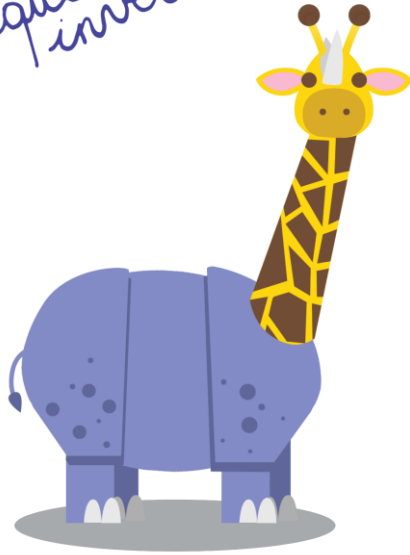


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Monthly Risk Report

31 December 2023

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](#)
- [Portfolio: Liquidation time horizon](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)
- [Portfolio: FX hedging](#)

NJ Japanese Orphan Companies SDG

Project characteristics

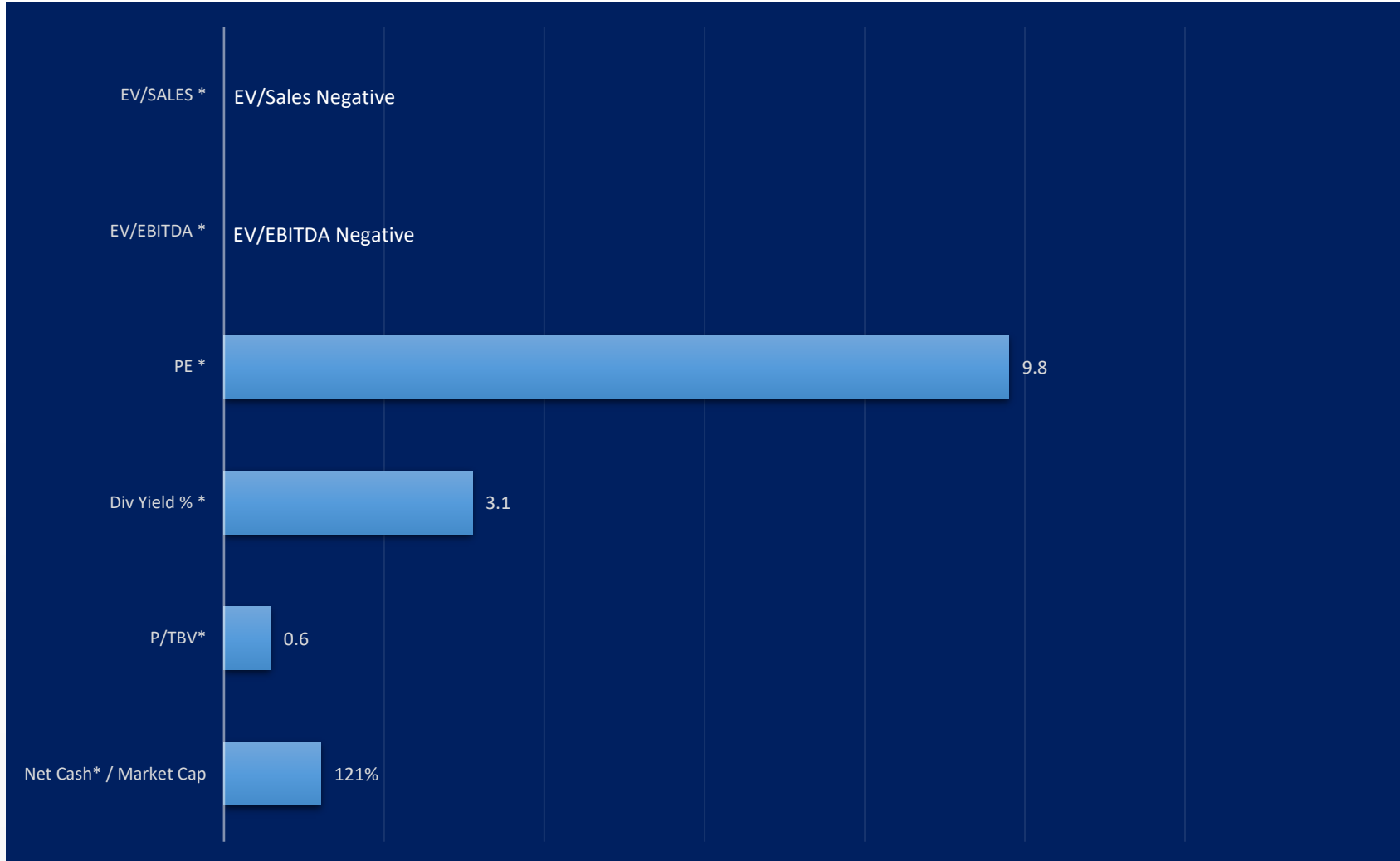
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	17.94 mn € as of 31/12/2023
Project Max AUM:	20 mln
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.

