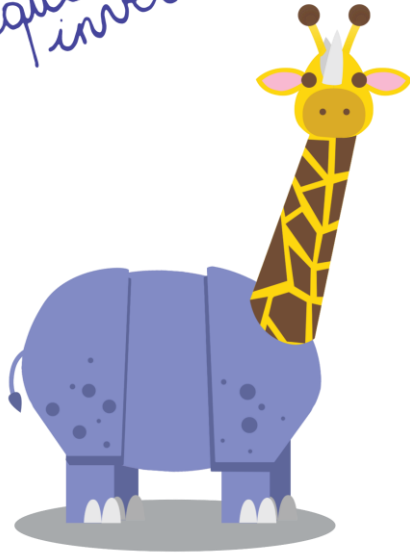
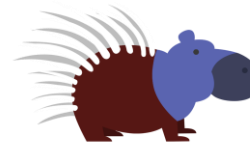


unique investing



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 February 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

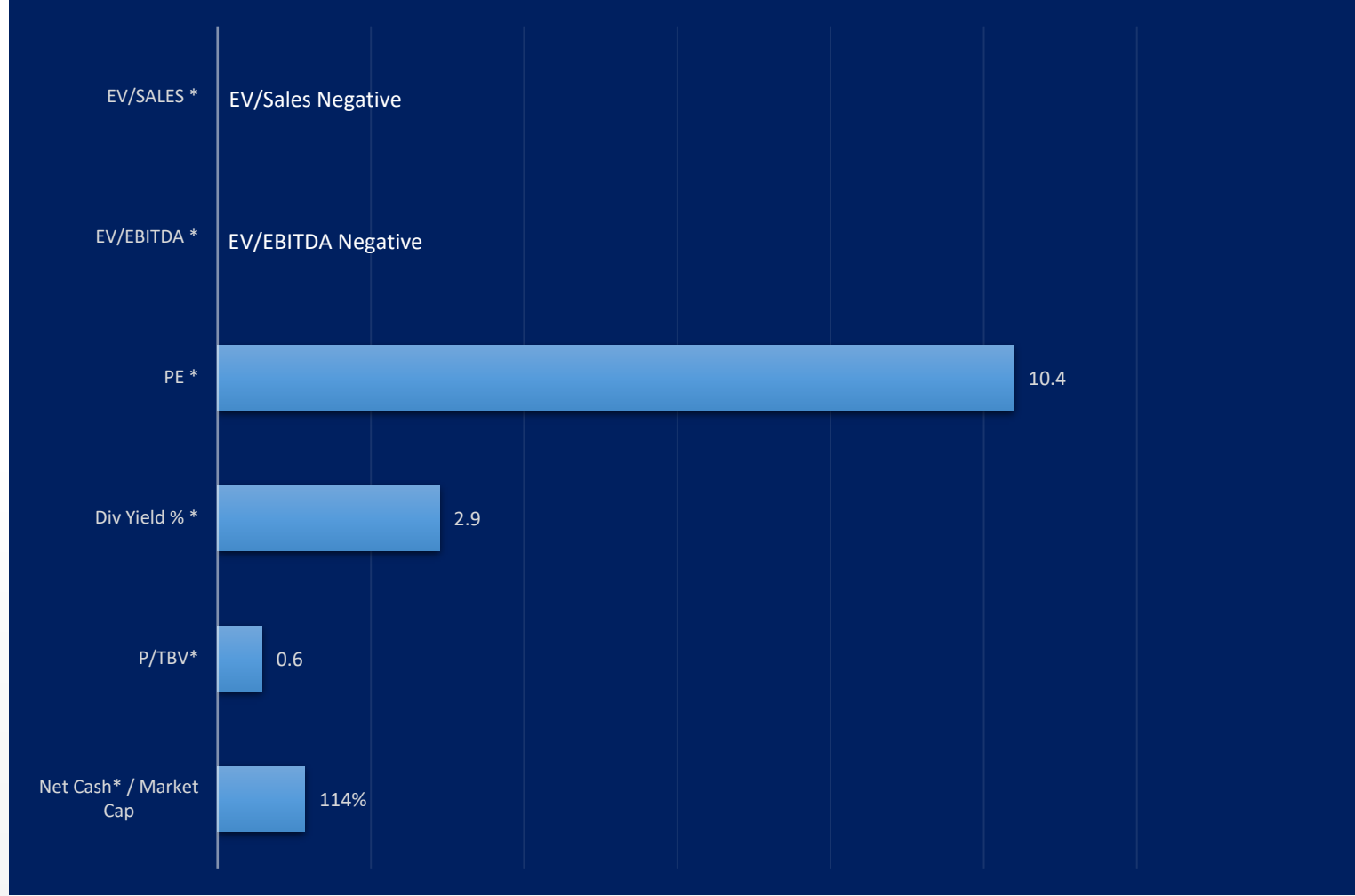
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	19.26 mIn € as of 14/01/2024
Project Max AUM:	20 mIn
Project Liquidity at max. AUM	88% 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:

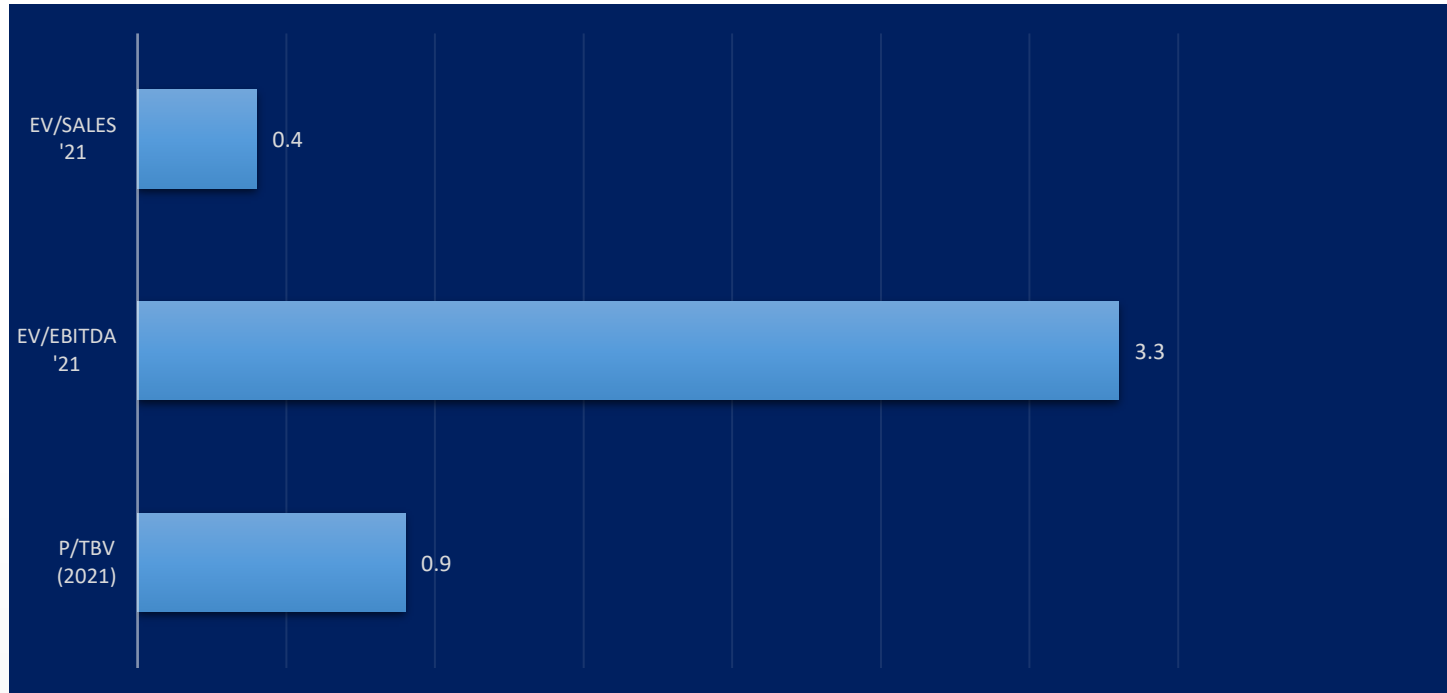
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 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 February '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	-
14/02/24	Kawada Technologies Inc	9192	+167.7%	Partial (60% position)	13500	47%	8x	Tactical reduction

