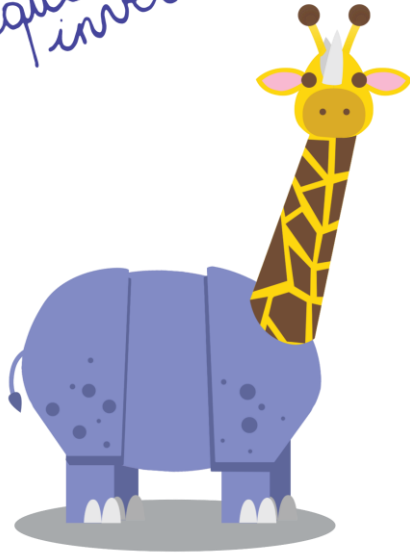


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Monthly Risk Report

31 March 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

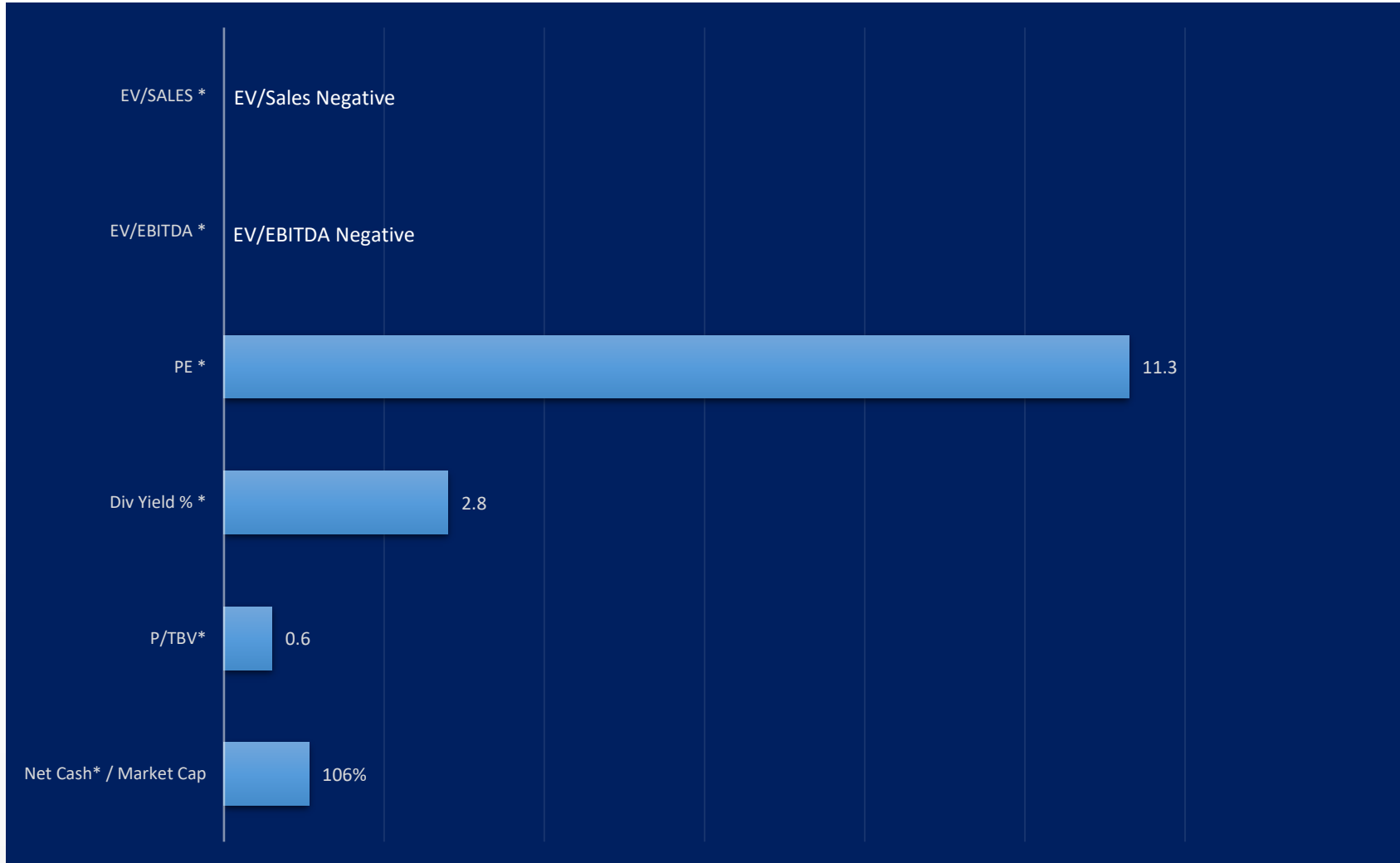
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	18.96 mn € as of 31/03/2024
Project 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.

