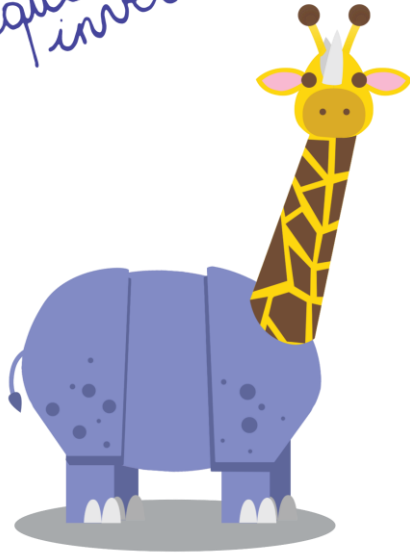
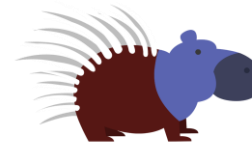


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Monthly Risk Report

31 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](#)
- [Portfolio: Liquidation time horizon](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)
- [Portfolio: FX hedging](#)

NJ Japanese Orphan Companies SDG

Project characteristics

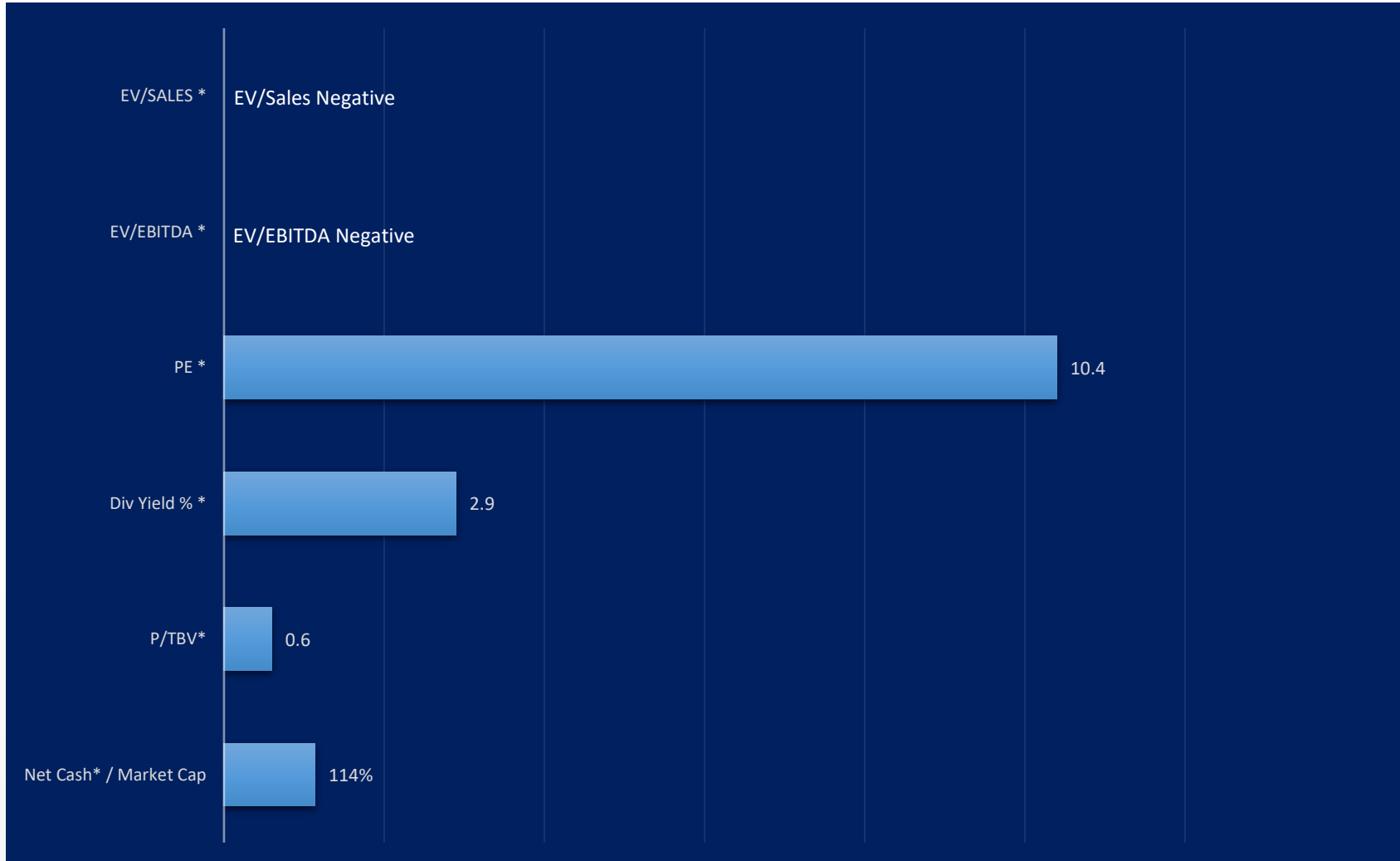
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	18.71 mn € as of 31/01/2024
Project Max AUM:	20 mln
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:

