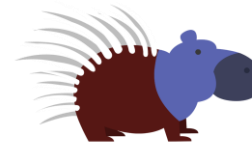


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Monthly Risk Report


29 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](#)
- [Portfolio: Liquidation time horizon](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)
- [Portfolio: FX hedging](#)

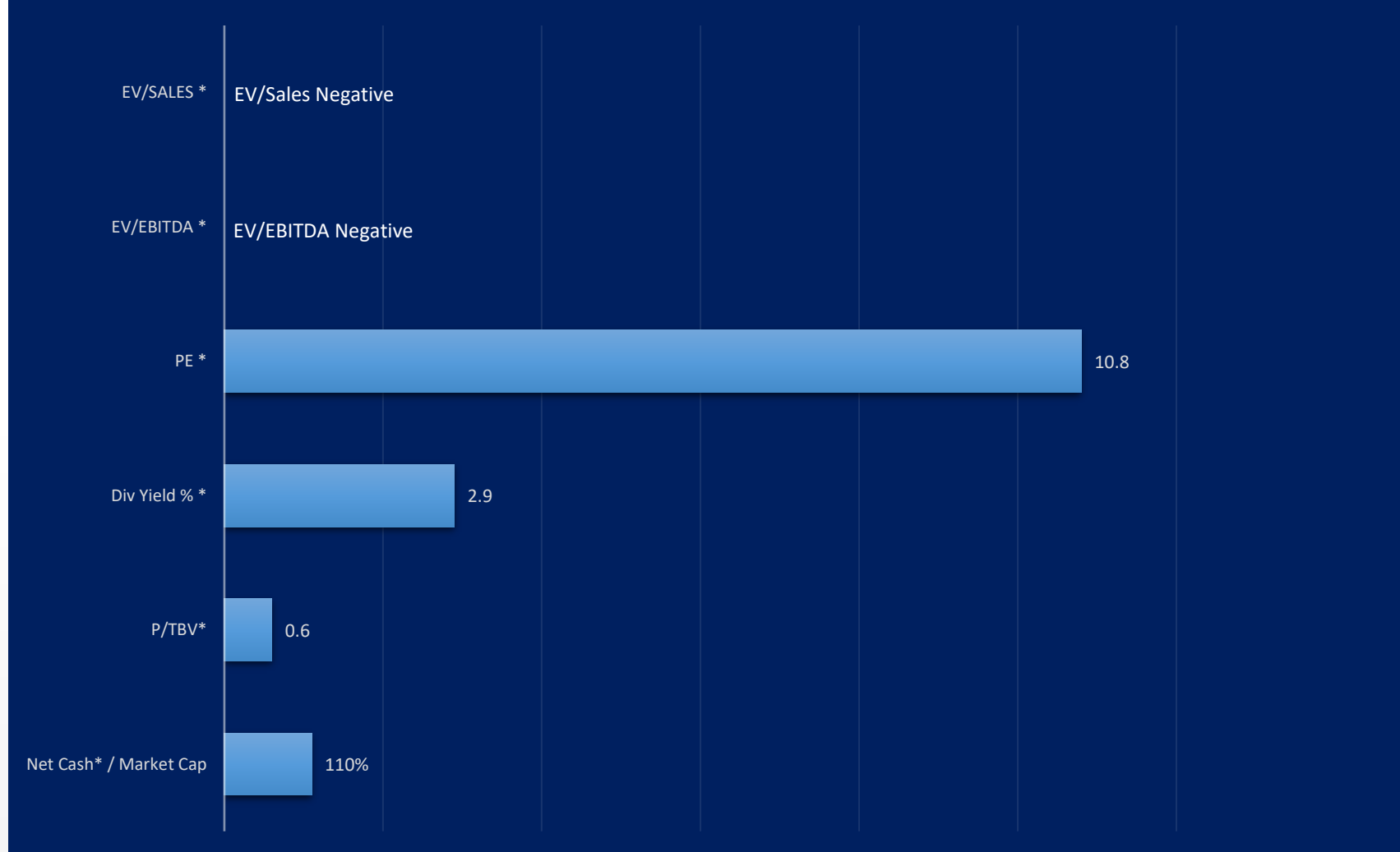
NJ Japanese Orphan Companies SDG

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:	19.39 mn € as of 31/01/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	92% 5 day – 99% 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:

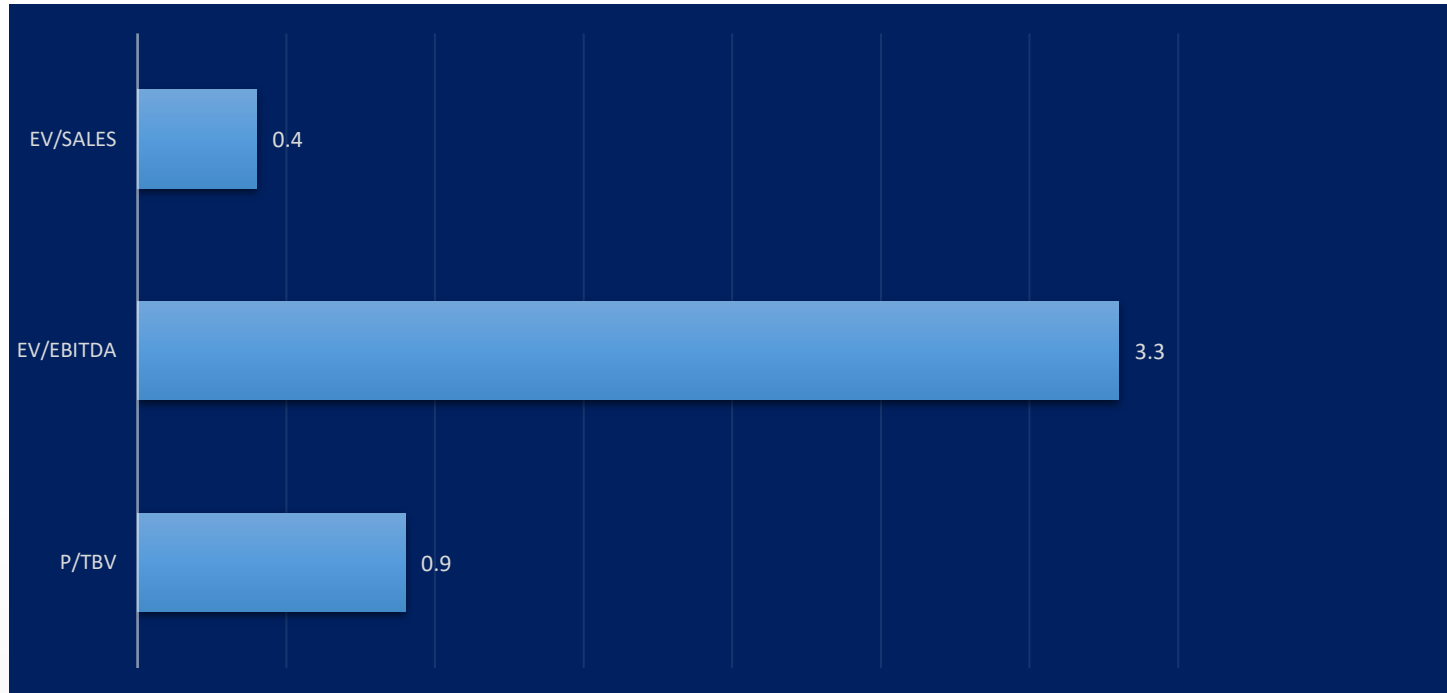
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 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 29 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

Investee companies divested so far

Closed trades

Date	Stock	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
20/02/24	Hanshin Diesel Works	2568	+74.6%	Partial (10% position)	3800	48%	8x	Tactical reduction
20/02/24	Daihatsu Diesel Manufacturing	1412	+170.9%	Total	1340	< +/- 5%	8x	-
28/02/24	Tiger Polymer Corp	1139	+183.7%	Partial (47% position)	1550	36%	8x	Tactical reduction

