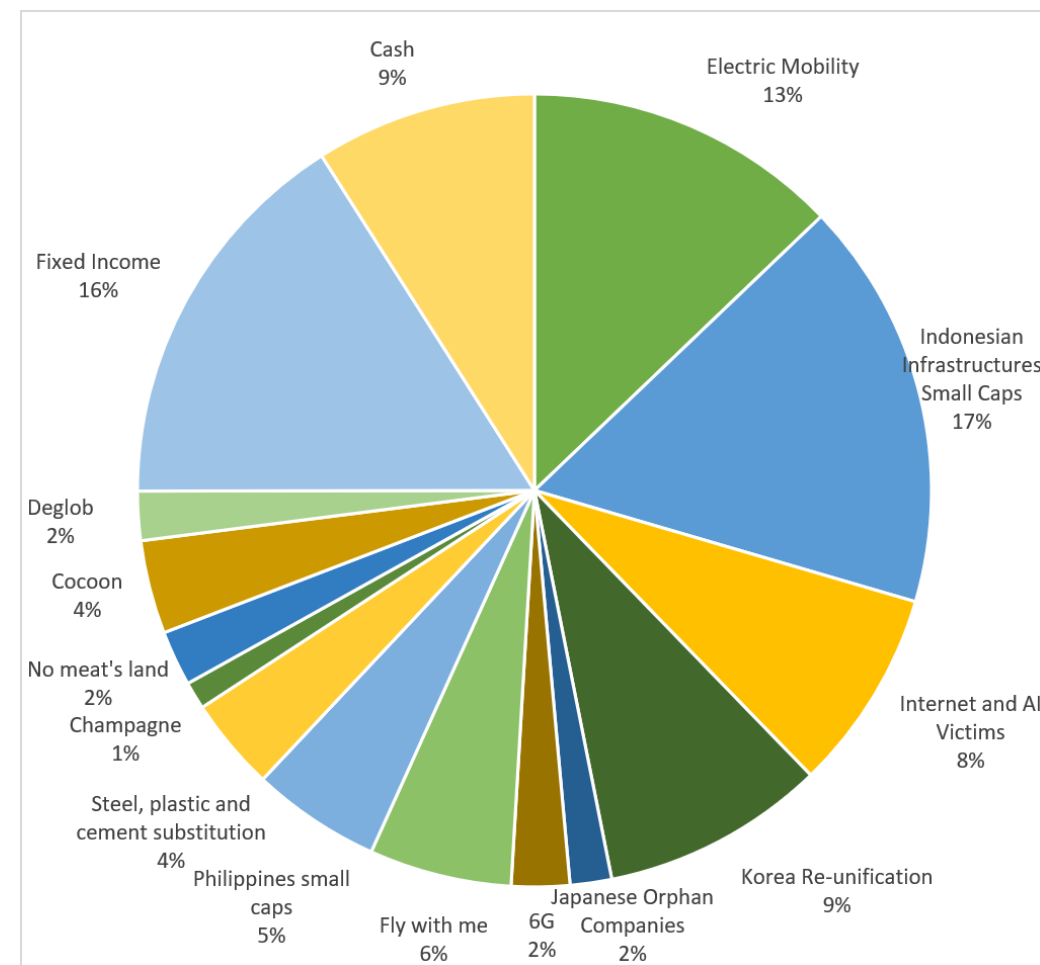




Click on the niche's name for details

- ❖ Electric Mobility Value*
- ❖ Japanese Orphan Companies*
- ❖ Korea Reunification*
- ❖ Internet and AI Victims
- ❖ 6G Value
- ❖ Indonesian Infrastructure Small Caps*
- ❖ Deglob

Asian Value Niche holdings
(% of total € value, as of 31.08.26)



* Niche held via investment in separate thematic fund managed by Niche AM



Click on the niche's name for details

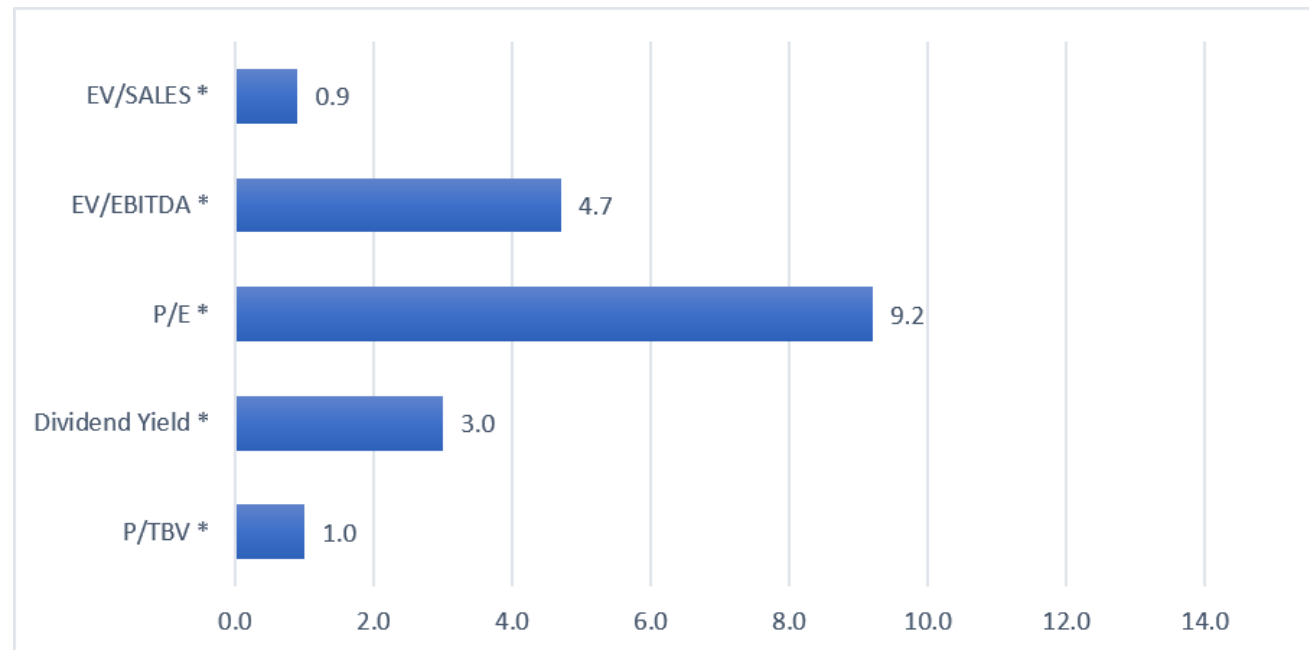
- ❖ [Cocoon](#)
- ❖ [No Meat's Land](#)
- ❖ [Steel, plastic and cement substitution](#)
- ❖ [Champagne](#)
- ❖ [Come fly with me](#)
- ❖ [Philippine Small & Mid Cap Value](#)

Nicchia	# di titoli nella nicchia
Indonesian Infrastructure Small Caps	152
Japanese Orphan Companies	119
Korea Reunification	111
Electric Mobility Value	73
Come fly with me	33
Internet and AI victims	43
Cocoon	30
6G Value	11
No meat's land	16
Steel, plastic and cement substitution	25
Deglob	12
Champagne	3
Philippine Small & Mid Caps Value	49



- Eliminates the risk of investing in bubbles
- Eliminates the risk of investing in companies you don't understand
- Individual niches leave the portfolio once the pre-set valuation objectives have been achieved... making room for new undervalued niches
- Over the long term, value outperforms

Multiples of the fund's equity portfolio



* Latest available data
Source: Niche AM, Refinitiv (as of 31.08.26)

Disciplined diversification, fundamental analysis and patience. No momentum, no speculation, no hype

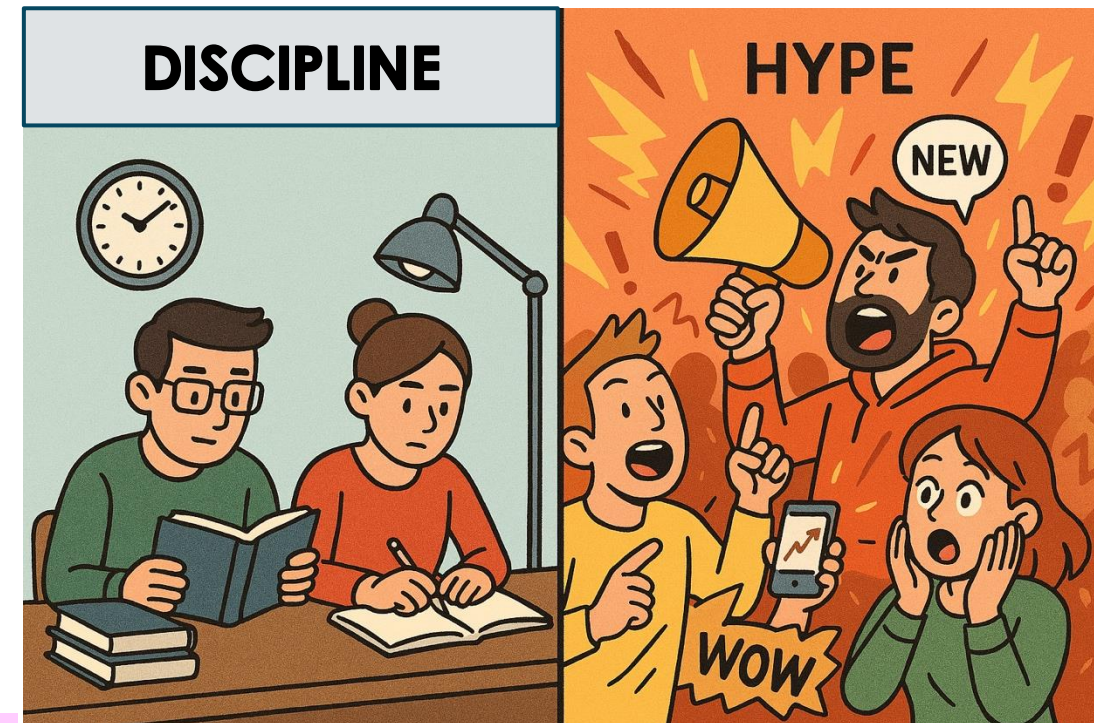


Traditional value funds are often highly concentrated both in terms of holdings (30-70) and sectors, and are overly reliant on managers' alpha generation skills

Niche AM takes a prudent approach, based on building a diversified portfolio in terms of number of holdings, sectors, market caps and currencies, reducing systemic risks and eliminating idiosyncratic risk

Asia Value Niche holds about 667 stocks, with an average weight of about 0.12% and a median weight of about 0.07%

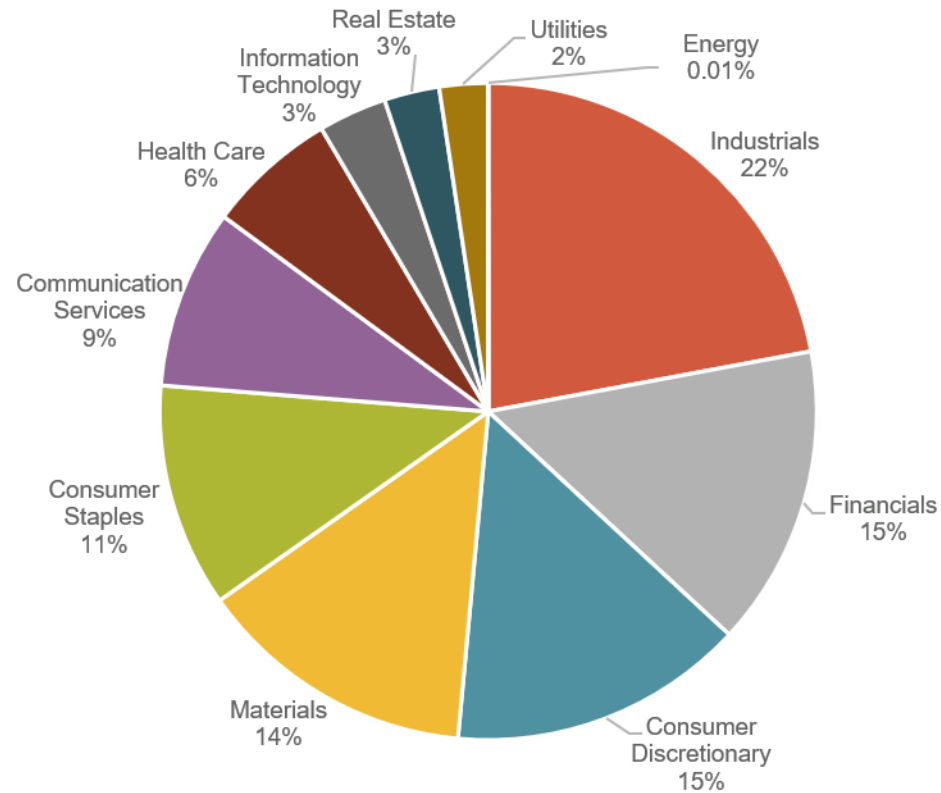
There are tens of thousands of liquid companies listed on Asia-Pacific stock exchanges, and Niche AM's investment universe goes far beyond the most popular benchmarks.



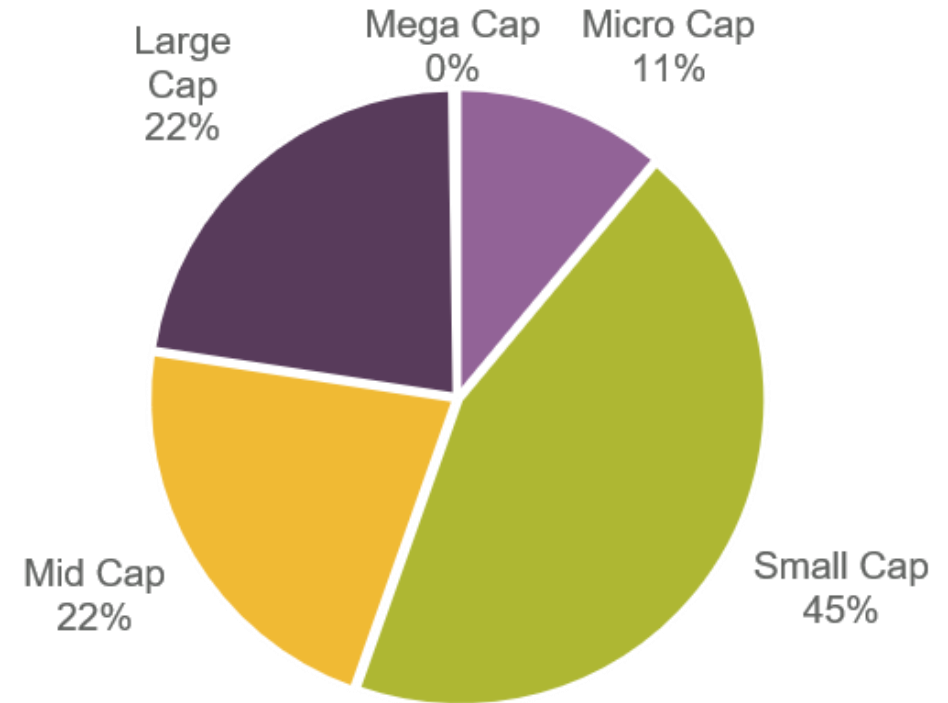
Sector & size diversification of Asian Value Niche



**Equity Breakdown by Sector as of 31 August '26
(Rebased)**



Equity Portfolio by Market Cap as of 31 August '26 *



*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

- For granular data on the fund's portfolio see our detailed [Risk Report](#)

The fund's multi-niche approach & elevated diversification contribute to lower volatility & better risk-adjusted returns



- The fund's multi-niche approach gives access to a variety of **uncorrelated** opportunities across the Asia Pacific region

<i>Since Inception (18.02.2019)</i>	<i>Annualized Return (in €)</i>	<i>Annualized St Deviation²</i>	<i>Sharpe Ratio³</i>
<i>Pharus Asian Value Niche¹</i>	6.84%	9.28%	0.63
MSCI Asia Pacific Value	6.93%	15.90%	0.37
MSCI Asia Pacific	7.31%	16.68%	0.38

1 - Class B

2- Based on daily returns

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

Source: Niche AM, Refinitiv

Returns are net of fees, refer to the past and are not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance. The indices shown are not benchmarks and the fund is not managed with reference to one.



Fund Concentration

Equity Concentration by stock as of 31 August '26

Holding	Weight at 31 August
Top 5 3.6%	
Panin Financial	0.94%
EasyJet	0.87%
BNP Paribas	0.59%
Maison Pommery & Associates	0.59%
Uni-Charm Indonesia	0.59%
Top 10 5.7%	
TUI	0.46%
Top 25 10.9%	
CANON	0.44%
Telefonica	0.43%
Societe Generale	0.42%
Syrah Resources	0.41%
Top 50 17.6%	

Fund Concentration by holding as of 31 August '26

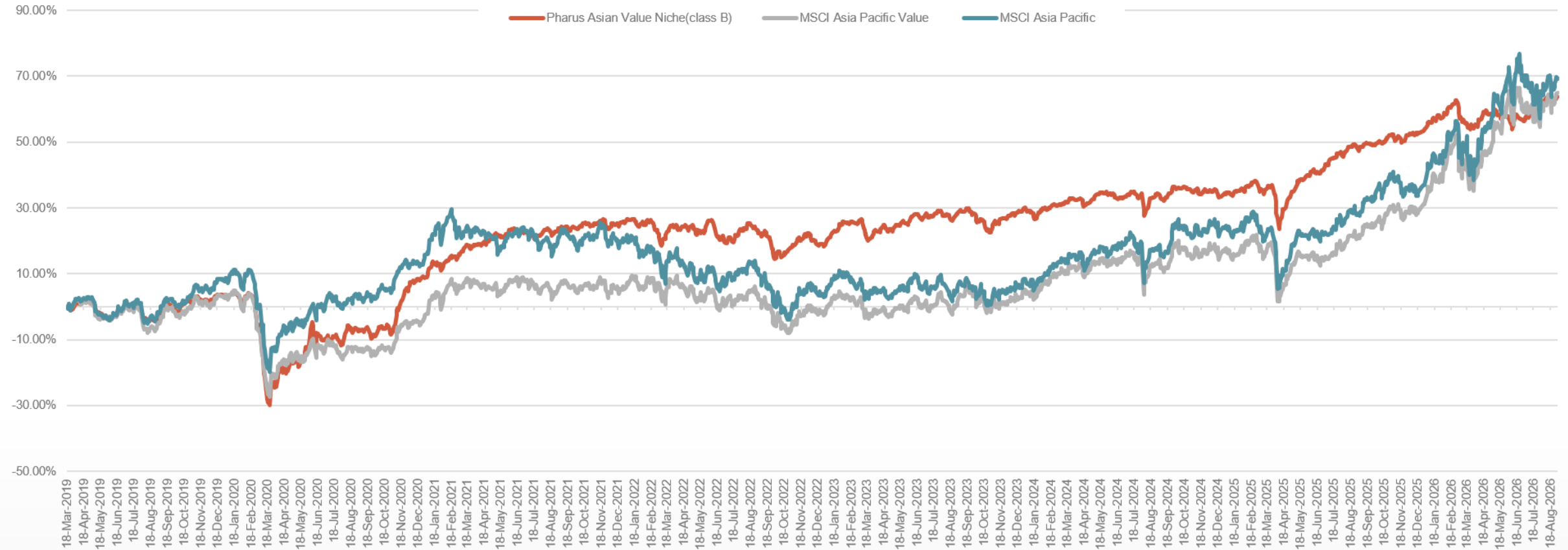
Safe Capital SICAV Elec MobVal Niche B Cap	13.85%
NicheJungle ICAV Indonesian Infra Sm Comp Fd I Cap	11.28%
NicheJungle ICAV Korea Reunification Fd I Cap	7.94%
US 0% T-Bills 25/24.12.26	2.19%
United Kingdom 4.5% 25/07.03.35	1.87%
United Kingdom 4.375% 24/31.01.40	1.74%
US 4.25% Ser C-2035 25/15.05.35	1.64%
US 3.5% Ser BH-2027 25/30.09.27	1.52%
NicheJungle ICAV Japanese Orphan Companies Fd I Cap	1.43%
Korea 3.25% Ser KTB03250-2706(24-4) 24/10.06.27	1.41%
Total	44.9%

Equity Exposure: 75%
 No of Holdings : 667
 Average Holding Weight: 0.12%
 Median Holding Weight : 0.07%

Source: Niche AM, Refinitiv

* The holdings comprise ordinary, preferred and ADR/GDR shares.

Performance since inception(€) (18.02.19 – 31.08.26)



	YTD	5 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
Pharus Asian Value Niche ¹	6.45%	5.84%	6.03%	0.70	-10.68%	6.84%	9.28%	0.63	-32.76%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	25.81%	9.30%	15.97%	0.48	-16.54%	6.93%	15.90%	0.37	-30.80%
MSCI Asia Pacific (.MIAP00000PUS)	23.55%	6.98%	17.18%	0.31	-25.84%	7.31%	16.68%	0.38	-27.99%

1 - Class B (Institutional)

2- Based on daily returns

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

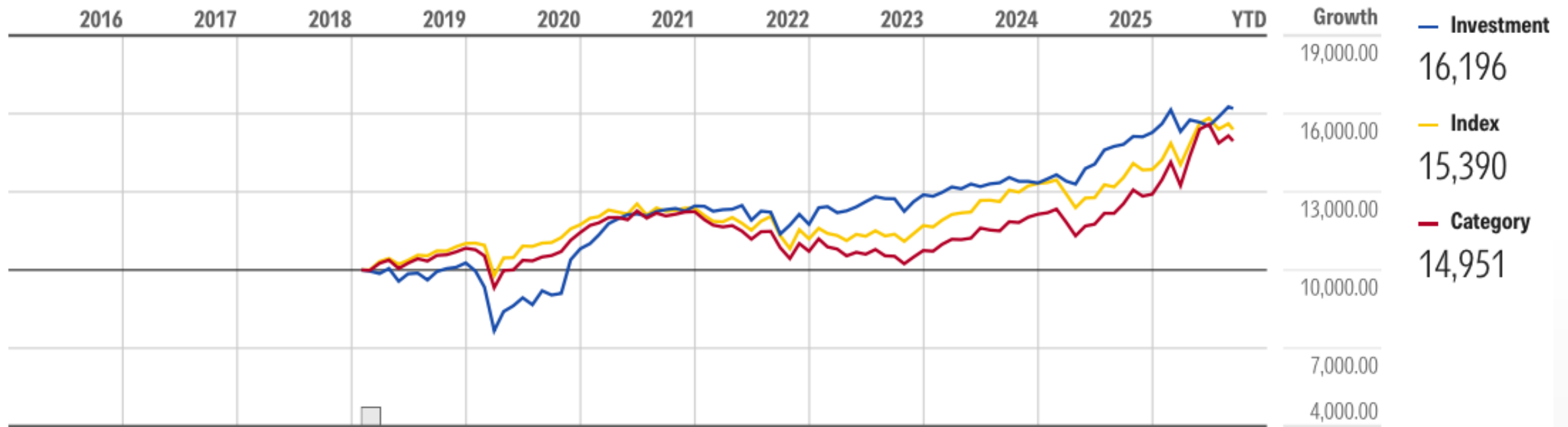
*Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

Performance is in euro. The indices shown are not benchmarks and the fund is not managed with reference to one.

Source: Niche AM, Refinitiv

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.

