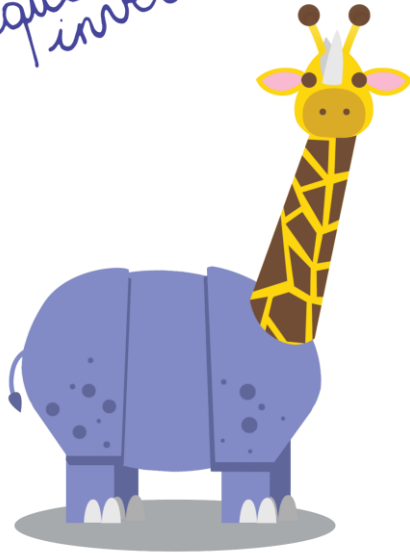
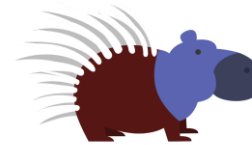


unique investing



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report


14 January 2024

Please refer to the UCITS fund prospectus and KIID before making any final investment decision

Summary

- [Project characteristics](#)
- [Portfolio: Valuation](#)
- [Portfolio: Holdings](#)
- [Portfolio: Allocation & performance](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)
- [Portfolio: FX hedging](#)

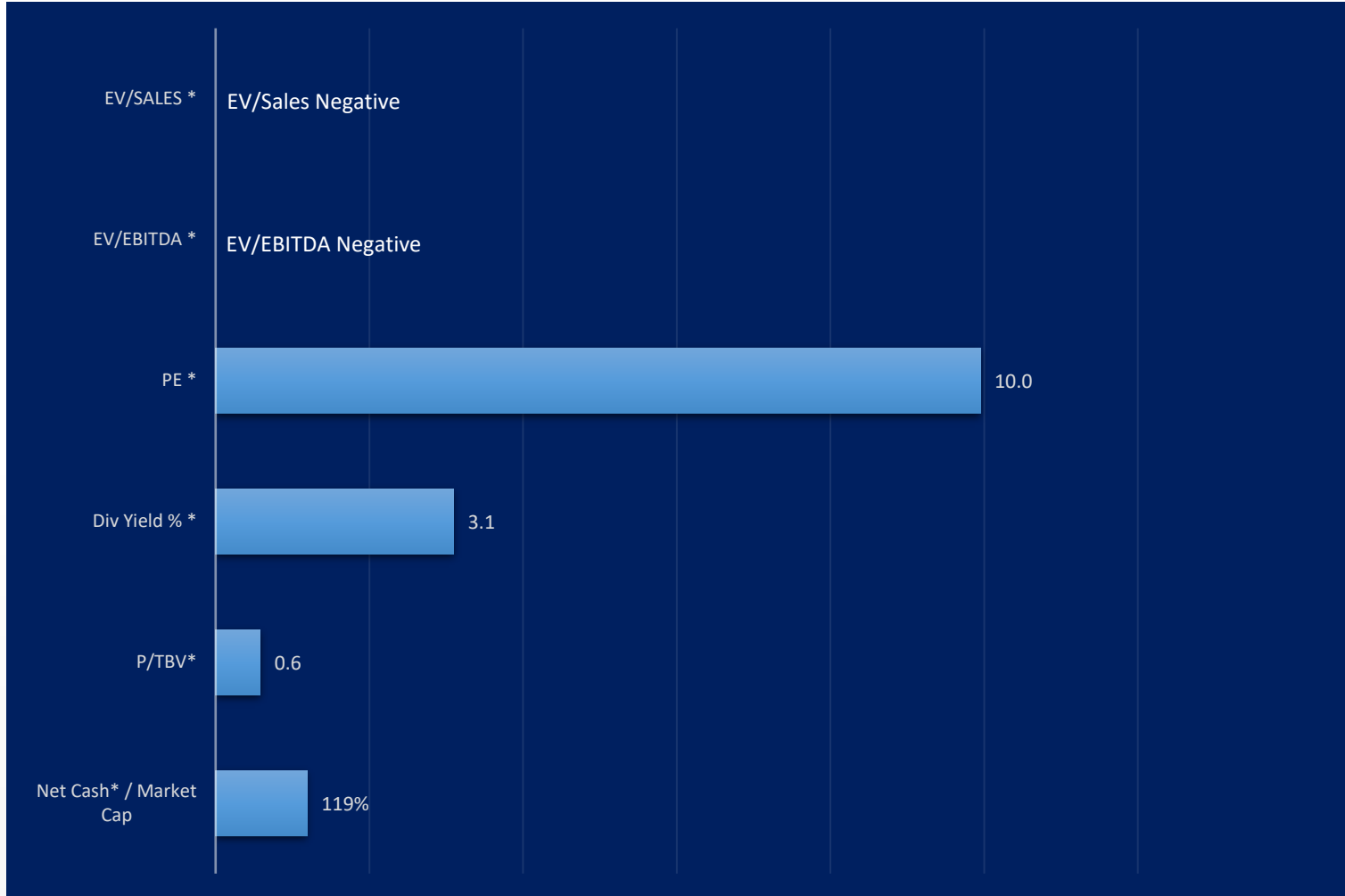
NJ Japanese Orphan Companies SDG

Project characteristics	
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	18.15 mIn € as of 14/01/2024