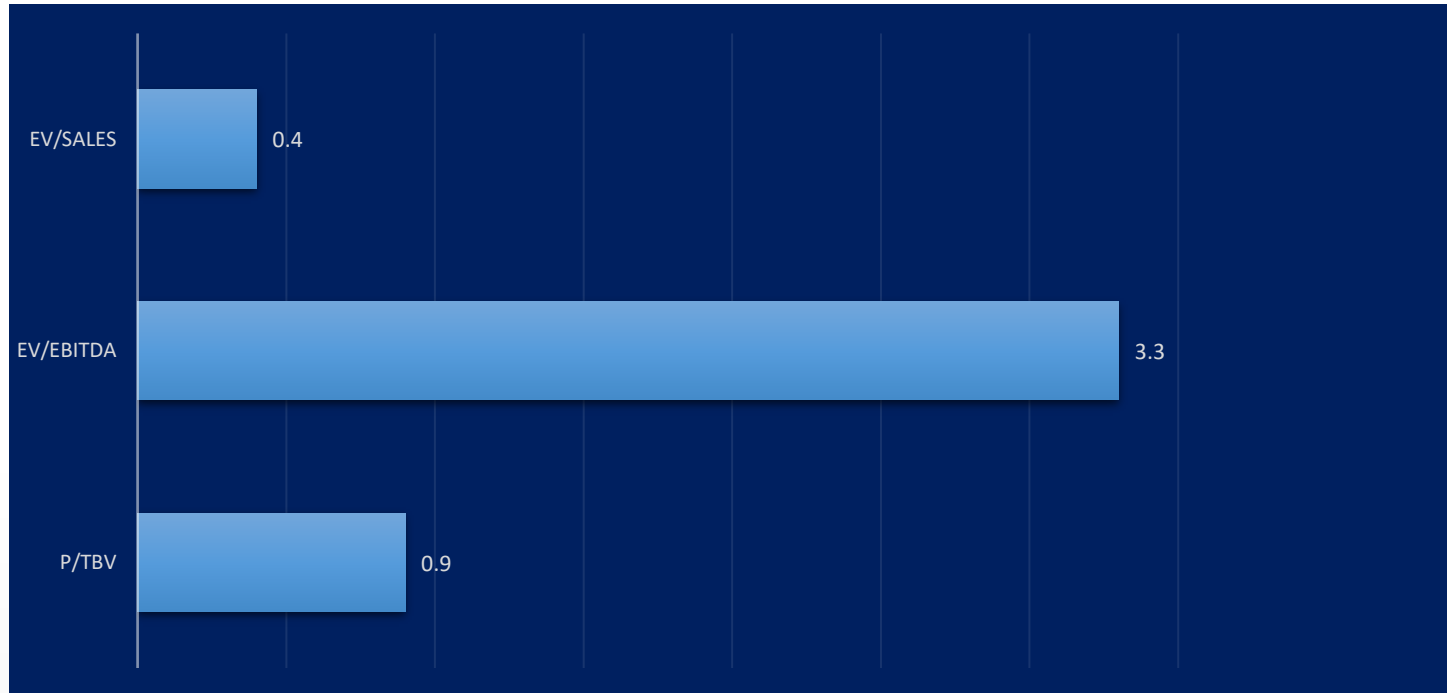
PROJECT EQUITY PORTFOLIO Valuation (as of 31 December'23)