Growth of €10.000 since inception

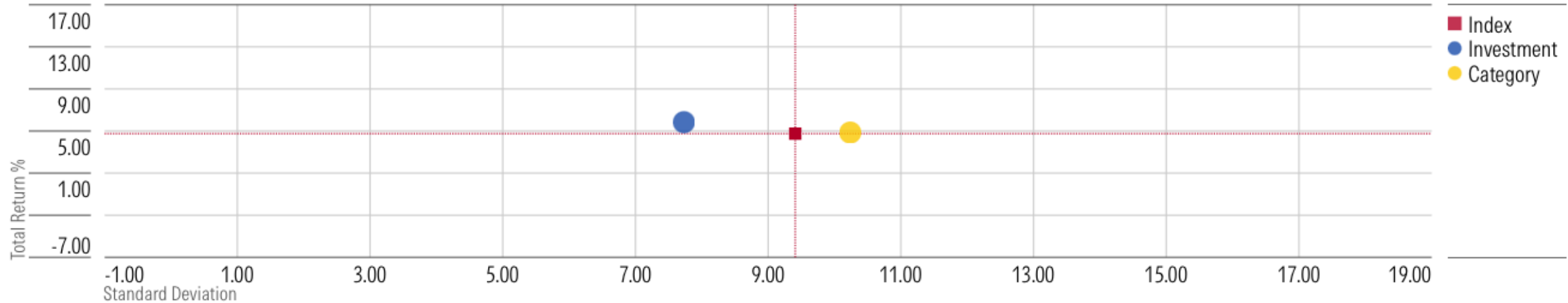


Morningstar Category: Asia Balanced
Morningstar Benchmark: Morningstar Asia 50/50 NR USD

NB: returns are net of commissions and 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)

5-Year Risk / Return analysis



Morningstar Category: Asia Balanced
Morningstar Benchmark: Morningstar Asia 50/50 NR USD

NB: returns are net of commissions and 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	1.01	-0.24	–
Beta	0.82	1.08	–
R ²	65.15	96.76	–
Sharpe Ratio	0.13	0.04	0.06
Standard Deviation	7.73	10.24	9.41

5-year metrics

Morningstar Category: Asia Balanced

Morningstar Benchmark: Morningstar Asia 50/50 NR USD

Source: Morningstar (31.8.2026)

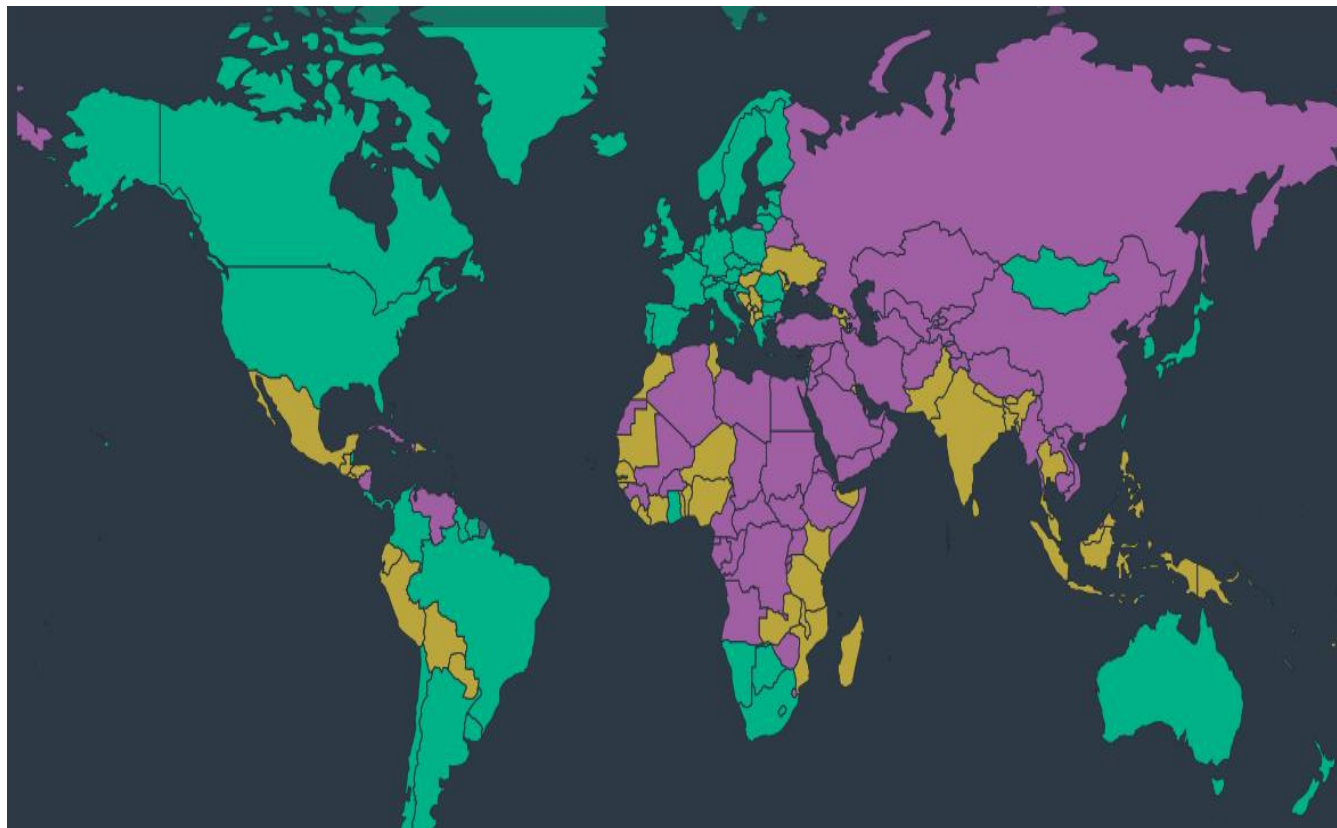
NB: metrics are net of commissions and refer to the past. Currency movements could affect returns. Morningstar indices are not benchmarks of the fund, which is not managed by reference to any benchmark

Where the fund does not invest



➤ To reduce risk, the fund does not invest in:

1. non-democratic countries (such as **China** and Vietnam)



2. Expensive markets such as **India**

	MSCI India	MSCI India Small
Price to forward earnings	19.9x	25.5x
Price to Book Value	3.3x	3.6x
Dividend Yield	1.3%	0.9%

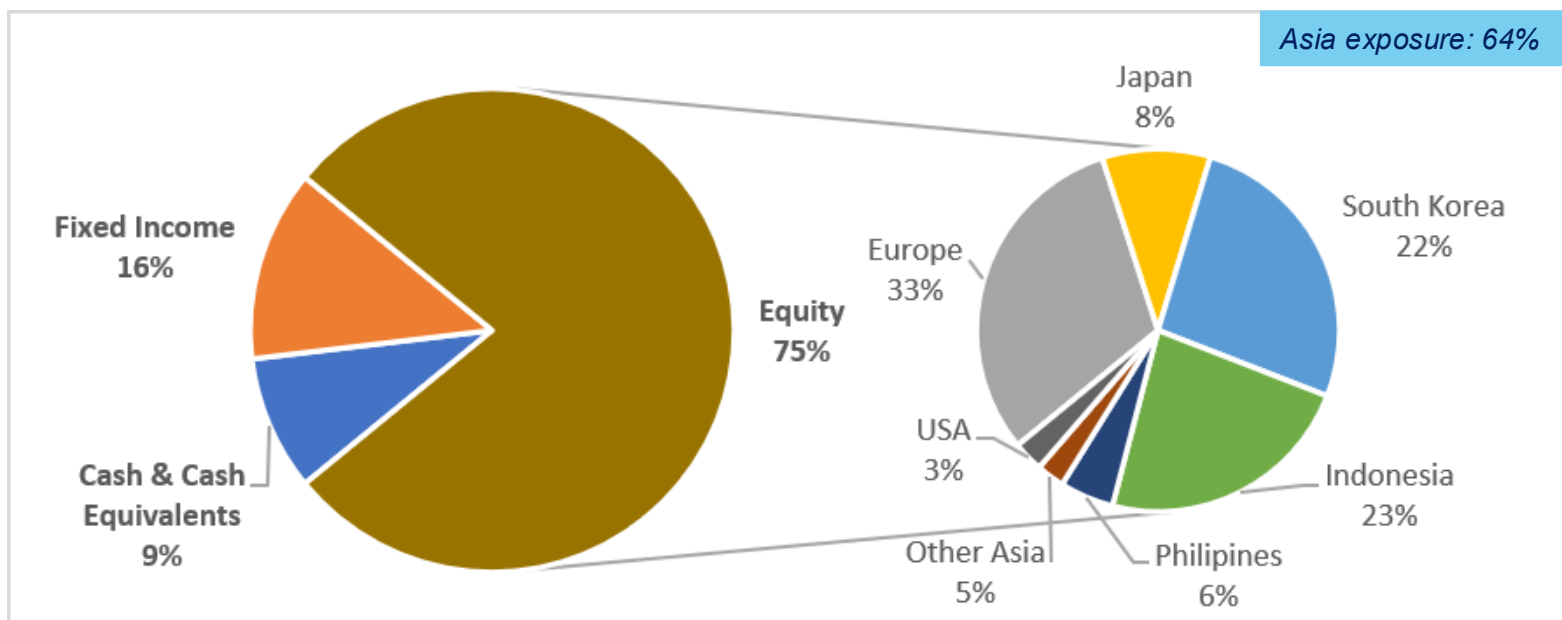
■ Not Free
 ■ Partially Free
 ■ Free
 Source; Freedom House



Where does the fund invest

- Biggest fund exposures are Japan, South Korea and Indonesia

Breakdown by Asset Class and Country as of 31 August '26



Why the overweight in South Korea?



- One of the most developed economies in the world, but also the cheapest market globally
- Possible classification of South Korea as a Developed Equity Market by MSCI
- Value-Up Program launched by the Government in 2024 incentivizes dividends & buy-backs
- New centre-left government has strong popular support and is fiscally expansive
- Possible beneficiary of friend-shoring supply chains outside China
- A country with solid fundamentals (40% debt / GDP) and good prospective growth

Index	Price-to-Earnings	Price-to-Book	Dividend Yield (%)
MSCI World	18,6x	4,1x	1,5%
MSCI EM	10,1x	2,4x	2,0%
S&P 500	20,0x	5,6x	1,2%
STOXX Europe 600	14,7x	2,4x	3,4%
TOPIX	16,7x	1,8x	2,3%
MSCI Korea	5,1x	2,3x	0,8%
Korean Portfolio of Asian Value Niche	7,0x	0,7x	3,3%

North Korea's opening to capitalism (towards a Vietnamese or Chinese model) and/or repairing ties with South Korea could give a huge boost to South Korean stocks. A powerful and free option to which the market now assigns 0% probability.



Why Indonesia's overweight?



A country with solid fundamentals which we reckon will become **the next India** in terms of investor focus and market performance

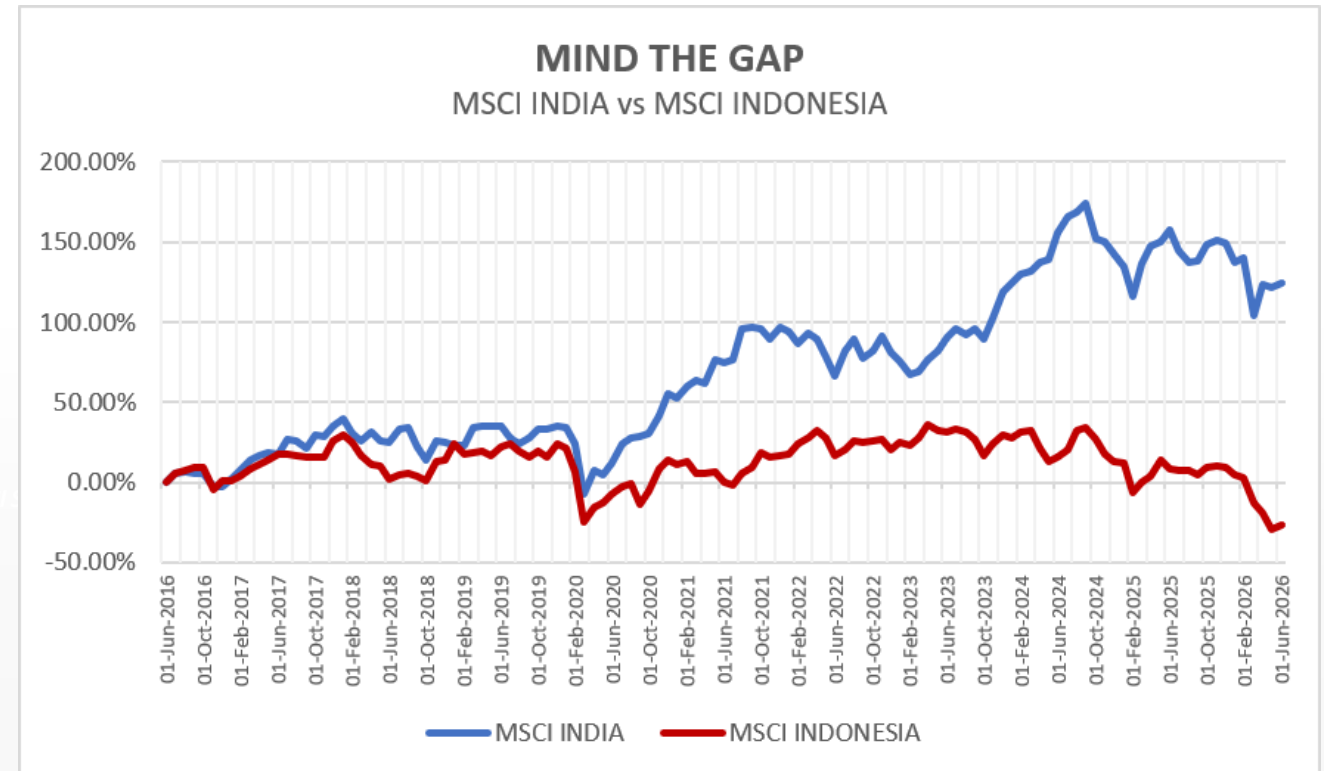
Indonesia fares better than India on key indicators

Indicator	India	Indonesia
GDP per capita (US\$, 2025)	2,818	5,070
Central Bank interest rate	5,25%	4,75%
Net energy balance (US\$, 2024)*	-225 bn	+10 bn
Current a/c deficit (as % of GDP)	1,20%	0,80%
Rating S&P	BBB -	BBB
Literacy rate	74%	96%

Fonti: Niche AM su stime FMI, Banca Mondiale, Bloomberg, Reuters, MSCI, IEA, UNESCO

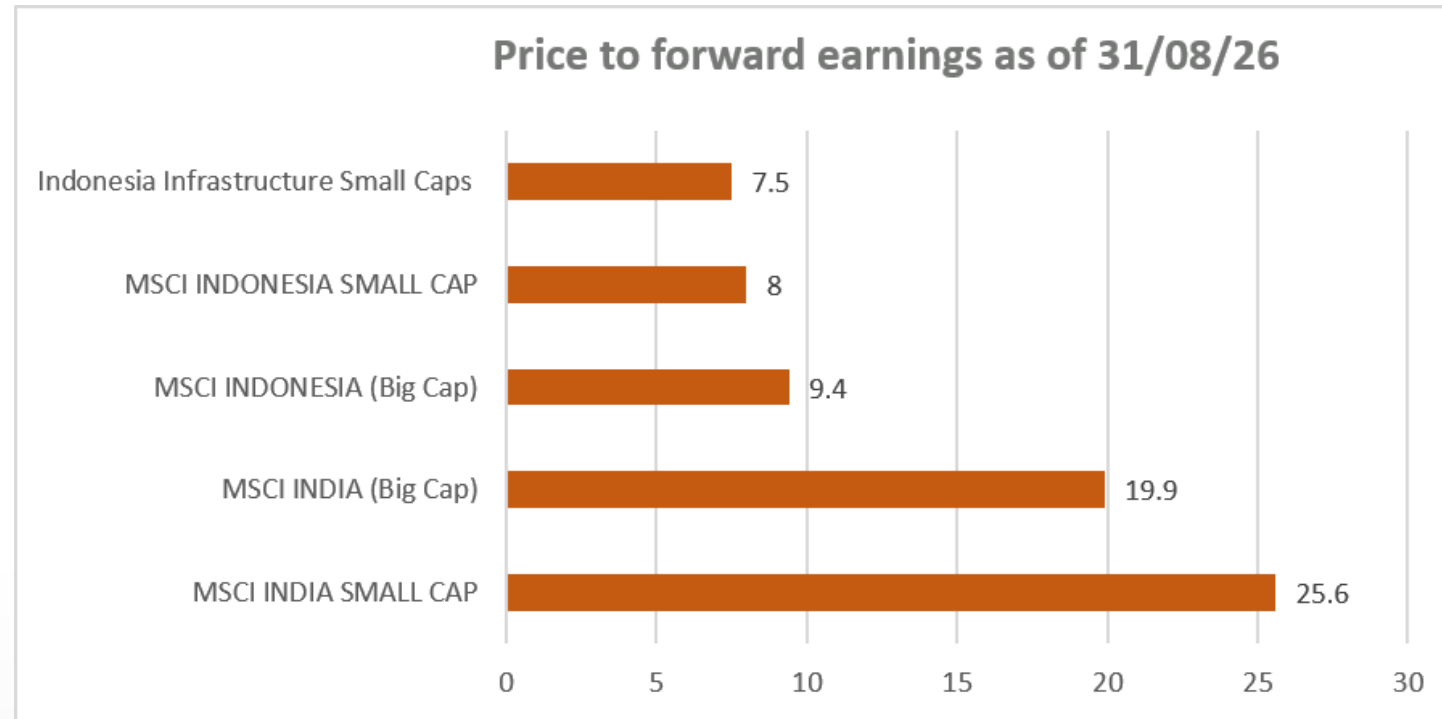
*Produzione interna – consumo interno (fonte: IEA)

...and yet, after trading in line for almost 2 decades, since 2019 the Indonesian market has massively underperformed the Indian market



Source: Refinitiv, MSCI, Niche AM (31.08.26)

Indonesia's underperformance has led to an unjustifiable valuation gap



Valuation gap between selected Indonesian & Indian peers

	HINDUSTAN UNILEVER	UNILEVER INDONESIA	Premium vs Indonesia's peer		DALMIA BHARAT	INDOCEMENT	Premium vs Indonesia's peer		BHARTI AIRTEL	INDOSAT	Premium vs Indonesia's peer
PE '26	40.8	14.6	179%	PE '26	30.3	10.2	197%	PE '26	29.2	12.2	140%
EV/SALES '26	6.4	1.8	253%	EV/SALES '26	2.1	0.9	133%	EV/SALES '26	5.5	2.2	149%
EV/EBITDA '26	28.1	10.8	159%	EV/EBITDA '26	10.6	4.6	134%	EV/EBITDA '26	9.6	4.7	107%

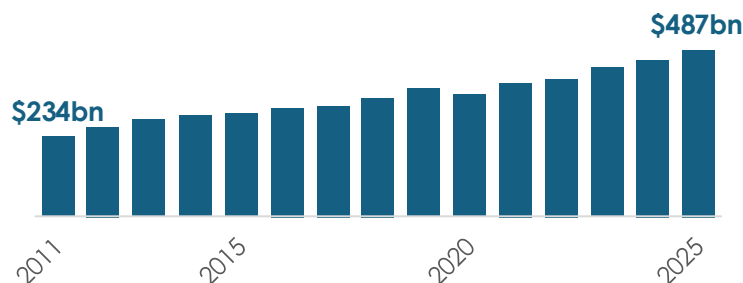
Why the overweight in the Philippines?



- Young, populous country with **solid economic fundamentals**
- **Political risk overpriced**
- **Structural catalysts:** US “Pax Silica” tech investments (\$40–70bn), \$300bn in renewables by 2040, tourism recovery
- Very limited sell-side coverage 🙌 **fertile ground for deep value stock picking**

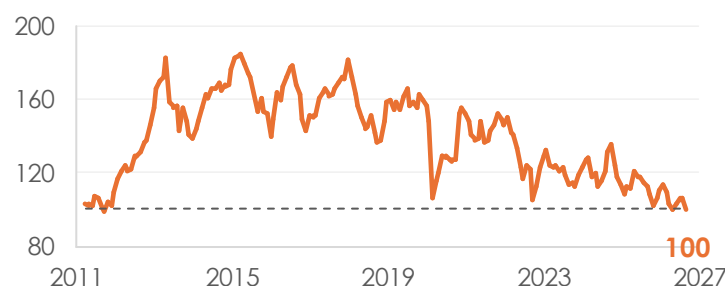
GDP has more than doubled since 2011

Nominal GDP, US\$ bn



...but the stock market in USD is back to 2011 levels

PSEi in USD, rebased to 100 (Apr 2011)



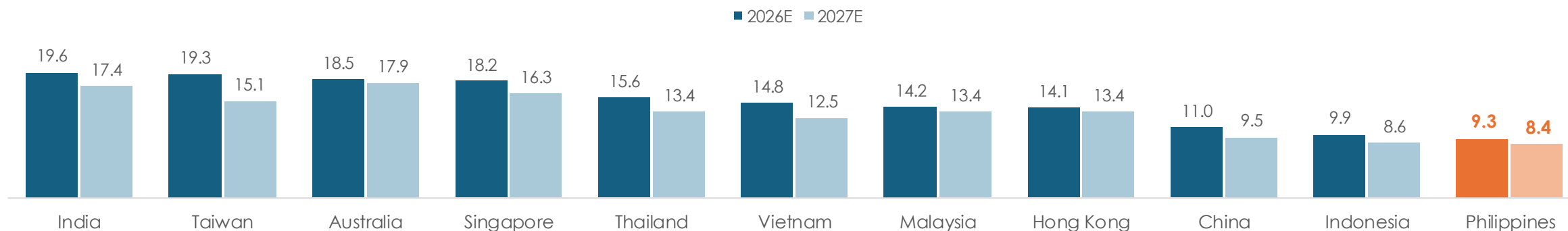
Forward P/E back to the 2008 lows

PSEi 12-month forward P/E



The cheapest market in Asia-Pacific – 9.3x 2026E earnings vs 19.6x for India

P/E by market, 2026E and 2027E



Why the overweight in Japan?



- **Return of growth** – higher interest rates not a risk but a sign of normalisation, i.e.: victory over deflation
- **Domestic investors moving out of cash** & fixed income into equity (there are ca. €7 trillion in cash deposits)
- Further improvements in corporate governance, **dividends** & **buybacks** thanks to **1x Price-to-Book rule**
- Ever **increasing M&A and MBO**
- As a key Western ally, Japan should also benefit from **friend-shoring** of global supply chains away from China



Our Japan portfolio is made up of companies not covered by sell-side analysts, with valuations even more depressed than those of companies in major indices such as Topix and Nikkei 225 (price-to-tangible equity ratio of 0.68x; net financial position/market capitalization ratio close to 100%).