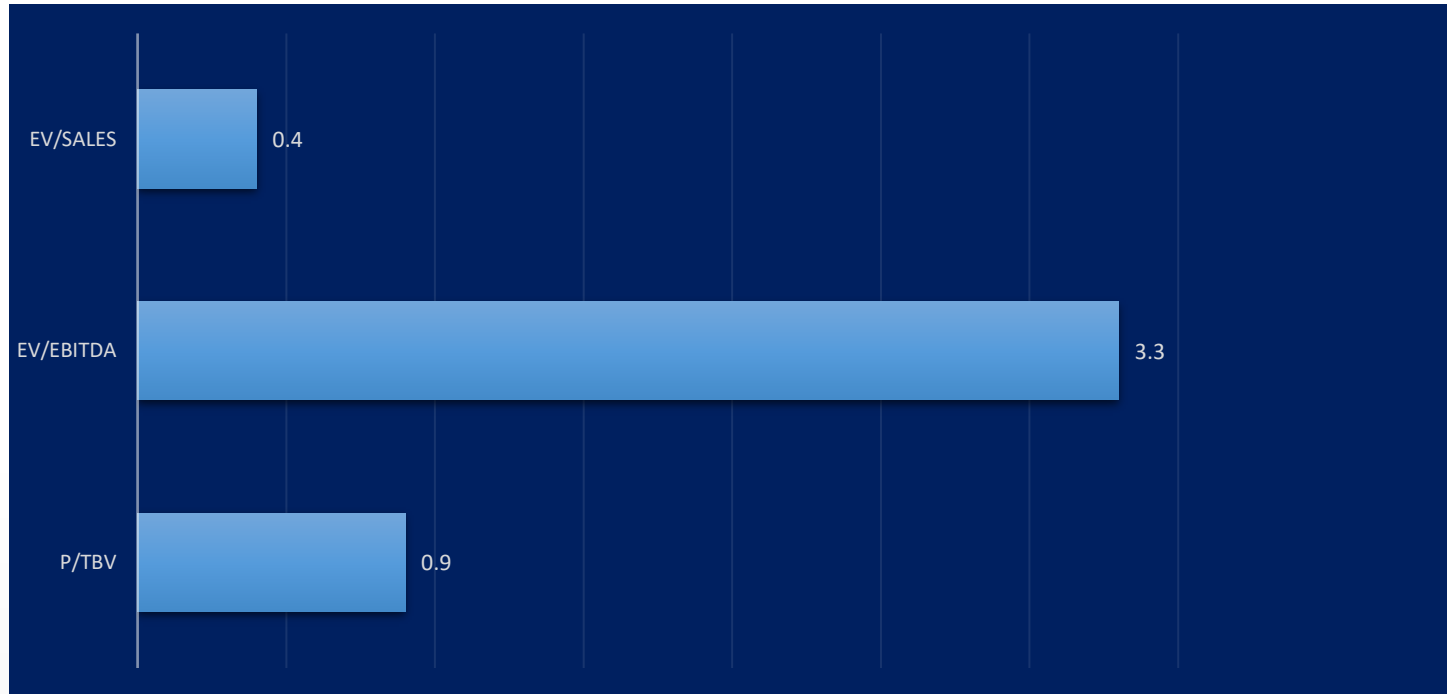
PROJECT EQUITY PORTFOLIO Valuation (as of 31 March '24)



* 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

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
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
28/03/24	Alps Logistics	2796	+171.5%	Total	2700	< +/- 5%	12x	-