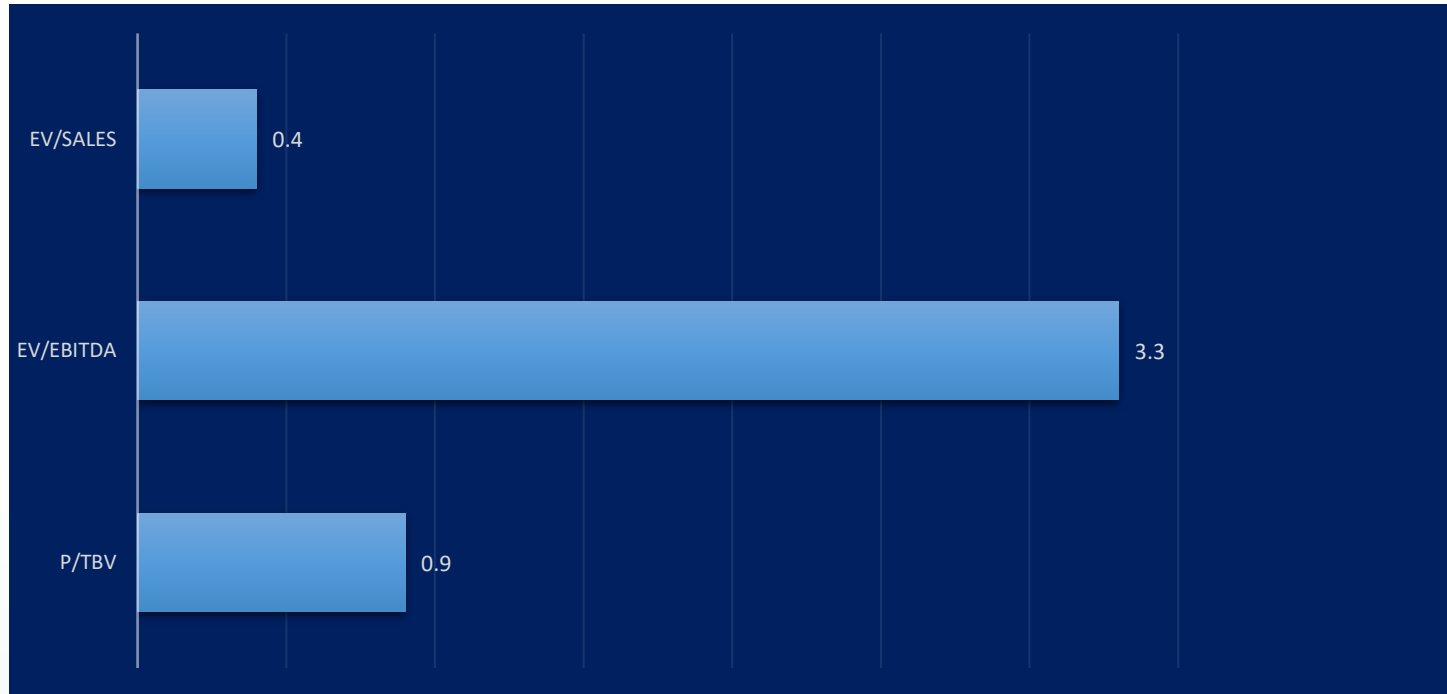
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 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 31 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