* 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 29 February '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Techno Ryowa Ltd	1.43%	Japan Wool Textile	0.78%
Koike Sanso Kogyo Co Ltd.	1.31%	Sun A.Kaken Co Ltd	0.77%
Endo Manufacturing Co Ltd	1.22%	Ehime Bank	0.77%
Zenitaka	1.19%	Nihon Kagaku Sangyoregistered Shs	0.77%
Nishikawa Rubber - Registered Shs	1.12%	Iwabuchi Corp	0.74%
Trinity Industrial Corp	1.10%	Akita Bank	0.72%
Kyokuto Kaihatsu Kogyo Co Ltd	1.07%	Arata Corp	0.71%
Bank Of Nagoya	1.05%	Sakai Chemical Industry Co	0.70%
Tyk - Registered	1.03%	Muro Corp	0.69%
Motionbeat Inc	0.99%	Nakayamafuku Co Ltd	0.68%
Komaihaltec	0.93%	Takada Kiko Co Ltd	0.68%
Chuo Spring Co Ltd	0.92%	Zett Corp - Reg Shs	0.66%
Heian Ceremony Service Co Ltd	0.92%	Origin Co Ltd	0.66%
Noritake Co Ltd	0.88%	Nippon Gear	0.66%
Shikoku Bank	0.88%	Daisue Construction Co Ltd	0.66%
Tochigi Bank Ltd	0.87%	Harima B.Stem Corp	0.65%
Human Holdings Co Ltd	0.86%	Dynapack Co Ltd	0.64%
Aoi Electronics Co Ltd	0.86%	Showa Paxxs Corp	0.64%
Yamanashi Chuo Bank Ltd	0.84%	Furukawa Co Ltd	0.63%
Sanyo Engineering Construction	0.82%	Echo Trading Co	0.63%
Kyowakogyosyo Co Ltd	0.81%	Teikoku Sen-I	0.62%
Kikukawa Enterprise Inc	0.81%	Hi-Lex	0.60%
Sintokogio	0.81%	Chugai Ro Co Ltd	0.60%
Tokyo Energy & Systems Inc	0.80%	Araya Industrial Co Ltd	0.60%
Kobelco Wire Co Ltd	0.80%	Daiichi Kensetsu	0.60%
Kawagishi Bridge Wk	0.80%	Hyakujushi Bank	0.60%
Nittetsu Mining Co Ltd	0.80%	Nitta Corp	0.60%
Torigoe Co Ltd	0.78%	Faith Inc	0.59%
Digital Holdings - Registered Shs	0.78%	Hanshin Diesel Works Ltd	0.59%

Equity Exposure: 88%
 No of holdings: 166
 Average Weight: 0.53%
 Median Weight: 0.48%

TOP 5 : 6.27%
 TOP 10: 11.51%
 TOP 25: 25.12%
 TOP 50: 42.54%

EQUITY PORTFOLIO: Holdings (as of 29 February '24)