* Local currency

Source: NicheAM

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.21%	Sanyo Engineering Construction	0.77%
Koike Sanso Kogyo Co Ltd.	1.21%	Tigers Polymer Corp	0.75%
Techno Ryowa Ltd	1.20%	Nihon Kagaku Sangyoregistered Shs	0.74%
Zenitaka	1.18%	Ehime Bank	0.73%
Nishikawa Rubber - Registered Shs	1.10%	Sakai Chemical Industry Co	0.70%
Tyk - Registered	1.09%	Kobelco Wire Co Ltd	0.70%
Kyokuto Kaihatsu Kogyo Co Ltd	1.03%	Nakayamafuku Co Ltd	0.69%
Trinity Industrial Corp	0.98%	Takada Kiko Co Ltd	0.69%
Motionbeat Inc	0.96%	Akita Bank	0.69%
Daihatsu Diedel Mfg Co Ltd	0.96%	Kawagishi Bridge Wk	0.69%
Komaihaltec	0.95%	Daisue Construction Co Ltd	0.67%
Heian Ceremony Service Co Ltd	0.93%	Muro Corp	0.67%
Chuo Spring Co Ltd	0.90%	Nippon Gear	0.66%
Bank Of Nagoya	0.89%	Zett Corp - Reg Shs	0.66%
Kyowakogyosyo Co Ltd	0.86%	Origin Co Ltd	0.66%
Noritake Co Ltd	0.85%	Iwabuchi Corp	0.66%
Aoi Electronics Co Ltd	0.85%	Arata Corp	0.65%
Human Holdings Co Ltd	0.85%	Showa Paxxs Corp	0.65%
Shikoku Bank	0.83%	Dynapack Co Ltd	0.63%
Kikukawa Enterprise Inc	0.82%	Echo Trading Co	0.63%
Digital Holdings - Registered Shs	0.81%	Faith Inc	0.63%
Sintokogio	0.80%	Furukawa Co Ltd	0.62%
Tokyo Energy & Systems Inc	0.79%	Harima B.Stem Corp	0.61%
Tochigi Bank Ltd	0.79%	Teikoku Sen-I	0.61%
Nittetsu Mining Co Ltd	0.79%	Daiichi Kensetsu	0.60%
Yamanashi Chuo Bank Ltd	0.78%	Aichi Tokei Denki Co Ltd	0.59%
Torigoe Co Ltd	0.78%	Hanshin Diesel Works Ltd	0.59%
Sun A.Kaken Co Ltd	0.78%	Nkk Switches	0.59%
Japan Wool Textile	0.78%	Nitta Corp	0.59%

Equity Exposure: 87%
 No of holdings: 167
 Average Weight: 0.52%
 Median Weight: 0.47%

TOP 5 : 5.90%
 TOP 10: 10.92%
 TOP 25: 24.41%
 TOP 50: 41.69%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Pacific Metals Co Limited	0.58%	Ueki Corporation	0.46%
Hyakujushi Bank	0.57%	Mk Seiko	0.45%
Chugai Ro Co Ltd	0.57%	Katakura Industries	0.45%
Hi-Lex	0.57%	Denkyo Group Holdings Co., Ltd	0.45%
Tokyo Kisen - Reg Shs	0.56%	Hokuriku El Constr	0.44%
Artnature Inc	0.56%	Nagaoka Intl	0.44%
Mitsumura Printing Co Ltd	0.56%	Dainichiseika Colour Chemicals Mfg	0.43%
Tomoe Corp	0.56%	Nichireki Co Ltd	0.43%
Chubu Suisan Co Ltd	0.55%	Daiken Co Ltd	0.42%
Bank Of Iwate Ltd	0.54%	Nippon Rietec	0.42%
Hibiya Engineering Ltd	0.54%	Inoue Kinzoku	0.41%
Sec Carbon Ltd	0.53%	Iyogin Hldgs --- Shs	0.41%
Araya Industrial Co Ltd	0.53%	Ohmoto Gumi Co Ltd	0.41%
Yonkyu Co Ltd	0.53%	Soda Nikka Co Ltd	0.41%
Aigan Co Ltd	0.52%	Sumitomo Densetsu	0.41%
Kyoritsu Air Tech	0.51%	Aiphone Co	0.40%
Kaken Pharmaceutical Co Ltd	0.50%	Hachijuni Bank	0.40%
Shinko Plantech Co Ltd	0.50%	Onamba Co Ltd	0.40%
Super Tool Co Ltd	0.50%	Bank Of Saga	0.40%
Chugin Fin Gr	0.49%	Toba	0.40%
Suido Kiko Kaisha Ltd	0.49%	Fujii Sangyo Corp	0.39%
Tekken Corp	0.49%	Kawada Technologies	0.38%
Tv Tokyo Holdings Corp	0.48%	Nisshin Fusodan	0.38%
Shiga Bank Ltd	0.48%	Kato Sangyo	0.38%
Mutoh Holdings	0.47%	Meiji Electric Industries Co	0.37%
Nakano Corp	0.47%	Shinnihon Corp	0.37%
Nippon Chemic.Ind.	0.47%	Chuoh Pack Industry Co Ltd	0.37%
Asahi Diamond Industrial Co Ltd	0.47%	Takamatsu Machinery Co Ltd	0.36%
Okayama Paper Industries Co Ltd	0.47%	Yokohama Maruuo Co Ltd	0.36%