[Link to a presentation video](#)

Despite Investing in equity niches, the fund is extremely liquid



Scenario Analysis: Liquidity Sensitivity to Assets under Management

Percentage of the Fund's assets which can be liquidated within a given timeframe

AUM	1 day	5 days	10 days	20 days	30 days
Current level: €38.1m	81%	93%	96%	98%	99%
€50m	78%	86%	90%	94%	96%
€100m	72%	76%	80%	82%	88%

Source: Niche AM, Refinitiv

Assumptions:

- Equity: market orders at 1/3 of average 3-months volumes
- Fixed income: 0,05% of outstanding amount
- UCITS Funds: 100% of the sub-fund's NAV in 1 day

Asian Value Niche is also sustainable



- **Article 8 SFDR**
- **No fossil fuels, weapons & tobacco**
- Sustainability **helps reducing** regulatory, reputational & legal **risk**
- **Strong** sustainability **team**
- Sustainability analysis based on bottom-up, **fundamental approach and engagement** – i.e.: **no screening off!**
- Engagement carried out by **native speakers** (about 450 companies engaged per year)



Super transparent, frequent and detailed reporting



- Allows investors to understand performance in a granular manner, closely following the evolution of the portfolio (and each niche) and the consistency of the strategy
- Click on the Monthly Risk Report below to see Asian Value Niche's full portfolio

PHARUS SICAV ASIAN VALUE NICHE



Monthly Risk Report

PHARUS SICAV ASIAN VALUE NICHE



Quarterly Fund Report



Citiwire Award 2022
Best Multi-Asset Flexible Fund



Wealth for Good Award 2024
Investment Performance



CFS Rating 2023, 2024, 2025, 2026
Best 300 Multi-Asset Flexible Fund



Funds People Rating 2026
Distinguished investment product of the year

Fund's Technicals



➤ Instrument	UCITS Fund – Art.8 SFDR
➤ Benchmark	No benchmark
➤ ISIN	Class A – LU1867072578 Class B (institutional) – LU1867072651 Class Q (listed class) - LU1867072735
➤ Fees	Class A – 1,5% Class B – 0,60% Class Q* – 0,60%
➤ Fund SICAV	Pharus
➤ Inception Date	18/02/2019
➤ AuM	€38,14m
➤ Income	Reinvested
➤ Liquidity	Daily
➤ Number of stocks	667
➤ Currency Hedging Policy	Japanese Yen is currently unhedged
➤ 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



Electric Mobility Value Niche

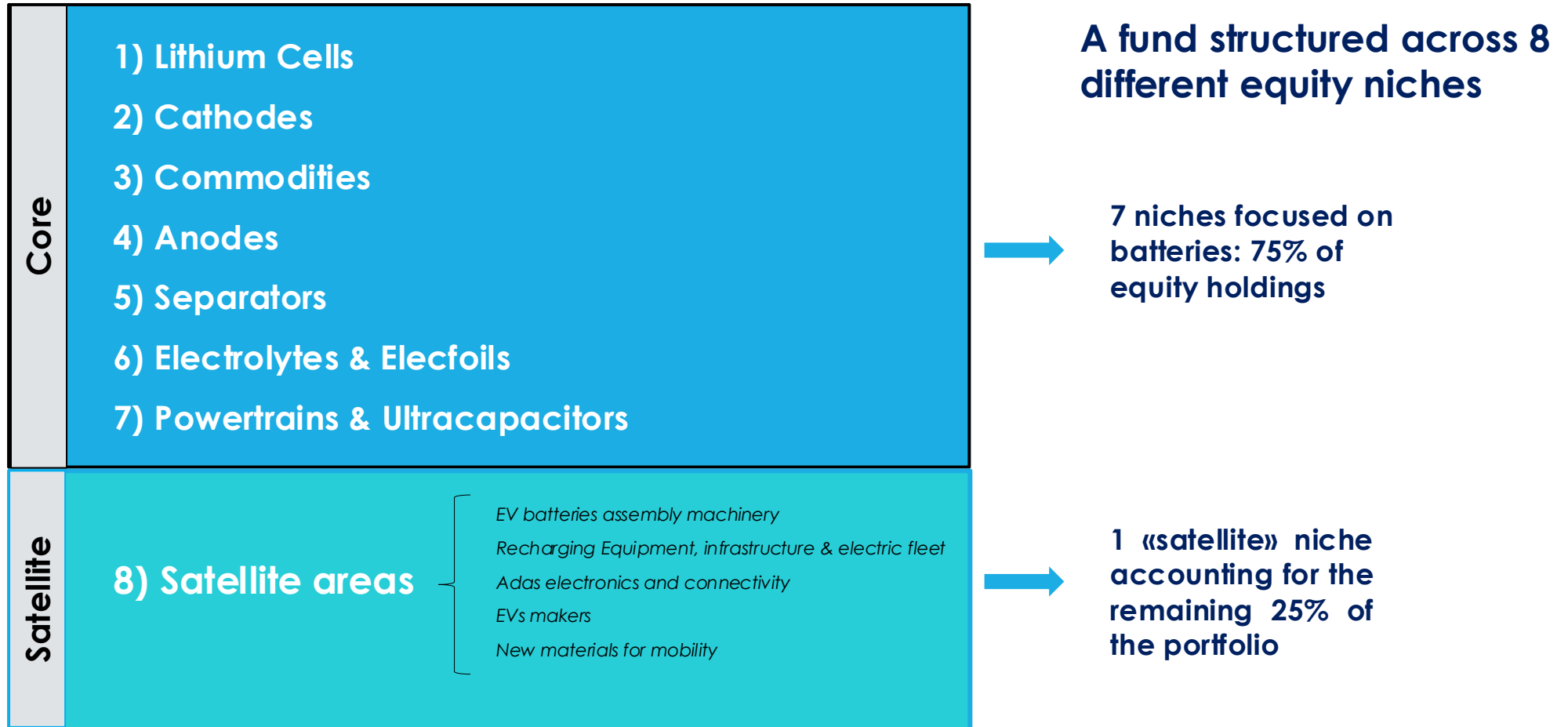
➤ Category

- Fund name: Safe Capital - Electric Mobility Value Niche (EMVN)
- UCITS Global Equity Fund
- Thematic fund
- Investment Style: **Deep Value**
- **Article 9 SFDR**

➤ Where the fund invests

- EMVN offers exposure to the EV's battery ecosystem
- It invests in a growth theme using a value approach, reducing the risk of investing in bubble stocks/areas
- It seeks to identify electric mobility players not recognised by the market as such, targeting a possible significant subsequent rerating
- **The Team** launched the world's first-ever electric mobility fund in 2015 and managed it between 2015 and December 2017, while working for Symphonia SGR. It has more than 10 years of experience investing in the sector
- EMVN was launched in June 2019

What's special about EMVN

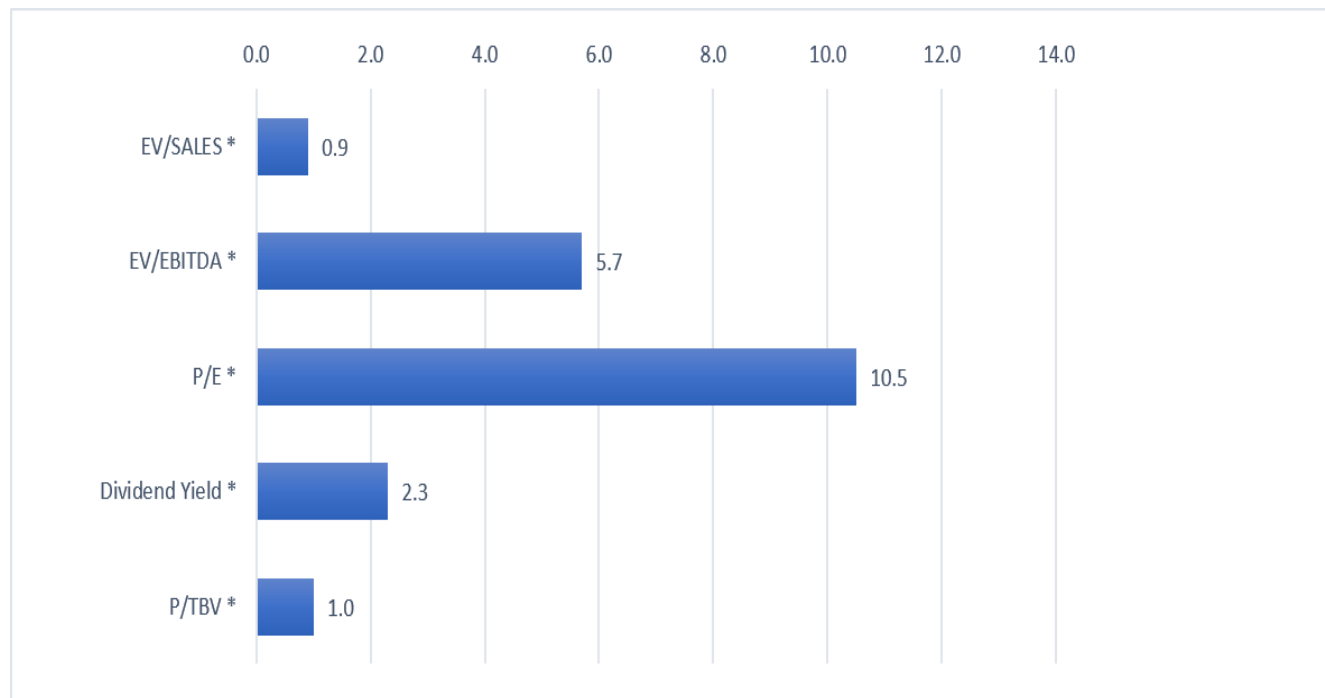


Our reports provide detail on the portfolios of each niche (holdings, performance, risk,, etc...)

What's special about EMVN

- ▶ a diversified fund (70-85 stocks)
- ▶ a deep value approach (the portfolio trades at about 1x net tangible book and below 9x earnings)
- ▶ 100% Sustainable, Art. 9 SFDR
- ▶ a global fund, focused mostly on Asia ex China
- ▶ good liquidity (about 92% could be sold within 1 day and about 98% within 5 days)

Valuation snapshot (31.08.26)



* Last available

Source: Niche AM, Refinitiv

How are we different from consensus

- ▶ Based on our numbers, we expect an EV penetration which is 1.5x higher than consensus by 2030, mainly thanks to an ever-lower cost of ownership, a still benign regulatory environment and the arrival of cheaper, mass-market EV models
- ▶ The slowdown of EV penetration in developed countries is well incorporated into consensus estimates
- ▶ In Europe the expected proposal to amend the 2035 targets does not eliminate the need for carmakers to increase sales of EV but rather helps German high-end manufacturers marginally. The proposed new corporate fleet regulation could accelerate the large-scale adoption of EVs
- ▶ In the US market, Korean and Japanese manufacturers, which have invested heavily in new capacity, seem able to saturate it even without the IRA incentive system, thanks to strong growth in storage batteries driven by data centres and renewable growth
- ▶ There is not alternative to the EVs transition, and our holdings are well diversified in term of business and/or technology

CONSENSUS ON EV BATTERY PENETRATION HAS PROBABLY BOTTOMED OUT

Autonomy no longer an issue



Tesla Model 3 – long range (75 Kwh)
Autonomy: 629 km



Volkswagen ID3 (77 Kwh)
Autonomy: 558 km



Hyundai Kona (64 Kwh)
Autonomy: 514 km

Source: Niche AM

Today's systems

Typical fast chargers:
22 / 50 kW

Tesla Superchargers:
120 kW

BYD announced in March 2025 a 5-minute charging EV battery. The new system should add 470 km of range in just five minutes, bringing EV charging times in line with conventional ICE refueling

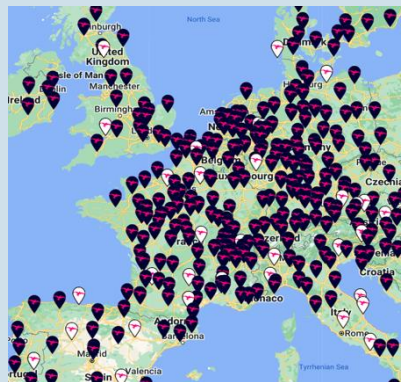
Other OEMs had also already announced full-battery charging times of 15-20 minutes

New systems



IONITY, a joint venture of BMW, Daimler, Ford, and Volkswagen group, is developing a **350 kW** of charge network

Ionity charging network



*Ionity network is growing fast, with projected **5,400** high power chargers along major European highways by the end of 2025 (**4900** charging points at the end of 2024)*



New EV high power charging station with capacity of up to **400 kW** developed by **Wallbox** and **Tritium**

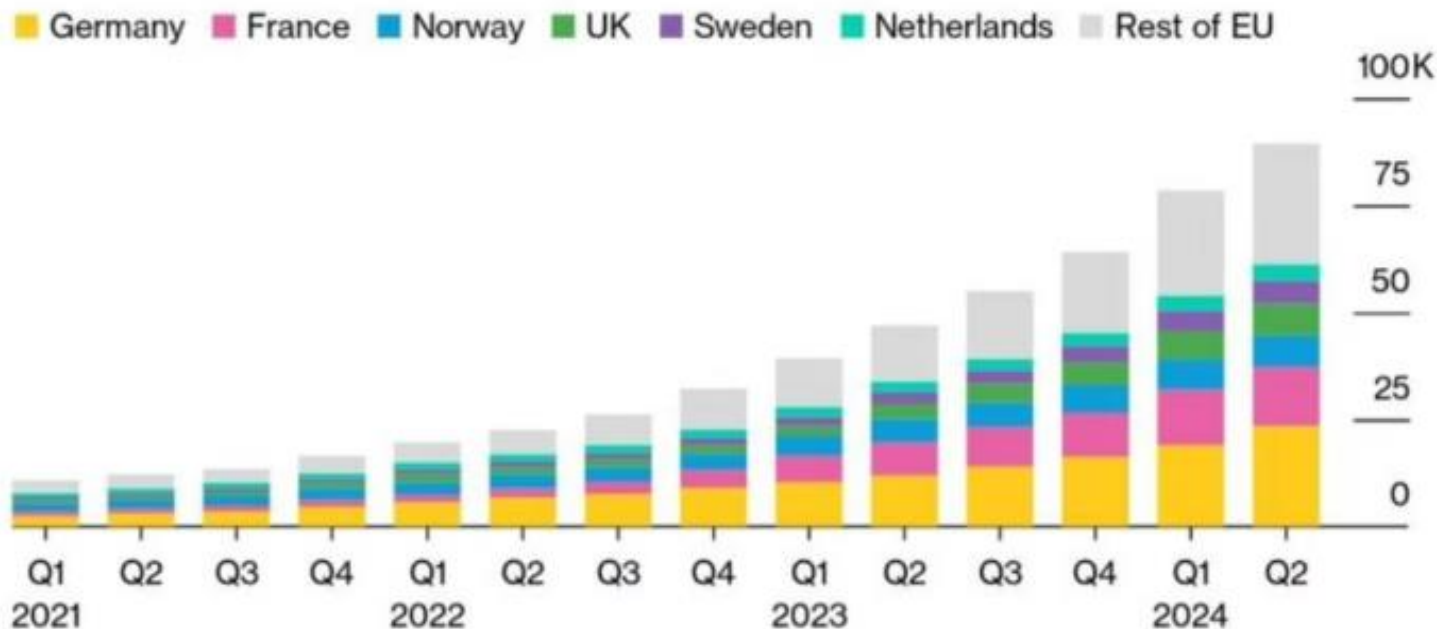
Click on image below to see how it works

Wireless charging technology is becoming a concrete opportunity



Europe's Fast-Charger Network Grows Sevenfold in Three Years

Cumulative count of public ultra-fast connectors in Europe



Source: BloombergNEF, Ecomovement.

Note: Ultra-fast chargers are defined as having an output of at least 100 kilowatts.

BloombergNEF

The number of public EVs chargers worldwide reached over 5 million in 2024 (+40% YoY). well above EVs growth (+31% YoY)

In Europe the fast chargers growth reached over 80% YoY ...

EVs provide a far more **comfortable driving experience**

No vibrations

No gears

Silence

Low maintenance



Affordable models already available...and more coming soon

Dacia Spring – 2021

Entry price: around € 18,000

Autonomy: 220 km



Renault 5 E-Tech – 2024

Entry price: around € 27,000

Autonomy: 400 km



Citroen e-C3 – 2024

Entry price: around € 23,000

Autonomy: 320 km



FIAT Panda Electric – 2025

Entry price: around € 24,000

Expected Autonomy: 320 km



Volkswagen ID.2 – 2026

Entry price: below € 25,000

Expected Autonomy: 450 km



Renault Twingo – 2026

Entry price: below € 20,000

Expected Autonomy: 400 km



Regulatory support has slowed down but it's still powerful

Main drivers

Europe:

- Discussion to move the ban on ICE, Hybrids and plug-in hybrid from 2035 to 2040.
- **EU CO2 regulation has changed:** carmakers will have to meet a 3y average target (2025-27) instead of a specific 2025 target as set earlier

USA:

- Inflation Reduction Act (IRA) **\$7,500 consumer tax credit** will be **phased out** by Trump administration ...
- ... but IRA manufacturing subsidies should remain in place

Other drivers



Free parking

Parking spot reserved

Access to priority lanes

Free access to city centre

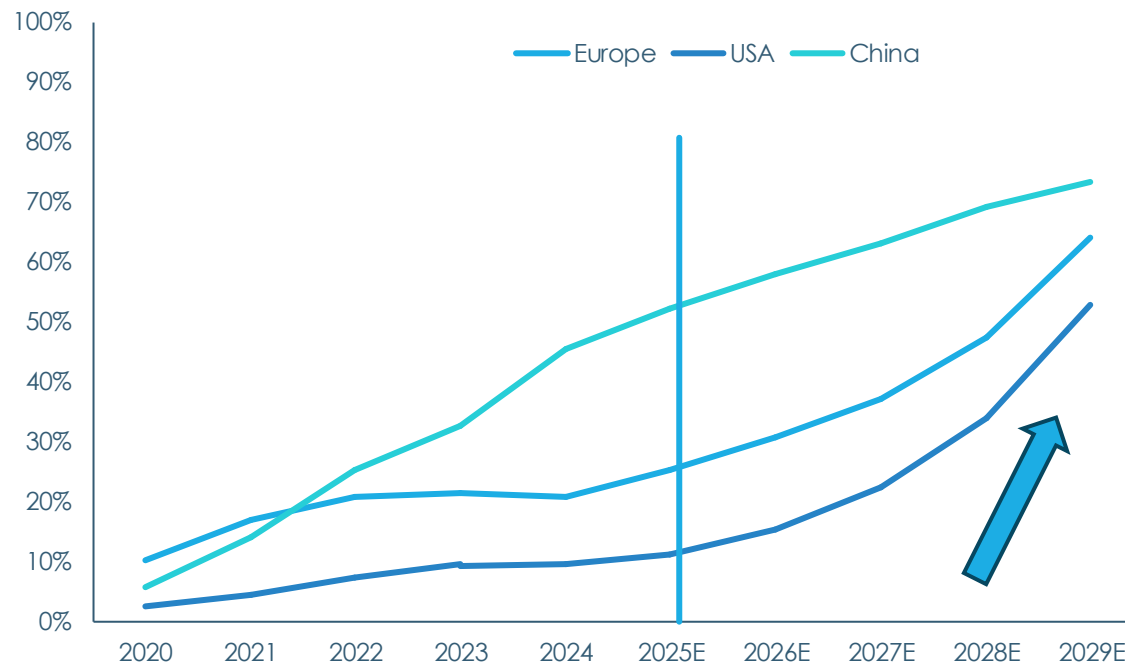
In summary

- ➡ EVs are better performing
- ➡ are more comfortable
- ➡ are cleaner and with no circulation constraints
- ➡ require much less maintenance
- ➡ are already cheaper than ICEs in luxury segment, soon in mass market as well

**Two different technologies cannot coexist
if one is clearly better than the other**

Europe and USA should soon enter the acceleration phase of the S-growth curve...to the benefit of US & European supply chains

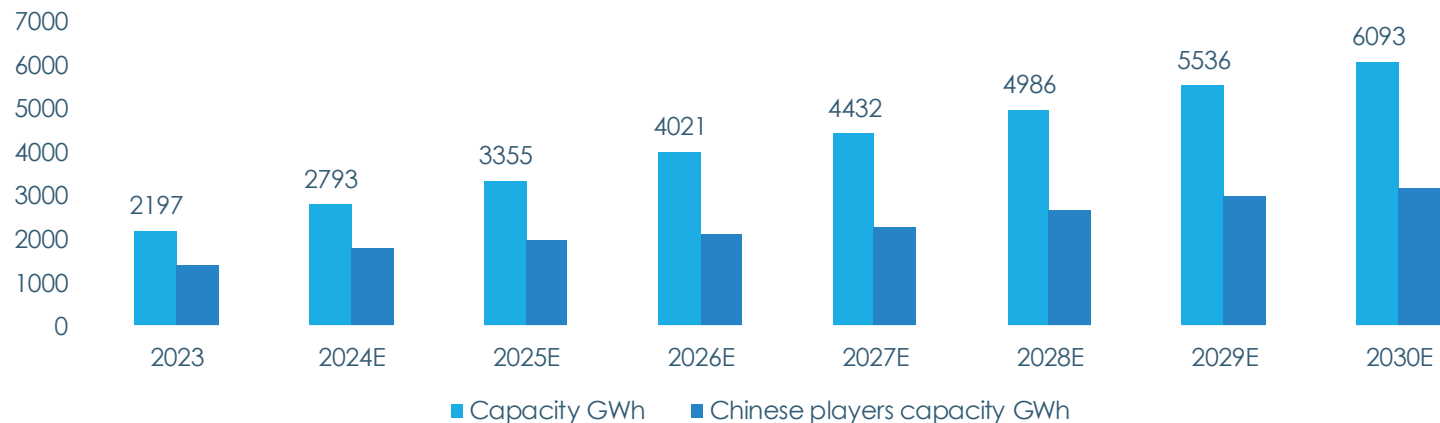
EV penetration by geographic area 2020-2029E



Source: NicheAM

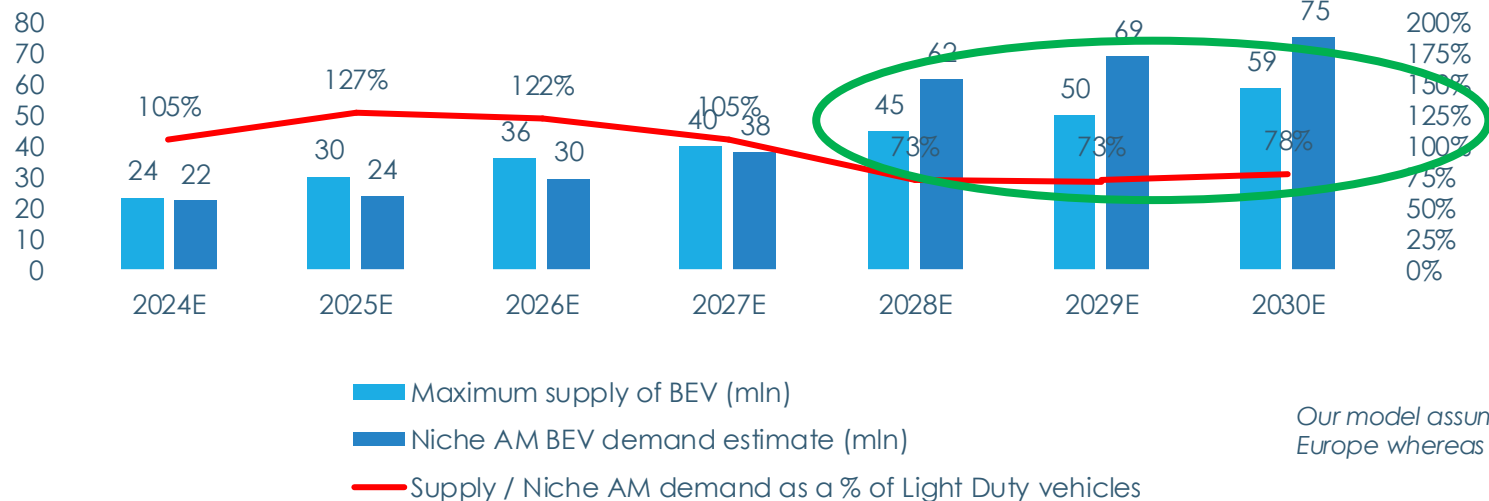
- Ongoing slowdown just transitory
- 2026/2027 inflection point thanks to new mass-market models and still favourable EV regulation
- Currently low expectations create the conditions for a bottleneck at the incoming acceleration phase of the S-curve
- Further restrictions on imports of Chinese batteries by Western countries could affect supply faster than currently assumed in our model
- Current sector valuations offer a very attractive risk/benefit profile

Global Battery Capacity (GWh)



EV battery capacity should increase to 6000 GWh by 2030 due to aggressive Chinese investments

Battery Supply Vs Demand – Our Scenario



However, under our scenario of accelerated adoption there would be battery under-capacity already by 2028 ... **and the market always anticipates!**

Our model assumes that Chinese excess supply is sold in Europe whereas is not sold in the USA

The battery under capacity which we expect in our scenario Is likely to lead to:

- battery price increases, and
- margin expansion, and therefore to
- **a significant surge in battery stock prices**, due to:
 - (1) Earnings estimates revisions
 - 2) A sector re-rating based on higher growth expectations

«Every technological breakthrough takes twice as long as expected and half as long as we are prepared for» (Malone law n3)