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

EQUITY PORTFOLIO: Holdings (as of 29 February '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Morito Co Ltd	0.37%	Japan Tissue Engineering Co Ltd	0.27%
Tsukishima Holdings Co. Ltd.	0.37%	Maruzen Showa Unyu Co Ltd	0.26%
Yokohama Maruuo Co Ltd	0.37%	Tenox Corp	0.26%
Mori-Gumi Co Ltd	0.36%	Seikagaku Corp	0.26%
Hyakugo Bank	0.36%	Kanaden Corp	0.26%
Sanyo Industries Ltd	0.35%	Keiyo Bank	0.26%
Ohmoriya	0.35%	Asahi Broadcasting	0.25%
Hisaka Works Ltd	0.35%	Alps Trans Systems Corp	0.25%
Narasaki Sangyo Co Ltd	0.35%	Marubun Corp	0.24%
Ainavo Holdings - Reg Shs	0.35%	Takamatsu Const	0.24%
Takamatsu Machinery Co Ltd	0.35%	Hokugin Financial Group	0.23%
Nichia Steel Works	0.34%	Sanko Metal Ind Co	0.22%
Toagosei Co Ltd	0.34%	Yamagata Bank	0.22%
Awa Bank Ltd	0.34%	Sato Foods Industries Co Ltd	0.22%
Shin Nippon Air Technologies Co Ltd	0.33%	Okumura Corp (Gumi)	0.21%
Chubu Steel Plate	0.33%	Car Mate Mfg. Co Ltd	0.21%
Fuso Dentsu Co Ltd	0.33%	Komori Corporation	0.19%
Nippon Kodoshi	0.32%	Ryoden Corporation	0.19%
Ckd Corp	0.32%	Sekisui Jushi	0.17%
Global Food Creators Co Ltd	0.31%	Futaba Corp	0.16%
Shinki Bus Co Ltd	0.31%	Cerespo Co Ltd	0.15%
Kitano Construction Corp	0.30%		
Osaka Kohki Co Ltd	0.30%		
Toyo Machinery & Metal Co Ltd	0.30%		
Tsubakimoto Kogyo Co Ltd	0.29%		
Sanso Electric Co Ltd	0.29%		
Nippon Hume	0.29%		
Nippon Computer System Co	0.27%		
Sumiken Mitsui Road Co Ltd	0.27%		

EQUITY PORTFOLIO: Change in holdings (31 January '24- 29 February '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Hanshin Diesel Works	REDUCE	0.58%	-0.06%	+74.56%
Tigers Polymer	REDUCE	0.46%	-0.32%	+183.73%
KAWADA TECH	REDUCE	0.37%	-0.47%	+167.68%
Daihatsu Diesel MFG	SELL	0.00%	-0.98%	+170.87%



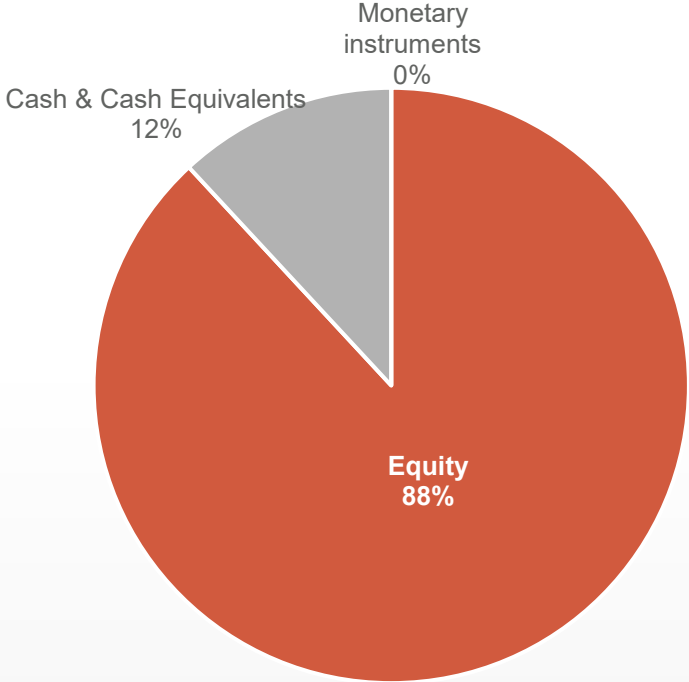
**Not adjusted for subscriptions/redemptions and changes in market value*