Project Max AUM:	20 mIn
Project Liquidity at max. AUM	87% 5 day – 98% 20 days
Project liquidity :	Daily
Project # stocks	Min: 150 Max: 200
Project currency hedging policy	Between 40% and 60% of the yen exposure is hedged
Institutional and listed classes fees	0% management fees 20% performance fees (absolute with HWM – no reset)
Project Investment Manager:	Niche Asset Management Ltd – www.nicheam.com 

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

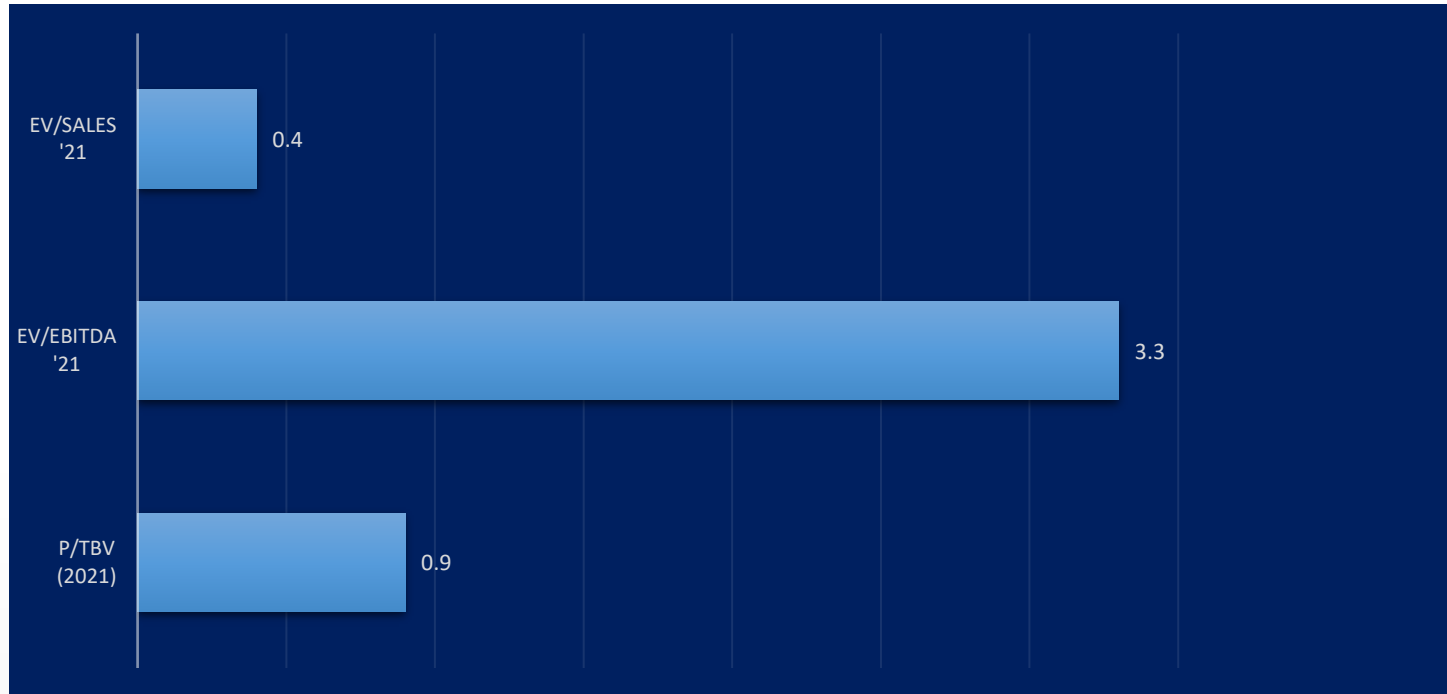
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below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