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

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 January '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Zenitaka	1.36%	Tigers Polymer Corp	0.79%
Endo Manufacturing Co Ltd	1.35%	Nihon Kagaku Sangyoregistered Shs	0.78%
Tyk - Registered	1.17%	Kyowakogyosyo Co Ltd	0.78%
Techno Ryowa Ltd	1.17%	Ehime Bank	0.77%
Koike Sanso Kogyo Co Ltd.	1.15%	Tokyo Energy & Systems Inc	0.77%
Nishikawa Rubber - Registered Shs	1.14%	Kobelco Wire Co Ltd	0.75%
Motionbeat Inc	1.07%	Nippon Gear	0.74%
Trinity Industrial Corp	1.05%	Takada Kiko Co Ltd	0.74%
Komaihaltec	1.04%	Nakayamafuku Co Ltd	0.74%
Daihatsu Diedel Mfg Co Ltd	0.98%	Arata Corp	0.73%
Sanyo Engineering Construction	0.96%	Furukawa Co Ltd	0.73%
Heian Ceremony Service Co Ltd	0.96%	Akita Bank	0.73%
Chuo Spring Co Ltd	0.94%	Sakai Chemical Industry Co	0.71%
Bank Of Nagoya	0.94%	Aichi Tokei Denki Co Ltd	0.70%
Digital Holdings - Registered Shs	0.93%	Zett Corp - Reg Shs	0.70%
Kyokuto Kaihatsu Kogyo Co Ltd	0.92%	Origin Co Ltd	0.70%
Human Holdings Co Ltd	0.91%	Echo Trading Co	0.67%
Japan Wool Textile	0.90%	Daiichi Kensetsu	0.67%
Nittetsu Mining Co Ltd	0.89%	Muro Corp	0.66%
Noritake Co Ltd	0.88%	Faith Inc	0.66%
Tochigi Bank Ltd	0.87%	Showa Paxxs Corp	0.66%
Kikukawa Enterprise Inc	0.87%	Pacific Metals Co Limited	0.66%
Yamanashi Chuo Bank Ltd	0.85%	Teikoku Sen-I	0.66%
Shikoku Bank	0.85%	Hanshin Diesel Works Ltd	0.65%
Kawada Technologies	0.84%	Kawagishi Bridge Wk	0.65%
Sun A.Kaken Co Ltd	0.84%	Nitta Corp	0.65%
Torigoe Co Ltd	0.83%	Nkk Switches	0.63%
Sintokogio	0.81%	Iwabuchi Corp	0.63%
Aoi Electronics Co Ltd	0.81%	Daisue Construction Co Ltd	0.62%

Equity Exposure: 92%
 No of holdings: 167
 Average Weight: 0.55%
 Median Weight: 0.49%