***Local Currency*

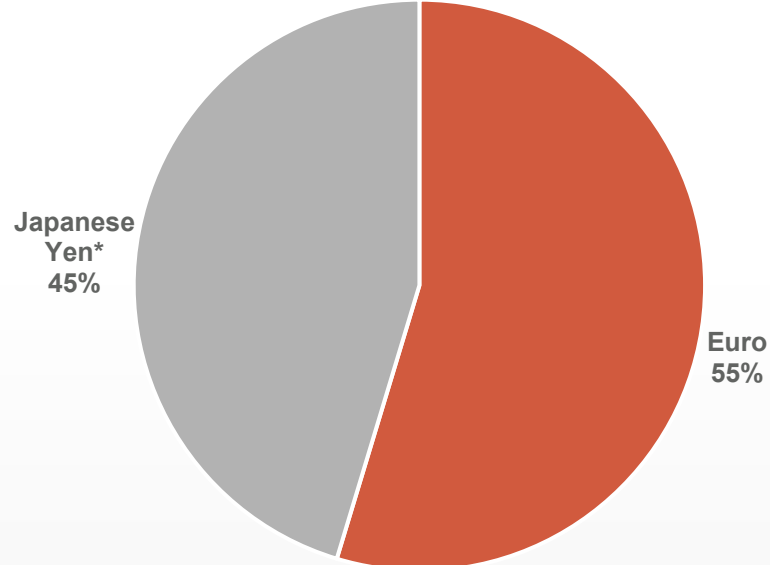
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 29 February '24**



