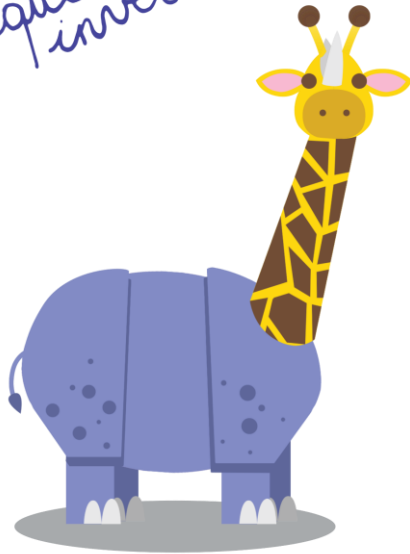
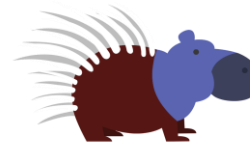


*unique  
investing*



**NICHE  
JUNGLE**

**PROJECT  
NJ**  
**Japanese Orphan Companies SDG**



***Monthly Risk Report***

*30 June 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

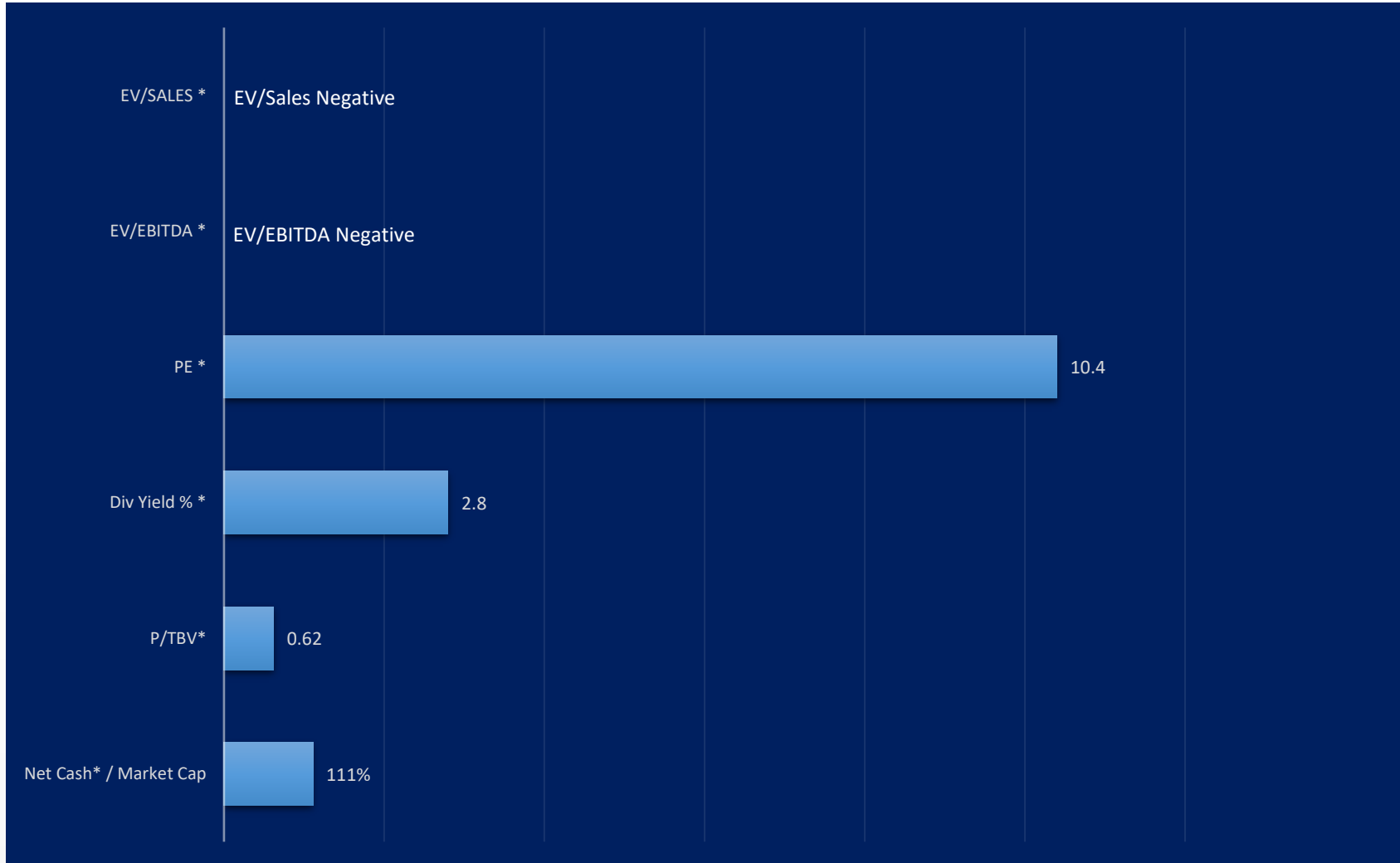
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	03/10/2022
Project AUM:	16.34 mn € as of 30/06/2024
Project Max AUM:	20 mln
Project Liquidability at max. AUM	83% 5 day – 97% 20 days
Project liquidity :	Daily
Project # stocks	Min: 140 Max: 180
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 – <a href="http://www.nicheam.com">www.nicheam.com</a>