* 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

Investee companies divested so far

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	-1.2%	Total	5900	74%	10x	The company doesn't want to engage with the IM on sustainability
03/07/23	Tokyo Tekko	3293	+142.1%	Partial (37% position)	4000	21%	6x	Tactical reduction as we are getting closer to our target
03/07/23	TV TOKYO Holdings	3343	+80%	Partial (34% position)	4500	35%	10x	Tactical reduction as we are getting closer to our target
03/07/23	Sansha Electric Manufacturing	1446	+66.6%	Total	1420	< +/- 5%	10x	-
27/07/23	Toyo Seikan Group Holdings	2240	+29.4%	Total	2230	< +/- 5%	12x	-
15/08/2023	Miyoshi Oil & Fat Co	1095	+11.6%	Total	1930	65%	10x	The company doesn't want to engage with the IM on sustainability
16/08/2023	Musashino Bank	2447	+42.4%	Total	2560	< +/- 5%	8x	-
11/09/23	Toyo Sugar Refining	2133	+147,7%	Total	2200	< +/- 5%	8x	-
17/11/23	Nihon Shokuhin Kako	4006	+128.0%	Partial (40% position)	3455	-13,7%	10x	-
17/11/23	Metalart	4282	+116.3%	Total	4500	< +/- 5%	8x	-
17/11/23	Tokyo Tekko	3783	+178.1%	Total (63% position)	4000	+5,7%	6x	-
28/11/23	Yachiyo Industry	1390	+113.5%	Total	1450	< +/- 5%	9x	-

* Local currency

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.

EQUITY PORTFOLIO: Holdings (as of 31 December'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.40%	Torigoe Co Ltd	0.81%
Zenitaka	1.27%	Daihatsu Diedel Mfg Co Ltd	0.80%
Koike Sanso Kogyo Co Ltd.	1.15%	Ehime Bank	0.78%
Techno Ryowa Ltd	1.10%	Nakayamafuku Co Ltd	0.78%
Motionbeat Inc	1.10%	Kawada Technologies	0.77%
Nishikawa Rubber - Registered Shs	1.06%	Tigers Polymer Corp	0.76%
Tyk - Registered	1.05%	Kyowakogyosyo Co Ltd	0.76%
Komaihaltec	1.03%	Furukawa Co Ltd	0.76%
Digital Holdings - Registered Shs	0.99%	Kobelco Wire Co Ltd	0.75%
Bank Of Nagoya	0.97%	Origin Co Ltd	0.75%
Chuo Spring Co Ltd	0.96%	Takada Kiko Co Ltd	0.74%
Trinity Industrial Corp	0.95%	Sakai Chemical Industry Co	0.74%
Kyokuto Kaihatsu Kogyo Co Ltd	0.95%	Akita Bank	0.73%
Heian Ceremony Service Co Ltd	0.93%	Arata Corp	0.73%
Nittetsu Mining Co Ltd	0.93%	Zett Corp - Reg Shs	0.72%
Sanyo Engineering Construction	0.92%	Showa Paxxs Corp	0.70%
Tochigi Bank Ltd	0.90%	Taisei Oncho	0.69%
Kikukawa Enterprise Inc	0.90%	Faith Inc	0.69%
Human Holdings Co Ltd	0.88%	Muro Corp	0.68%
Nihon Kagaku Sangyoregistered Shs	0.86%	Daiichi Kensetsu	0.66%
Japan Wool Textile	0.86%	Nitta Corp	0.66%
Aoi Electronics Co Ltd	0.86%	Harima B.Stem Corp	0.65%
Yamanashi Chuo Bank Ltd	0.85%	Nippon Gear	0.65%
Shikoku Bank	0.85%	Dynapack Co Ltd	0.64%
Sintokogio	0.84%	Teikoku Sen-I	0.64%
Sun A.Kaken Co Ltd	0.84%	Daisue Construction Co Ltd	0.63%
Tokyo Energy & Systems Inc	0.82%	Kawagishi Bridge Wk	0.63%
Noritake Co Ltd	0.81%	Artnature Inc	0.63%
Echo Trading Co	0.81%	Chubu Suisan Co Ltd	0.62%

Equity Exposure: 92%
 No of holdings: 168
 Average Weight: 0.55%
 Median Weight: 0.49%