**Breakdown by Currency
as of 29 February '24**

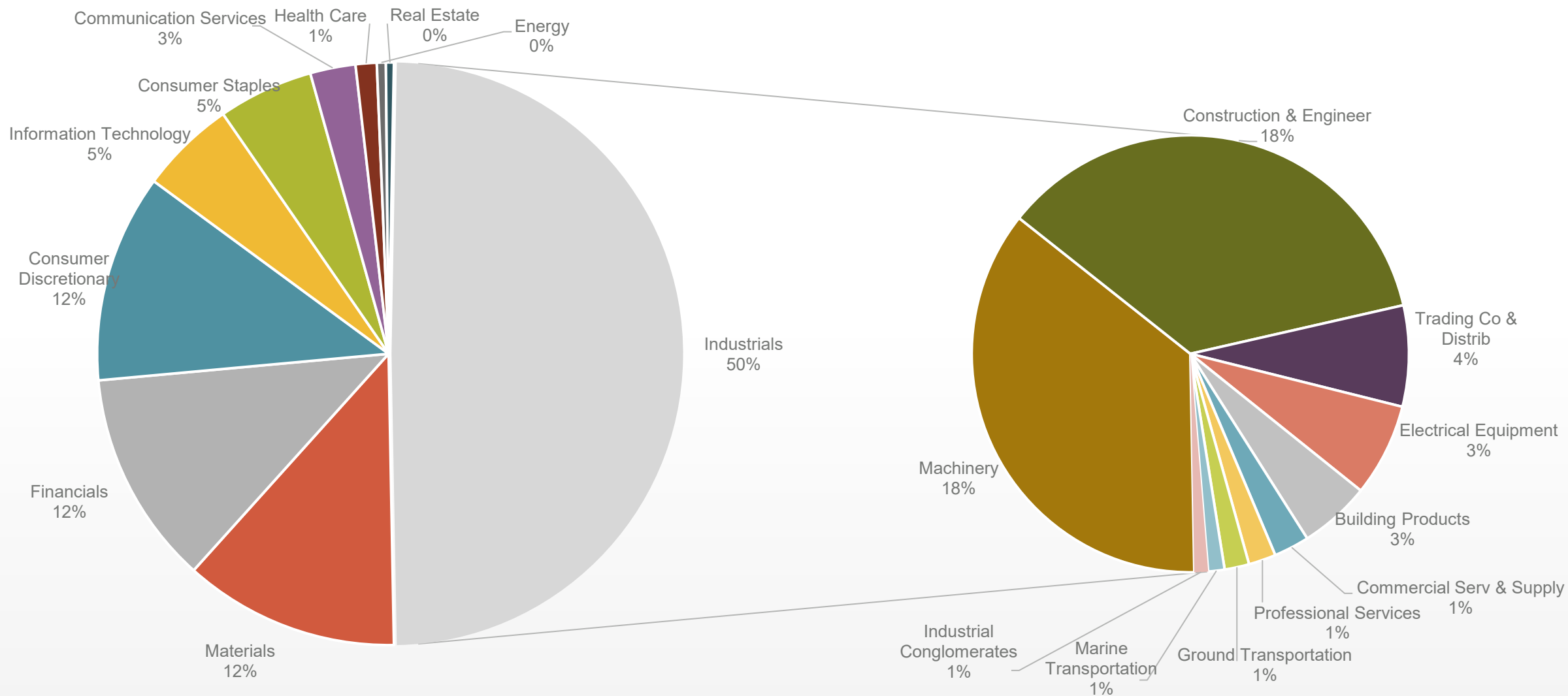


*Net of hedging

Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 29 February '24

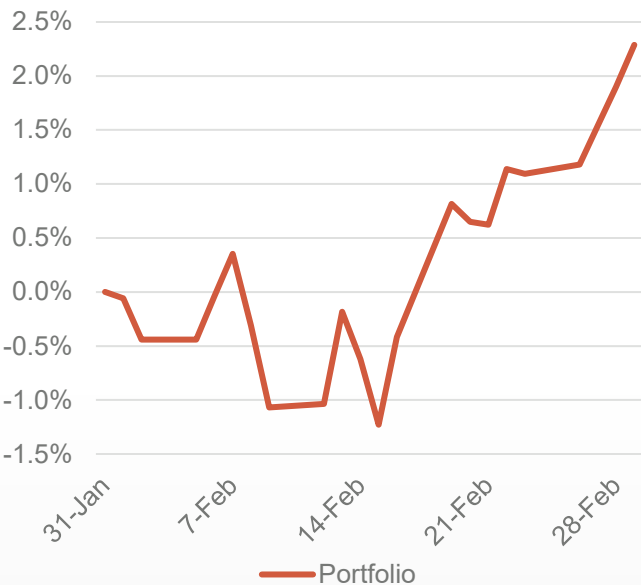


Source: NicheAM, Refinitiv

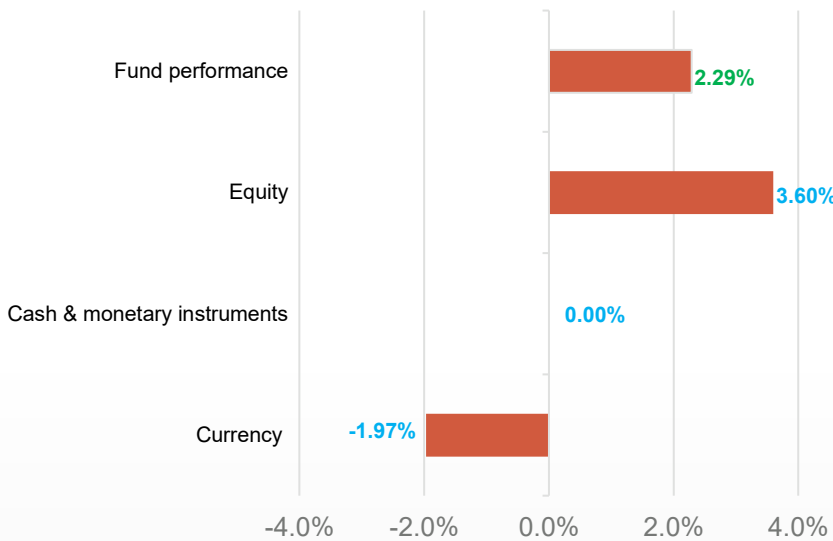


PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 January '24 - 29 February '24)



Performance by Asset Class (31 January '24 - 29 February '24)