TOP 5 : 6.20%
 TOP 10: 11.48%
 TOP 25: 25.83%
 TOP 50: 44.12%

EQUITY PORTFOLIO: Holdings (as of 31 January '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Harima B.Stem Corp	0.61%	Nichireki Co Ltd	0.47%
Dynapack Co Ltd	0.61%	Nagaoka Intl	0.47%
Chubu Suisan Co Ltd	0.60%	Dainichiseika Colour Chemicals Mfg	0.46%
Bank Of Iwate Ltd	0.59%	Nippon Chemic.Ind.	0.46%
Artnature Inc	0.59%	Soda Nikka Co Ltd	0.46%
Hi-Lex	0.58%	Nakano Corp	0.46%
Hibiya Engineering Ltd	0.58%	Ueki Corporation	0.46%
Chugai Ro Co Ltd	0.58%	Hokuriku EI Constr	0.45%
Mitsumura Printing Co Ltd	0.58%	Nippon Rietec	0.45%
Tokyo Kisen - Reg Shs	0.57%	Aiphone Co	0.44%
Hyakujushi Bank	0.56%	Katakura Industries	0.44%
Yonkyu Co Ltd	0.55%	Hachijuni Bank	0.44%
Aigan Co Ltd	0.55%	Daiken Co Ltd	0.44%
Tomoe Corp	0.54%	Sumitomo Densetsu	0.43%
Suido Kiko Kaisha Ltd	0.54%	Bank Of Saga	0.43%
Tekken Corp	0.53%	Ohmoto Gumi Co Ltd	0.42%
Okayama Paper Industries Co Ltd	0.53%	Fujii Sangyo Corp	0.42%
Kyoritsu Air Tech	0.53%	Inoue Kinzoku	0.42%
Kaken Pharmaceutical Co Ltd	0.52%	Kato Sangyo	0.41%
Super Tool Co Ltd	0.51%	Nisshin Fusodan	0.41%
Tv Tokyo Holdings Corp	0.51%	Iyogin Hldgs --- Shs	0.41%
Chugin Fin Gr	0.50%	Toba	0.40%
Asahi Diamond Industrial Co Ltd	0.50%	Meiji Electric Industries Co	0.40%
Mutoh Holdings	0.50%	Hodogaya Chemical Co Ltd	0.39%
Mk Seiko	0.49%	Chuoh Pack Industry Co Ltd	0.39%
Araya Industrial Co Ltd	0.49%	Shinnihon Corp	0.39%
Shiga Bank Ltd	0.48%	Morito Co Ltd	0.39%
Sec Carbon Ltd	0.48%	Takamatsu Machinery Co Ltd	0.38%
Denkyo Group Holdings Co., Ltd	0.47%	Tsukishima Holdings Co. Ltd.	0.38%

EQUITY PORTFOLIO: Holdings (as of 31 January '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Oita Bank Ltd	0.38%	Marubun Corp	0.29%
Shinko Plantech Co Ltd	0.37%	Tsubakimoto Kogyo Co Ltd	0.29%
Ohmoriya	0.37%	Sanyo Industries Ltd	0.29%
Ainavo Holdings - Reg Shs	0.37%	Keiyo Bank	0.27%
Narasaki Sangyo Co Ltd	0.37%	Kanaden Corp	0.27%
Chubu Steel Plate	0.36%	Sumiken Mitsui Road Co Ltd	0.26%
Mori-Gumi Co Ltd	0.36%	Asahi Broadcasting	0.26%
Hisaka Works Ltd	0.36%	Takamatsu Const	0.26%
Yokohama Maruuo Co Ltd	0.35%	Maruzen Showa Unyu Co Ltd	0.25%
Nippon Kodoshi	0.35%	Japan Tissue Engineering Co Ltd	0.25%
Nichia Steel Works	0.35%	Sanko Metal Ind Co	0.24%
Sanso Electric Co Ltd	0.34%	Okumura Corp (Gumi)	0.23%
Awa Bank Ltd	0.34%	Hokugin Financial Group	0.22%
Onamba Co Ltd	0.34%	Yamagata Bank	0.22%
Toagosei Co Ltd	0.33%	Sato Foods Industries Co Ltd	0.22%
Global Food Creators Co Ltd	0.33%	Car Mate Mfg. Co Ltd	0.21%
Hyakugo Bank	0.33%	Ryoden Corporation	0.21%
Hirano Tecseed	0.33%	Komori Corporation	0.21%
Fuso Dentsu Co Ltd	0.32%	Alps Trans Systems Corp	0.20%
Kitano Construction Corp	0.32%	Sekisui Jushi	0.18%
Shin Nippon Air Technologies Co Ltd	0.32%	Futaba Corp	0.17%
Shinki Bus Co Ltd	0.32%	Cerespo Co Ltd	0.15%
Osaka Kohki Co Ltd	0.31%		
Tenox Corp	0.30%		
Nippon Computer System Co	0.30%		
Nippon Hume	0.30%		
Toyo Machinery & Metal Co Ltd	0.30%		
Seikagaku Corp	0.29%		
Ckd Corp	0.29%		