Electric Mobility Value Niche – Awards



CFS Rating
Top 300 Fund



CFS Rating
Top 300 Fund

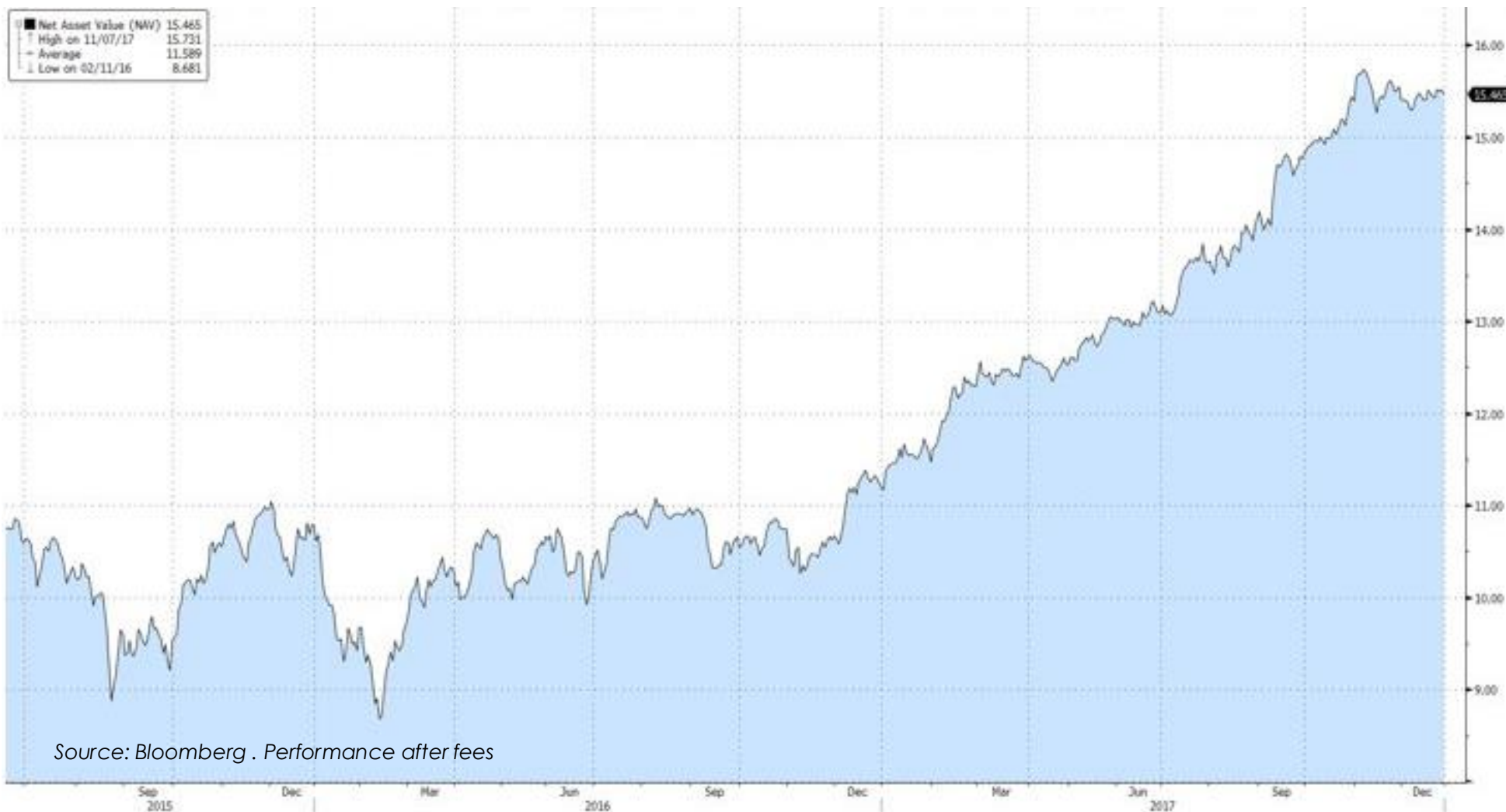


Best Technology Equity Fund
Premio Alto Rendimento
Il Sole 24 Ore



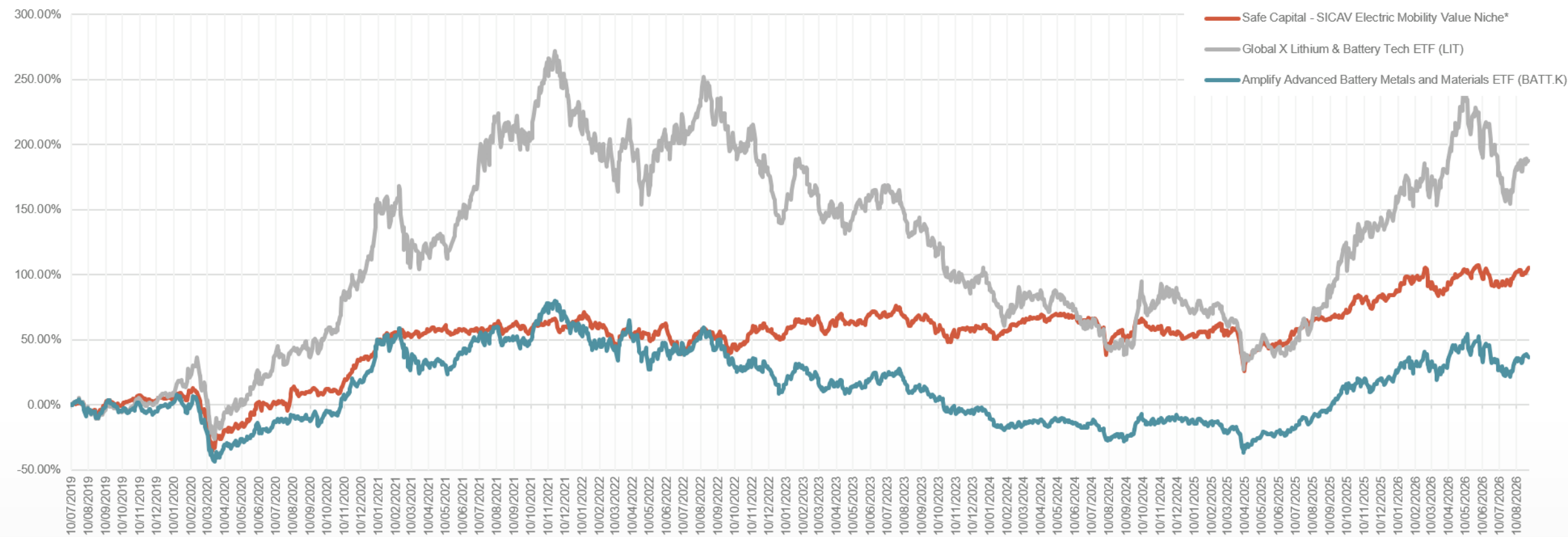
CFS Rating
Top 300 Fund

Symphonia Electric Vehicle Revolution: Performance since Inception on 17/06/2015 until 31/12/2017 (when the Team left Symphonia)



This performance refers to the past and to Symphonia's Electric Vehicle Revolution fund. This fund was managed by PMs Massimo Baggiani & Andrea Andreis, who now manage Niche AM's Electric Mobility Value Niche

Performance since inception (€) (10.6.2019 – 31/08/2026)



	YTD	5 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
Safe Capital SICAV - Electric Mobility Value Niche ¹	11.51%	5.18%	16.24%	0.22	-28.56%	10.59%	18.26%	0.53	-42.63%
Global X Lithium & Battery Tech ETF (LIT)	19.05%	-1.93%	29.97%	-0.12	-65.87%	15.92%	32.87%	0.45	-65.87%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	15.76%	-2.00%	28.15%	-0.13	-64.89%	4.45%	30.11%	0.11	-64.89%

1 - Class B (Institutional)

2- Based on daily returns

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

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

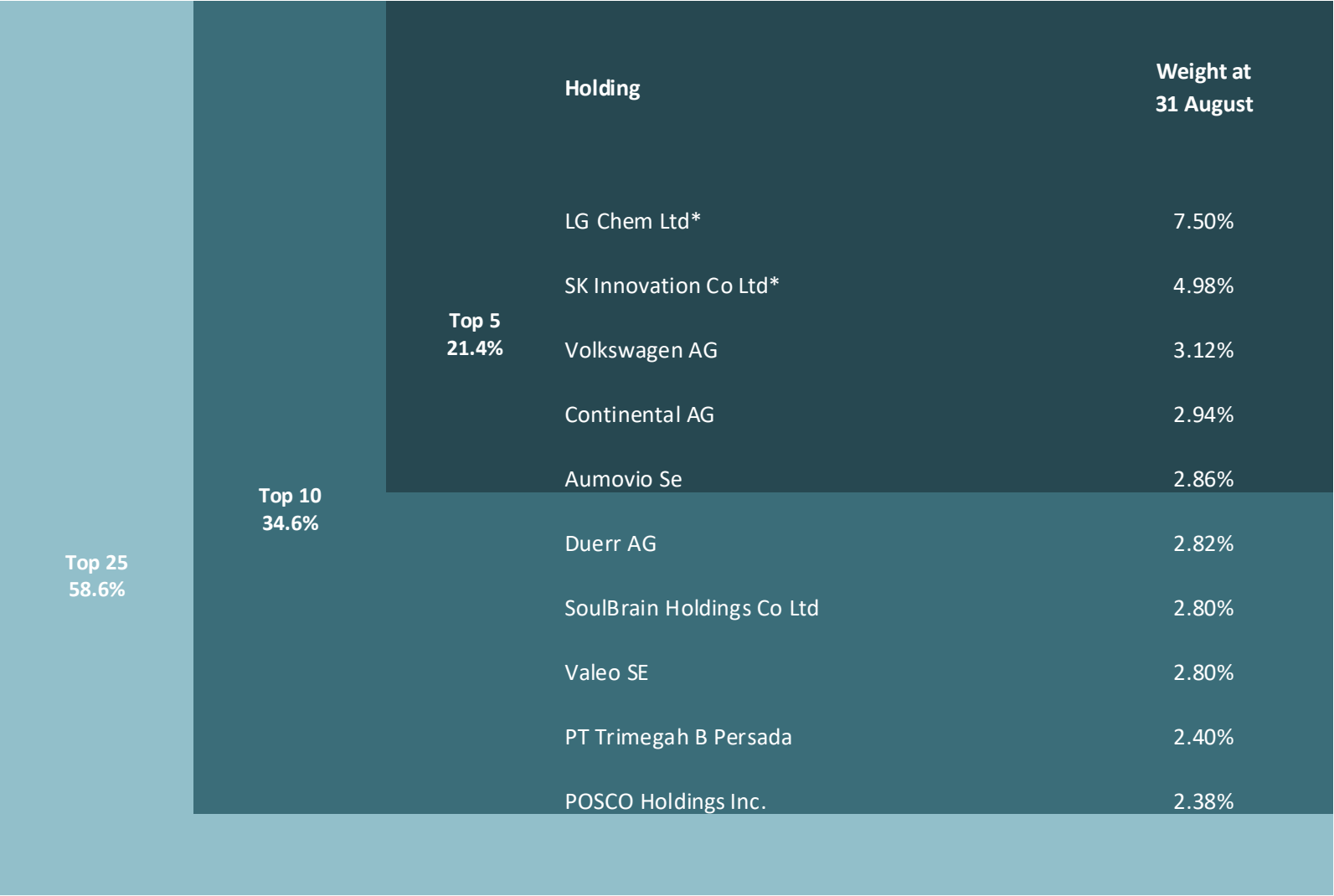
**This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns.
Fees and charges will also affect performance.**

Performance is in euro.

The indices shown are not benchmarks and the fund is not managed with reference to one.

Source: Niche AM, Refinitiv

Fund Concentration



Equity Exposure: 82%
No of Holdings : 73
Average Holding Weight: 1.15%
Median Holding Weight : 0.75%

* The holdings comprise ordinary, preferred and ADR/GDR shares.

Source: Niche AM, Refinitiv

Safe Capital - Electric Mobility Value Niche

ISIN	Class A – € – LU1867072149
	Class A- GBP – LU2526377374
	Class B – Institutional & Professional Investors – LU1867072222
	Class Q – listed class * – LU1867072495
Management Fee	Class A - 2,00%
	Class A - GBP – 0,25%
	Class B - 0,75%
	Class Q - 0,75%
Performance Fee (annual)	20% with HWM
	10% with HWM for Class A-GBP
Benchmark	-
Income	Accumulation
Minimum initial subscription amount during the initial subscription period	Euro 1,000 for Class A
	GBP 25,000 for Class A-GBP
	Euro 10,000 for Class B
Minimum holding amount	Euro 1,000 for Class A
	None per Class A-GBP
	Euro 50,000 for Class B

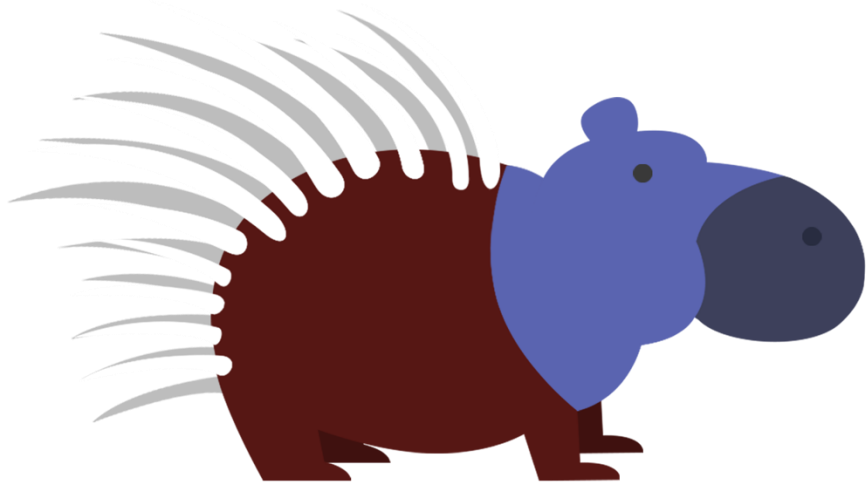
* The Q Share Class can only be purchased through Intermediaries via the ATFund market of the Italian Stock Exchange

NicheJungle Funds



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:

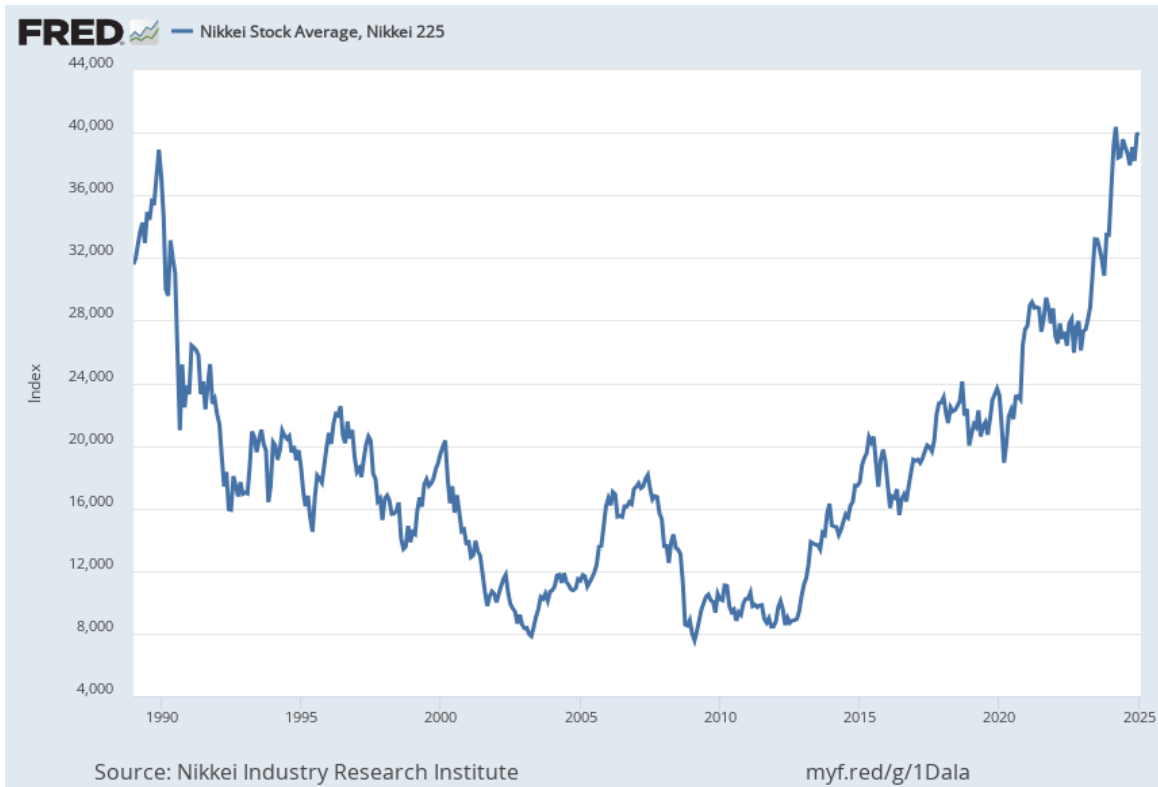
- Companies with no sell-side coverage
- Companies with no debt & price to tangible book value <1.2x
- Companies listed for at least 10 years & minimum free-float of at least 2 billion Yen
- Companies instrumental to the achievement of the UN's SDGs
- Companies open to collaborative ESG engagement with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



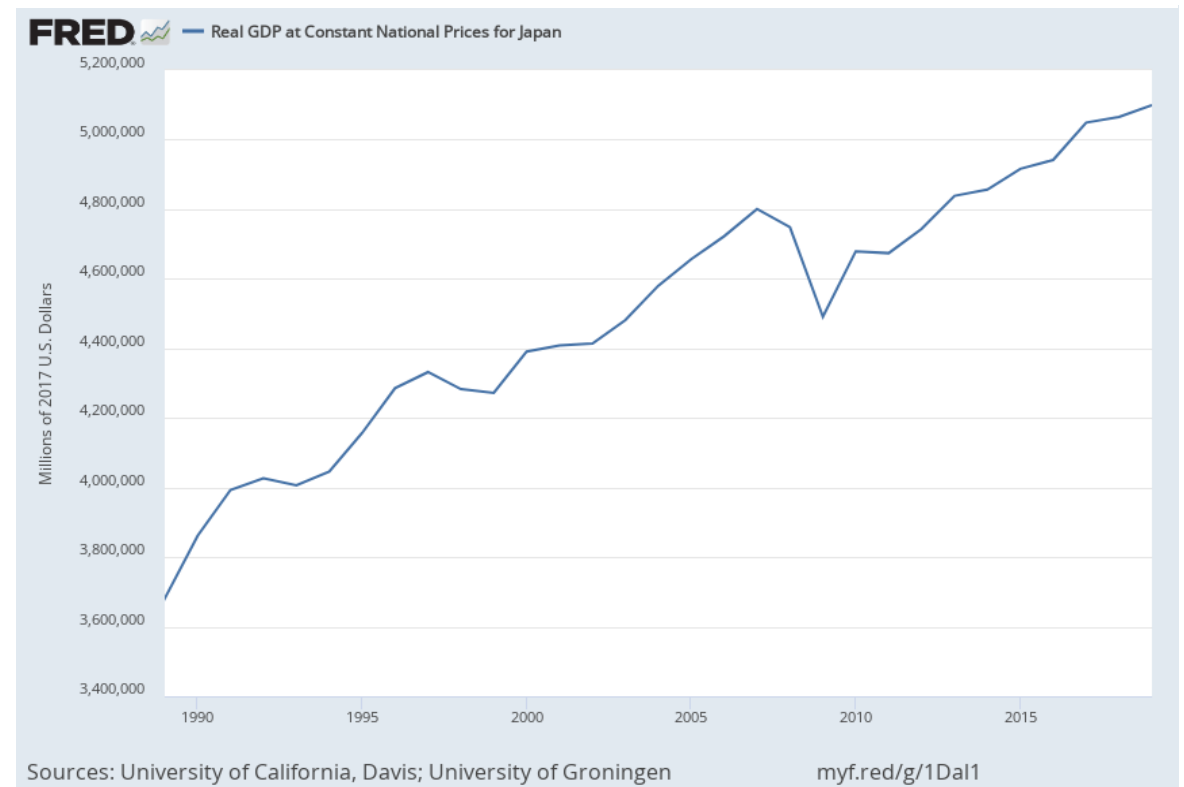
Japan still one of the cheapest among developed markets



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

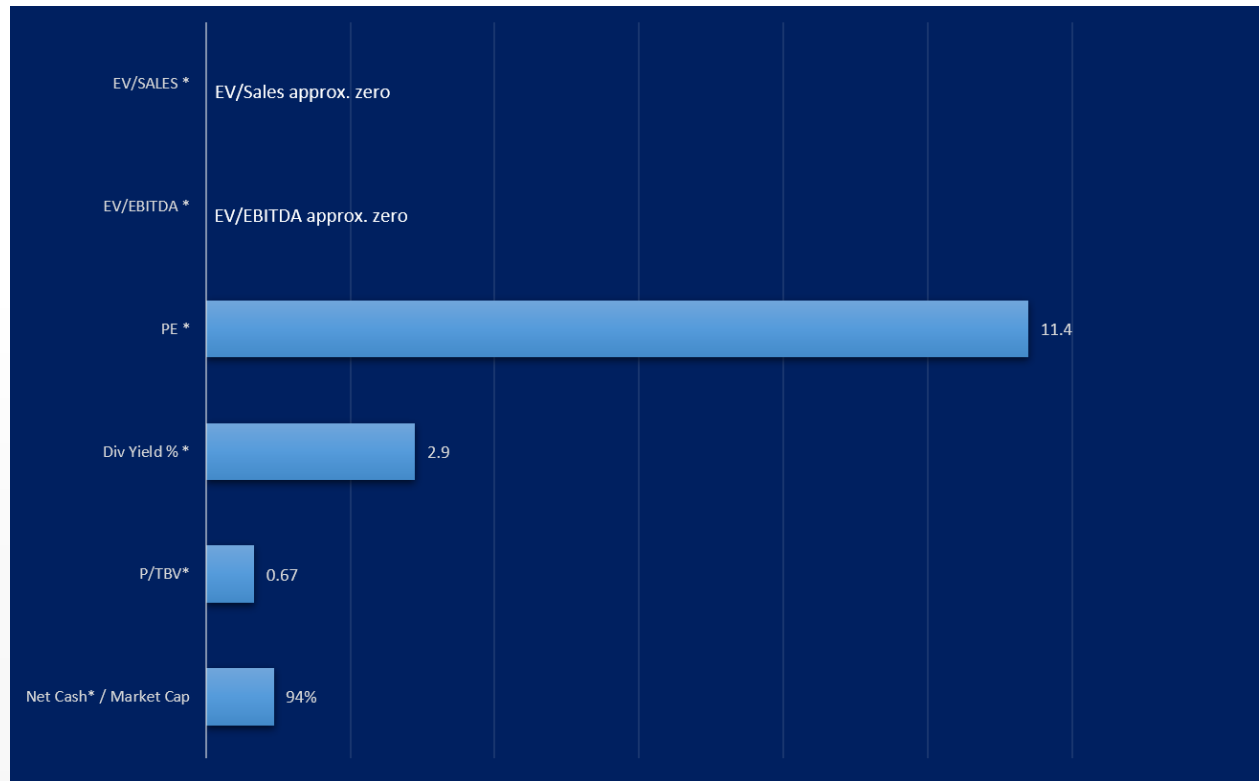


- **Return of growth** – higher interest rates not a risk but a sign of normalisation, i.e.: renewed economic strength and victory over deflation. Current rates hardly at high levels, could lead to some appreciation of the yen and to somewhat limited un-winding of carry trades, thus hitting Japan's listed 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