* 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 March '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Koike Sanso Kogyo Co Ltd.	1.54%	Nittetsu Mining Co Ltd	0.79%
Techno Ryowa Ltd	1.46%	Nihon Kagaku Sangyoregistered Shs	0.78%
Endo Manufacturing Co Ltd	1.44%	Digital Holdings - Registered Shs	0.78%
Chuo Spring Co Ltd	1.31%	Takada Kiko Co Ltd	0.73%
Zenitaka	1.23%	Aoi Electronics Co Ltd	0.72%
Trinity Industrial Corp	1.16%	Akita Bank	0.71%
Nishikawa Rubber - Registered Shs	1.16%	Nakayamafuku Co Ltd	0.70%
Kyokuto Kaihatsu Kogyo Co Ltd	1.11%	Dynapack Co Ltd	0.70%
Tyk - Registered	1.06%	Arata Corp	0.68%
Bank Of Nagoya	1.04%	Sakai Chemical Industry Co	0.68%
Motionbeat Inc	0.97%	Iwabuchi Corp	0.68%
Komaihaltec	0.96%	Showa Paxxs Corp	0.68%
Shikoku Bank	0.96%	Daisue Construction Co Ltd	0.67%
Heian Ceremony Service Co Ltd	0.96%	Muro Corp	0.67%
Tochigi Bank Ltd	0.95%	Tomoe Corp	0.67%
Sintokogio	0.89%	Origin Co Ltd	0.66%
Noritake Co Ltd	0.89%	Chugai Ro Co Ltd	0.66%
Tokyo Energy & Systems Inc	0.87%	Zett Corp - Reg Shs	0.66%
Kikukawa Enterprise Inc	0.87%	Furukawa Co Ltd	0.65%
Yamanashi Chuo Bank Ltd	0.86%	Echo Trading Co	0.65%
Human Holdings Co Ltd	0.85%	Teikoku Sen-I	0.65%
Kyowakogyosyo Co Ltd	0.85%	Harima B.Stem Corp	0.65%
Japan Wool Textile	0.84%	Nitta Corp	0.64%
Sanyo Engineering Construction	0.83%	Hibiya Engineering Ltd	0.64%
Ehime Bank	0.79%	Hyakujushi Bank	0.63%
Torigoe Co Ltd	0.79%	Daiichi Kensetsu	0.63%
Kawagishi Bridge Wk	0.79%	Tekken Corp	0.63%
Sun A.Kaken Co Ltd	0.79%	Nippon Gear	0.62%
Kobelco Wire Co Ltd	0.79%	Okayama Paper Industries Co Ltd	0.61%

Equity Exposure: 91%
 No of holdings: 165
 Average Weight: 0.55%
 Median Weight: 0.50%

TOP 5 : 6.98%
 TOP 10: 12.51%
 TOP 25: 25.85%
 TOP 50: 43.58%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Nkk Switches	0.61%	Sec Carbon Ltd	0.47%
Hi-Lex	0.60%	Katakura Industries	0.47%
Faith Inc	0.60%	Onamba Co Ltd	0.47%
Araya Industrial Co Ltd	0.59%	Mk Seiko	0.46%
Chugin Fin Gr	0.59%	Daiken Co Ltd	0.46%
Pacific Metals Co Limited	0.59%	Inoue Kinzoku	0.46%
Tokyo Kisen - Reg Shs	0.58%	Iyogin Hldgs --- Shs	0.46%
Mitsumura Printing Co Ltd	0.58%	Shinko Plantech Co Ltd	0.46%
Chubu Suisan Co Ltd	0.57%	Tigers Polymer Corp	0.46%
Aichi Tokei Denki Co Ltd	0.56%	Sumitomo Densetsu	0.46%
Bank Of Iwate Ltd	0.55%	Hokuriku El Constr	0.45%
Artnature Inc	0.55%	Ueki Corporation	0.45%
Aigan Co Ltd	0.55%	Nippon Rietec	0.45%
Kyoritsu Air Tech	0.54%	Bank Of Saga	0.45%
Nagaoka Intl	0.53%	Nichireki Co Ltd	0.44%
Nakano Corp	0.53%	Denkyo Group Holdings Co., Ltd	0.44%
Hachijuni Bank	0.53%	Aiphone Co	0.43%
Yonkyu Co Ltd	0.53%	Ohmoto Gumi Co Ltd	0.42%
Nippon Chemic.Ind.	0.52%	Soda Nikka Co Ltd	0.41%
Shiga Bank Ltd	0.52%	Oita Bank Ltd	0.41%
Asahi Diamond Industrial Co Ltd	0.52%	Kawada Technologies	0.41%
Mutoh Holdings	0.51%	Shin Nippon Air Technologies Co Ltd	0.40%
Suido Kiko Kaisha Ltd	0.51%	Fujii Sangyo Corp	0.39%
Shinnihon Corp	0.50%	Morito Co Ltd	0.39%
Super Tool Co Ltd	0.50%	Nisshin Fusodan	0.39%
Hanshin Diesel Works Ltd	0.50%	Meiji Electric Industries Co	0.39%
Kaken Pharmaceutical Co Ltd	0.48%	Toba	0.38%
Dainichiseika Colour Chemicals Mfg	0.48%	Chuoh Pack Industry Co Ltd	0.38%
Tv Tokyo Holdings Corp	0.47%	Hirano Tecseed	0.37%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Tsukishima Holdings Co. Ltd.	0.37%	Tenox Corp	0.27%
Hodogaya Chemical Co Ltd	0.37%	Nippon Hume	0.27%
Ohmoriya	0.37%	Maruzen Showa Unyu Co Ltd	0.27%
Takamatsu Machinery Co Ltd	0.37%	Seikagaku Corp	0.27%
Kato Sangyo	0.37%	Hokugin Financial Group	0.26%
Hisaka Works Ltd	0.36%	Sumiken Mitsui Road Co Ltd	0.26%
Awa Bank Ltd	0.36%	Marubun Corp	0.25%
Chubu Steel Plate	0.36%	Kanaden Corp	0.25%
Yokohama Maruuo Co Ltd	0.36%	Takamatsu Const	0.24%
Toagosei Co Ltd	0.35%	Asahi Broadcasting	0.24%
Ainavo Holdings - Reg Shs	0.35%	Sato Foods Industries Co Ltd	0.23%
Kitano Construction Corp	0.35%	Yamagata Bank	0.22%
Hyakugo Bank	0.35%	Sanko Metal Ind Co	0.22%
Mori-Gumi Co Ltd	0.35%	Car Mate Mfg. Co Ltd	0.21%
Nippon Kodoshi	0.34%	Okumura Corp (Gumi)	0.21%
Fuso Dentsu Co Ltd	0.34%	Ryoden Corporation	0.20%
Nichia Steel Works	0.33%	Komori Corporation	0.18%
Narasaki Sangyo Co Ltd	0.33%	Futaba Corp	0.17%
Ckd Corp	0.32%	Sekisui Jushi	0.16%
Global Food Creators Co Ltd	0.32%	Cerespo Co Ltd	0.15%
Osaka Kohki Co Ltd	0.32%		
Sanyo Industries Ltd	0.32%		
Toyo Machinery & Metal Co Ltd	0.31%		
Shinki Bus Co Ltd	0.31%		
Japan Tissue Engineering Co Ltd	0.30%		
Sanso Electric Co Ltd	0.29%		
Tsubakimoto Kogyo Co Ltd	0.28%		
Nippon Computer System Co	0.28%		
Keiyo Bank	0.27%		