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

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



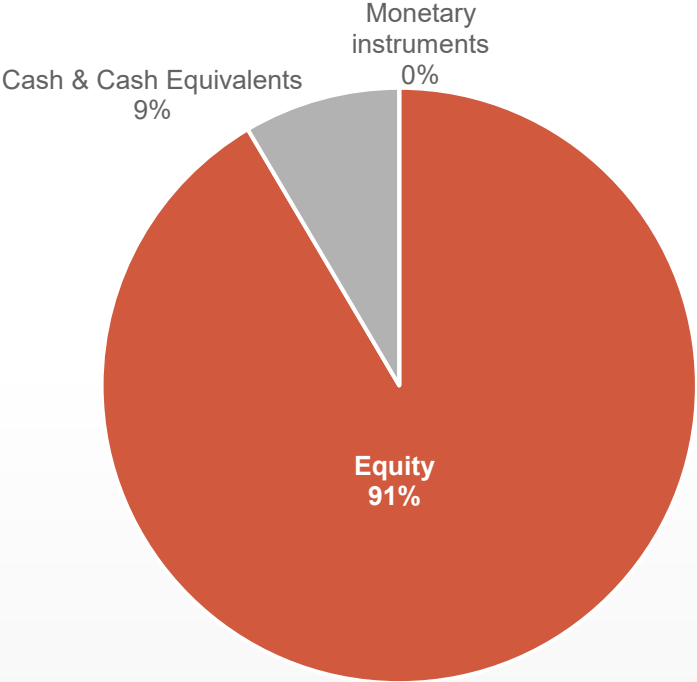
**Not adjusted for subscriptions/redemptions and changes in market value*

***Local Currency*

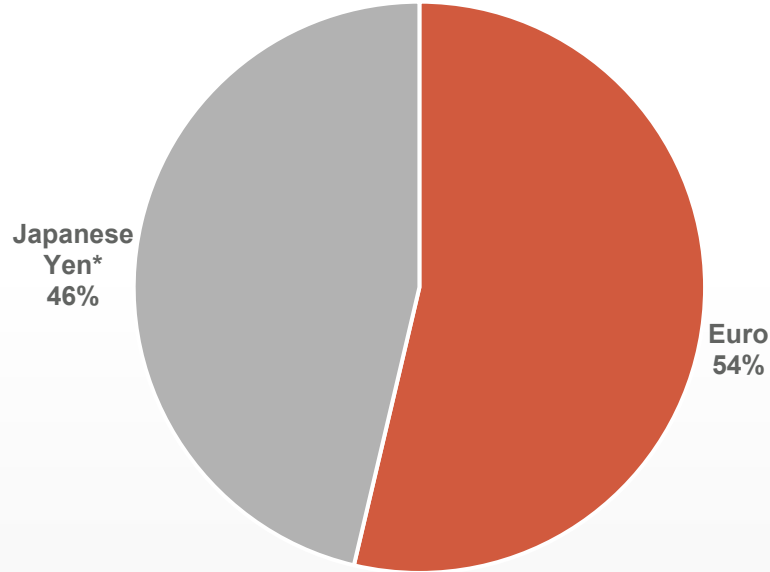
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 January '24**