“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.

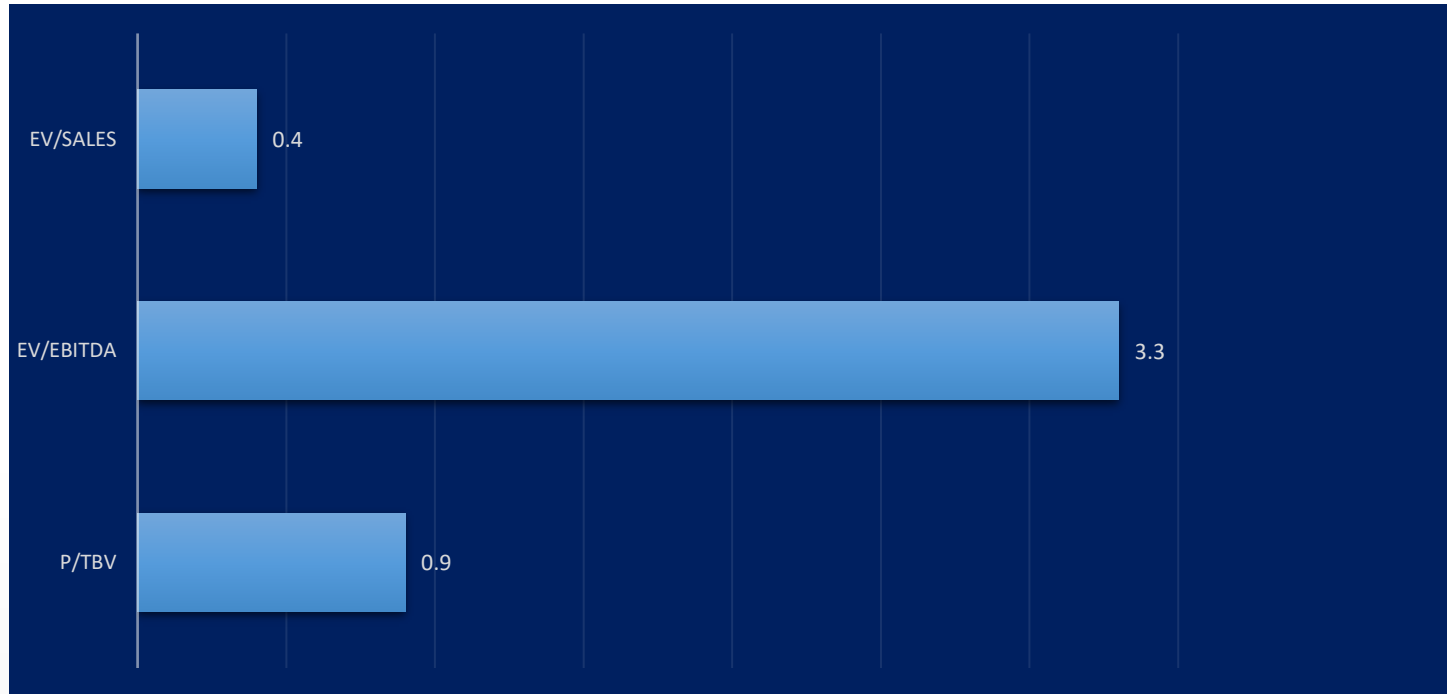
# PROJECT EQUITY PORTFOLIO Valuation (as of 30 June '24)