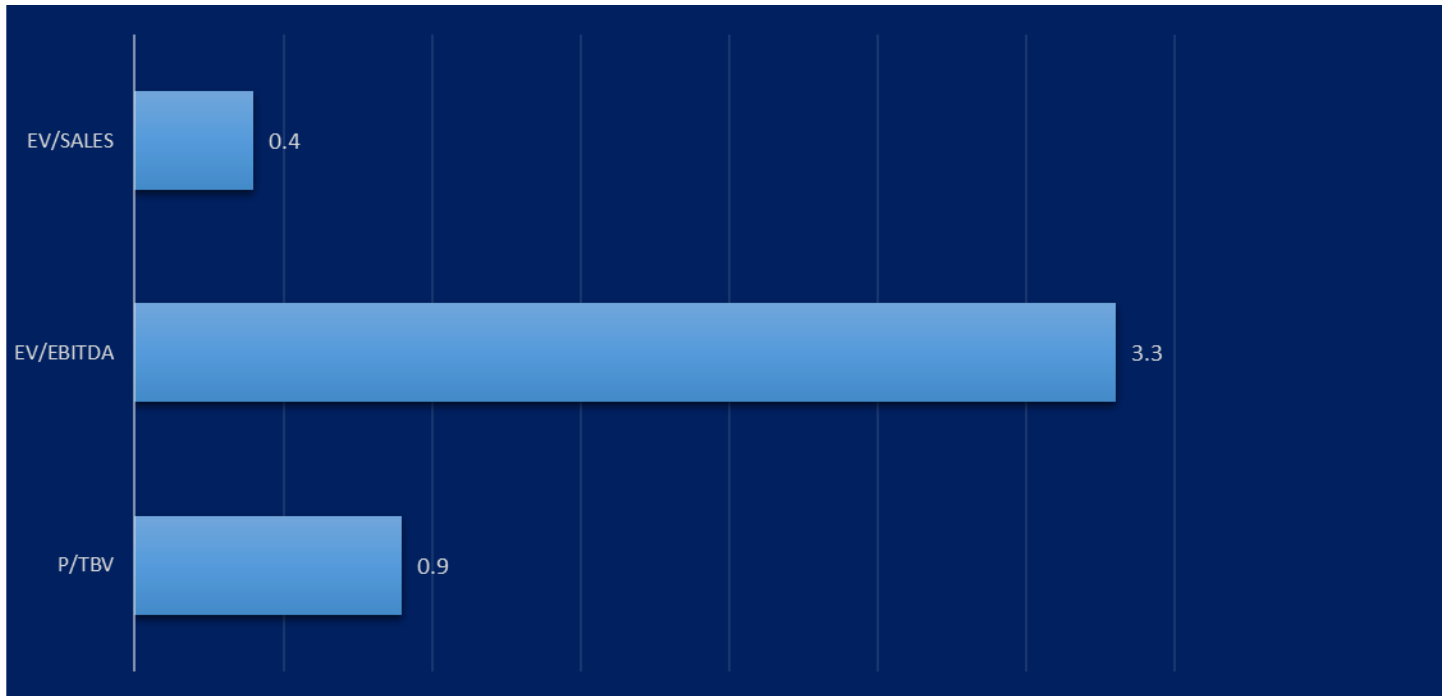
Sell-side coverage is often essential to attract investor interest and lift valuations. Initiation of broker coverage could thus result in a huge boost to stock multiples and performance



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:

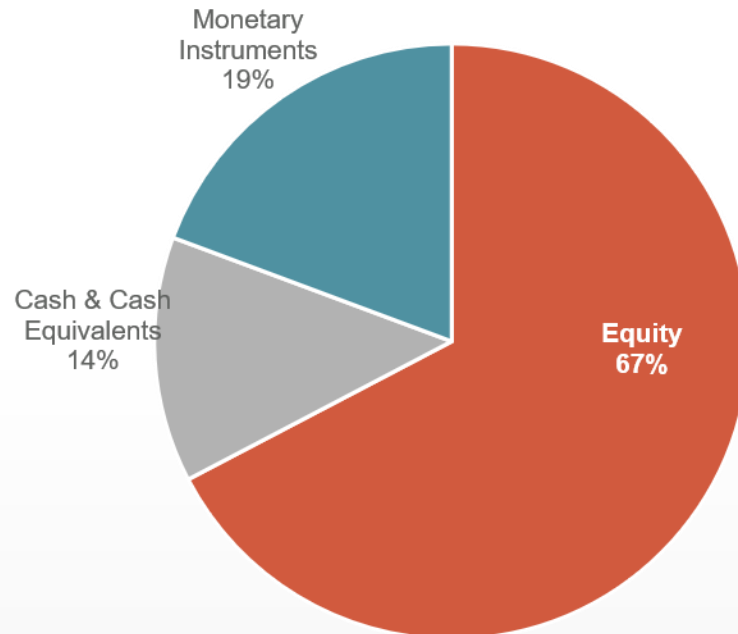
- ✓ Equity: orders placed on the market at 1/3 of average 3-months volumes
- ✓ Fixed income: 0.05% amount outstanding



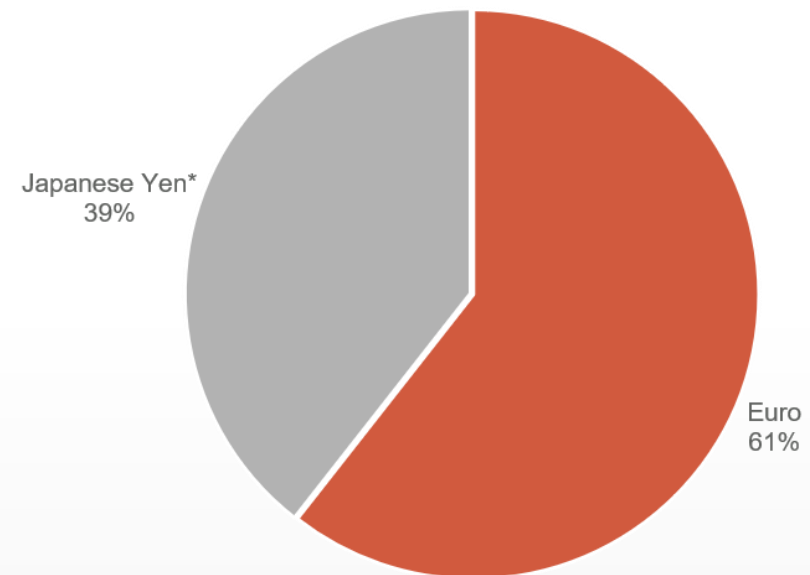
PORTFOLIO: Allocation summary



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



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

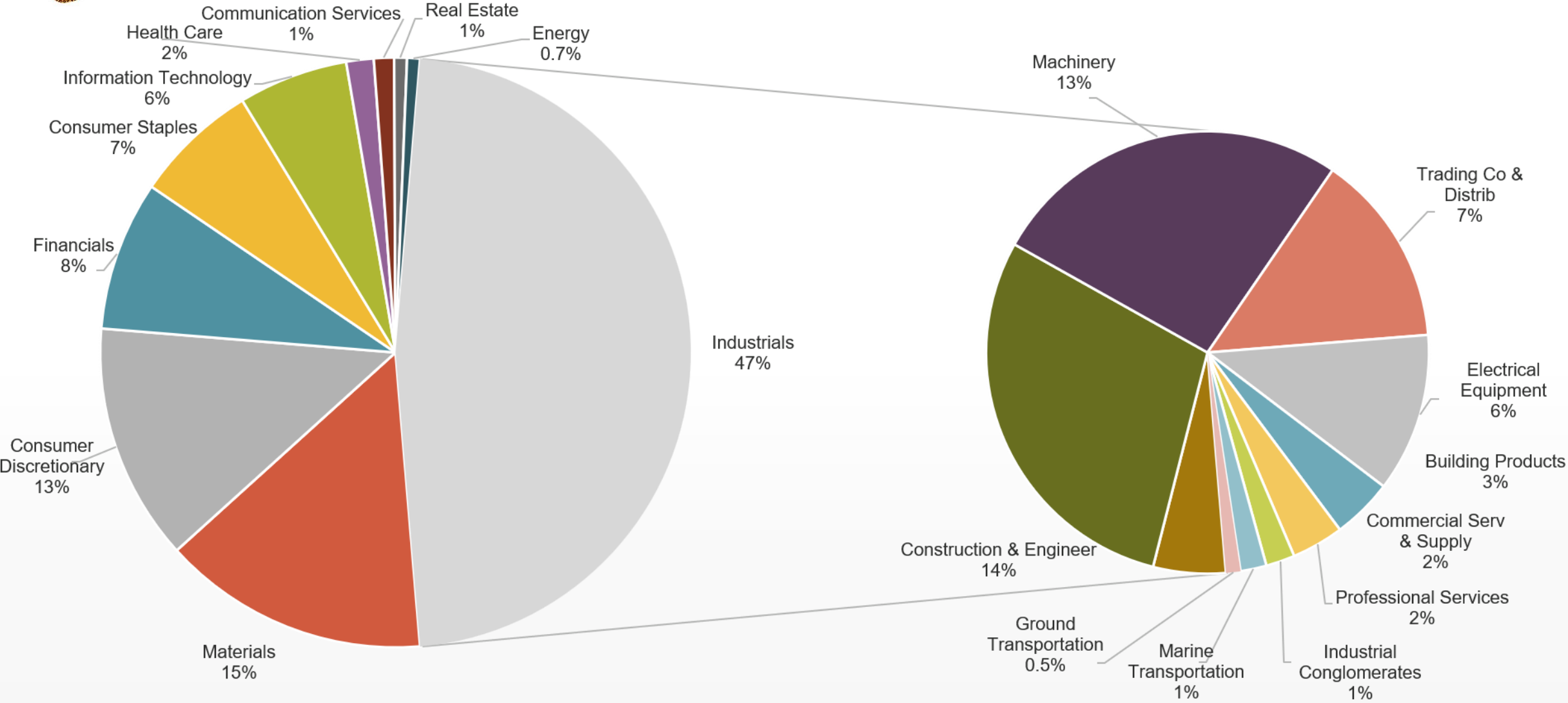


**Net of hedging*

Source: Niche AM, Refinitiv

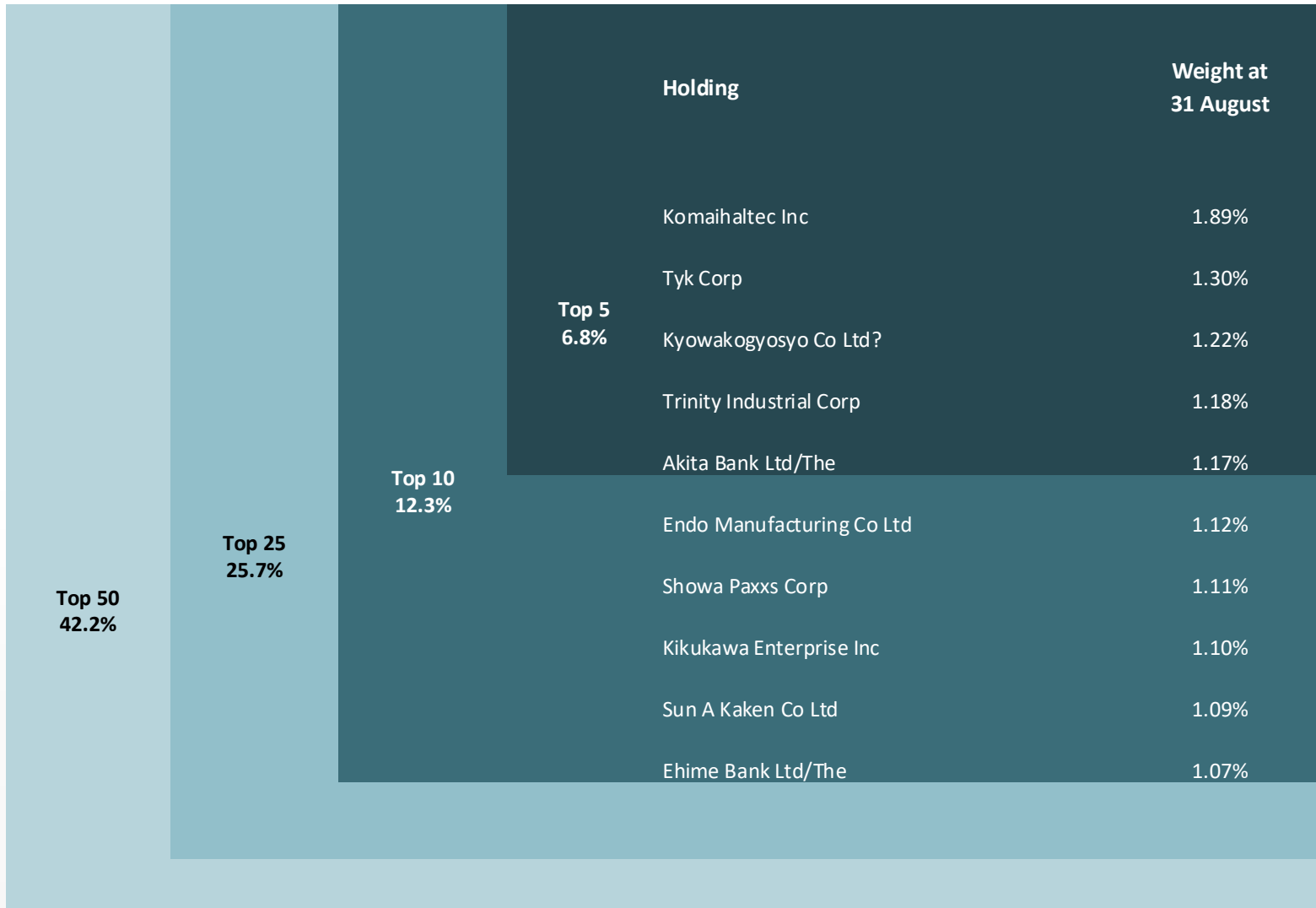


EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector
as of 31 August '26





Fund Concentration

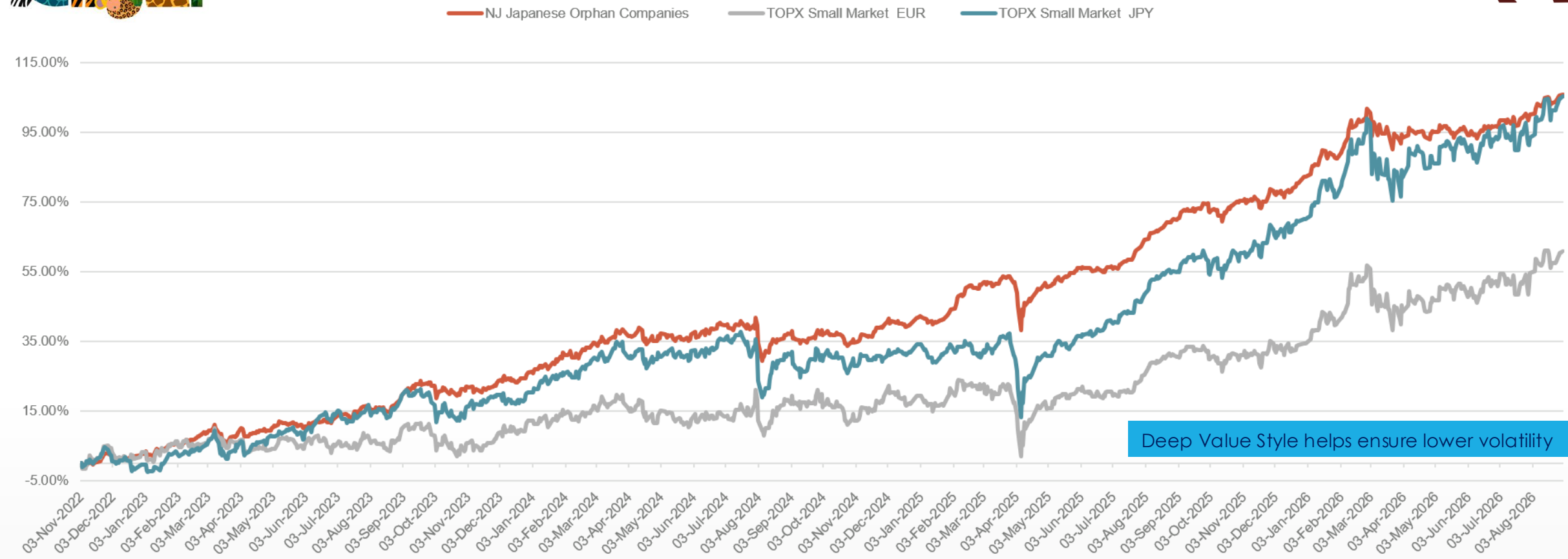


Equity Exposure: 69%
No of Holdings : 122
Average Holding Weight: 0.56%
Median Holding Weight : 0.53%



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.

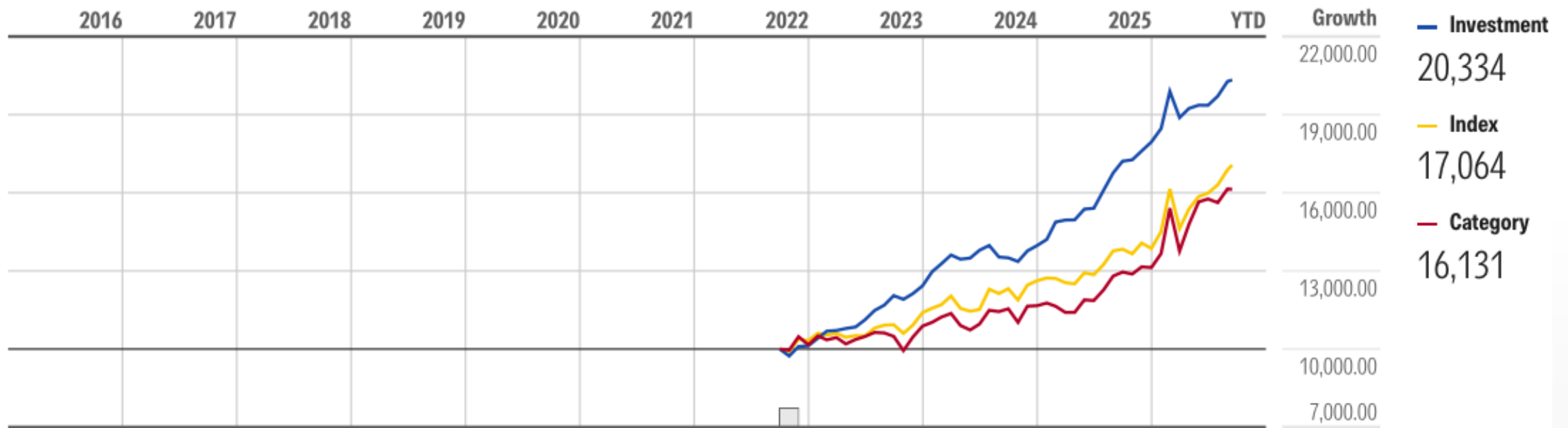
*Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase



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

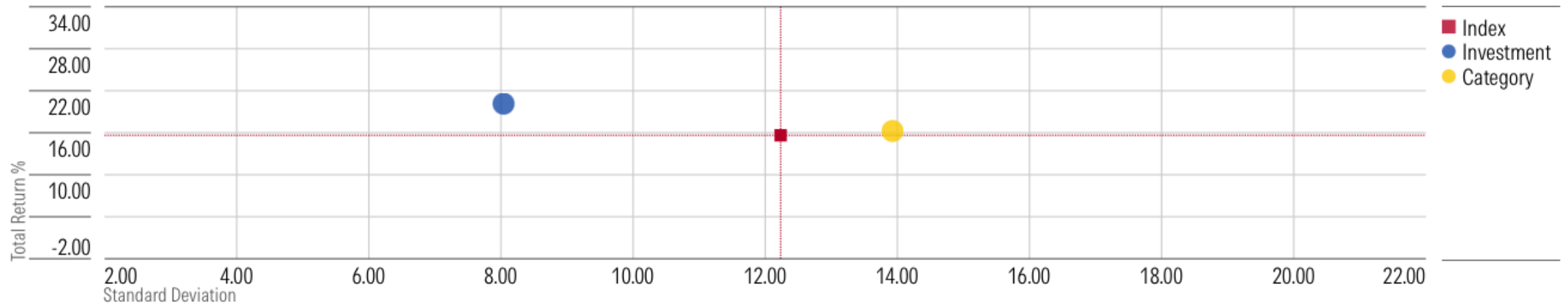
Source: Morningstar (31.8.2026)



Performance vs Peers



3-Years Risk / Return analysis



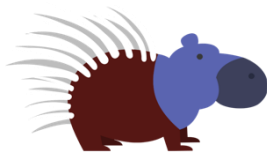
Morningstar Category / Index: Japan Small/Mid-Cap Equity

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

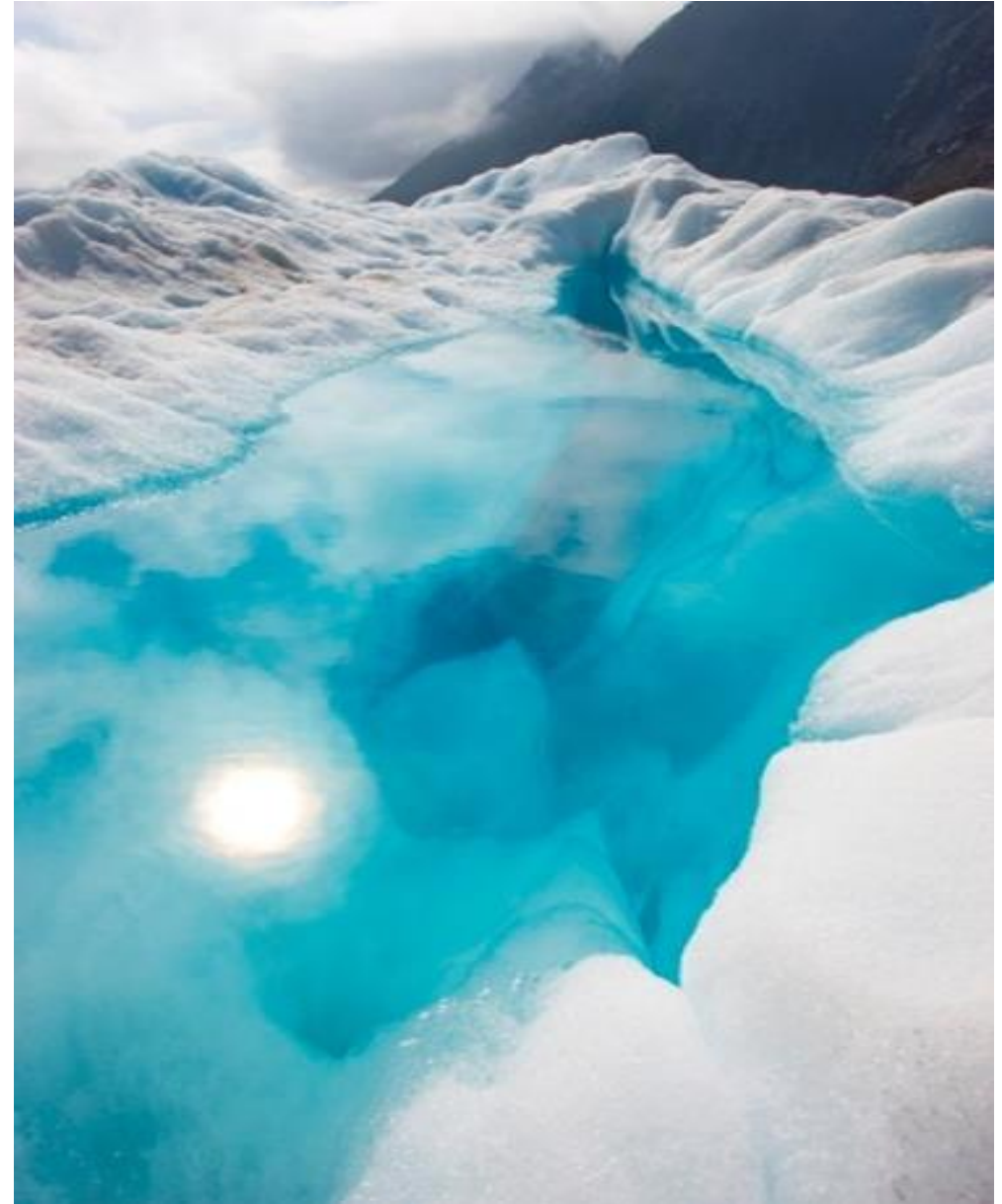
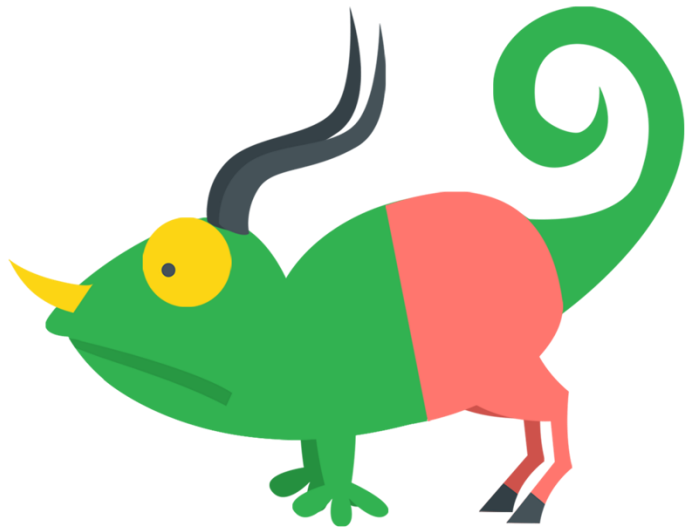