TOP 5 : 6.02%
 TOP 10: 11.12%
 TOP 25: 25.40%
 TOP 50: 43.95%

EQUITY PORTFOLIO: Holdings (as of 31 December'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Iwabuchi Corp	0.60%	Daiken Co Ltd	0.48%
Bank Of Iwate Ltd	0.60%	Mk Seiko	0.46%
Aichi Tokei Denki Co Ltd	0.60%	Sec Carbon Ltd	0.46%
Pacific Metals Co Limited	0.59%	Nippon Chemic.Ind.	0.46%
Hibiya Engineering Ltd	0.59%	Nakano Corp	0.46%
Nkk Switches	0.59%	Denkyo Group Holdings Co., Ltd	0.46%
Hyakujushi Bank	0.58%	Katakura Industries	0.45%
Tomoe Corp	0.58%	Hachijuni Bank	0.45%
Aigan Co Ltd	0.57%	Dainichiseika Colour Chemicals Mfg	0.45%
Tokyo Kisen - Reg Shs	0.57%	Bank Of Saga	0.44%
Okayama Paper Industries Co Ltd	0.56%	Ueki Corporation	0.44%
Chugai Ro Co Ltd	0.56%	Inoue Kinzoku	0.44%
Mitsumura Printing Co Ltd	0.55%	Nippon Rietec	0.44%
Yonkyu Co Ltd	0.54%	Aiphone Co	0.43%
Hi-Lex	0.54%	Hodogaya Chemical Co Ltd	0.43%
Suido Kiko Kaisha Ltd	0.53%	Nisshin Fusodan	0.42%
Tv Tokyo Holdings Corp	0.53%	Soda Nikka Co Ltd	0.42%
Kaken Pharmaceutical Co Ltd	0.53%	Iyogin Hldgs --- Shs	0.41%
Hanshin Diesel Works Ltd	0.53%	Kato Sangyo	0.41%
Super Tool Co Ltd	0.52%	Nagaoka Intl	0.41%
Tekken Corp	0.52%	Sumitomo Densetsu	0.41%
Kyoritsu Air Tech	0.51%	Meiji Electric Industries Co	0.40%
Asahi Diamond Industrial Co Ltd	0.51%	Hokuriku El Constr	0.40%
Chugin Fin Gr	0.51%	Ohmoriya	0.39%
Araya Industrial Co Ltd	0.50%	Takamatsu Machinery Co Ltd	0.39%
Mutoh Holdings	0.49%	Tsukishima Holdings Co. Ltd.	0.39%
Shiga Bank Ltd	0.49%	Toba	0.39%
Nichireki Co Ltd	0.48%	Chuoh Pack Industry Co Ltd	0.39%
Ohmoto Gumi Co Ltd	0.48%	Shinnihon Corp	0.38%

EQUITY PORTFOLIO: Holdings (as of 31 December'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Oita Bank Ltd	0.38%	Ckd Corp	0.30%
Fujii Sangyo Corp	0.38%	Seikagaku Corp	0.30%
Shinko Plantech Co Ltd	0.38%	Tsubakimoto Kogyo Co Ltd	0.30%
Mori-Gumi Co Ltd	0.37%	Sanyo Industries Ltd	0.29%
Nippon Kodoshi	0.36%	Sanso Electric Co Ltd	0.29%
Hisaka Works Ltd	0.36%	Tenox Corp	0.29%
Ainavo Holdings - Reg Shs	0.36%	Marubun Corp	0.29%
Morito Co Ltd	0.36%	Kanaden Corp	0.28%
Nichia Steel Works	0.36%	Keiyo Bank	0.27%
Hirano Tecseed	0.35%	Asahi Broadcasting	0.27%
Fuso Dentsu Co Ltd	0.35%	Takamatsu Const	0.26%
Narasaki Sangyo Co Ltd	0.35%	Japan Tissue Engineering Co Ltd	0.26%
Global Food Creators Co Ltd	0.34%	Sumiken Mitsui Road Co Ltd	0.25%
Kitano Construction Corp	0.34%	Maruzen Showa Unyu Co Ltd	0.25%
Toagosei Co Ltd	0.34%	Sanko Metal Ind Co	0.23%
Yokohama Maruuo Co Ltd	0.34%	Sato Foods Industries Co Ltd	0.23%
Shinki Bus Co Ltd	0.34%	Hokugin Financial Group	0.23%
Awa Bank Ltd	0.34%	Okumura Corp (Gumi)	0.22%
Onamba Co Ltd	0.33%	Yamagata Bank	0.22%
Shin Nippon Air Technologies Co Ltd	0.32%	Car Mate Mfg. Co Ltd	0.22%
Hyakugo Bank	0.32%	Ryoden Corporation	0.21%
Osaka Kohki Co Ltd	0.32%	Alps Trans Systems Corp	0.20%
Toyo Machinery & Metal Co Ltd	0.31%	Komori Corporation	0.19%
Nippon Computer System Co	0.31%	Futaba Corp	0.19%
Nippon Hume	0.31%	Sekisui Jushi	0.19%
Chubu Steel Plate	0.30%	Cerespo Co Ltd	0.15%