\* 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	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	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%	n.s.	-
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	-
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	-
12/04/24	Ohmoriya	1016	+26.5%	Total	1550	53%	10x	The company doesn't want to engage with the IM on sustainability
30/04/24	Techno Ryowa	1892	+119.6%	Partial (23% position)	3300	+75%	10x	Tactical reduction
30/04/24	Marubun	1456	+95.8%	Total	1530	< +/- 5%	8x	-

\* Local currency

Source: NicheAM

## 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)
30/04/24	Toyo Machinery & Metal	749	+44.2%	Total	730	< +/- 5%	10x	-
30/04/24	CKD	2999	+65.3%	Total	2900	< +/- 5%	8x	-
30/04/24	KAWADA TECH	2998	+171.9%	Total	3150	< +/- 5%	8x	-
07/05/24	Kitano Construction	3464	+56.0%	Total	6080	75%	8x	The company doesn't want to engage with the IM on sustainability
17/05/24	Bank of Nagoya	7344	+118.2%	Total	7500	< +/- 5%	n.s.	-
17/05/24	Chubu Steel Plate	2758	+171.7%	Total	2900	< +/- 5%	8x	-
17/05/24	Chugin Financial Group	5416	+82.0%	Total	5350	< +/- 5%	n.s.	-
17/05/24	Hokuhoku Financial Group	2181	+153.3%	Total	2100	< +/- 5%	n.s.	-
17/05/24	Iyogin Holdings	1371	+108.1%	Total	1450	< +/- 5%	n.s.	-
17/05/24	Hachijuni Bank	1409	+120.3%	Total	1500	< +/- 5%	n.s.	-
17/05/24	Araya Industrial	5083	+173.4%	Total	5300	< +/- 5%	10x	-
14/06/24	Nippon Hume Corp	1199	+94.9%	Total	1130	< +/- 5%	10x	-
17/06/24	Hanshin Diesel Works Ltd	2575	+82.7%	Partial (27% Position)	4030	+56%	12x	Tactical reduction
17/06/24	Hyakugo Bank Ltd	660	+111.2%	Total	700	< +/- 5%	n.s.	-
17/06/24	Japan Tissue Engineering Co Lt	694	+36.0%	Partial (28% of position)	820	+18%	n.s.	Tactical reduction
17/06/24	Koike Sanso Kogyo Co Ltd	5905	+174.4%	Partial (29% of position)	10450	+77%	8x	Tactical reduction

\* Local currency

Source: NicheAM



## 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)
17/06/24	Morito Co Ltd	1427	+114.0%	Partial (28% of position)	1700	+19%	10x	Tactical reduction
18/06/24	Tv Tokyo Holdings Corp	3347	+88.1%	Partial (70% of position)	4500	+34%	10x	Tactical reduction
18/06/24	Hodogaya Chemical Co Ltd	5859	+94.3%	Total	6100	< +/- 5%	12x	-
18/06/24	Nippon Chemical Industrial Co	2581	+42.6%	Total	2700	< +/- 5%	10x	-
18/06/24	Shiga Bank Ltd	4240	+71.4%	Total	4500	< +/- 5%	n.s.	-
26/06/24	Keiyo Bank Ltd	863	+83.74%	Total	900	< +/- 5%	n.s.	-
26/06/24	Shin Nippon Air Technologies C	3935	+121.2%	Total	4100	< +/- 5%	12x	-
26/06/24	Akita Bank Ltd *	2655	+70.1%	Partial (43% of position)	4400	66%	n.s.	Please refer to the footnote
26/06/24	Bank of Iwate Ltd *	2806	+62.7%	Partial (37% of position)	4500	60%	n.s.	Please refer to the footnote
26/06/24	Bank of Saga Ltd *	2562	+74.5%	Partial (74% of position)	3350	31%	n.s.	Please refer to the footnote
26/06/24	Ehime Bank Ltd *	1277	+58.3%	Partial (49% of position)	1600	25%	n.s.	Please refer to the footnote
26/06/24	Hyakujushi Bank Ltd *	3339	+110.8%	Partial (37% of position)	4800	44%	n.s.	Please refer to the footnote
26/06/24	Oita Bank Ltd *	3515	+107.3%	Partial (20% of position)	5600	59%	n.s.	Please refer to the footnote
26/06/24	Shikoku Bank *	1178	+41.2%	Partial (34% of position)	1600	36%	n.s.	Please refer to the footnote
26/06/24	Tochigi Bank *	372	+42.6%	Partial (48% of position)	650	75%	n.s.	Please refer to the footnote
26/06/24	Yamanashi Chuo Bank *	2054	+96.2%	Partial (40% of position)	2550	24%	n.s.	Please refer to the footnote