➤ Instrument	UCITS Fund – Art.8 Plus SFDR
➤ Benchmark	No benchmark
➤ ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class)* - IE000Y50XF14
➤ Fund ICAV	NicheJungle www.nichejungle.com
➤ Inception Date	03/10/2022
➤ AuM	€17.35 m at 31/08/2026
➤ Income	Reinvested
➤ Liquidity	Daily
➤ Number 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*

KOREA REUNIFICATION

NICHE
ASSET MANAGEMENT ■





NJ Korea Reunification



➤ Category:

- UCITS Equity Fund
- South Korea Equities
- Investment Style: **Deep Value**
- Small/Mid cap > 2/3 of portfolio
- **Article 8+ SFDR**

➤ Where the fund invests:

- South Korean companies exposed to the domestic market
- Domestic players neglected by both international and domestic investors, and not held (or marginally held) by other Korean funds or ETFs
- High quality companies trading at depressed multiples
- Companies instrumental to the achievement of the UN's SDGs
- Companies open to collaborative ESG engagement with our Team



South Korea's Discount Conundrum



One of the most developed economies in the world ...yet also the cheapest market in the world

Rank	Country	GDP per Capita (Nominal USD)
1	United States	65,020
2	Australia	61,341
3	United Kingdom	47,005
4	Canada	44,388
5	Germany	42,879
6	France	38,976
7	European Union	38,000
8	Japan	37,079
9	South Korea	34,121
10	Italy	33,774
11	Saudi Arabia	21,006
12	Russia	10,421
13	Mexico	10,327
14	Turkey	14,630
15	Argentina	12,625
16	China	12,174
17	Brazil	9,032
18	South Africa	6,006
19	Indonesia	4,248
20	India	2,239

Index	Price-to-Earnings	Price-to-Book	Dividend Yield (%)
MSCI World	18,6x	4,1x	1,5%
MSCI EM	10,1x	2,4x	2,0%
S&P 500	20,0x	5,6x	1,2%
STOXX Europe 600	14,7x	2,4x	3,4%
TOPIX	16,7x	1,8x	2,3%
MSCI Korea	5,1x	2,3x	0,8%

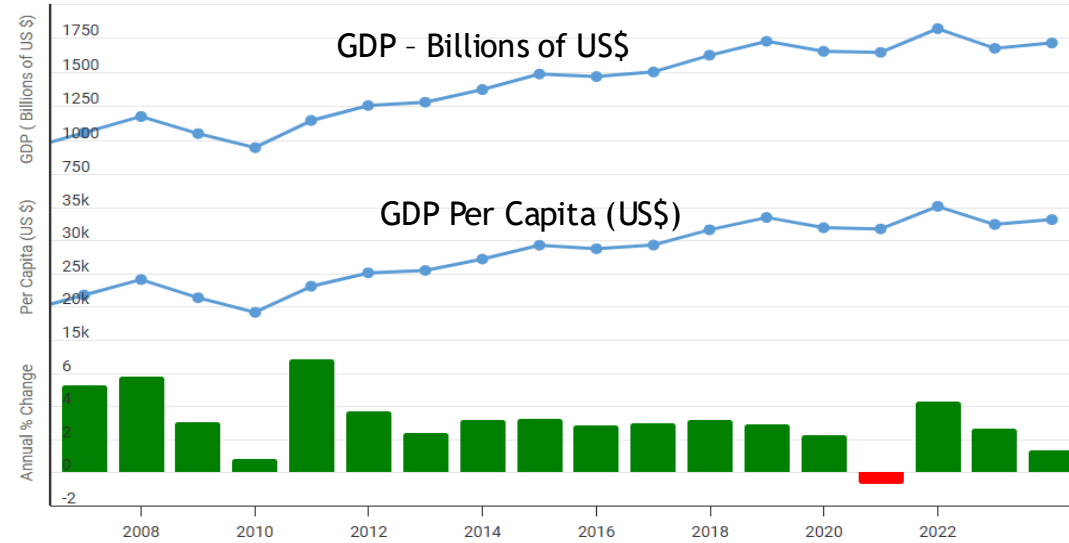
Source: IMF, MSCI, Bloomberg, Niche AM analyses as of 31.08.26

South Korea's domestic companies (i.e.: those oriented to the internal market) are even cheaper

South Korean equities have massively lagged the country's GDP trajectory

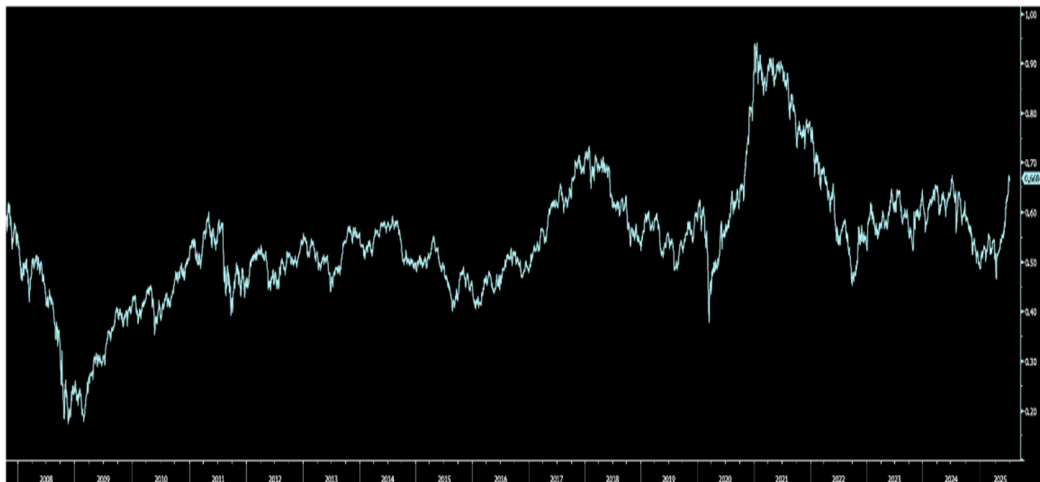


South Korea GDP (2007-2024)



South Korea's GDP +48% in US\$ since 2007

Performance MSCI Korea (17/10/2007 - 15/07/2025)



South Korea equity market
roughly flat in US\$ since 2007



Why the discount? The long-term view



Reasons for the discount	Reasons for being optimistic (and catalysts)
➤ Regulations which restrict market access - the legacy of the Asian Financial Crisis of 1997, and the main reason why South Korea is still classified as an Emerging Market.	➤ South Korea has already eased restrictions on the currency market and is gradually aligning market mechanisms to OECD standards. This process should sooner or later merit a re-classification of South Korea as a Developed Equity Market by MSCI, which - according to Goldman Sachs - should attract around US\$50 billion into South Korean equities.
➤ Somewhat poor corporate governance at South Korean conglomerates ("chaebols")	➤ The "Value-Up" governance-improvement program launched by Government in 2024. The plan offers tax incentives to companies that implement measures to enhance investor communication and governance (for example, by increasing dividends and buybacks).
➤ An exaggerated perception of the military threat from North Korea	➤ The current situation is probably as bad as it gets. In South Korea there is a considerable US Army presence, and China and Russia are unlikely to want World War 3. More crucially, does someone not invest in Germany because it is dangerously close to Ukraine & Russia?



The opening of North Korea to capitalism (evolving towards a Vietnamese or Chinese model) and/or the repair of ties with South Korea would provide a massive boost to South Korean equities (mainly those of domestic companies). **A valuable free option** to which the market is assigning today 0% probability.



Friend-shoring of global supply chains away from China. The ongoing technology and geostrategic war between the West and China, likely to worsen under new President Trump, could play in favour of 3rd countries such as South Korea.



The K-wave, the global explosion of enthusiasm about anything South Korea (from food to music and fashion) could eventually and gradually move on to South Korean equities as well?



The short & medium view



- The enthusiasm for AI (semiconductor) stocks and exporters, which drove the main Kospi index stocks, is yet to spread to the rest of the stocks exposed to the domestic economy, which are the focus of the fund
- The domestic equity universe, which is significantly underrepresented in the main index, has been affected by a slow recovery in domestic consumption to date but....
- Private consumption is now expected to accelerate to 2%, compared to growth of just over 1% in 2025, supported by easier financial conditions as well as Government support. Household consumption recovery could also be supported by the equity upsurge
- Construction is expected to bottom out in H1 2026 and gradually recover, supporting GDP growth
- The Government is expected to confirm its commitment to supporting domestic recovery from a fiscal perspective
- Tax incentives on dividends should encourage a significant increase in capital returns, supported by a growing commitment to the Value-up Program (180 companies joined Value-up, 51% of Kospi mkt cap)
- The Central Bank could implement a further rate cut, in the absence of volatility in FX or accelerating property prices in the Seoul area

The industry's ONLY vehicle for investing in South Korea's domestic companies



Replicating the MSCI Korea or the Kospi won't do the trick

MSCI Korea and Kospi

- Are mostly invested in South Korean exporters & Tech
- Are much more concentrated
- Are on average much more expensive
- Are mostly not sustainable

(31 August '26)	Number of stocks	Weight Top 10 stocks	Price / Earnings	Price to Book	Weight Technology Sector
MSCI Korea	77	77%	5.1x	2.3x	69%
Kospi	730	64%	5,5x	1,7x	59%
NJ Korea Reunification	111	22%	7,0%	0,7x	4%

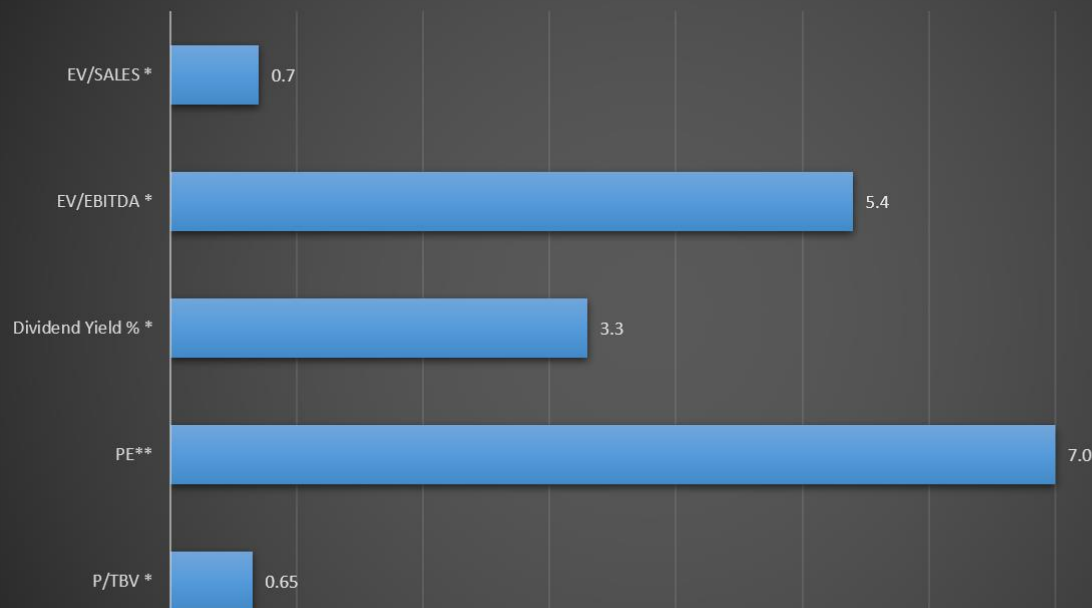
Source: Niche AM, MSCI, Bloomberg



Domestic companies are a valuation anomaly within an anomaly



The fund's holdings trade at extremely depressed multiples



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.

+50% upside at exit

Exit multiples

Price / Earnings: 10x
EV/EBITDA: 5x
Tangible Book Value: 1x

* Latest available
Source: Niche AM, Refinitiv

A clear misvaluation

Over 50% of companies are net-cash positive. And the remaining companies have extremely low financial leverage.

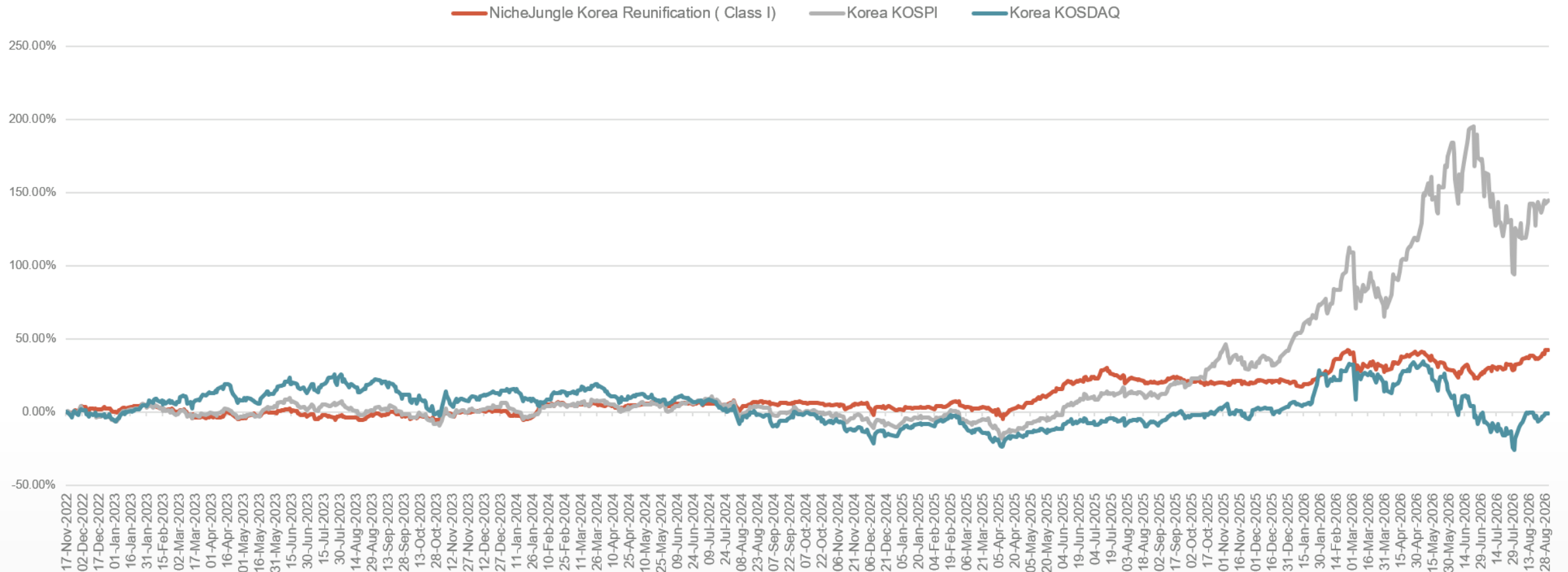
Upside does not include potential opening of North Korea to capitalism





Performance since inception(€)*

As of 31/08/2026



	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
NicheJungle Korea Reunification ¹	17.55%	13.11%	13.61%	0.76	-13.65%	9.71%	16.16%	0.44	-13.65%
Korea KOSPI	72.17%	34.14%	33.76%	0.93	-34.25%	26.62%	31.01%	0.77	-34.25%
Korea KOSDAQ	-4.09%	-6.67%	32.57%	-0.29	-44.87%	-0.24%	30.76%	-0.09	-44.87%

1 - Class I (Institutional)

2- Based on daily returns

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

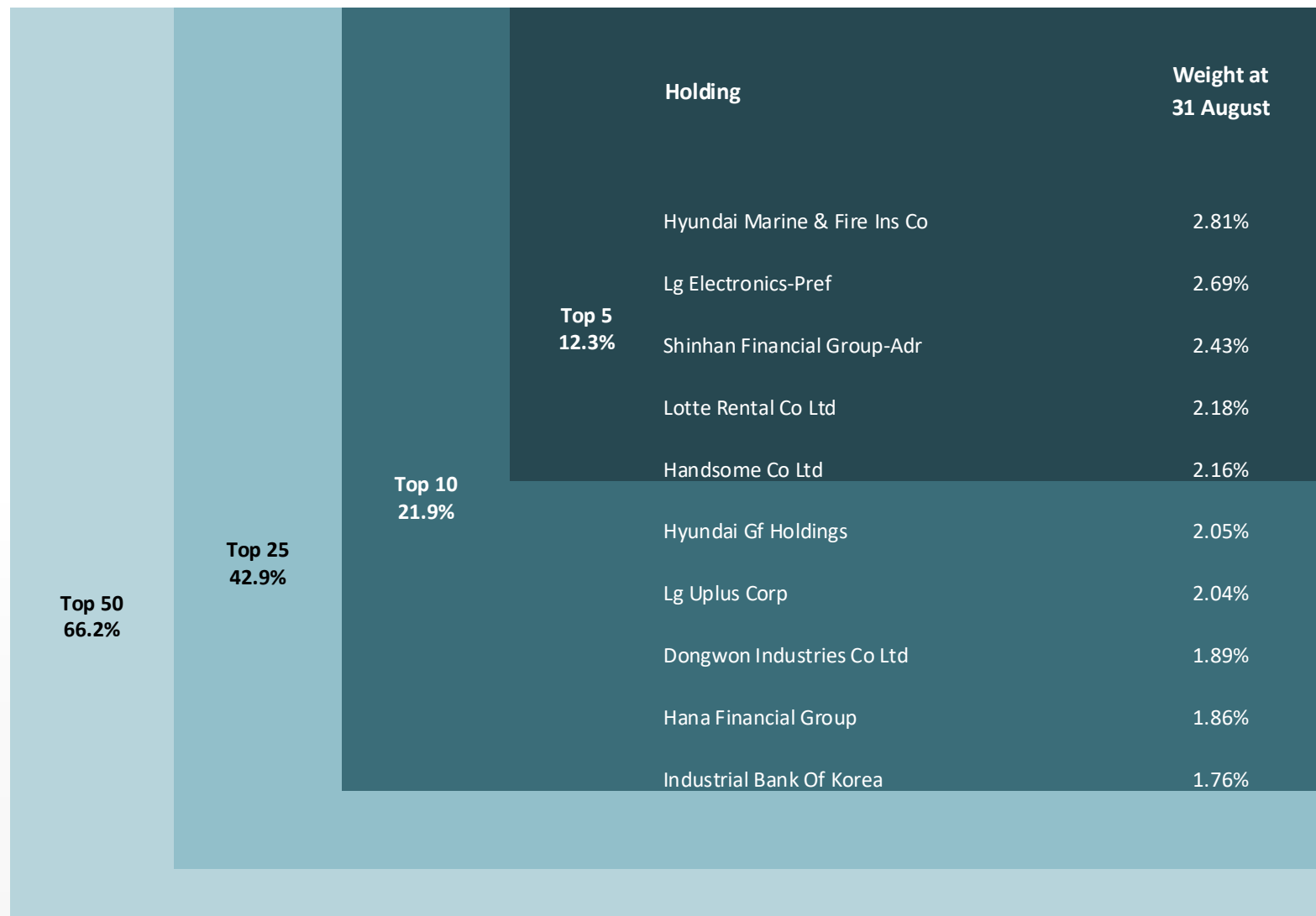
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

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

Source: Niche AM, Refinitiv



Fund Concentration



Equity Exposure: 93%

No of Holdings : 111

Average Holding Weight: 0.82%

Median Holding Weight : 0.67%

* The holdings comprise ordinary, preferred and ADR/GDR shares.

Source: Niche AM, Refinitiv



Fund's Technicals



➤ Instrument	UCITS Fund – Art.8 Plus SFDR
➤ Benchmark	No benchmark
➤ ISIN	Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class)* - IE000ROCQO77
➤ Fund ICAV	NicheJungle www.nichejungle.com
➤ Inception Date	17/10/2022
➤ AuM	€19.38m at 31/08/2026
➤ Income	Reinvested
➤ Liquidity	Daily
➤ Number of stocks	111
➤ Currency Hedging Policy	No hedging policy
➤ 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*

INDONESIAN INFRASTRUCTURE SMALL CAPS

NICHE
ASSET MANAGEMENT ■





NJ Indonesia Infrastructure Small Caps



➤ Category

- UCITS Equity Fund
- Investment Style: **Deep Value**
- Indonesian Small Cap Equities
- **Article 8+ SFDR**
- Morningstar rating: Bronze

➤ Where the fund invests:

- Only investment vehicle in the world offering exposure to Indonesian Small Caps
- Small Caps mostly exposed to the development of Indonesia's infrastructure
- Companies likely to benefit from the Government's massive infrastructure development programme
- **High quality and low-debt companies trading at depressed multiples**
- Companies instrumental to the achievement of the UN's SDGs
- Companies open to collaborative ESG engagement with our Team

Indonesia fares better than India on most indicators...