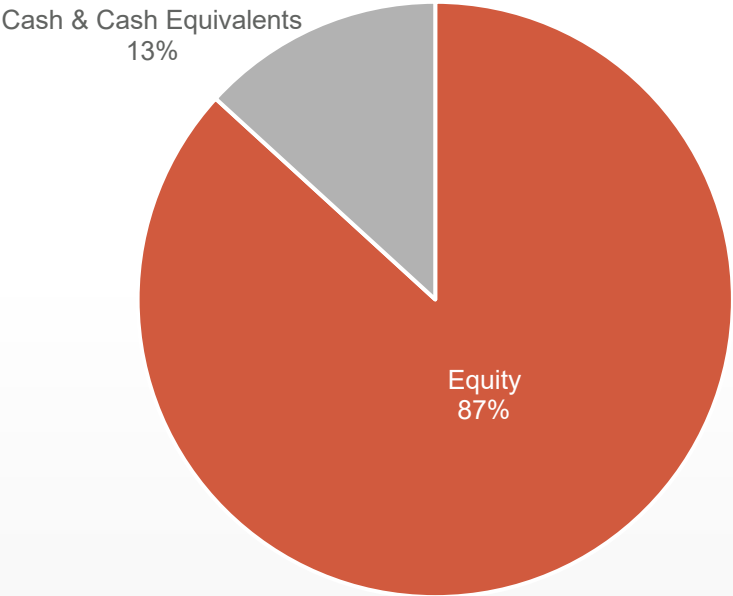
EQUITY PORTFOLIO: Holdings (as of 14 February '24)