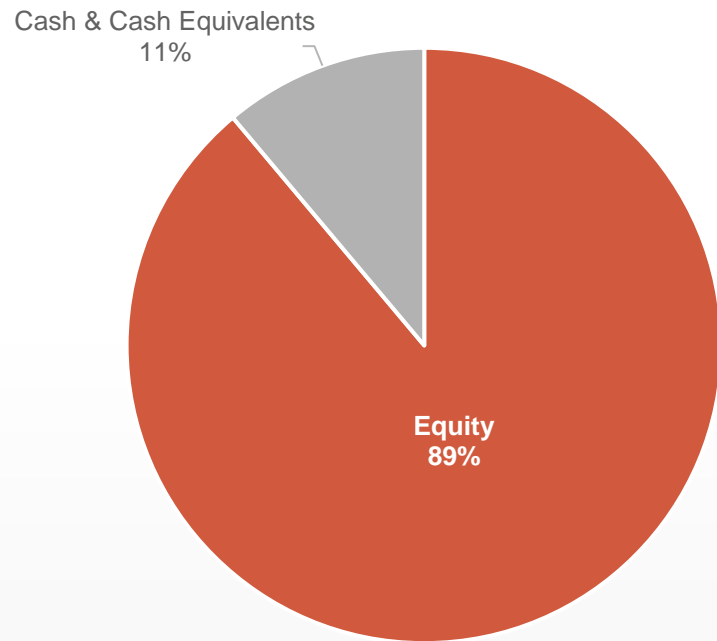
\* We have reduced banks even though in many cases we are far from fair value, reducing the sector's weight to around 6%, in order to avoid risks related to any violent and unexpected movement in interest rates, given the still significant presence of domestic bonds on their balance sheets