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

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Alps Logistics	SELL	0.00%	-0.25%	+171.50%

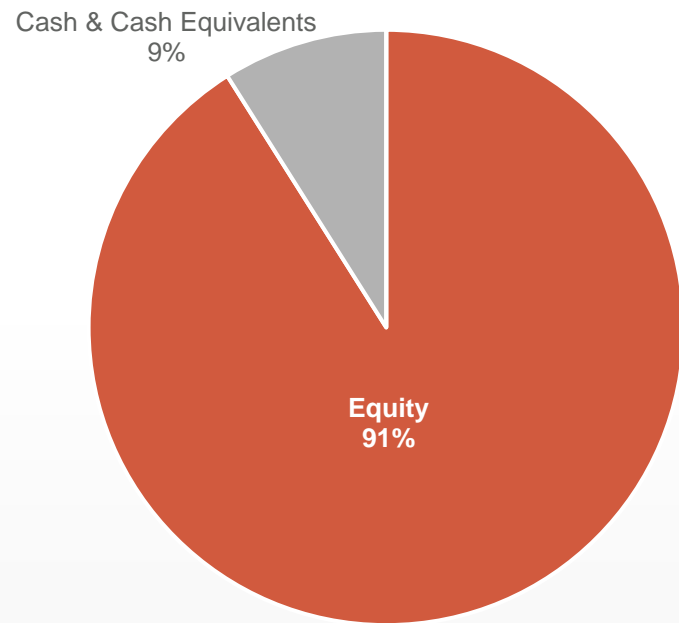
**Not adjusted for subscriptions/redemptions and changes in market value*