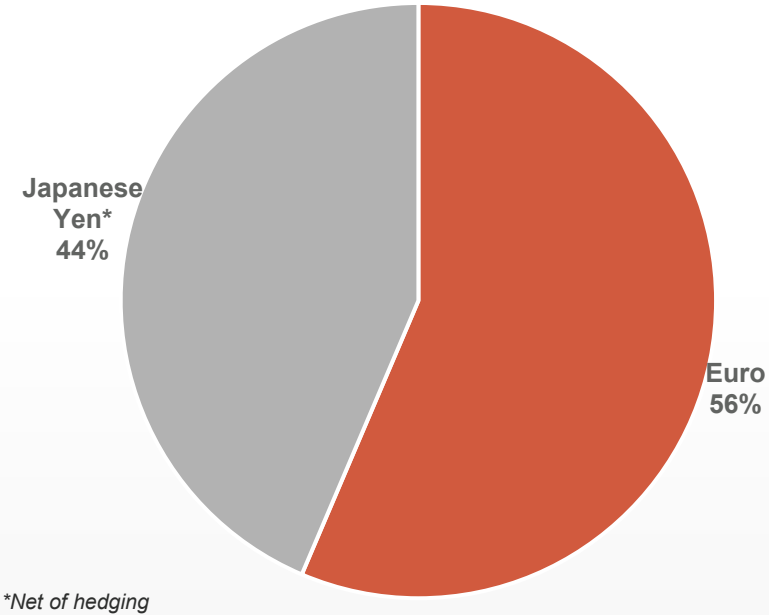
Holding	Portfolio Weight	Holding	Portfolio Weight
Morito Co Ltd	0.36%	Tsubakimoto Kogyo Co Ltd	0.28%
Hodogaya Chemical Co Ltd	0.36%	Nippon Hume	0.27%
Tsukishima Holdings Co. Ltd.	0.35%	Seikagaku Corp	0.27%
Oita Bank Ltd	0.35%	Maruzen Showa Unyu Co Ltd	0.27%
Ohmoriya	0.35%	Tenox Corp	0.26%
Ainavo Holdings - Reg Shs	0.35%	Nippon Computer System Co	0.26%
Hisaka Works Ltd	0.35%	Asahi Broadcasting	0.25%
Toagosei Co Ltd	0.35%	Marubun Corp	0.25%
Mori-Gumi Co Ltd	0.34%	Keiyo Bank	0.25%
Shin Nippon Air Technologies Co Ltd	0.33%	Kanaden Corp	0.25%
Nichia Steel Works	0.33%	Sumiken Mitsui Road Co Ltd	0.25%
Chubu Steel Plate	0.33%	Takamatsu Const	0.23%
Fuso Dentsu Co Ltd	0.32%	Japan Tissue Engineering Co Ltd	0.23%
Narasaki Sangyo Co Ltd	0.32%	Sanko Metal Ind Co	0.22%
Sanyo Industries Ltd	0.32%	Okumura Corp (Gumi)	0.21%
Hyakugo Bank	0.32%	Hokugin Financial Group	0.21%
Awa Bank Ltd	0.31%	Sato Foods Industries Co Ltd	0.21%
Shinki Bus Co Ltd	0.31%	Yamagata Bank	0.20%
Global Food Creators Co Ltd	0.31%	Alps Trans Systems Corp	0.20%
Nippon Kodoshi	0.31%	Car Mate Mfg. Co Ltd	0.20%
Kitano Construction Corp	0.30%	Ryoden Corporation	0.19%
Osaka Kohki Co Ltd	0.30%	Komori Corporation	0.19%
Hirano Tecseed	0.30%	Sekisui Jushi	0.17%
Toyo Machinery & Metal Co Ltd	0.29%	Futaba Corp	0.16%
Ckd Corp	0.29%	Cerespo Co Ltd	0.15%
Sanso Electric Co Ltd	0.28%		