**Breakdown by Currency
as of 31 January '24**

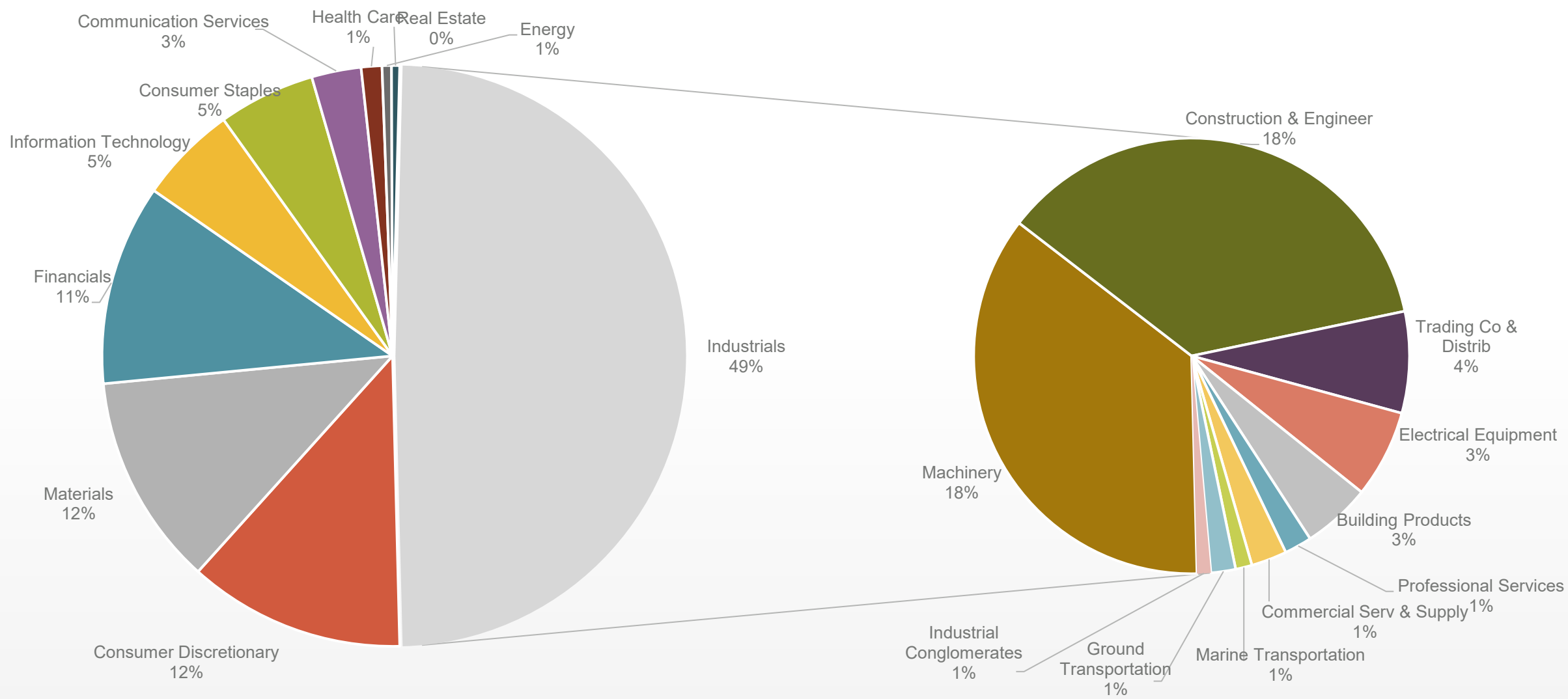


*Net of hedging

Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 31 January '24

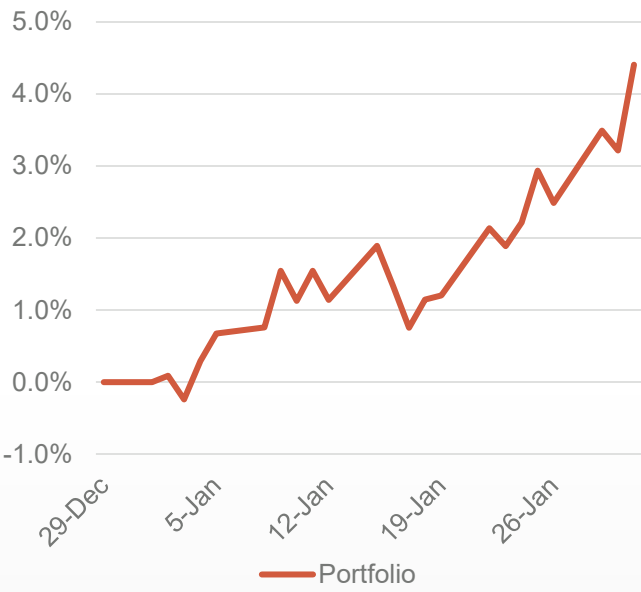


Source: NicheAM, Refinitiv

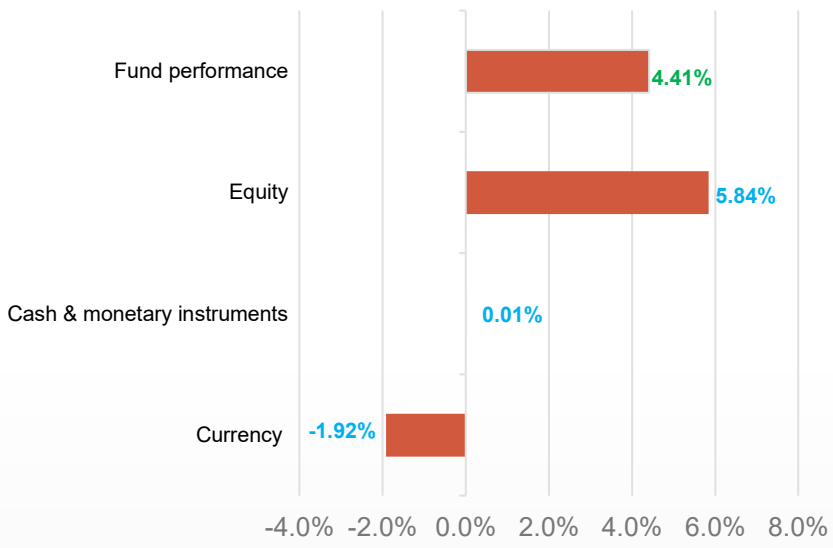


PORTFOLIO: Allocation & Performance summary

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



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



Monthly Performance contribution by asset class (31 December '23 - 31 January '24)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	90.3%	5.84%	5.28%
Cash & monetary instruments	9.7%	0.01%	0.00%
Currency (net of hedging)		-1.92%	-0.87%
Total Monthly performance			+4.41%
Equity Contribution by sector			
Industrials	44.4%	7.21%	3.20%
Consumer Discretionary	10.9%	6.12%	0.67%
Materials	10.7%	4.39%	0.47%
Financials	10.1%	4.39%	0.44%
Information Technology	4.9%	5.17%	0.25%
Consumer Staples	4.9%	1.76%	0.09%
Energy	0.4%	19.94%	0.08%
Communication Services	2.5%	1.45%	0.04%
Health Care	1.1%	2.08%	0.02%
Real Estate	0.4%	4.32%	0.02%

* 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: 18.71 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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