***Local Currency*

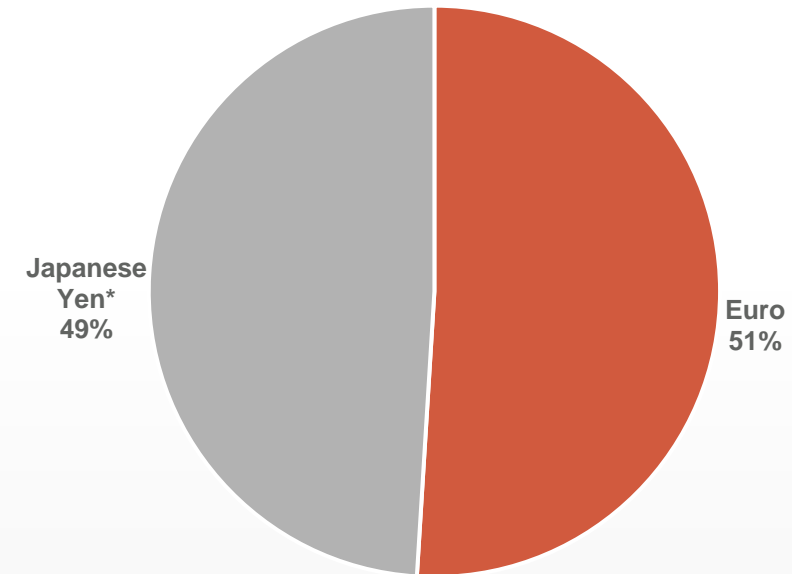
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation summary