PROJECT EQUITY PORTFOLIO Valuation (as of 14 January '24)



* Last available
 Source: NicheAM, Refinitiv

PROJECT Portfolio Valuation at exit (as for valuation gap report)



Assumptions:

- EPS growth '21-'24E = 0%
- Net Debt Adj.* = zero
- 3 years of net income (net of dividends) added to TBV

* Net Debt adjusted for liquid financial investments, receivable/payable imbalance, customer advances and pension fund deficit

Source: NicheAM

Nikkei Index and Topix Index vs NJ Orphan Companies Portfolio

- The NJ Orphan Companies project has in common with the Topix Index just 0,7% of the holdings (by weight).
- The Nikkei Index has no holdings in common with the NJ Orphan Companies Portfolio.
- The portfolio of Topix benefits more than the portfolio of NJ Orphan Companies from the global economic expansion and vice versa.
- The portfolio of NJ Orphan Companies benefits more than the portfolio of Topix from the Japanese economic recovery and vice versa.

Investee companies divested so far

Closed trades

Date	<u>Stock</u>	Selling price (JPY)	Performance	Take Profit (Partial/Total)	Valuation Target (JPY)	Further upside at exit, according to valuation gap report	P/E at exit	Notes (if sold before reaching the target)
31/01/23	Nihon Shokuhin Kako Co Ltd	3161	+80%	Partial (60% position)	3455	20%	10x	Tactical reduction as we are getting closer to our target
10/05/23	Hokkaido Chuo Bus	3400	-2,5%	Total	5900	74%	10x	The company doesn't want to engage with the IM on sustainability
03/07/23	Tokyo Tekko	3293	+118,0%	Partial (37% position)	4000	21%	6x	Tactical reduction as we are getting closer to our target
03/07/23	TV TOKYO Holdings	3343	+63,5%	Partial (34% position)	4500	35%	10x	Tactical reduction as we are getting closer to our target
03/07/23	Sansha Electric Manufacturing	1446	+50,1%	Total	1420	< +/- 5%	10x	-
27/07/23	Toyo Seikan Group Holdings	2240	+17,4%	Total	2230	< +/- 5%	12X	-
15/08/23	Miyoshi Oil & Fat Co	1095	+11,6%	Total	1930	65%	10x	The company doesn't want to engage with the IM on sustainability
16/08/23	Musashino Bank	2447	+42,4%	Total	2560	< +/- 5%	8x	-
11/09/23	Toyo Sugar Refining	2133	+147,7%	Total	2200	< +/- 5%	8x	-
28/11/23	Yachiyo Industry	1390	+113.5%	Total	1450	< +/- 5%	9x	-
10/01/24	Taisei Oncho	5143	+154.8%	Total	5200	< +/- 5%	8x	-

* Local currency

Source: NicheAM

EQUITY PORTFOLIO: Holdings (as of 14 January '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.39%	Ehime Bank	0.78%
Zenitaka	1.37%	Torigoe Co Ltd	0.77%
Techno Ryowa Ltd	1.18%	Nakayamafuku Co Ltd	0.76%
Koike Sanso Kogyo Co Ltd.	1.13%	Kyowakogyosyo Co Ltd	0.76%
Motionbeat Inc	1.10%	Kobelco Wire Co Ltd	0.75%
Nishikawa Rubber - Registered Shs	1.06%	Furukawa Co Ltd	0.75%
Tyk - Registered	1.04%	Aoi Electronics Co Ltd	0.75%
Komaihaltec	1.01%	Takada Kiko Co Ltd	0.74%
Trinity Industrial Corp	0.97%	Arata Corp	0.74%
Chuo Spring Co Ltd	0.95%	Tigers Polymer Corp	0.73%
Nittetsu Mining Co Ltd	0.94%	Sakai Chemical Industry Co	0.73%
Digital Holdings - Registered Shs	0.93%	Echo Trading Co	0.71%
Kyokuto Kaihatsu Kogyo Co Ltd	0.93%	Zett Corp - Reg Shs	0.71%
Bank Of Nagoya	0.92%	Origin Co Ltd	0.71%
Heian Ceremony Service Co Ltd	0.92%	Akita Bank	0.71%
Daihatsu Diedel Mfg Co Ltd	0.92%	Harima B.Stem Corp	0.68%
Human Holdings Co Ltd	0.89%	Nitta Corp	0.67%
Sanyo Engineering Construction	0.89%	Showa Paxxs Corp	0.67%
Kikukawa Enterprise Inc	0.87%	Faith Inc	0.67%
Yamanashi Chuo Bank Ltd	0.85%	Muro Corp	0.66%
Tochigi Bank Ltd	0.85%	Kawagishi Bridge Wk	0.66%
Sun A.Kaken Co Ltd	0.85%	Teikoku Sen-I	0.66%
Shikoku Bank	0.84%	Daiichi Kensetsu	0.65%
Sintokogio	0.84%	Nkk Switches	0.63%
Nihon Kagaku Sangyoregistered Shs	0.83%	Iwabuchi Corp	0.62%
Japan Wool Textile	0.82%	Daisue Construction Co Ltd	0.62%
Noritake Co Ltd	0.82%	Aichi Tokei Denki Co Ltd	0.61%
Kawada Technologies	0.80%	Dynapack Co Ltd	0.61%
Tokyo Energy & Systems Inc	0.79%	Artnature Inc	0.61%