Indicator	India	Indonesia
GDP per capita (US\$, 2024)	2,239	4,248
CPI (December 2024)	5.2%	1,60%
Central Bank interest rate	6,25%	5,75%
Net energy balance (US\$, 2022)*	-250 bn	+80 bn
Current a/c deficit (as % of GDP)	1,20%	0,60%
Investment as % of GDP	29,00%	32,00%
Rating S&P	BBB -	BBB
Youth unemployment	23,20%	16,00%
Education expenditure (% budget)	16,50%	19,20%
Literacy rate	77%	96,00%

*IEA data (domestic production – domestic consumption)

Sources: IMF, World Bank, Bloomberg, Reuters, MSCI, Niche AM, IEA

As of 14.3.2025 unless specified

- **strategic commercial hub** (with 18110 islands spread across about 2 mln of squared km in the Indian Ocean, Indonesia is the largest archipelago in the world: tremendous opportunities in shipping)
- **exceptional demography** (fourth most populous country in the world; 60% of the population is under 40 years of age)
- **rich in natural resources** (world's largest nickel producer; leading exporter of bauxite, gold and copper)
- Amazing opportunities in **tourism** (tropical climate, wildlife, history, pristine beaches and the third-longest coastline in the world)
- **Low public debt (39% GDP) and inflation (1,9% 2021; 5,5% 2022, 5,0% 2023)**
- **Independent central bank**
- **Solid banking system**
- **Reliable corporate accounting**
- **Moderate political Islamism**
- **Well positioned in terms of democracy among the developing countries**



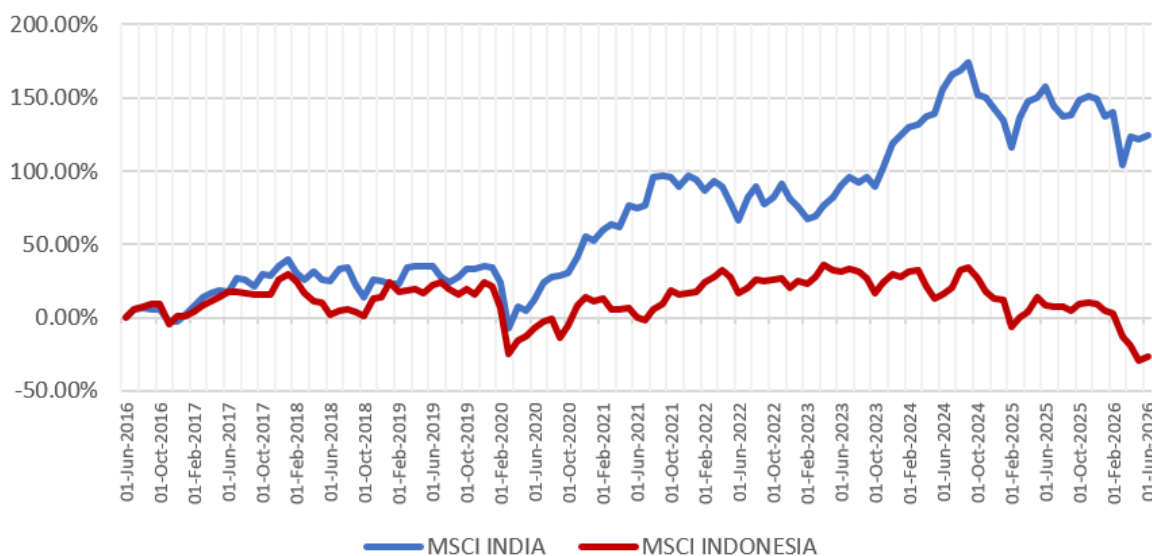
The next India?



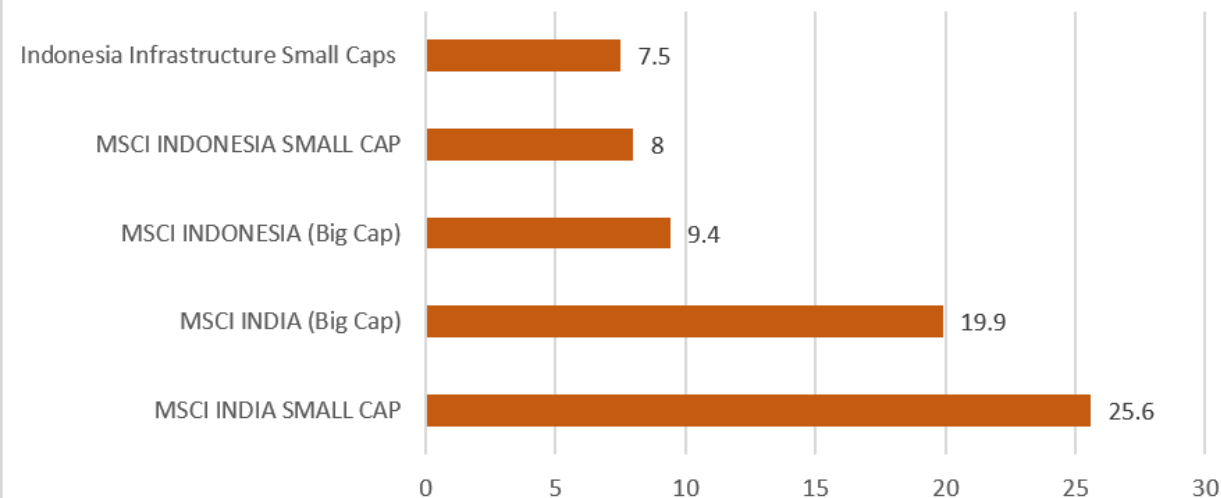
...and yet, after trading in line for almost 2 decades, since 2019 the Indonesian market has massively underperformed the Indian market

...opening-up an unjustified discount, which we think will eventually close

MIND THE GAP
MSCI INDIA vs MSCI INDONESIA



Price to forward earnings as of 31/08/26



LQ45 Vs S&P Sensex

The LQ45 Index is a capitalization-weighted index of the 45 most heavily traded stocks on the Jakarta Stock Exchange

Source: Refinitiv

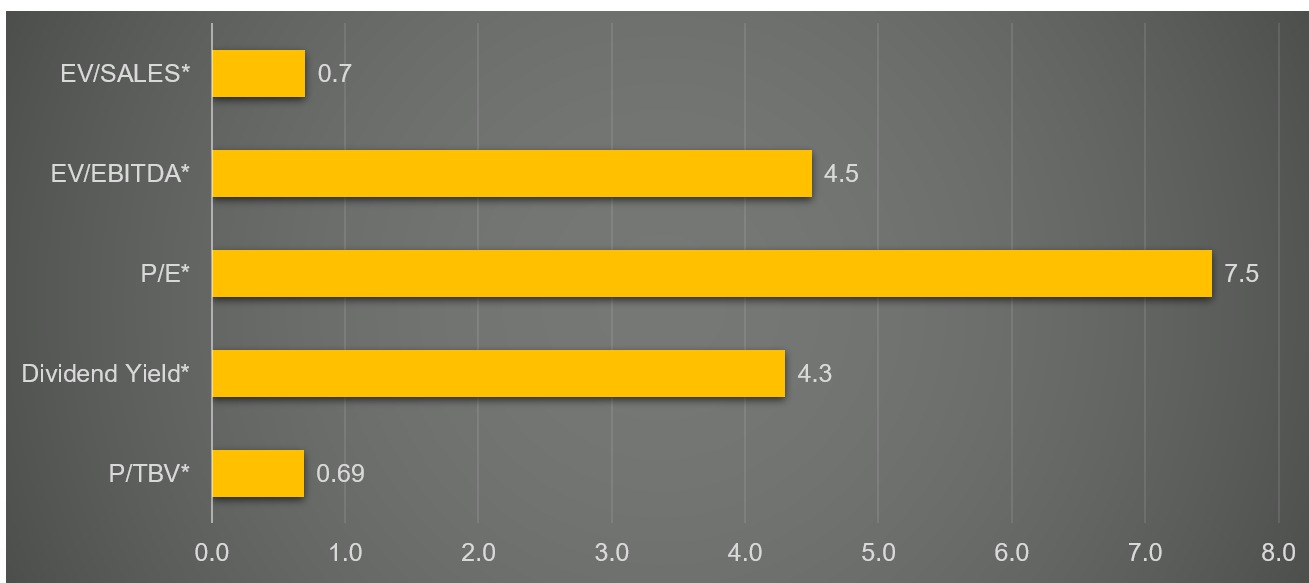
Source: Refinitiv, MSCI, Niche AM (31.08.26)

Indonesian small caps are particularly attractive

Fonte: Refinitiv, MSCI, Niche AM (31.08.26)



The fund's small caps portfolio is even more attractive



- **We see an upside of at least 75% from current price levels**
- This would correspond to 13.4x 2024 earnings (Indonesia's big caps valuation as of today)
- We remain cautious and do not incorporate a further potential re-rating towards India's small caps (which trading at 22.8x earnings would imply a further 70% upside).
- And we do not consider either the expected mid-term EPS growth of about 12%, which would imply a further 70% upside in 5 years' time.

* Last available

Source: Niche AM, Refinitiv (as of 31/08/2026)

BE AWARE: 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.



The industry's **ONLY** vehicle for investing in Indonesia's small caps

Replicating the MSCI Indonesia Small Caps won't do the trick

- NJ Indonesia holds much cheaper stocks
- it is much more diversified, and
- it is also sustainable



The fund's catalysts



- The Government's huge Infrastructure programme (about S\$400bn, around **35% of GDP**)
- Supply chain diversification ("friend-shoring") from China
- Commodities & value-chain "downstreaming" (i.e.: not only mining)
- Demography
- Fiscal and monetary expansion. Stimulus plans aimed primarily at the middle class. Credit growth already improving. Room for positive surprises, mainly in real estate, construction and consumer staples, which are well represented in the fund
- The Central Bank has confirmed intention to stabilize the currency, but one further cut in interest rates likely, given modest inflation
- Catch-up with the Indian stock market
- Rotation out of US into global/EM equities?
- Recent MSCI's warning about insufficient free float & share holdings transparency a welcome wake-up call that should accelerate the process of market adjustment towards best practice



Small Caps in an Emerging Market but... reassuringly LIQUID



Fund's liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps	46%	74%	83%	93%

Source: Niche AM, Refinitiv

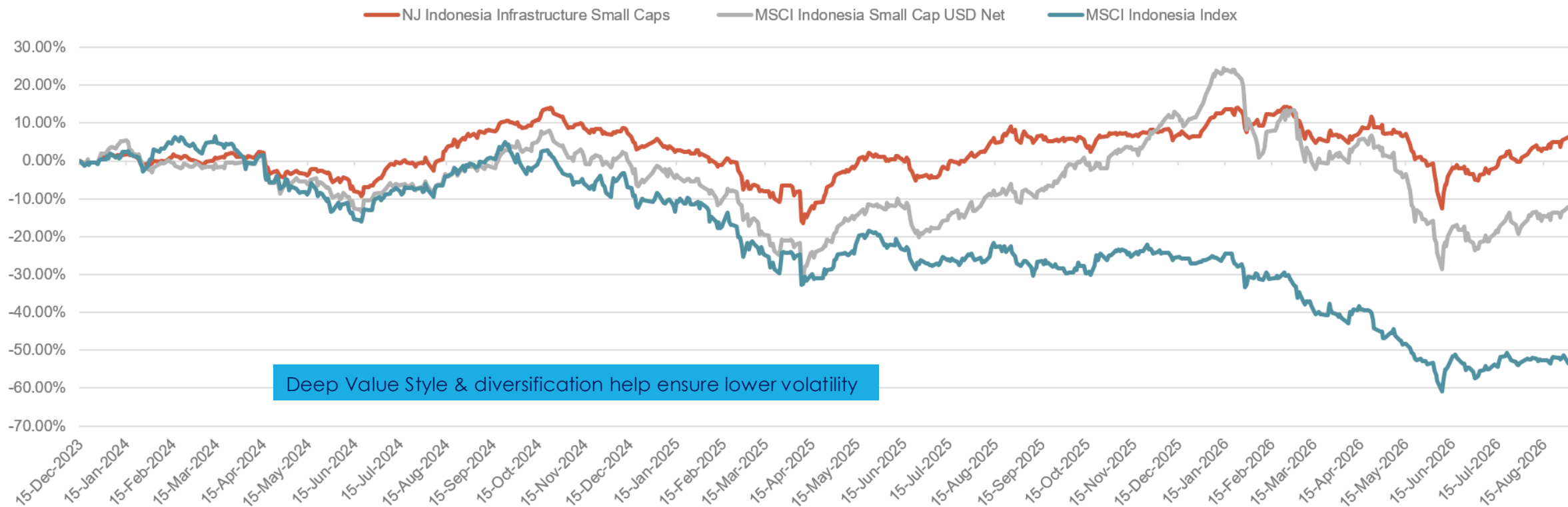
Assumptions in relation to the time it takes to liquidate assets for cash on a daily basis:

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



Performance since inception(€)*

As of 31/08/2026

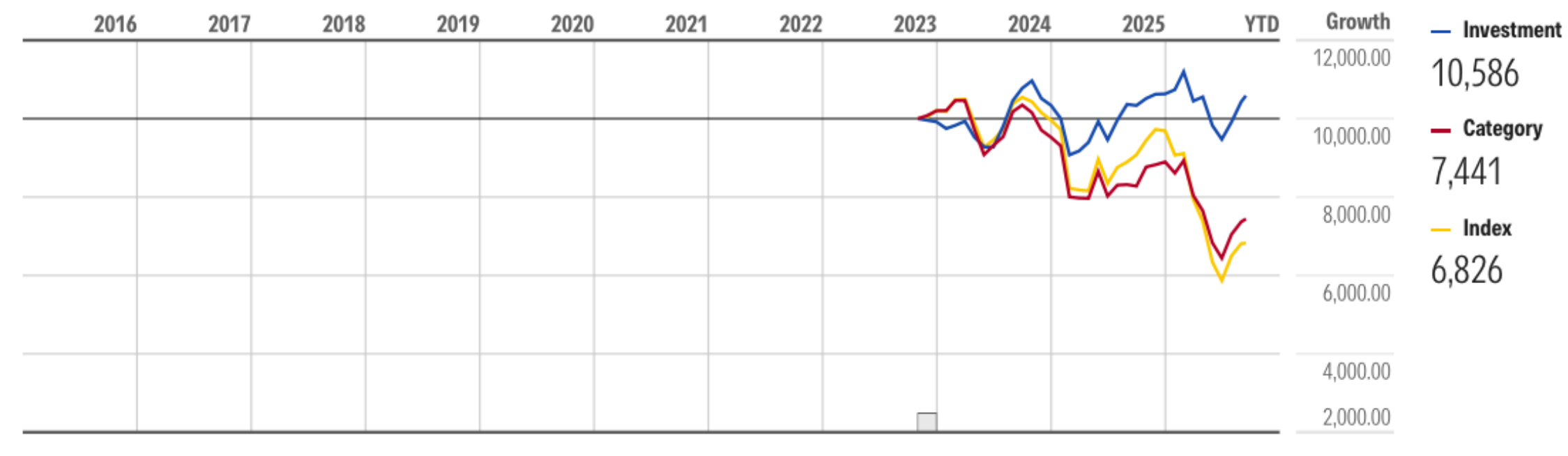


	YTD	2 Years				Since Inception*			
Index	Total Return	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NJ Indonesia Infrastructure Small Caps ¹	-1.89%	-0.15%	16.57%	-0.15	-26.80%	2.24%	15.32%	-0.02	-26.80%
MSCI Indonesia Small Cap USD Net	-23.79%	-5.54%	25.49%	-0.31	-42.71%	-4.68%	23.65%	-0.30	-42.71%
MSCI Indonesia Index	-36.81%	-31.49%	27.22%	-1.24	-63.27%	-24.55%	25.31%	-1.07	-63.27%

1 - Class I (Institutional)
2- Based on daily returns
3- Based on average 1-Year Germany Gov Bond Yield

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

Growth of €10.000 since inception



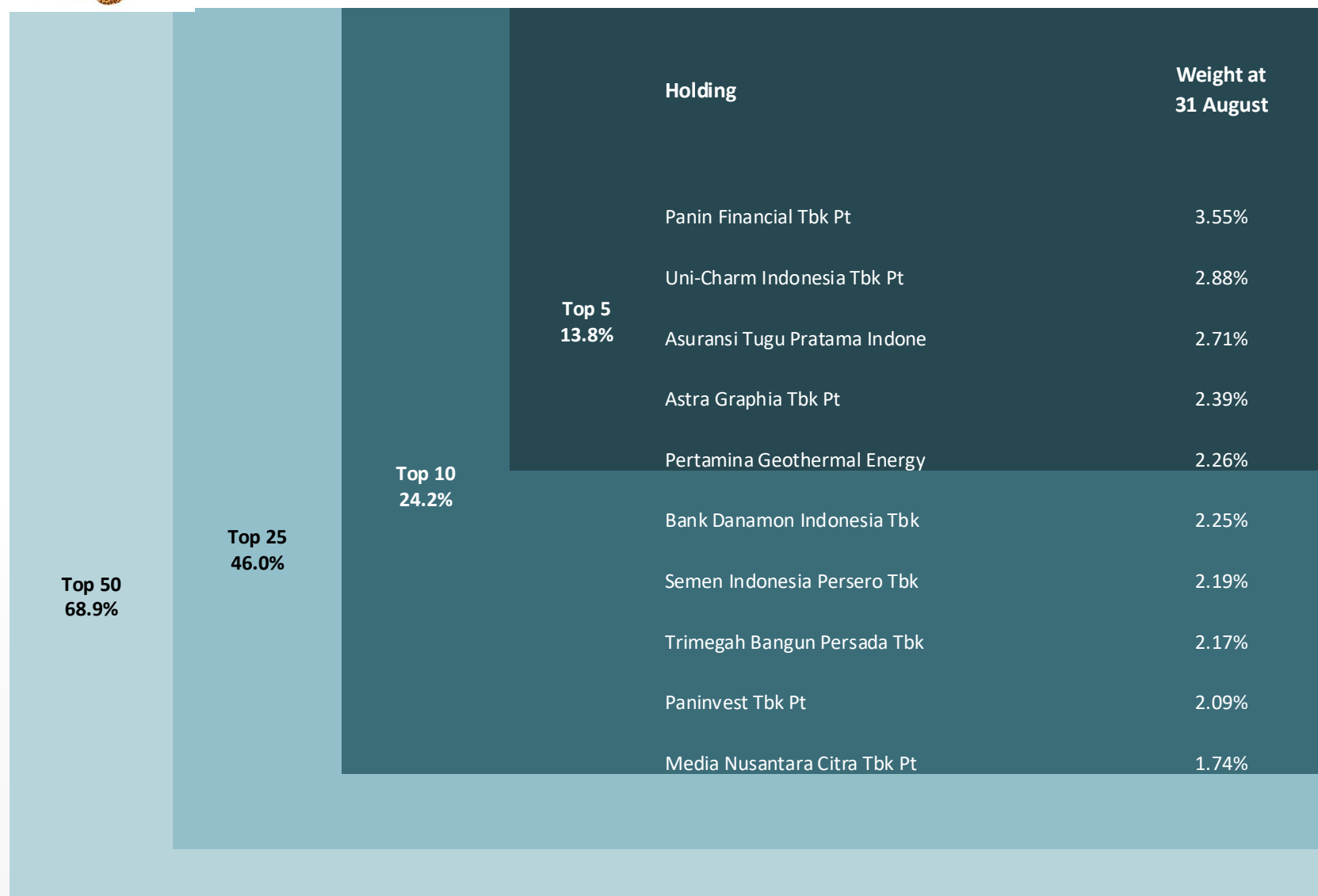
Morningstar Category: Indonesia Equities
Morningstar Benchmark: Morningstar Indonesia NR IDR

Source: Morningstar (31.8.2026)

NB: returns are net of commissions and 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



Fund Concentration



Equity Exposure: 95%
No of Holdings : 152
Average Holding Weight: 0.62%
Median Holding Weight : 0.38%



Fund's Technicals



➤ Instrument	UCITS Fund – Art.8 Plus SFDR
➤ Benchmark	No benchmark
➤ ISIN	Class A – IE0006KCMUK2 Class I – IE0009OQU6T7 Class Q (listed class)* - IE000R9RIBW8
➤ Fund ICAV	NicheJungle www.nichejungle.com
➤ Inception Date	17/11/2023
➤ AuM	20.45 mln € at 31/08/2026
➤ Income	Reinvested
➤ Liquidity	Daily
➤ Number of stocks	152
➤ Currency Hedging Policy	No hedging policy
➤ 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*

Contact us

Niche Asset Management
2nd floor, 17 Lennox Gardens,
SW1X 0DB Chelsea
London, UK
R.N. 10805355
Tel: [+44 \(0\) 2045471610](tel:+442045471610)
Mail: info@nicheam.com

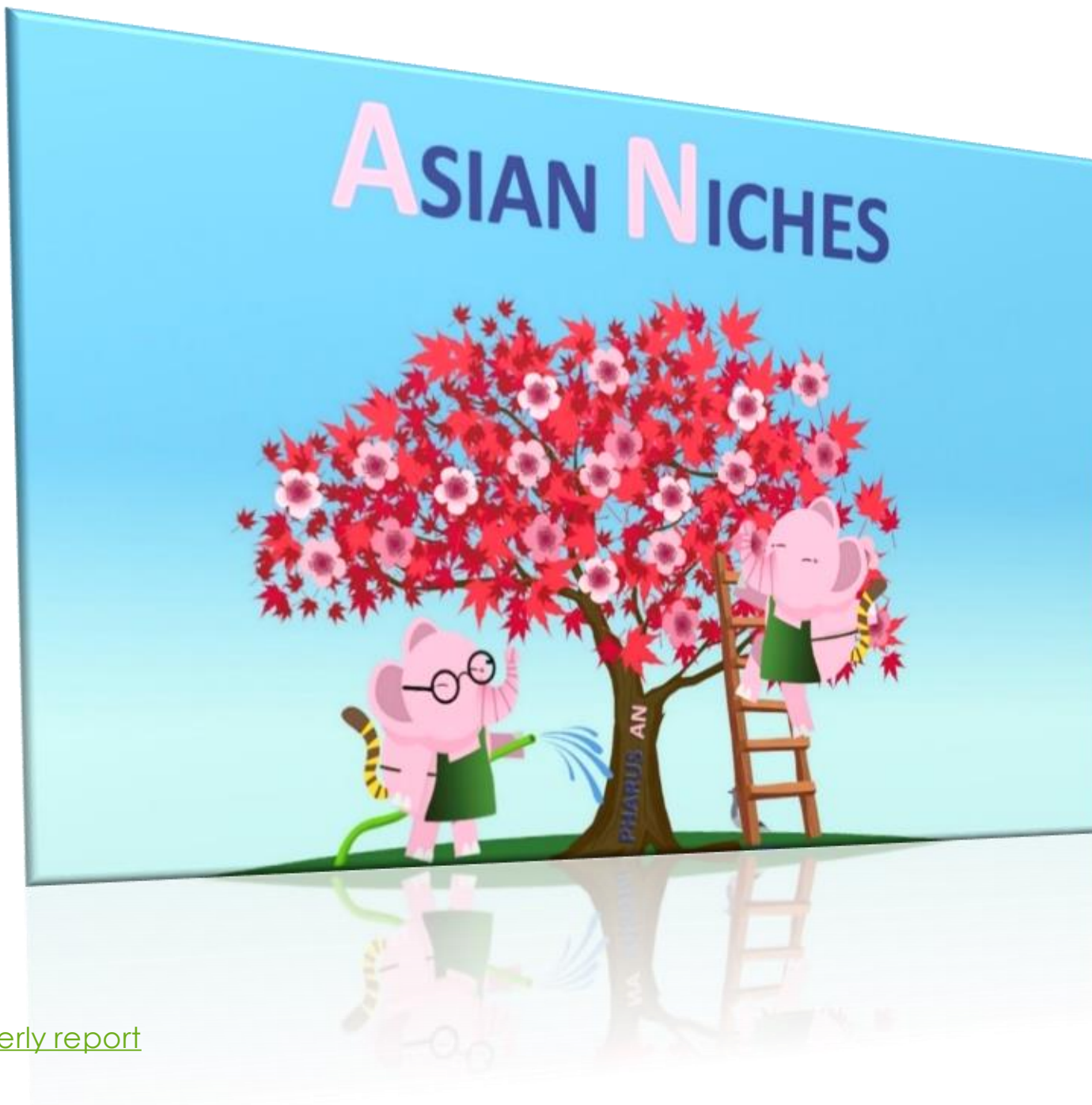


Follow us on LinkedIn: <http://www.linkedin.com/company/niche-am>



ANNEX

The Niches of Asia Value Niche*



- For niches already closed see [the Fund's quarterly report](#)



ELECTRIC MOBILITY

A growth theme with a value approach



Electric mobility is set to grow significantly in the coming years, at a pace that will surprise many, including industry insiders.

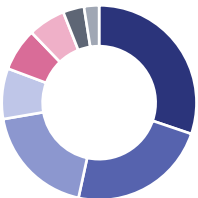
Growth themes do not follow a linear trajectory.

The continued slowdown in electric car penetration in developed countries does not end the trend towards mass adoption of electric vehicles, which will see a marked (and inevitable) acceleration once mass-market models are launched.

There is now a wide gap between the value of so many major players in the battery supply chain and their share prices.

Through the value stocks that make up the niche portfolio, exposure to electric mobility can be achieved with more limited risk.

The Niche AM team has a long and successful track record in this investment area.