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



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

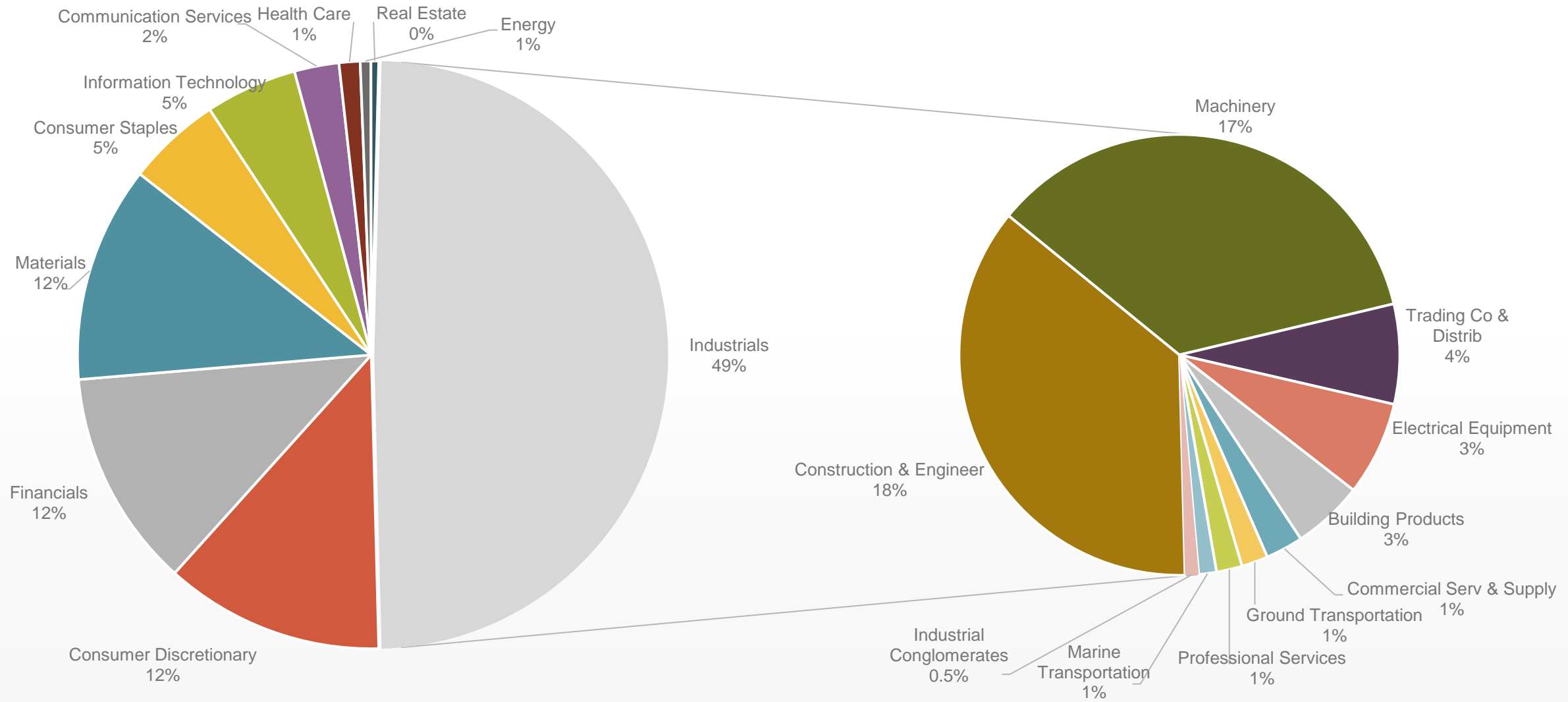


*Net of hedging

Source: Niche AM, Refinitiv



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

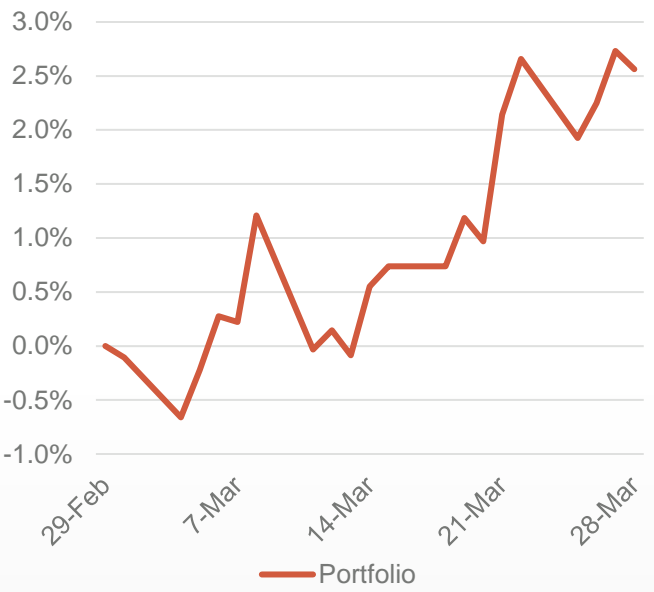


Source: NicheAM, Refinitiv



PORTFOLIO: Allocation & Performance summary

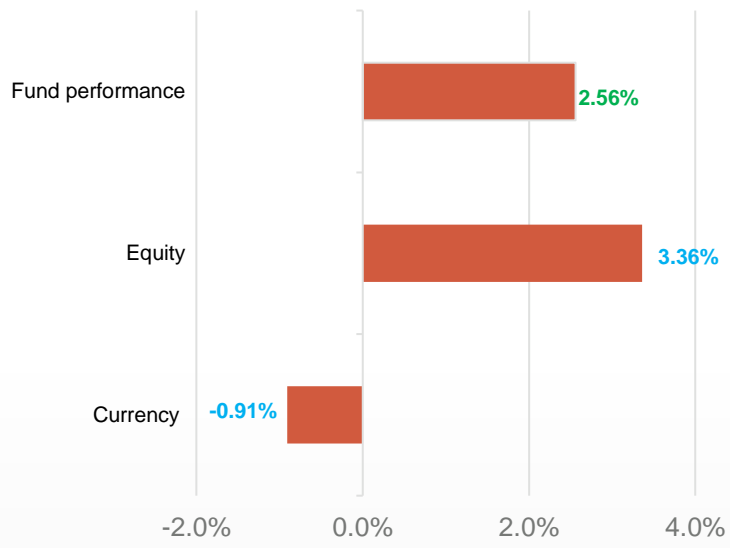
Fund* Chart (29 February '24 - 31 March '24)



* 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.

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



AUM: 18.96 mln €
Project closure at 20 mln €

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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	11.1%		
Equity*	88.9%	3.36%	2.99%
Currency (net of hedging)		-0.91%	-0.43%
Total Monthly performance			+2.56%
Equity Contribution by sector			
Industrials	43.7%	3.7%	1.60%
Consumer Discretionary	10.5%	6.4%	0.67%
Financials	10.8%	3.4%	0.37%
Materials	10.5%	2.4%	0.25%
Energy	0.5%	16.7%	0.08%
Consumer Staples	4.6%	0.5%	0.02%
Health Care	1.0%	1.8%	0.02%
Real Estate	0.4%	1.6%	0.01%
Communication Services	2.2%	0.1%	0.00%
Information Technology	4.6%	-0.8%	-0.04%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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

Top performers*

	Avg Weight	Return	Contribution
Chuo Spring	1.2%	40.2%	0.48%
Koike Sanso Kogyo	1.3%	16.9%	0.23%
Endo Manufacturing	1.2%	15.7%	0.20%
Shinnihon	0.4%	31.9%	0.14%
Okayama Paper Industries	0.5%	23.2%	0.12%
Tomoe	0.6%	17.8%	0.11%
Hibiya Engineering	0.6%	16.6%	0.10%
Nagaoka International	0.5%	18.7%	0.09%
Tekken	0.6%	13.2%	0.08%
Sintokogio	0.8%	9.5%	0.08%
Shikoku Bank	0.9%	7.9%	0.07%
Tokyo Energy & Systems	0.8%	8.7%	0.07%
Tochigi Bank	0.9%	7.6%	0.07%
Shin Nippon Air Technologies	0.4%	18.9%	0.07%
Chugai Ro	0.6%	9.9%	0.06%