PORTFOLIO: Allocation summary

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



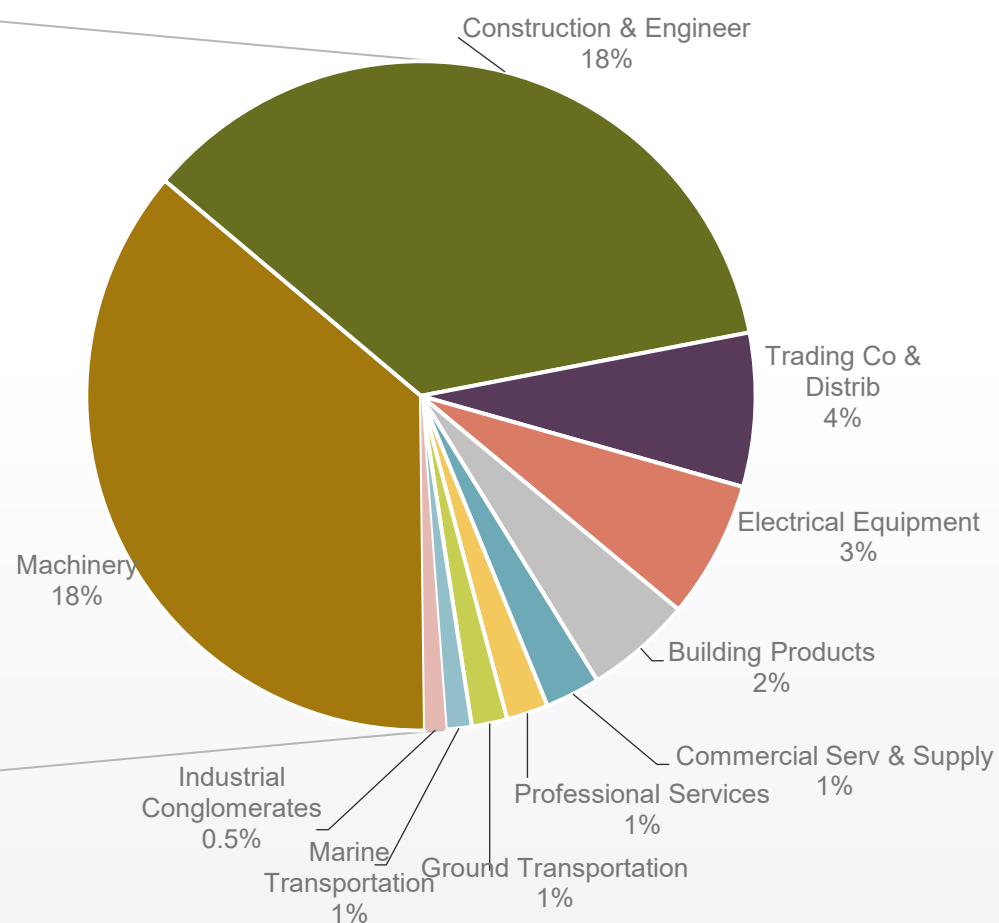
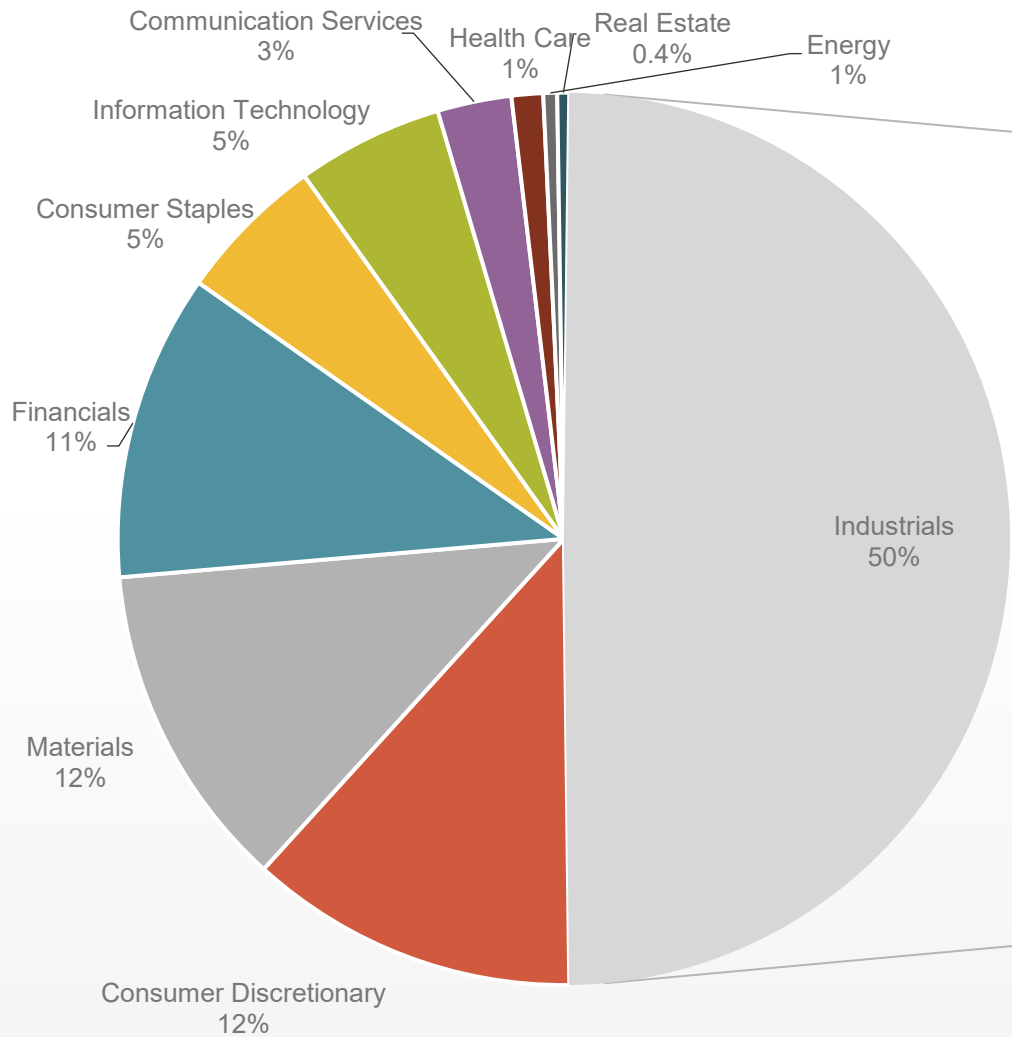
**Breakdown by Currency
as of 14 February '24**



Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

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



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
KAWADA TECH	REDUCE	0.38%	-0.46%	+167.68%