Equity Exposure: 90%
 No of holdings: 167
 Average Weight: 0.54%
 Median Weight: 0.48%

TOP 5 : 6.17%
 TOP 10: 11.20%
 TOP 25: 25.29%
 TOP 50: 43.47%

EQUITY PORTFOLIO: Holdings (as of 14 January '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Chubu Suisan Co Ltd	0.60%	Mk Seiko	0.46%
Hibiya Engineering Ltd	0.60%	Hokuriku El Constr	0.46%
Mitsumura Printing Co Ltd	0.59%	Dainichiseika Colour Chemicals Mfg	0.46%
Bank Of Iwate Ltd	0.59%	Ueki Corporation	0.46%
Nippon Gear	0.58%	Denkyo Group Holdings Co., Ltd	0.46%
Tokyo Kisen - Reg Shs	0.58%	Soda Nikka Co Ltd	0.46%
Pacific Metals Co Limited	0.58%	Nippon Chemic.Ind.	0.46%
Aigan Co Ltd	0.58%	Shiga Bank Ltd	0.46%
Chugai Ro Co Ltd	0.57%	Katakura Industries	0.44%
Suido Kiko Kaisha Ltd	0.56%	Nippon Rietec	0.44%
Hyakujushi Bank	0.56%	Aiphone Co	0.43%
Yonkyu Co Ltd	0.54%	Bank Of Saga	0.43%
Hi-Lex	0.54%	Hachijuni Bank	0.43%
Tomoe Corp	0.54%	Ohmoto Gumi Co Ltd	0.43%
Hanshin Diesel Works Ltd	0.54%	Inoue Kinzoku	0.42%
Kaken Pharmaceutical Co Ltd	0.53%	Nisshin Fusodan	0.42%
Tv Tokyo Holdings Corp	0.53%	Iyogin Hldgs --- Shs	0.41%
Asahi Diamond Industrial Co Ltd	0.52%	Sumitomo Densetsu	0.41%
Okayama Paper Industries Co Ltd	0.52%	Hodogaya Chemical Co Ltd	0.41%
Kyoritsu Air Tech	0.51%	Kato Sangyo	0.40%
Super Tool Co Ltd	0.51%	Nagaoka Intl	0.39%
Tekken Corp	0.51%	Takamatsu Machinery Co Ltd	0.39%
Chugin Fin Gr	0.50%	Toba	0.39%
Sec Carbon Ltd	0.49%	Meiji Electric Industries Co	0.39%
Mutoh Holdings	0.49%	Fujii Sangyo Corp	0.39%
Araya Industrial Co Ltd	0.48%	Chuoh Pack Industry Co Ltd	0.39%
Daiken Co Ltd	0.48%	Tsukishima Holdings Co. Ltd.	0.39%
Nakano Corp	0.47%	Shinnihon Corp	0.39%
Nichireki Co Ltd	0.46%	Ohmoriya	0.38%