Bottom performers

	Avg Weight	Return	Contribution
Aoi Electronics	0.8%	-18.2%	-0.14%
Hanshin Diesel Works	0.5%	-15.1%	-0.08%
Iwabuchi	0.7%	-9.0%	-0.06%
Nippon Gear	0.6%	-7.2%	-0.04%
Nakano	0.6%	-7.4%	-0.04%
Yonkyu	0.5%	-7.1%	-0.04%
Raiznext	0.5%	-5.6%	-0.03%
Muro	0.7%	-4.2%	-0.03%
Sanyo Industries	0.3%	-8.7%	-0.03%
Kawagishi Bridge Works	0.8%	-3.4%	-0.03%
Arata	0.7%	-3.7%	-0.03%
Soda Nikka	0.4%	-5.6%	-0.02%
Bank Of Nagoya	1.1%	-2.3%	-0.02%
Kobelco Wire	0.8%	-3.1%	-0.02%
Kato Sangyo	0.4%	-6.2%	-0.02%

*Sorted from highest to lowest by Contribution

Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	71%	92%	97%	100%

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



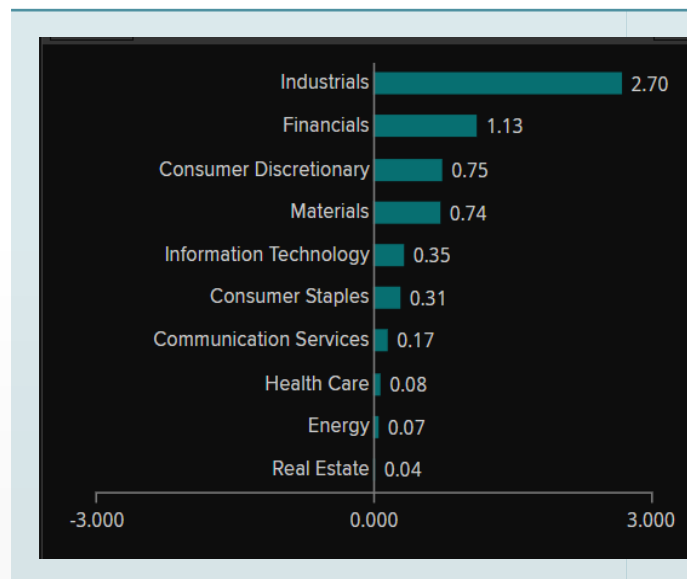
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 31/03/2024)

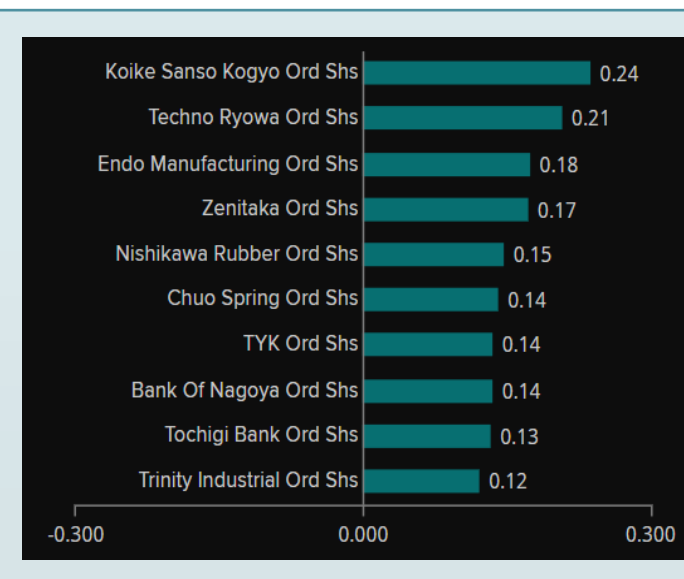
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.17%	-1.83%
Historical 1W	-2.61%	-4.10%
Historical 1M	-5.47%	-8.60%

VAR 1M – 95% BY GICS SECTOR AS OF 31/03/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 31/03/2023



PORTFOLIO: FX hedging (as of 31 March '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%	