EQUITY PORTFOLIO: Change in holdings (30 November '23- 31 December '23)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Heian Ceremony Service	ADD	0.92%	0.31%	



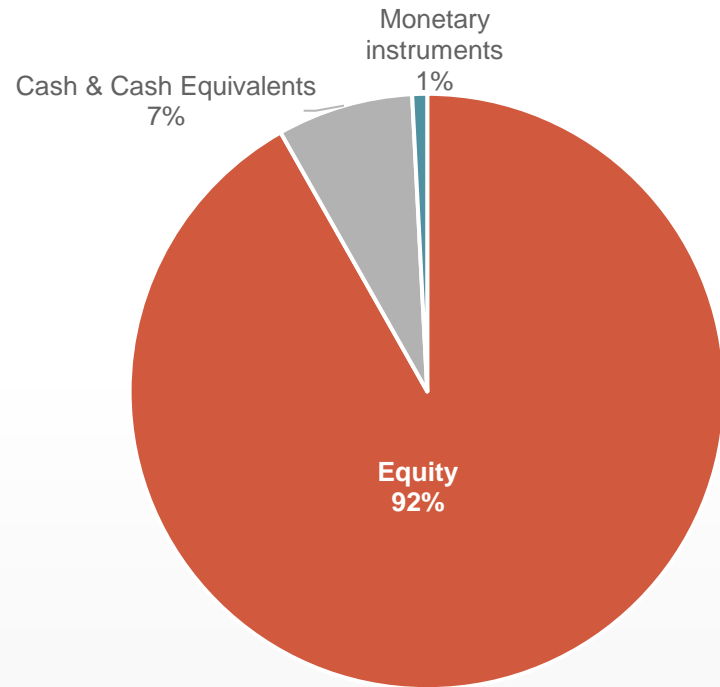
**Not adjusted for subscriptions/redemptions and changes in market value*

***Local Currency*

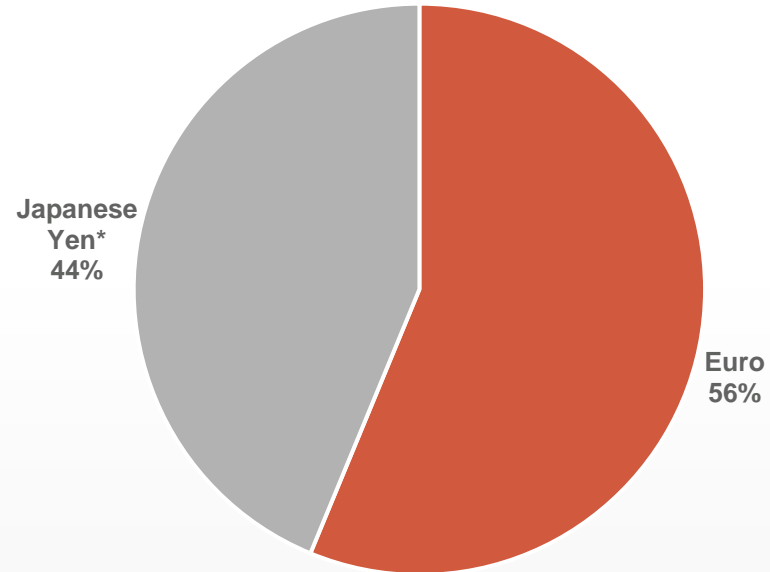
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
 as of 31 December '23**