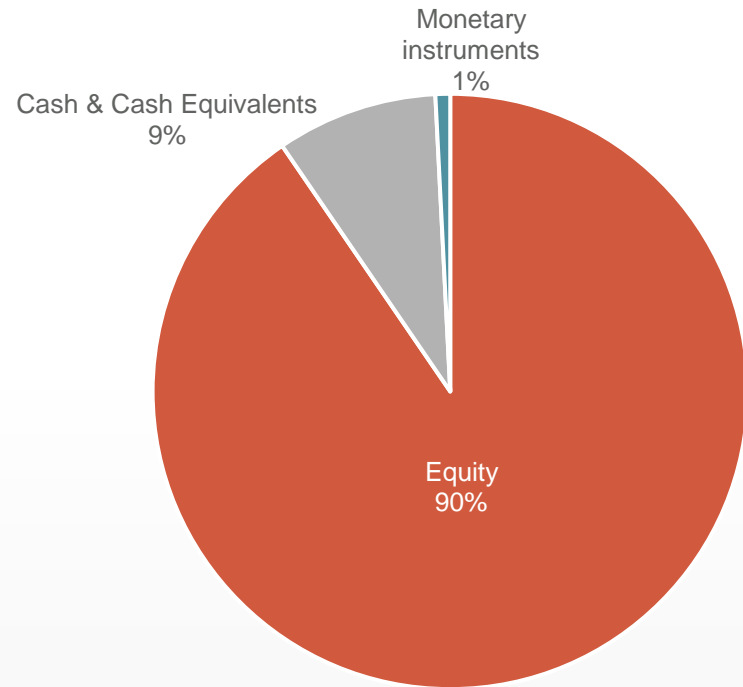
EQUITY PORTFOLIO: Holdings (as of 14 January '24)



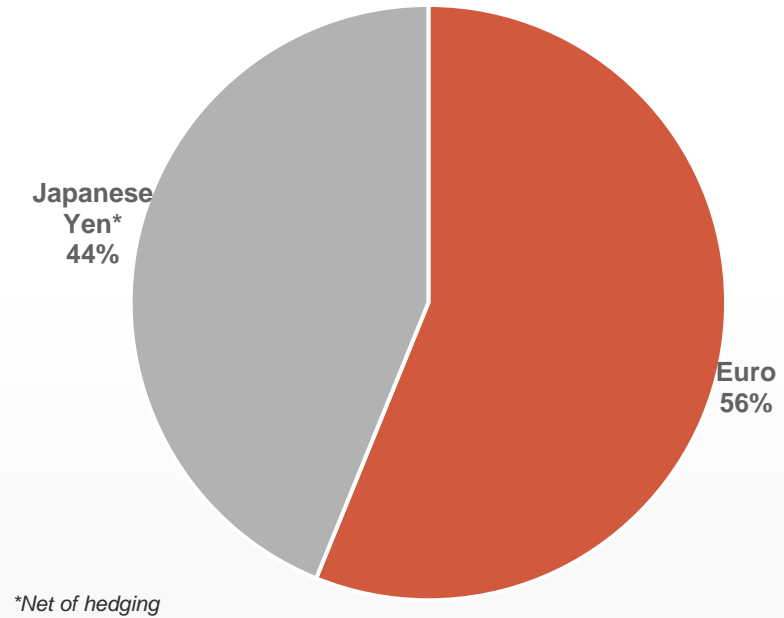
Holding	Portfolio Weight	Holding	Portfolio Weight
Oita Bank Ltd	0.38%	Nippon Hume	0.30%
Shinko Plantech Co Ltd	0.37%	Ckd Corp	0.30%
Mori-Gumi Co Ltd	0.37%	Nippon Computer System Co	0.30%
Morito Co Ltd	0.36%	Marubun Corp	0.29%
Hisaka Works Ltd	0.36%	Seikagaku Corp	0.29%
Narasaki Sangyo Co Ltd	0.36%	Kanaden Corp	0.28%
Chubu Steel Plate	0.36%	Tenox Corp	0.28%
Nippon Kodoshi	0.35%	Keiyo Bank	0.27%
Ainavo Holdings - Reg Shs	0.35%	Asahi Broadcasting	0.27%
Nichia Steel Works	0.34%	Sumiken Mitsui Road Co Ltd	0.26%
Global Food Creators Co Ltd	0.34%	Takamatsu Const	0.26%
Yokohama Maruuo Co Ltd	0.34%	Japan Tissue Engineering Co Ltd	0.26%
Awa Bank Ltd	0.34%	Maruzen Showa Unyu Co Ltd	0.25%
Shinki Bus Co Ltd	0.33%	Sato Foods Industries Co Ltd	0.23%
Onamba Co Ltd	0.33%	Sanko Metal Ind Co	0.23%
Fuso Dentsu Co Ltd	0.33%	Hokugin Financial Group	0.22%
Hyakugo Bank	0.33%	Okumura Corp (Gumi)	0.22%
Hirano Tecseed	0.33%	Ryoden Corporation	0.22%
Toagosei Co Ltd	0.32%	Yamagata Bank	0.22%
Shin Nippon Air Technologies Co Ltd	0.32%	Komori Corporation	0.21%
Kitano Construction Corp	0.32%	Car Mate Mfg. Co Ltd	0.21%
Osaka Kohki Co Ltd	0.31%	Alps Trans Systems Corp	0.20%
Toyo Machinery & Metal Co Ltd	0.31%	Futaba Corp	0.18%
Sanyo Industries Ltd	0.30%	Sekisui Jushi	0.18%
Sanso Electric Co Ltd	0.30%	Cerespo Co Ltd	0.15%
Tsubakimoto Kogyo Co Ltd	0.30%		