\* Local currency

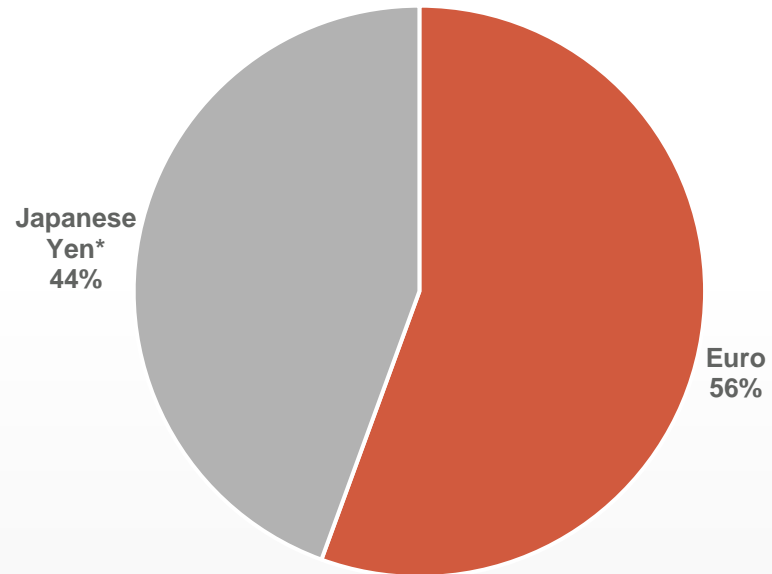
Source: NicheAM

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 30 June '24**



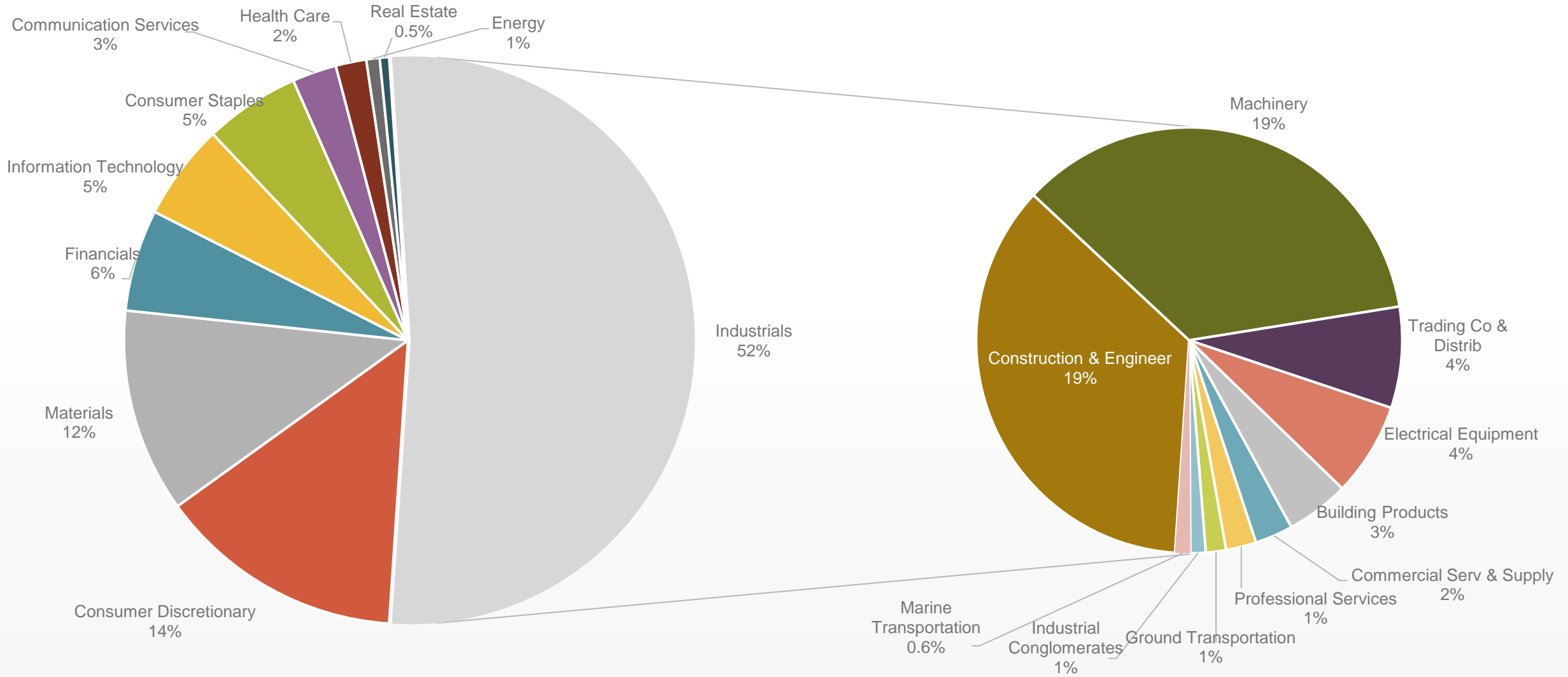
**Breakdown by Currency  
as of 30 June '24**