**Breakdown by Currency
 as of 31 December '23**

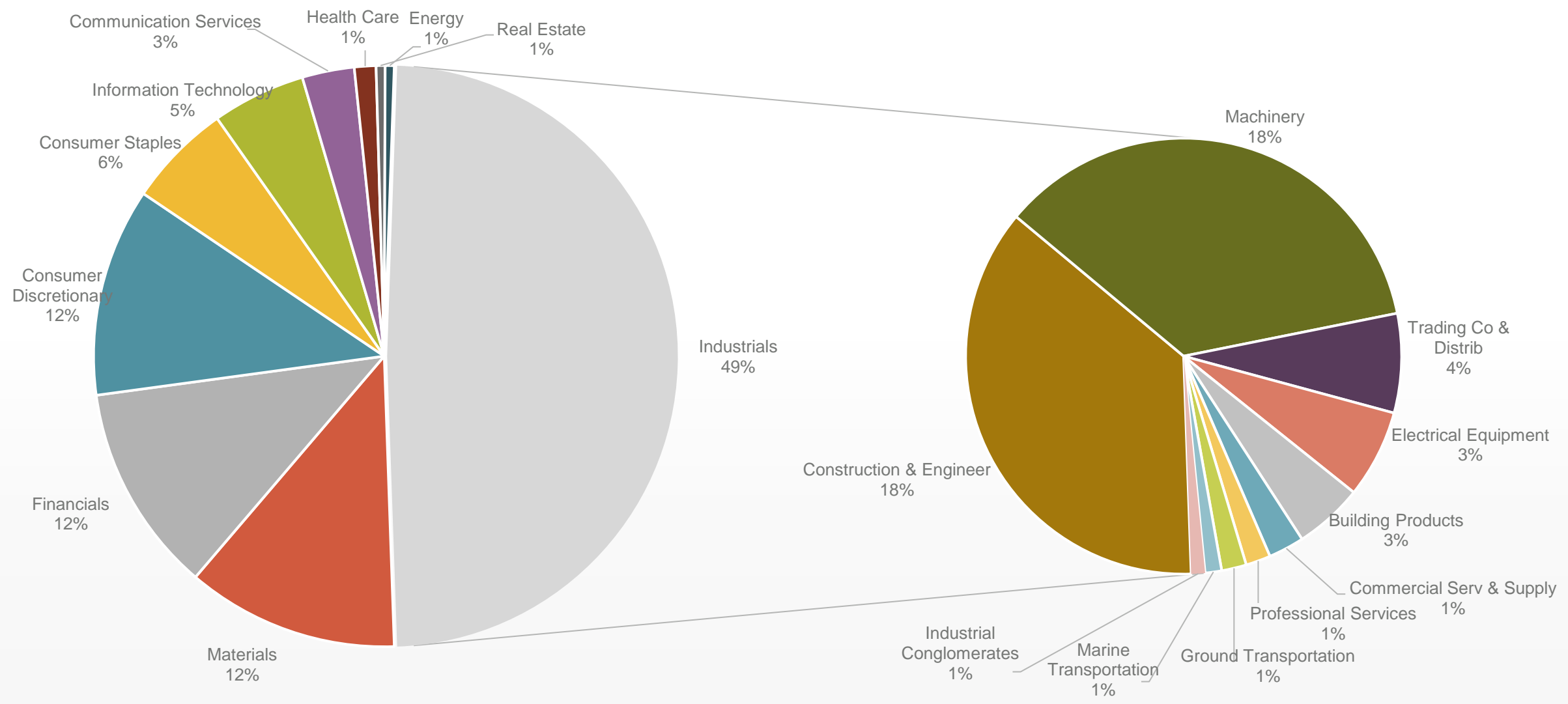


*Net of hedging

Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 31 December'23



Source: NicheAM, Refinitiv

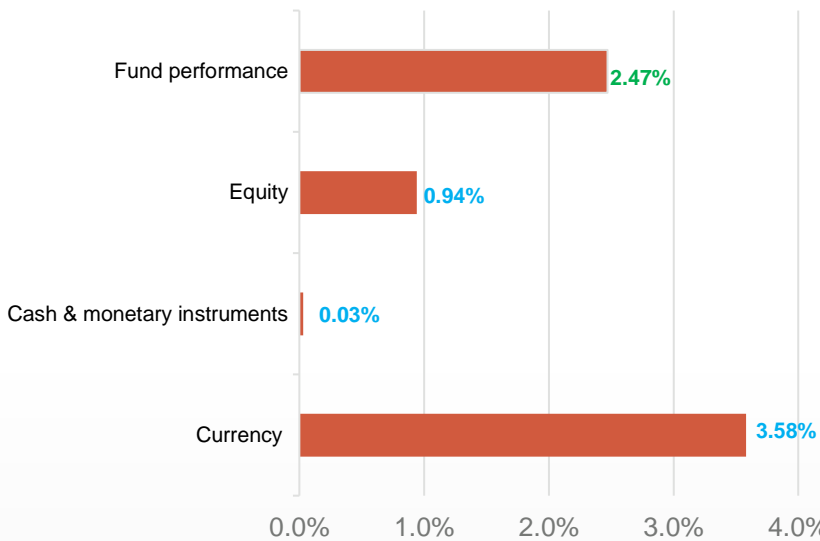


PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 November '23 - 31 December '23)



Performance by Asset Class (30 November '23 - 31 December '23)



Monthly Performance contribution by asset class (30 November '23 - 31 December '23)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	89.8%	0.94%	0.85%
Cash & monetary instruments	10.2%	0.03%	0.00%
Currency (net of hedging)		3.58%	1.62%
Total Monthly performance			+2.47%
Equity Contribution by sector			
Industrials	44.0%	1.46%	0.64%
Information Technology	4.7%	4.34%	0.20%
Materials	10.6%	1.49%	0.16%
Consumer Discretionary	10.4%	1.20%	0.12%
Energy	0.4%	1.47%	0.01%
Real Estate	0.4%	0.76%	0.00%
Communication Services	2.6%	-0.04%	0.00%
Health Care	1.1%	-0.88%	-0.01%
Consumer Staples	5.2%	-1.09%	-0.06%
Financials	10.4%	-2.14%	-0.22%

* 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: 17.94 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 November '23 - 31 December '23)