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 January '24**



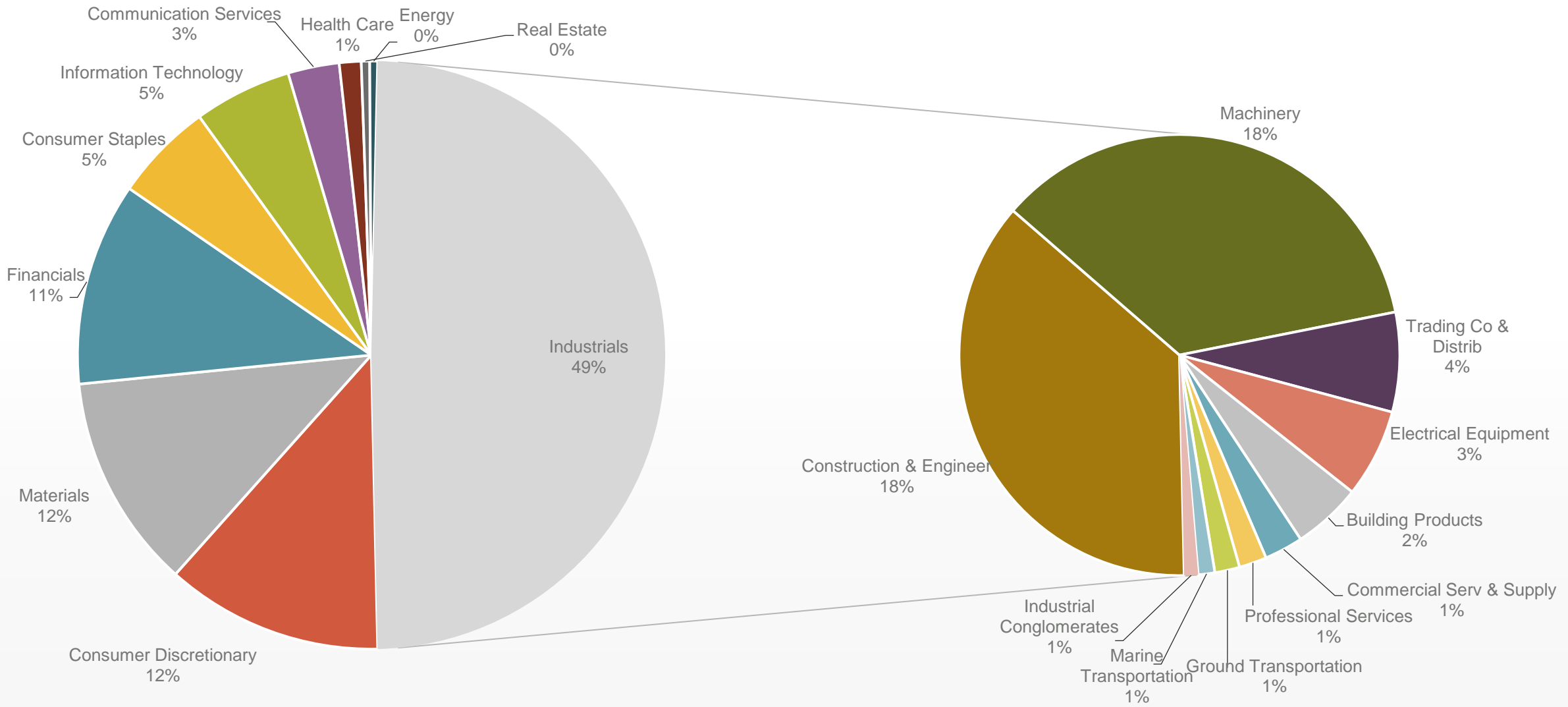
**Breakdown by Currency
as of 14 January '24**



Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 14 January '24



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 December '23- 14 January '24)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Taisei Oncho	SELL	0.00%	-0.68%	+154.78%