\*Net of hedging

Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 30 June '24



## EQUITY PORTFOLIO: Holdings (as of 30 June '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.96%	Kawagishi Bridge Wk	0.83%
Chuo Spring Co Ltd	1.81%	Showa Paxxs Corp	0.83%
Zenitaka	1.36%	Takada Kiko Co Ltd	0.82%
Trinity Industrial Corp	1.33%	Origin Co Ltd	0.81%
Kyokuto Kaihatsu Kogyo Co Ltd	1.20%	Chugai Ro Co Ltd	0.81%
Koike Sanso Kogyo Co Ltd.	1.19%	Zett Corp - Reg Shs	0.81%
Nishikawa Rubber - Registered Shs	1.18%	Kobelco Wire Co Ltd	0.80%
Sakai Chemical Industry Co	1.18%	Nakayamafuku Co Ltd	0.79%
Tyk - Registered	1.09%	Daisue Construction Co Ltd	0.79%
Tokyo Energy & Systems Inc	1.09%	Dynapack Co Ltd	0.78%
Human Holdings Co Ltd	1.06%	Echo Trading Co	0.77%
Heian Ceremony Service Co Ltd	1.05%	Harima B.Stem Corp	0.77%
Techno Ryowa Ltd	1.02%	Aoi Electronics Co Ltd	0.76%
Kikukawa Enterprise Inc	0.97%	Furukawa Co Ltd	0.74%
Motionbeat Inc	0.97%	Nitta Corp	0.73%
Kyowakogyosyo Co Ltd	0.96%	Iwabuchi Corp	0.72%
Komaihaltec	0.93%	Shikoku Bank	0.70%
Noritake Co Ltd	0.93%	Seikagaku Corp	0.69%
Nihon Kagaku Sangyoregistered Shs	0.92%	Nagaoka Intl	0.68%
Sintokogio	0.90%	Suido Kiko Kaisha Ltd	0.68%
Nittetsu Mining Co Ltd	0.90%	Tekken Corp	0.67%
Torigoe Co Ltd	0.86%	Muro Corp	0.66%
Sun A.Kaken Co Ltd	0.86%	Faith Inc	0.65%
Japan Wool Textile	0.86%	Artnature Inc	0.65%
Daiichi Kensetsu	0.85%	Nippon Gear	0.64%
Tomoe Corp	0.85%	Mitsumura Printing Co Ltd	0.63%
Hibiya Engineering Ltd	0.85%	Yamanashi Chuo Bank Ltd	0.63%
Sanyo Engineering Construction	0.85%	Chubu Suisan Co Ltd	0.62%
Digital Holdings - Registered Shs	0.84%	Pacific Metals Co Limited	0.62%
Arata Corp	0.83%	Dainichiseika Colour Chemicals Mfg	0.61%
Teikoku Sen-I	0.83%	Kaken Pharmaceutical Co Ltd	0.60%

Equity Exposure: 89%  
 No of holdings: 145  
 Average Weight: 0.61%  
 Median Weight: 0.56%

TOP 5 : 7.66%  
 TOP 10: 13.39%  
 TOP 25: 27.43%  
 TOP 50: 47.11%

## EQUITY PORTFOLIO: Holdings (as of 30 June '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Asahi Diamond Industrial Co Ltd	0.60%	Hokuriku EI Constr	0.46%
Okayama Paper Industries Co Ltd	0.60%	Nippon Rietec	0.46%
Mutoh Holdings	0.60%	Shinko Plantech Co Ltd	0.45%
Super Tool Co Ltd	0.59%	Soda Nikka Co Ltd	0.44%
Aichi Tokei Denki Co Ltd	0.59%	Fujii Sangyo Corp	0.43%
Katakura Industries	0.58%	Tsukishima Holdings Co. Ltd.	0.43%
Akita Bank	0.58%	Ainavo Holdings - Reg Shs	0.43%
Aigan Co Ltd	0.57%	Bank Of Iwate Ltd	0.43%
Hi-Lex	0.57%	Oita Bank Ltd	0.42%
Nkk Switches	0.56%	Fuso Dentsu Co Ltd	0.42%
Tokyo Kisen - Reg Shs	0.56%	Toba	0.42%
Kyoritsu Air Tech	0.56%	Inoue Kinzoku	0.42%
Tochigi Bank Ltd	0.55%	Hisaka Works Ltd	0.41%
Shinnihon Corp	0.55%	Chuoh Pack Industry Co Ltd	0.41%
Sumitomo Densetsu	0.54%	Takamatsu Machinery Co Ltd	0.40%
Meiji Electric Industries Co	0.53%	Awa Bank Ltd	0.40%
Yonkyu Co Ltd	0.52%	Yokohama Maruuo Co Ltd	0.39%
Hyakujushi Bank	0.51%	Narasaki Sangyo Co Ltd	0.39%
Nakano Corp	0.51%	Ohmoto Gumi Co Ltd	0.39%
Ehime Bank	0.51%	Tigers Polymer Corp	0.38%
Ueki Corporation	0.50%	Kato Sangyo	0.38%
Sec Carbon Ltd	0.50%	Toagosei Co Ltd	0.37%
Hanshin Diesel Works Ltd	0.49%	Nichia Steel Works	0.36%
Nichireki Co Ltd	0.49%	Hirano Tecseed	0.36%
Daiken Co Ltd	0.49%	Mori-Gumi Co Ltd	0.36%
Nippon Kodoshi	0.48%	Global Food Creators Co Ltd	0.36%
Denkyo Group Holdings Co., Ltd	0.48%	Sanyo Industries Ltd	0.35%
Aiphone Co	0.48%	Osaka Kohki Co Ltd	0.35%
Nisshin Fusodan	0.47%	Maruzen Showa Unyu Co Ltd	0.35%
Onamba Co Ltd	0.47%	Shinki Bus Co Ltd	0.34%
Mk Seiko	0.47%	Nippon Computer System Co	0.34%