Top performers*

	Avg Weight	Return	Contribution
Daihatsu Diesel Mfg	0.9%	28.6%	0.25%
TYK	1.1%	16.0%	0.17%
Hanshin Diesel Works	0.6%	28.2%	0.16%
Trinity Industrial	1.0%	15.2%	0.15%
Zenitaka	1.3%	11.2%	0.15%
Nishikawa Rubber	1.1%	12.3%	0.14%
Aichi Tokei Denki	0.6%	20.4%	0.13%
Nippon Gear	0.6%	18.8%	0.11%
Techno Ryowa	1.1%	10.3%	0.12%
KAWADA TECH	0.8%	14.2%	0.11%
Noritake	0.8%	13.0%	0.11%
Pacific Metals	0.6%	15.6%	0.09%
Nagaoka International	0.4%	21.9%	0.09%
Japan Wool Textile	0.9%	8.9%	0.08%
Sanyo Engineering & Construction	0.9%	8.2%	0.08%

Bottom performers

	Avg Weight	Return	Contribution
Echo Trading	0.7%	-14.4%	-0.11%
Nihon Kagaku Sangyo	0.8%	-5.1%	-0.04%
Ohmoto Gumi	0.4%	-7.7%	-0.03%
Tokyo Energy & Systems	0.8%	-3.0%	-0.02%
Artnature	0.6%	-3.0%	-0.02%
Digital Holdings	0.9%	-1.9%	-0.02%
Tomoe	0.5%	-3.3%	-0.02%
Fuso Dentsu	0.3%	-4.7%	-0.02%
Showa Paxxs	0.7%	-2.2%	-0.02%
Aoi Electronics	0.8%	-1.8%	-0.01%
Hodogaya Chemical	0.4%	-3.5%	-0.01%
Daiken	0.5%	-2.6%	-0.01%
Origin Limited	0.7%	-1.7%	-0.01%
Harima B Stem	0.6%	-1.8%	-0.01%
Okayama Paper Industries	0.5%	-1.6%	-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%	89%	96%	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