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

***Local Currency*

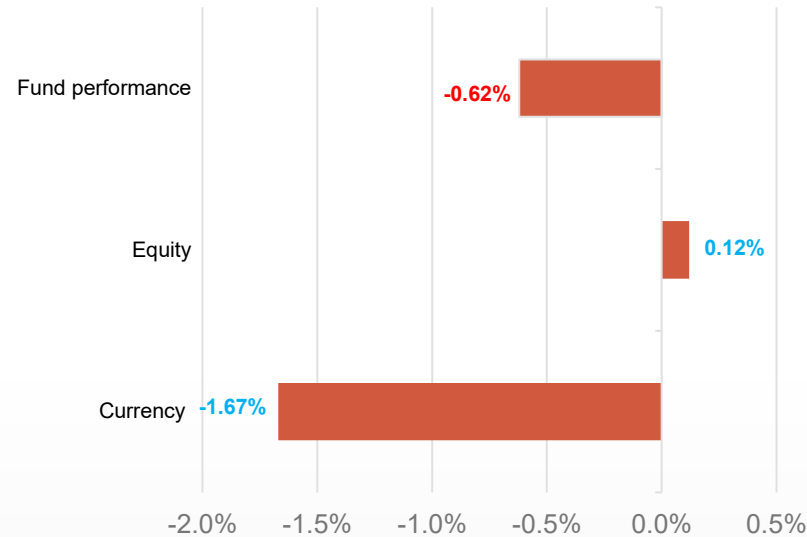
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 January '24 - 14 February '24)



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



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

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	10.8%	-	-
Equity*	89.2%	0.12%	0.11%
Currency (net of hedging)		-1.67%	-0.73%
Total performance			-0.62%
Equity Contribution by sector			
Industrials	44.2%	1.5%	0.66%
Materials	10.5%	0.2%	0.02%
Health Care	1.0%	-1.2%	-0.01%
Energy	0.4%	-4.5%	-0.02%
Real Estate	0.4%	-5.3%	-0.02%
Consumer Staples	4.8%	-0.5%	-0.02%
Communication Services	2.5%	-2.9%	-0.07%
Financials	9.9%	-1.0%	-0.10%
Information Technology	4.7%	-3.1%	-0.15%
Consumer Discretionary	10.7%	-1.6%	-0.17%

*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: 19,26 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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

Top performers*

	Avg Weight	Return	Contribution
KAWADA TECH	0.8%	18.4%	0.15%
Raiznext	0.4%	40.6%	0.15%
Kyokuto Kaihatsu Kogyo	1.0%	15.2%	0.15%
Kyowakogyosyo	0.8%	13.0%	0.10%
Koike Sanso Kogyo	1.1%	8.8%	0.10%
Daisue Construction	0.6%	11.1%	0.07%
Techno Ryowa	1.2%	5.8%	0.07%
Onamba	0.3%	20.6%	0.07%
Sec Carbon	0.5%	14.1%	0.07%
Kawagishi Bridge Works	0.6%	9.4%	0.06%
Aoi Electronics	0.8%	7.3%	0.06%
Araya Industrial	0.5%	10.5%	0.05%
Tokyo Energy & Systems	0.8%	6.4%	0.05%
Chubu Steel Plate	0.3%	16.1%	0.05%
Iwabuchi	0.6%	7.1%	0.05%

Bottom performers

	Avg Weight	Return	Contribution
Sanyo Engineering & Construction	0.9%	-17.4%	-0.15%
Zenitaka	1.3%	-10.9%	-0.14%
Endo Manufacturing	1.3%	-7.8%	-0.10%
Digital Holdings	0.9%	-10.1%	-0.09%
Aichi Tokei Denki	0.6%	-13.6%	-0.09%
Japan Wool Textile	0.8%	-10.2%	-0.09%
Furukawa	0.7%	-12.1%	-0.08%
Nittetsu Mining	0.8%	-9.2%	-0.08%
United	1.0%	-7.4%	-0.08%
Komaihaltec	1.0%	-6.3%	-0.06%
Pacific Metals	0.6%	-9.5%	-0.06%
Nippon Gear	0.7%	-8.6%	-0.06%
Arata	0.7%	-8.1%	-0.06%
Tochigi Bank	0.8%	-6.3%	-0.05%
Daiichi Kensetsu	0.6%	-7.5%	-0.05%