## EQUITY PORTFOLIO: Holdings (as of 30 June '24)

Holding	Portfolio Weight
Tenox Corp	0.33%
Tsubakimoto Kogyo Co Ltd	0.31%
Kanaden Corp	0.31%
Morito Co Ltd	0.30%
Tv Tokyo Holdings Corp	0.29%
Takamatsu Const	0.29%
Sanso Electric Co Ltd	0.28%
Asahi Broadcasting	0.28%
Sato Foods Industries Co Ltd	0.27%
Japan Tissue Engineering Co Ltd	0.26%
Yamagata Bank	0.25%
Sumiken Mitsui Road Co Ltd	0.25%
Car Mate Mfg. Co Ltd	0.24%
Ryoden Corporation	0.23%
Sanko Metal Ind Co	0.23%
Futaba Corp	0.23%
Okumura Corp (Gumi)	0.23%
Komori Corporation	0.22%
Cerespo Co Ltd	0.18%
Sekisui Jushi	0.17%
Bank Of Saga	0.16%



## EQUITY PORTFOLIO: Change in holdings (31 May '24- 30 June '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Tochigi Bank	REDUCE	0.56%	-0.56%	+42.62%
Bank of Saga	REDUCE	0.17%	-0.49%	+74.46%
Ehime Bank	REDUCE	0.52%	-0.49%	+58.32%
Yamanashi Chuo Bank	REDUCE	0.64%	-0.40%	+96.17%
Akita Bank	REDUCE	0.58%	-0.39%	+70.05%
Koike Sanso Kogyo	REDUCE	1.21%	-0.34%	+174.37%
Shikoku Bank	REDUCE	0.71%	-0.33%	+41.19%
Hyakujushi Bank	REDUCE	0.51%	-0.31%	+110.80%
TV TOKYO Holdings	REDUCE	0.30%	-0.24%	+88.14%
Bank Of Iwate	REDUCE	0.43%	-0.24%	+62.67%
Morito	REDUCE	0.31%	-0.11%	+113.96%
Oita Bank	REDUCE	0.42%	-0.10%	+107.25%
Hanshin Diesel Works	REDUCE	0.50%	-0.10%	+82.68%
Japan Tissue Engineering	REDUCE	0.27%	-0.09%	+35.98%
Shiga Bank	SELL	0.00%	-0.62%	+71.36%
Nippon Chemical Industrial	SELL	0.00%	-0.59%	+42.60%
Hodogaya Chemical	SELL	0.00%	-0.58%	+94.28%
Shin Nippon Air Technologies	SELL	0.00%	-0.57%	+121.15%
Hyakugo Bank	SELL	0.00%	-0.43%	+111.22%
Nippon Hume	SELL	0.00%	-0.38%	+94.91%
Keiyo Bank	SELL	0.00%	-0.34%	+83.74%