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

***Local Currency*

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 December '23- 14 January '24)

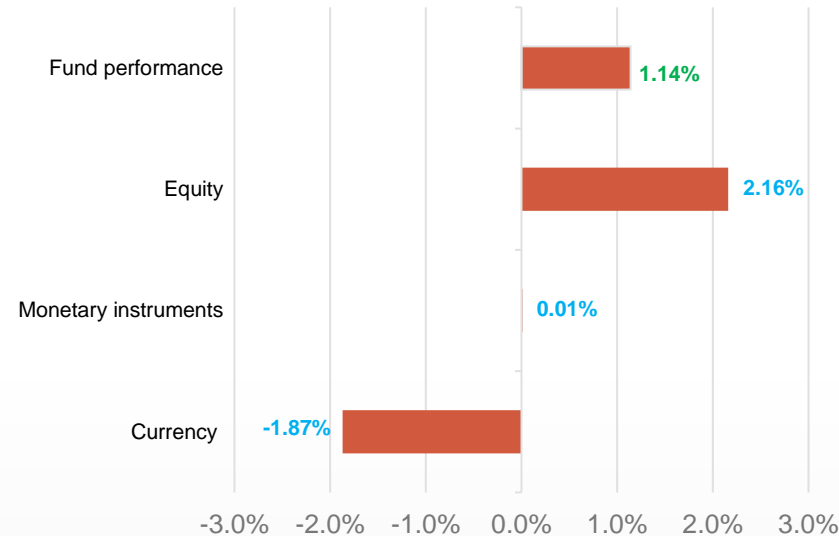


*class I

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

AUM: 18,15 mln €
Project closure at 20 mln €

Performance by Asset Class (31 December '23- 14 January '24)



Performance contribution by Asset Class and Sector (31 December '23- 14 January '24)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	90.4%	2.16%	1.95%
Cash & monetary instruments	9.6%	0,01%	0.00%
Currency (net of hedging)		-1.87%	-0.82%
Total performance			+1.14%
Equity Contribution by sector			
Industrials	44.5%	3.58%	1.60%
Consumer Discretionary	10.8%	1.69%	0.18%
Materials	10.7%	0.92%	0.10%
Financials	10.1%	0.72%	0.07%
Health Care	1.1%	2.26%	0.02%
Real Estate	0.4%	2.57%	0.01%
Information Technology	4.9%	0.09%	0.00%
Communication Services	2.6%	0.04%	0.00%
Energy	0.4%	-1.11%	0.00%
Consumer Staples	5.0%	-0.68%	-0.03%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv



EQUITY PORTFOLIO: Performance (31 December '23- 14 January '24)

Top performers*

	Avg Weight	Return	Contribution
Daihatsu Diesel Mfg	0.9%	16.8%	0.14%
Zenitaka	1.3%	8.7%	0.11%
Techno Ryowa	1.1%	8.6%	0.10%
Hokuriku Electrical Construction	0.5%	15.3%	0.07%
Mitsumura Printing	0.6%	9.6%	0.05%
NKK Switches	0.6%	8.9%	0.05%
Soda Nikka	0.4%	9.9%	0.04%
KAWADA TECH	0.8%	5.0%	0.04%
Taisei Oncho	0.6%	6.7%	0.04%
Sec Carbon	0.5%	7.2%	0.03%
Harima B Stem	0.7%	5.1%	0.03%
Kawagishi Bridge Works	0.6%	5.2%	0.03%
Komori	0.2%	15.5%	0.03%
Trinity Industrial	0.9%	3.1%	0.03%
Suido Kiko	0.5%	5.3%	0.03%

Bottom performers

	Avg Weight	Return	Contribution
Aoi Electronics	0.8%	-12.3%	-0.10%
Echo Trading	0.8%	-11.6%	-0.09%
Nippon Gear	0.6%	-9.4%	-0.06%
Digital Holdings	1.0%	-4.9%	-0.05%
Bank Of Nagoya	0.9%	-4.8%	-0.04%
Ohmoto Gumi	0.4%	-9.0%	-0.04%
Tochigi Bank	0.9%	-4.1%	-0.04%
Okayama Paper Industries	0.5%	-6.5%	-0.03%
Tomoe	0.6%	-5.8%	-0.03%
Japan Wool Textile	0.8%	-3.3%	-0.03%
Torigoe	0.8%	-3.4%	-0.03%
Origin Limited	0.7%	-3.1%	-0.02%
Showa Paxxs	0.7%	-3.3%	-0.02%
Tokyo Energy & Systems	0.8%	-2.6%	-0.02%
Kikukawa Entrprs	0.9%	-2.3%	-0.02%