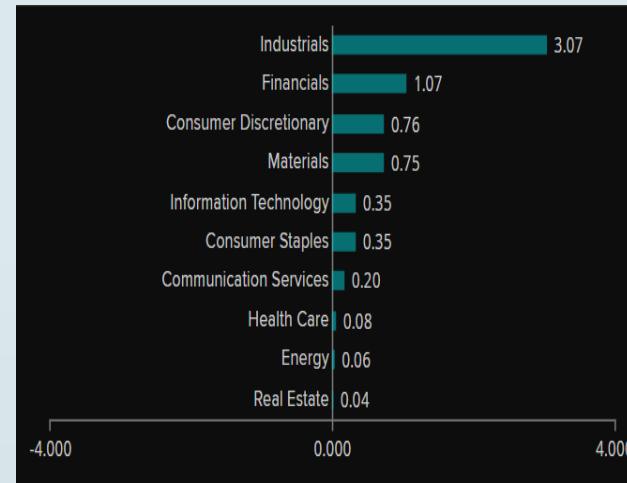
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 31/01/2024)

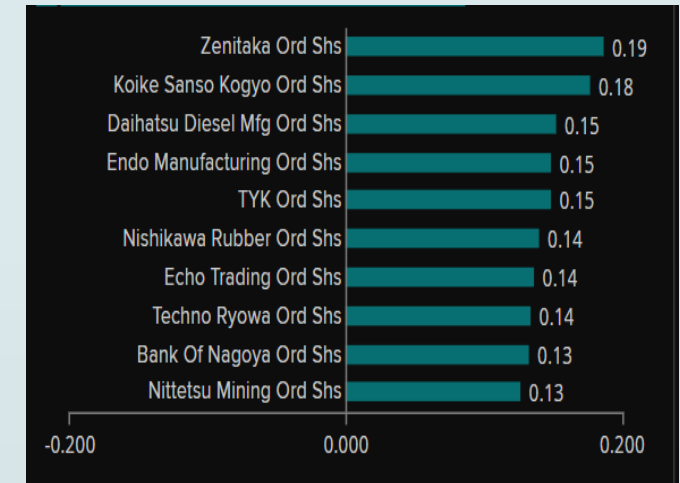
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.23%	-2.31%
Historical 1W	-2.75%	-5.15%
Historical 1M	-5.78%	-10.81%

VAR 1M – 95% BY GICS SECTOR AS OF 31/01/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 31/01/2024



PORTFOLIO: FX hedging (as of 31 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				50%	

	31 January '24
Total JPY Gross Exposure	2,561,462,491 (91.7% AUM)
Total JPY hedged	1,347,000,000 (45.3% AUM)
Total JPY Net Exposure	1,376,173,591 (46.4% AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/01/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% 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*	1297.44	-	4.41%	-	8.95%	-	4.41%	-	24.53%	-	29.74%
MSCI ACWI Net (.dMIWD00000NUS)	390.39	0.59%	2.63%	15.15%	12.59%	0.59%	2.63%	14.70%	15.19%	32.37%	20.23%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	157.47	-0.64%	1.38%	10.67%	8.22%	-0.64%	1.38%	3.10%	3.54%	24.65%	13.22%
MSCI Asia Pacific (.MIAP00000PUS)	166.51	-1.70%	0.30%	10.52%	8.07%	-1.70%	0.30%	-0.86%	-0.44%	19.97%	8.97%
Korea (.KS200)	336.24	-6.08%	-7.16%	10.04%	9.10%	-6.08%	-7.16%	5.98%	-1.57%	19.51%	16.90%
Tokyo Stock Exchange (.TOPX)	2551.10	7.81%	5.64%	13.20%	14.29%	7.81%	5.64%	29.15%	14.88%	38.08%	23.41%
Indonesia (.JKSE)	7207.94	-0.89%	-1.31%	6.75%	5.08%	-0.89%	-1.31%	5.39%	0.54%	2.83%	-9.42%
China (.HSI)	15485.07	-9.16%	-7.43%	-9.51%	-11.45%	-9.16%	-7.43%	-29.11%	-28.60%	-9.34%	-17.31%

* class I

** Inception date: 03/10/2022

Source: Niche AM, Refinitiv

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