Top performers*

	Avg Weight	Return	Contribution
Aoi Electronics	0.7%	42.0%	0.29%
Sanyo Engineering & Construction	0.9%	19.2%	0.17%
Okayama Paper Industries	0.4%	38.2%	0.17%
Human Holdings	0.8%	18.8%	0.15%
Nihon Kagaku Sangyo	0.8%	17.7%	0.15%
Harima B Stem	0.6%	21.8%	0.14%
Koike Sanso Kogyo	1.1%	12.3%	0.13%
Nippon Gear	0.6%	20.9%	0.13%
Techno Ryowa	1.1%	11.6%	0.12%
Taisei Oncho	0.6%	18.4%	0.11%
Tokyo Energy & Systems	0.8%	12.3%	0.10%
Zenitaka	1.3%	7.6%	0.10%
Nishikawa Rubber	1.0%	8.8%	0.09%
United	1.1%	8.0%	0.08%
Dainichiseika Color & Chemicals Mfg	0.4%	18.0%	0.08%

Bottom performers

	Avg Weight	Return	Contribution
Komaihaltec	1.0%	-5.5%	-0.06%
Nittetsu Mining	0.9%	-4.5%	-0.04%
Hi-Lex	0.5%	-7.4%	-0.04%
Torigoe	0.8%	-3.4%	-0.03%
Yamanashi Chuo Bank	0.9%	-2.9%	-0.03%
KAWADA TECH	0.8%	-3.4%	-0.03%
Asahi Diamond Industrial	0.5%	-5.0%	-0.03%
Hyakujushi Bank	0.6%	-4.0%	-0.02%
Echo Trading	0.8%	-2.5%	-0.02%
Nippon Chemical Industrial	0.5%	-4.4%	-0.02%
Shiga Bank	0.5%	-3.5%	-0.02%
Tigers Polymer	0.7%	-2.2%	-0.02%
Sec Carbon	0.5%	-2.8%	-0.01%
Chugin Financial Group	0.5%	-2.0%	-0.01%
Nippon Rietec	0.4%	-2.4%	-0.01%