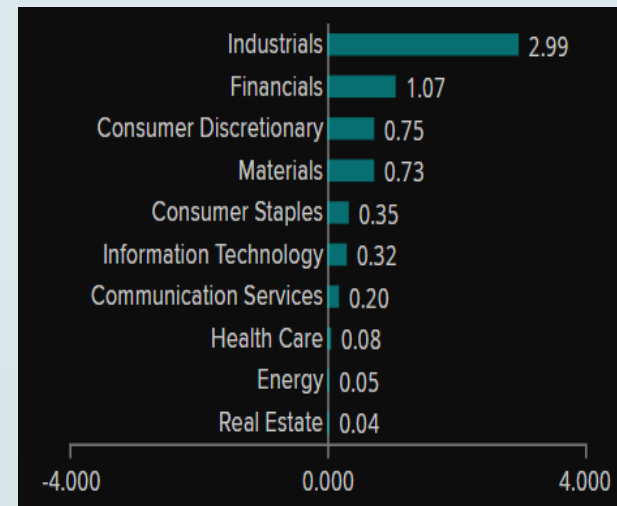
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/01/2024

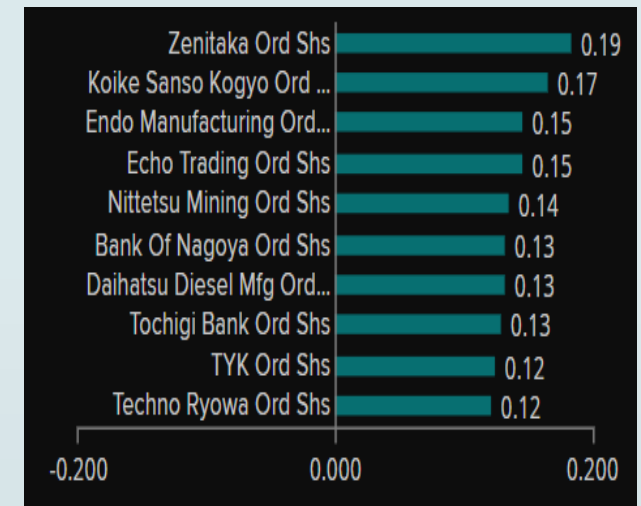
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,24%	-2,27%
Historical 1W	-2,77%	-5,07%
Historical 1M	-5,80%	-10,64%

VAR 1M – 95% BY SECTOR AS OF 14/01/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/01/2024



PORTFOLIO: FX hedging (as of 14 January '24)

Forex outright trades in place: JPY

Currency Pair	Contract Rate	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	160.22	-1,210,000,000 JPY	€ 7,551,974.44		28/02/2024
EUR/JPY	154.15	-137,000,000 JPY	€ 888,744.73		28/02/2024
% JPY exposure hedged				52%	

	14 January '24
Total JPY Gross Exposure	2,610,820,298 (90,7% AUM)
Total JPY hedged	1,347,000,000 (46,8% AUM)
Total JPY Net Exposure	1,263,820,298 (43,9% AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/01/2024	% Price Change 2 weeks (local currency)	% Price Change 2 weeks (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
NicheJungle Japanese Orphan Companies SDG*	1256.83	-	1.14%	-	1.14%	-	25.68%
MSCI ACWI Net (.dMIWD00000NUS)	387.05	-0.28%	0.52%	-0.28%	0.52%	31.24%	17.76%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	156.63	-1.17%	-0.39%	-1.17%	-0.39%	23.99%	11.25%
MSCI Asia Pacific (.MIAP00000PUS)	167.54	-1.09%	-0.31%	-1.09%	-0.31%	20.71%	8.31%
Korea (.KS200)	338.22	-5.52%	-6.32%	-5.52%	-6.32%	20.21%	17.97%
Tokyo Stock Exchange (.TOPX)	2494.23	5.40%	3.42%	5.40%	3.42%	35.00%	20.82%
Indonesia (.JKSE)	7241.14	-0.44%	-0.61%	-0.44%	-0.61%	3.30%	-8.77%
China (.HSI)	16244.58	-4.71%	-4.11%	-4.71%	-4.11%	-4.89%	-14.35%

* class I

* *Inception date: 03/10/2022

Source: Niche AM, Thomson Reuters

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

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