Sector breakdown

Power Train & Ultracapacitors	30%	Cathode Makers	7%
Lithium Cells	23%	Anode Makers	6%
Satellites	19%	Separator Makers	4%
Commodities	8%	Electrolytes & Elecfoils	3%



6G Value

The next chapter of the Internet revolution



We are at the start of a 5-10 year journey towards full 6G connectivity.

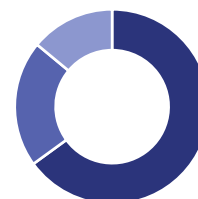
6G will define this century and change our lives forever.

It will unlock new business models, significantly boost productivity and make the world smaller and safer.

6G will usher in a wave of revolutionary technologies: IoT, AI, VR, AR, blockchain, self-driving cars, smart living, smart homes and remote healthcare will not be possible without it.

Many of the companies enabling 6G are currently overlooked by the market, offering significant value opportunities.

Niche AM's goal is to offer investors an actively managed portfolio focused on the companies driving this revolution.



Sector breakdown

■ Telecom Services
■ 6G Apps

65%
21%

■ Telecom Equipment

14%



INTERNET & AI VICTIMS

In search of the survivors



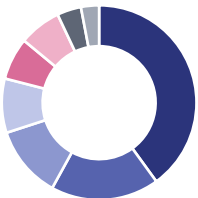
Every technological revolution has its victims: business models become obsolete and many companies fail to adapt, while new players enter the market and thrive at the expense of incumbents.

Incumbents face long periods of restructuring and business model reinvention.

During this phase, valuations come under pressure and consolidations or bankruptcies are common. We call these companies "Internet victims".

At the end of every technological revolution, a new class of companies emerges: those that have survived the disruption, by adapting their business models or benefiting from reduced competition.

We refer to these as "Internet survivors". Identifying and investing in the survivors can often be even more rewarding than backing the early winners.



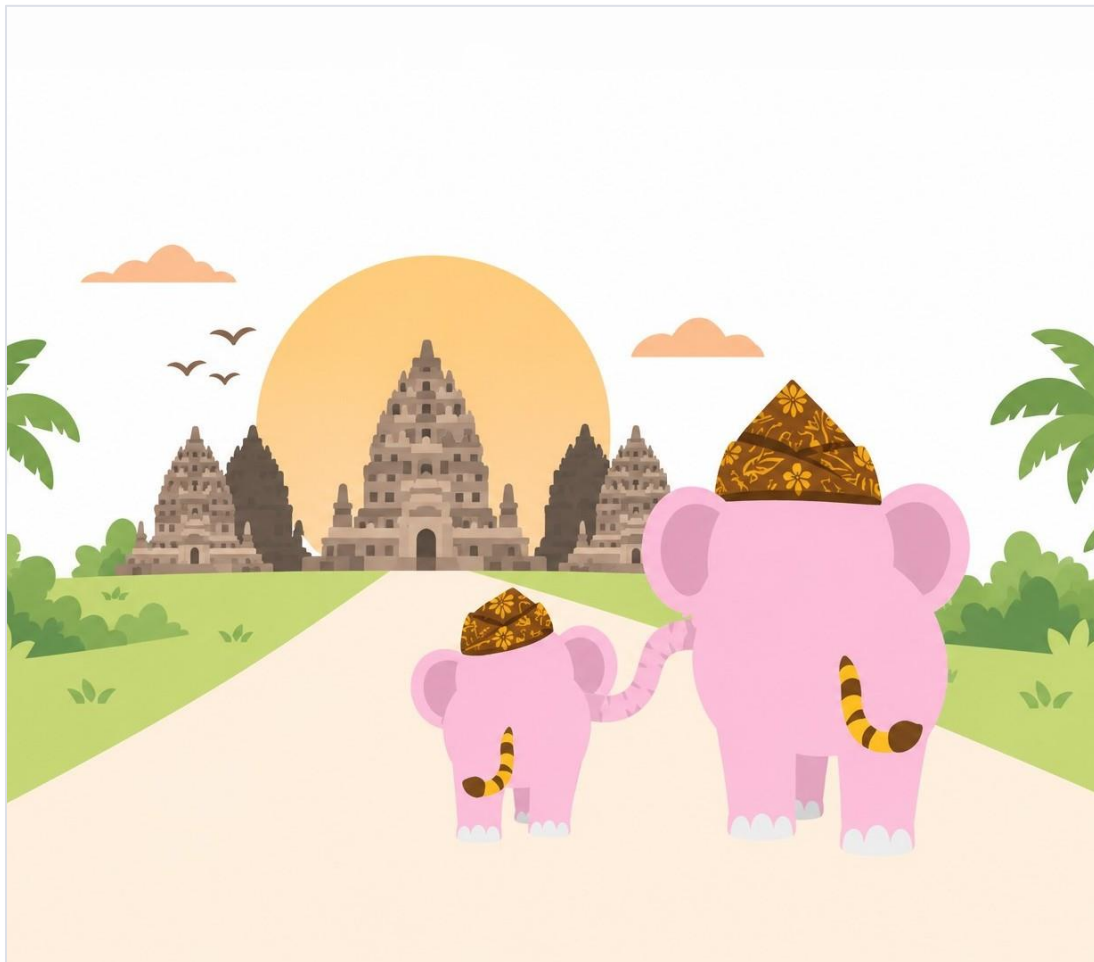
Sector breakdown

Financials	40%	Post Services	7%
Broadcasters	18%	Publishers	7%
Retailers	12%	IT Services	4%
Human Resources	9%	Advertisement	3%



INDONESIAN INFRASTRUCTURE SMALL CAPS

The next India



Indonesia is a country with immense potential. Its vast and fertile territory is rich in natural resources, and its climate is ideal for both agriculture and tourism.

Corporate governance is solid by emerging-market standards.

The central bank is independent and the democratic system is improving, with corruption on the decline.

Public debt remains low, as does household and corporate borrowing.

Foreign-currency debt is limited and inflation is falling, while economic growth remains solid, with room to accelerate, driven by massive infrastructure investment.

While these strengths are already reflected in large-cap valuations, small caps remain deeply undervalued, trading at an exceptional discount.

This discount stems from historical concerns about transparency and financial stability that are no longer as relevant.

The landscape has changed, and we expect a rapid re-rating of small caps in the coming years, just as has already happened in India.



Sector breakdown

- Consumer Discretionary
- Banks
- Industrials
- Consumer Staples
- Real Estate

- Materials
- Insurance
- Health Care
- Utilities
- Other

- 9%
- 9%
- 5%
- 5%
- 7%



JAPANESE ORPHAN COMPANIES

An anomaly unlikely to last



For listed companies, analyst coverage is essential to attract investor interest, increase liquidity and improve valuations.

However, in Japan, many companies have little or no coverage.

This is due to high costs, family owners unconcerned with market valuations, or the impact of the post-2008 restructuring of brokers' research departments and of new financial regulations.

As a result, many of these "orphan companies" trade at significant discounts to their peers and to fair value.

At Niche AM we carry out our own research, using financial statements, interviews with customers and suppliers, and direct engagement with management.

These discounts typically narrow when analyst coverage resumes or through management decisions.

This niche offers attractive investment opportunities for patient investors willing to wait for value to be recognised.



Sector breakdown

Materials	14%	Consumer Staples	7%
Construction & Engineering	14%	Information Technology	7%
Consumer Discretionary	13%	Trading Co. & Distributors	6%
Machinery	13%	Electrical Equipment	5%
Financials	8%	Other	13%



KOREA REUNIFICATION

An attractive market with a free option



South Korea has a growing economy and an attractively valued stock market.

A key catalyst is the potential reunification of, or closer ties with, North Korea, or any reform in the North towards a capitalist model similar to China's or Vietnam's.

This could improve the country's long-term growth prospects and trigger a market re-rating, particularly for domestically oriented companies, which are best placed to benefit from such developments.

Importantly, this is a powerful free option to which the market currently assigns a 0% probability.

Through this niche, Asian Value Niche offers investors exposure to these domestic South Korean companies, which are excluded from the main South Korean equity indices.



Sector breakdown

Consumer Discretionary	19%	Health Care	7%
Industrials	18%	Communication Services	7%
Consumer Staples	12%	Insurance	5%
Banks	12%	Utilities	4%
Materials	9%	Other	7%



CHAMPAGNE

Ready to sparkle



The Champagne industry has been through a volatile period: after a pandemic-driven fall in volumes, sales rebounded strongly, only to decline again in 2024 due to inflationary pressures, excess inventory at distributors and weak consumer spending in France.

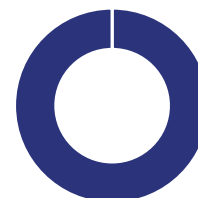
However, the structural growth trend remains solid, supported by rising consumption in new geographies, particularly emerging markets, against a backdrop of essentially limited supply.

Champagne has exceptional operating leverage: a 10% price increase can triple profits because of low margins.

We therefore see ample room for earnings growth over the medium to long term, driven by pricing.

Champagne producers trade well below tangible book value (0.3x-0.8x) when the market value of their inventories is taken into account, at unjustifiably low levels both in absolute terms and relative to the luxury industry.

With top-quality vineyards, historic cellars and inventories, these companies also offer a strong hedge against inflation.



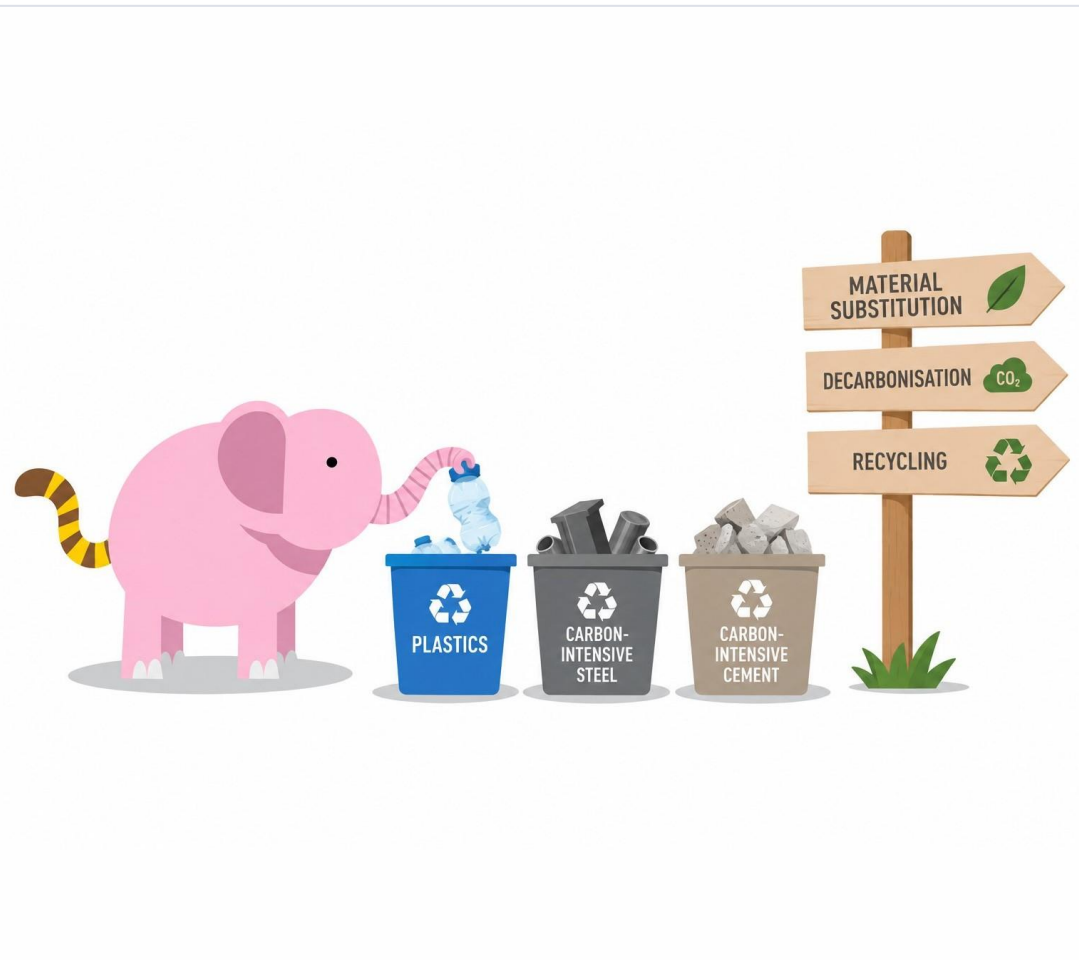
Sector breakdown

■ Champagne Producers 100%



STEEL, PLASTIC & CEMENT SUBSTITUTION

Doing more with less



Steel, plastic and cement are deeply embedded in modern economies, but their production, use and disposal have a significant environmental impact.

Technological progress, regulation and changing consumer preferences are creating viable alternatives that deliver similar or better performance with lower resource consumption, less use of fossil feedstocks and lower carbon emissions.

We invest in three complementary substitution themes: lightweight carbon-fibre composites and more efficient recycling technologies for steel; fibre-, paper- and wood-based solutions in place of fossil-based packaging; and alternative minerals and binders that replace part of the clinker in cement while preserving concrete performance.

These transitions are already under way, but the companies enabling them are often mature industrial businesses operating in cyclical markets: weak end markets, overcapacity and investor indifference can obscure the structural growth of the applications they serve.

The green transition is a powerful structural driver, and one that can also be accessed through a value approach.

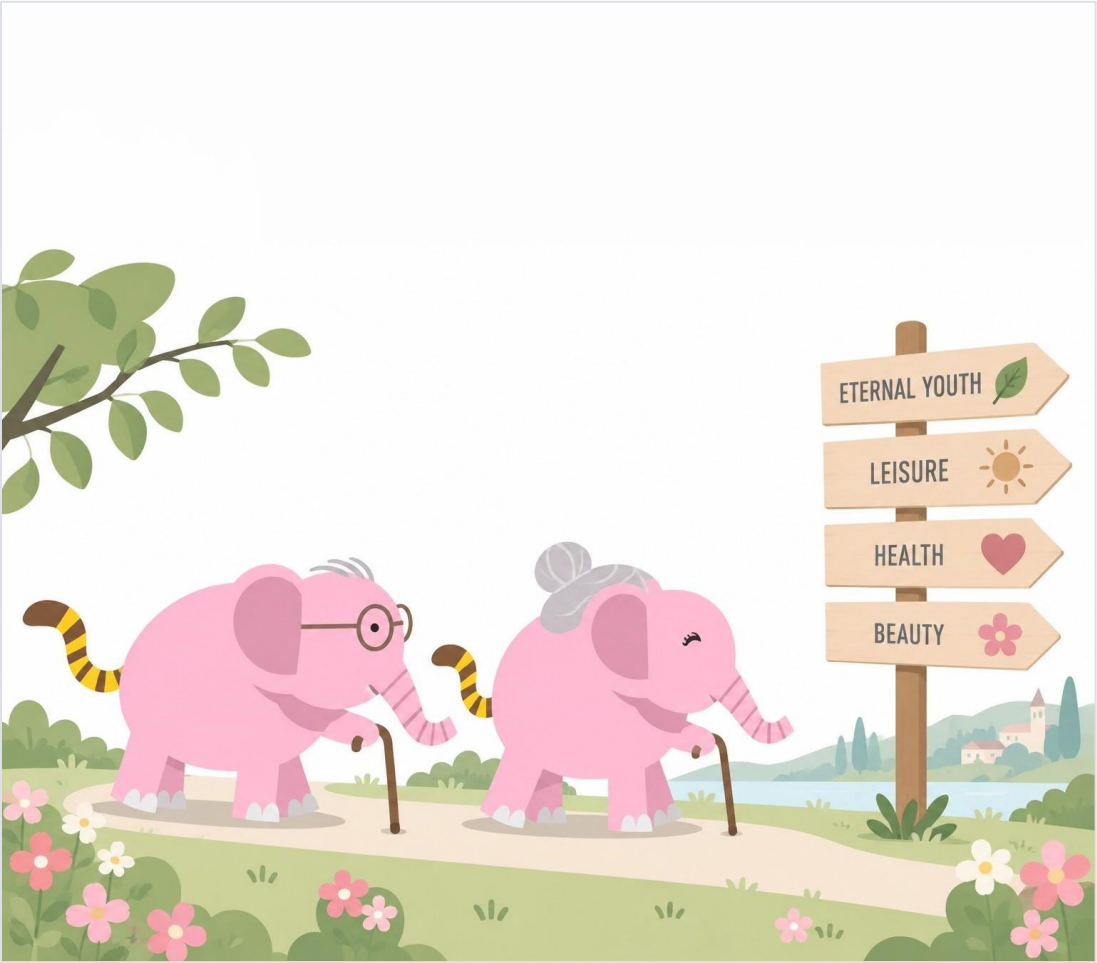
We look for profitable, asset-backed businesses for which substitution is a long-term source of demand, but whose valuations reflect the weakness of today's cycle rather than the potential economics of tomorrow's materials mix.





COCOON

More life to years



Ageing is perhaps the most predictable trend in the economy: everyone who will be eighty, eighty-five or ninety in 2050 has already been born.

At the same time, people are wealthier, better informed about their health and increasingly willing to spend to live — and age — better.

Yet many of the companies exposed to this structural demand remain among the least favoured areas of global equity markets: years of disappointments, Covid-driven overcapacity and sector-specific scandals have depressed valuations, while the demographic trend has kept getting stronger.

Cocoon invests in eight sub-niches, covering companies that care for a steadily growing elderly population, including senior residences; companies providing screening, testing and monitoring tools and services; and companies offering products and services that help people live longer, healthier, more comfortable and more active lives — from health, nutrition and beauty to ageing technologies and leisure. Different economic drivers provide diversification within the same powerful demographic theme.

We do not invest in a longevity narrative: we are deep value investors. We invest in profitable companies, often backed by tangible assets or net cash, at valuations that reflect years of investor neglect rather than the long-term prospects of their businesses.



Sector breakdown

Diagnostics & Clinics	22%	Agetech	8%
Seniors' Beauty Economy	18%	Nutraceutical	8%
Elderly Accommodations	16%	Silver Leisure Market	7%
Elderly Care Products	14%	Geriatric Pharma	7%



NO MEAT'S LAND

Alternatives to meat



A few years ago, meat alternatives were a stock-market fad: a handful of loss-making companies listed at the height of the euphoria, only to deflate almost completely. Today the theme is off the radar. We believe this is a mistake.

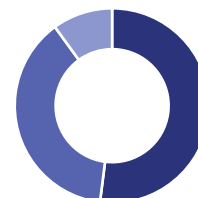
The forces driving a gradual shift away from meat have not weakened; if anything, the evidence has grown stronger.

The first is health: the WHO classifies processed meat as a Group 1 carcinogen and red meat as probably carcinogenic (Group 2A). The second is the planet: livestock farming generates around 15-20% of human-made greenhouse gas emissions and occupies around 83% of farmland, while providing only 18% of the world's calories.

A third driver could accelerate the change: food security. Countries that import much of their food have a strategic incentive to diversify their protein sources, and the market is not yet pricing this in.

As with tobacco and electric vehicles, lobbies and cultural inertia slow the transition: it is in this gap between science and behaviour that patient capital is rewarded.

The niche holds profitable, often net-cash and dividend-paying companies across the fish, dairy, vegetable and pulse supply chains, bought at deep value multiples, in many cases below tangible book value.



Sector breakdown

■ Vegetarian
■ Pescatarian

52%
38%

■ Vegan

10%



FLY WITH ME

Transport recovery



The pandemic saw transport usage collapse by 50% to 90%, depending on the mode of transport and the region. Indebted transport companies were forced to resort to painful capital increases or accept costly government aid.

From air to road, sea and rail transport, for both business and leisure, it was a bloodbath. The post-pandemic recovery was quickly replaced by fears of a recession. On average, transport stocks now trade 70% below their 2019 prices.

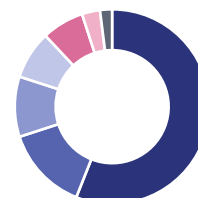
Has the world changed?

Leisure travel: the trend can only continue strongly once recession fears have eased.

Business travel: a full return to 2019 levels is expected in the coming years. Video calls have partly replaced in-person meetings, bringing cost savings and greater efficiency. However, face-to-face meetings will persist and grow in line with global GDP.

The perceived risk associated with the sector has risen significantly and capacity has been cut. This creates a unique opportunity to gain diversified exposure to a sector with structural growth: human beings are travellers by nature.

The niche portfolio includes airlines, bus operators, railways, taxi companies, ferries and cruise lines.



Sector breakdown

Airlines	56%	Services	7%
Railways	14%	Car Rental	3%
Bus	10%	Taxi	2%
Shipyards & Ferries	8%		



DEGLOB

An inevitable process?

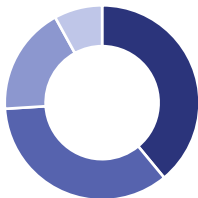


If globalisation has been the dominant theme of the last 20 years – a theme that, when understood and built into investment decisions, proved highly rewarding for financial portfolios – we believe deglobalisation will have equally profound repercussions over the next decade.

Many sectors will be affected, which could lead to significant changes, positive or negative, in their business structures.

As a result, a dedicated portfolio has been created within the fund, comprising the companies that will benefit from these changes.

The selected sectors are diverse, ranging from semiconductor ecosystems, pharmaceutical ingredients, construction, metal refining and steel to communications infrastructure, renewable energy and more.



Sector breakdown

Generics & Pharma Ingredients	39%	Renewables	18%
Construction Equipment	35%	Metal Refining	8%



PHILIPPINE SMALL & MID CAPS VALUE

An economy that doubled, a stock market that stood still



Over the past fifteen years, the Philippines' GDP in dollar terms has more than doubled, with average growth of 6% a year, driven by a young, English-speaking population, remittances from overseas workers and the Business Process Outsourcing industry.

Over the same period, the Philippine stock market in dollar terms has barely moved.

It has been weighed down by the flight of foreign investors during Duterte's war on drugs, the 2025 corruption scandal that froze infrastructure investment, the clash between President Marcos Jr and Vice President Sara Duterte, and high oil prices.

We believe this political risk is overpriced. The country has weathered far more serious crises thanks to an independent judiciary and central bank, a free press and a responsive civil society. Meanwhile, investment in renewables, the potential recovery in tourism and an increasingly strategic geopolitical position support structural growth of 5-6% a year.

Today the Philippine market is the cheapest in Asia-Pacific on both price/earnings and price/book value.

Outside the main index, fewer than a quarter of companies are covered by analysts: ideal ground for deep value stock picking. The niche invests in profitable small and mid caps, bought on average below tangible book value and with a high dividend yield.



Sector breakdown

24%	Industrials	7%	Real Estate
22%	Financials	6%	Utilities
11%	Consumer Discretionary	5%	Health Care
11%	Consumer Staples	5%	Communication Services
7%	Materials	2%	Information Technology



This document, along with any related presentations and materials, is intended for marketing and informational purposes only. It is not a legally binding document, does not contain any representations, and does not constitute an offer or invitation to invest in any of Niche Asset Management Ltd.'s funds (referred to as the "Fund"). Additionally, it does not serve as a solicitation for any such offer or invitation, nor can any part of it or its distribution be relied upon in relation to any contract regarding the Fund. This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefor. The information contained in this report document has been compiled exclusively by Niche Asset Management Ltd (referred to as "Niche AM") which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. Investments in funds are subject to market risks, including the potential loss of principal. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all the capital invested. **Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. The distribution of this document and the offering of the Fund's shares may be restricted by law in certain jurisdictions and therefore any person who comes into possession of this document, should be aware of and comply with any applicable laws or regulations.** Niche AM's funds are not yet available for distribution in all countries. Potential investors are invited to contact Niche AM to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche AM is also prohibited. This document may only be communicated or passed to persons to whom Niche AM is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Funds or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4.12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration. **This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) for full details, including risk factors and charges, before making any final investment decision.** Prospectuses, supplements, KIIDs and a Summary of Investor Rights are available free of charge at <https://nichejungle.com/regulatory-documents> and at <https://nicheam.com/legal>.