Monthly Performance contribution by asset class (31 January '24 - 29 February '24)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	88.7%	3.60%	3.19%
Cash & monetary instruments	11.3%	0.00%	0.00%
Currency (net of hedging)		-1.97%	-0.90%
Total Monthly performance			+2.29%
Equity Contribution by sector			
Industrials	43.9%	3.6%	2.14%
Financials	9.9%	4.9%	0.72%
Materials	10.5%	7.3%	0.32%
Consumer Discretionary	10.6%	3.0%	0.16%
Health Care	1.0%	1.5%	0.03%
Consumer Staples	4.8%	3.3%	0.01%
Real Estate	0.4%	0.3%	0.00%
Energy	0.4%	-1.1%	-0.01%
Information Technology	4.7%	-2.3%	-0.05%
Communication Services	2.4%	-1.0%	-0.13%

* 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: 19.39 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 January '24 - 29 February '24)

Top performers*

	Avg Weight	Return	Contribution
Techno Ryowa	1.3%	27.3%	0.35%
Koike Sanso Kogyo	1.2%	18.0%	0.21%
Kyokuto Kaihatsu Kogyo	1.0%	20.3%	0.21%
Raiznext	0.4%	42.1%	0.19%
Kawagishi Bridge Works	0.7%	27.2%	0.19%
Onamba	0.4%	40.1%	0.16%
Bank Of Nagoya	0.9%	16.3%	0.15%
Araya Industrial	0.5%	25.9%	0.14%
Iwabuchi	0.7%	20.8%	0.14%
Nakano	0.5%	27.2%	0.14%
Tigers Polymer	0.8%	16.3%	0.13%
Nippon Chemical Industrial	0.5%	22.9%	0.11%
KAWADA TECH	0.6%	16.1%	0.10%
Aoi Electronics	0.9%	10.3%	0.09%
Trinity Industrial	1.0%	8.5%	0.09%

Bottom performers

	Avg Weight	Return	Contribution
Zenitaka	1.2%	-9.1%	-0.11%
Digital Holdings	0.9%	-13.2%	-0.11%
Aichi Tokei Denki	0.6%	-17.7%	-0.11%
Sanyo Engineering & Construction	0.8%	-11.3%	-0.09%
TYK	1.1%	-8.6%	-0.09%
Endo Manufacturing	1.3%	-6.9%	-0.09%
Japan Wool Textile	0.8%	-9.7%	-0.08%
Komaihaltec	1.0%	-7.5%	-0.07%
Furukawa	0.7%	-10.6%	-0.07%
Nittetsu Mining	0.8%	-7.5%	-0.06%
Pacific Metals	0.6%	-9.2%	-0.06%
Faith	0.6%	-7.8%	-0.05%
Nippon Gear	0.7%	-7.2%	-0.05%
Daiichi Kensetsu	0.6%	-7.1%	-0.04%
United	1.0%	-4.4%	-0.04%

*Sorted from highest to lowest by Contribution

Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	70%	92%	97%	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 33% 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



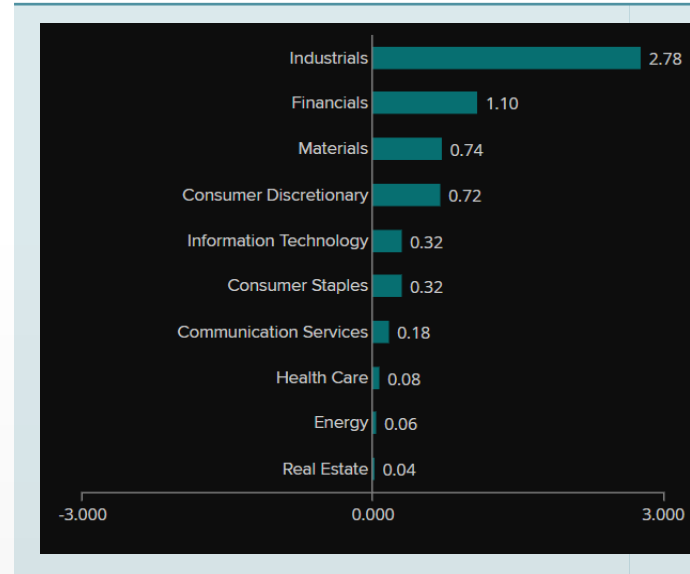
Number of days necessary to liquidate 25% of the portfolio: 1 day