*Sorted from highest to lowest by Contribution

Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	67%	88%	95%	99%

Source: Niche AM, Refinitiv

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

- *Equity: orders placed on the market at 25% of volumes; average 3 months volumes considered*
- *Fixed income: 0.05% amount outstanding*

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



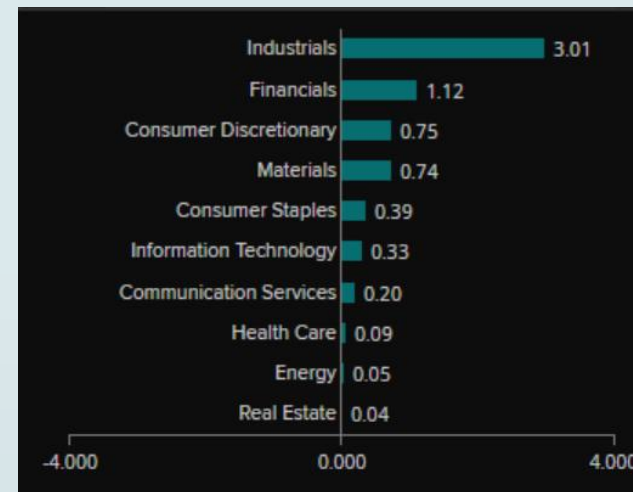
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 31/12/2023) JPY

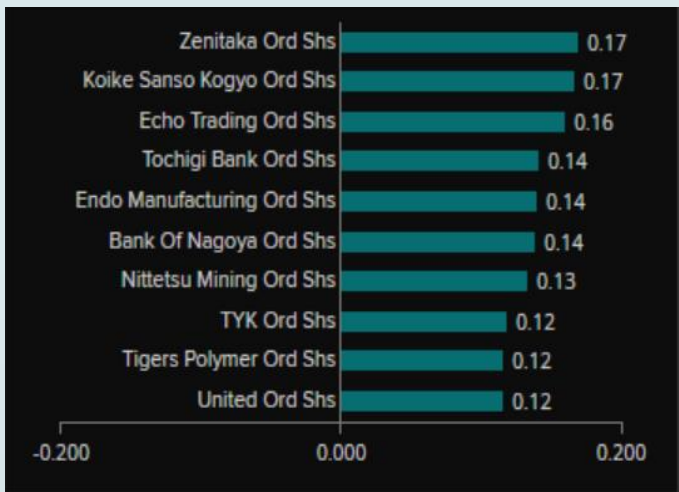
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.28%	-2.27%
Historical 1W	-2.87%	-5.09%
Historical 1M	-6.01%	-10.63%

VAR 1M – 95% BY GICS SECTOR AS OF 31/12/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 31/12/2023



PORTFOLIO: FX hedging (as of 31 December '23)

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%	

31 December '23

Total JPY Gross Exposure	2,575,292,377 (92.2% AUM)
Total JPY hedged	1,347,000,000 (48.22% AUM)
Total JPY Net Exposure	1,228,292,377 (44.0% AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/12/2023	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% 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*	1242.68	-	2.47%	-	3.12%	-	22.75%	-	24.27%
MSCI ACWI Net (.dMIWD00000NUS)	388.11	4.80%	3.38%	11.03%	6.35%	22.20%	18.50%	31.60%	17.15%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	158.49	4.91%	3.49%	6.37%	1.88%	11.21%	7.85%	25.46%	11.68%
MSCI Asia Pacific (.MIAP00000PUS)	169.39	4.41%	2.99%	7.67%	3.12%	8.76%	5.47%	22.05%	8.64%
Korea (.KS200)	357.99	5.78%	4.94%	9.57%	9.31%	22.98%	15.94%	27.24%	25.92%
Tokyo Stock Exchange (.TOPX)	2366.39	-0.36%	3.25%	1.85%	3.28%	25.09%	12.75%	28.08%	16.82%
Indonesia (.JKSE)	7272.80	2.71%	2.04%	4.80%	0.73%	6.16%	4.09%	3.75%	-8.21%
China (.HSI)	17047.39	0.03%	-1.31%	-4.28%	-8.06%	-13.82%	-16.42%	-0.19%	-10.68%

* class I

** Inception date: 03/10/2022

Source: Niche AM, Thomson Reuters

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