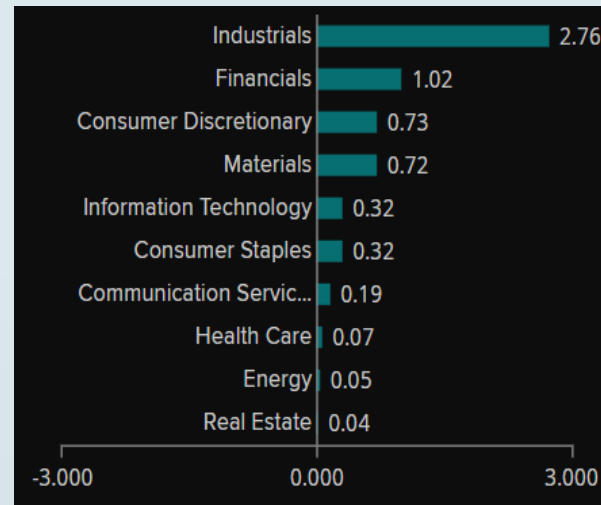
*Sorted from highest to lowest by Contribution

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

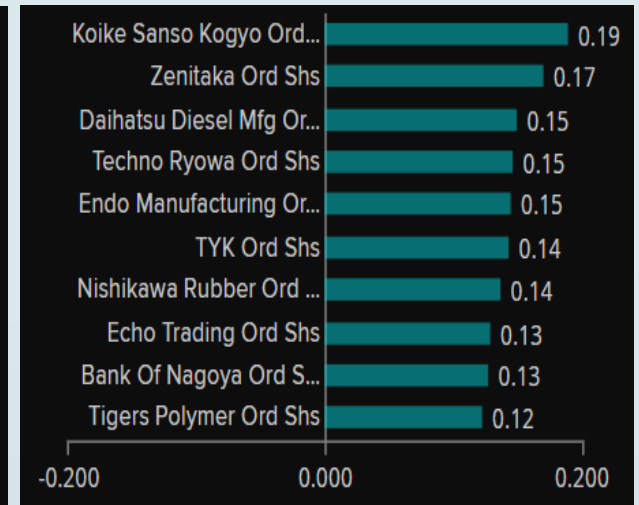
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,16%	-2,19%
Historical 1W	-2,59%	-4,91%
Historical 1M	-5,43%	-10,29%

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 February '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				50%	

	14 February '24
Total JPY Gross Exposure	2,704,233,000(87,0% AUM)
Total JPY hedged	1,347,000,000 (43,3% AUM)
Total JPY Net Exposure	1,357,233,000 (43,7% AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/02/2024	% Price Change 2 weeks (local ccy)	% Price Change 2 weeks (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change Year to Date (local ccy)	% Price Change Year to Date (€)	% Price Change 1 Year (local ccy)	% Price Change 1 Year (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NicheJungle Japanese Orphan Companies SDG*	1289.38	-	-0.62%	-	8.54%	-	3.76%	-	22.50%	-	28.94%
MSCI ACWI Net (.dMIWD00000NUS)	398.09	1.97%	2.84%	9.88%	11.46%	2.57%	5.55%	16.11%	16.21%	34.99%	23.65%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	157.17	-0.19%	0.66%	6.54%	8.07%	-0.83%	2.04%	4.22%	4.31%	24.42%	13.96%
MSCI Asia Pacific (.MIAP00000PUS)	167.57	0.64%	1.49%	6.43%	7.96%	-1.07%	1.79%	1.07%	1.17%	20.74%	10.59%
Korea (.KS200)	352.69	4.89%	6.07%	8.00%	7.47%	-1.48%	-1.52%	9.03%	4.43%	25.35%	24.01%
Tokyo Stock Exchange (.TOPX)	2584.59	1.31%	-0.32%	10.20%	11.66%	9.22%	5.30%	29.68%	14.76%	39.89%	23.01%
Indonesia (.JKSE)	7209.74	0.02%	2.22%	5.07%	7.42%	-0.87%	0.88%	3.86%	1.21%	2.85%	-7.40%
China (.HSI)	15879.38	2.55%	3.41%	-8.72%	-7.58%	-6.85%	-4.27%	-24.79%	-24.42%	-7.03%	-14.49%

* class I

** Inception date: 03/10/2022

Source: Niche AM, Refinitiv

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