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

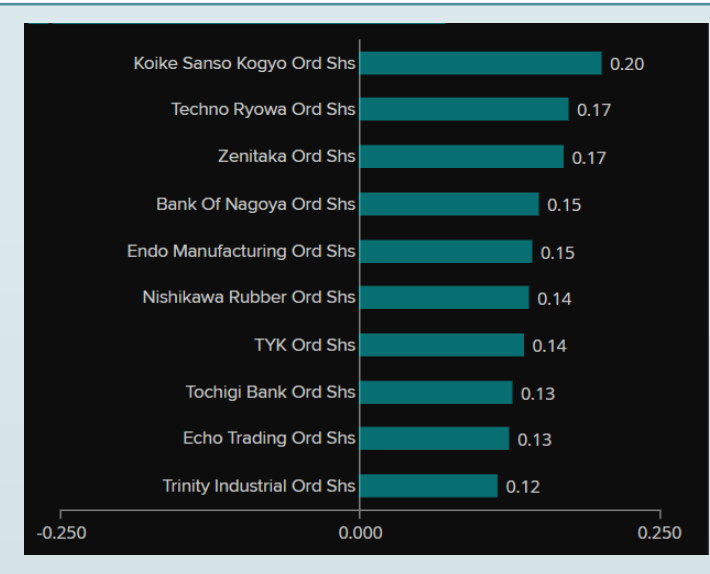
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.16%	-2.19%
Historical 1W	-2.59%	-4.90%
Historical 1M	-5.44%	-10.29%

VAR 1M – 95% BY GICS SECTOR AS OF 29/02/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 29/02/2023



PORTFOLIO: FX hedging (as of 29 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	162.00	-1,347,000,000 JPY	€ 8,314,676.24		24/05/2024
% JPY exposure hedged				47%	

	29 February '24
Total JPY Gross Exposure	2,861,892,628 (91.1% AUM)
Total JPY hedged	1,347,000,000 (42.9% AUM)
Total JPY Net Exposure	1,514,892,628 (48.2 AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 29/02/2024	% 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*	1327.12	-	2.29%	-	9.44%	-	6.79%	-	24.18%	-	32.71%
MSCI ACWI Net (.dMIWD00000NUS)	407.14	4.29%	4.42%	9.94%	10.79%	4.90%	7.16%	23.15%	20.56%	38.06%	25.54%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	162.24	3.03%	3.15%	7.40%	8.22%	2.37%	4.58%	11.93%	9.58%	28.43%	16.79%
MSCI Asia Pacific (.MIAP00000PUS)	172.93	3.86%	3.98%	6.60%	7.41%	2.09%	4.29%	9.46%	7.16%	24.60%	13.31%
Korea (.KS200)	355.57	5.75%	5.78%	5.06%	3.06%	-0.68%	-1.79%	12.95%	9.60%	26.38%	23.66%
Tokyo Stock Exchange (.TOPX)	2675.73	4.89%	2.84%	12.67%	12.18%	13.07%	8.64%	34.24%	19.34%	44.82%	26.91%
Indonesia (.JKSE)	7316.11	1.50%	2.04%	3.32%	2.76%	0.60%	0.70%	6.91%	1.57%	4.37%	-7.56%
China (.HSI)	16511.44	6.63%	6.61%	-3.12%	-2.60%	-3.14%	-1.31%	-16.55%	-18.09%	-3.33%	-11.85%

* class I

**Inception date: 03/10/2022

Source: Niche AM, Refinitiv

Performance since inception(€)

(03 October '22 - 29 February '24)



Index	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Japanese Orphan Companies SDG ¹	22.26%	8.10%	2.42	-4.71%

1 - Class I

2- Based on daily returns

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

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