	31 March '24
Total JPY Gross Exposure	2,867,929.572 (92.5% AUM)
Total JPY hedged	1,347,000,000 (43.5% AUM)
Total JPY Net Exposure	1,520,929,572 (49.0% AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/03/2024	% 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*	1361.11	-	2.56%	-	9.53%	-	9.53%	-	27.05%	-	36.11%
MSCI ACWI Net (.dMIWD00000NUS)	419.92	3.14%	3.24%	8.20%	10.63%	8.20%	10.63%	23.22%	23.74%	42.39%	29.61%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	165.60	2.07%	2.17%	4.49%	6.84%	4.49%	6.84%	12.79%	13.28%	31.09%	19.32%
MSCI Asia Pacific (.MIAP00000PUS)	176.88	2.28%	2.38%	4.42%	6.77%	4.42%	6.77%	9.12%	9.58%	27.44%	16.00%
Korea (.KS200)	374.63	5.36%	4.65%	4.65%	2.77%	4.65%	2.77%	16.33%	13.45%	33.15%	29.41%
Tokyo Stock Exchange (.TOPX)	2768.62	3.47%	2.66%	17.00%	11.53%	17.00%	11.53%	38.19%	21.79%	49.85%	30.29%
Indonesia (.JKSE)	7288.81	-0.37%	-1.11%	0.22%	-0.41%	0.22%	-0.41%	7.11%	1.78%	3.98%	-8.59%
China (.HSI)	16541.42	0.18%	0.36%	-2.97%	-0.96%	-2.97%	-0.96%	-18.92%	-18.28%	-3.15%	-11.53%

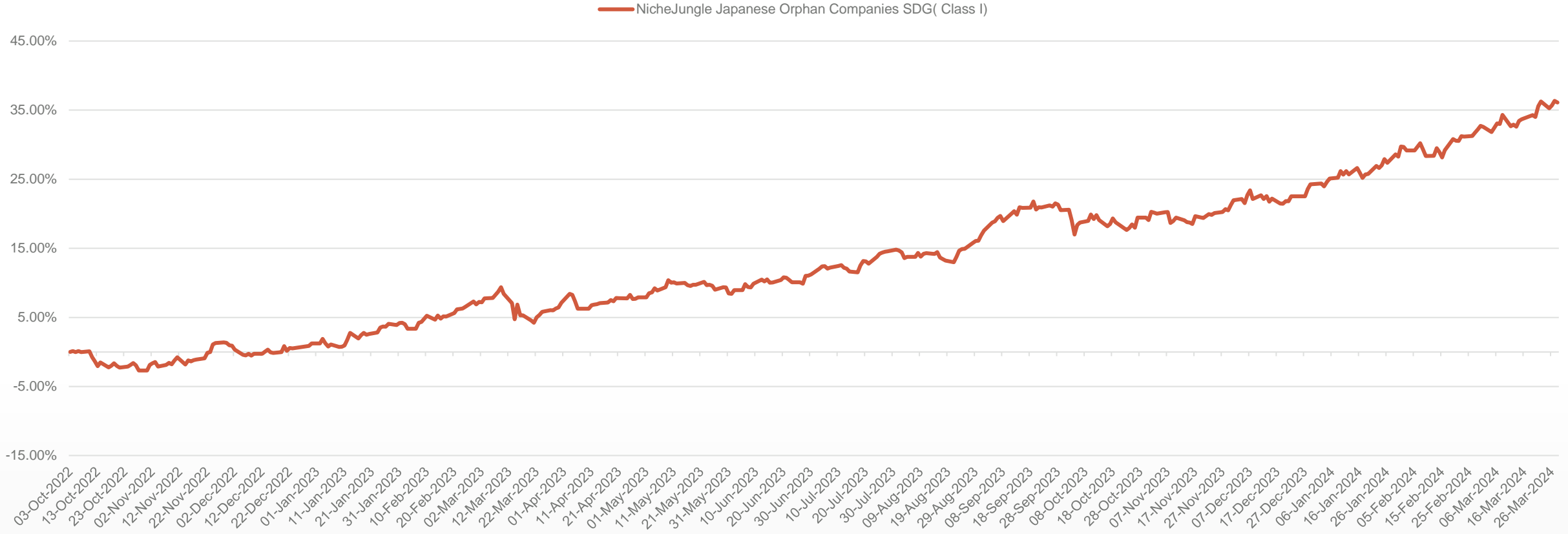
* class I

**Inception date: 03/10/2022

Source: Niche AM, Refinitiv

Performance since inception(€)

(03 October '22 - 31 March '24)



Fund	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Japanese Orphan Companies SDG ¹	23.07%	8.15%	2.51	-4.71%

1 - Class I

2- Based on daily returns

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

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