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

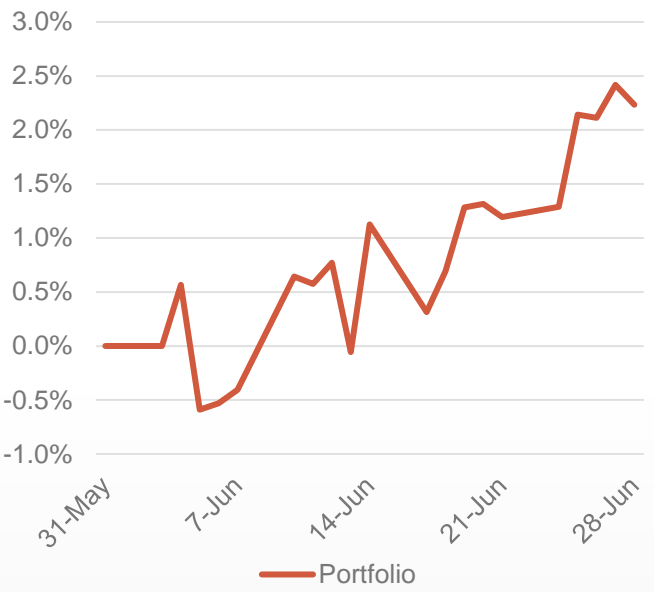
\*\*Local Currency

Source: NicheAM, Refinitiv

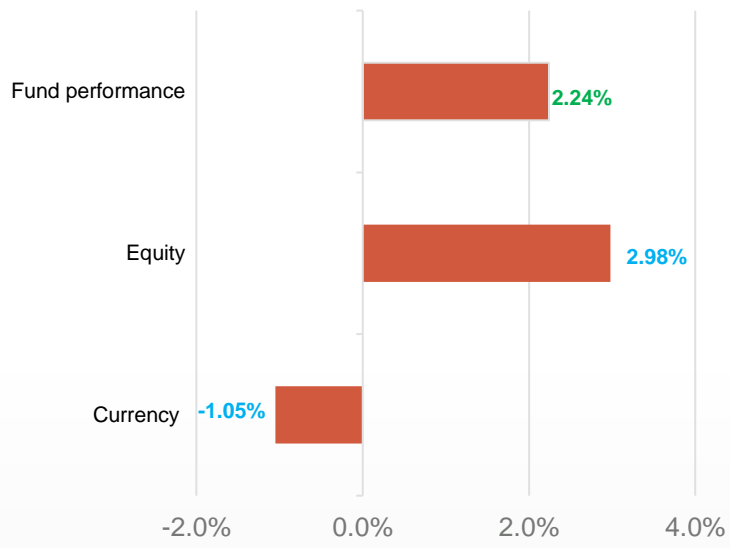


# PORTFOLIO: Allocation & Performance summary

Fund\* Chart (31 May '24 - 30 June '24)



Performance by Asset Class (31 May '24 - 30 June '24)



Monthly Performance contribution by asset class (31 May '24 - 30 June '24)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Cash	6.8%	-	-
Equity*	93.2%	2.98%	2.78%
Currency (net of hedging)		-1.05%	-0.54%
<b>Total Monthly performance</b>			<b>+2.24%</b>
<b>Equity Contribution by sector</b>			
Industrials	46.8%	2.2%	1.01%
Consumer Discretionary	12.2%	6.9%	0.83%
Materials	10.9%	3.9%	0.42%
Communication Services	2.4%	5.5%	0.13%
Information Technology	4.8%	2.7%	0.13%
Consumer Staples	4.8%	2.3%	0.11%
Health Care	1.6%	6.8%	0.11%
Energy	0.7%	12.9%	0.09%
Real Estate	0.4%	6.1%	0.03%
Financials	8.6%	-0.9%	-0.08%

\* 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: 16.34mln €  
Project closure at 20 mln €

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv





## EQUITY PORTFOLIO: Performance (31 May '24 - 30 June '24)

### Top performers\*

	Avg Weight	Return	Contribution
Chuo Spring	1.7%	26.9%	0.45%
Endo Manufacturing	1.7%	22.3%	0.39%
Koike Sanso Kogyo	1.4%	7.6%	0.11%
Hibiya Engineering	0.8%	12.8%	0.11%
Nagaoka International	0.7%	15.1%	0.09%
Hodogaya Chemical	0.4%	15.4%	0.09%
Sakai Chemical Industry	1.1%	8.0%	0.09%
TV TOKYO Holdings	0.4%	19.8%	0.08%
Teikoku Sen-I	0.8%	9.7%	0.07%
Arata	0.8%	8.6%	0.07%
Showa Paxxs	0.8%	8.9%	0.07%
Seikagaku	0.7%	10.5%	0.07%
Trinity Industrial	1.3%	4.7%	0.06%
Asahi Diamond Industrial	0.6%	10.8%	0.06%
Nippon Kodoshi	0.5%	13.8%	0.06%

### Bottom performers

	Avg Weight	Return	Contribution
Techno Ryowa	1.1%	-7.7%	-0.08%
Zenitaka	1.4%	-5.9%	-0.08%
Aoi Electronics	0.8%	-8.5%	-0.07%
Tochigi Bank	1.0%	-5.6%	-0.06%
Furukawa	0.7%	-6.1%	-0.05%
Nittetsu Mining	0.9%	-4.8%	-0.05%
Daiichi Kensetsu	0.8%	-4.7%	-0.04%
Kyowakogyosyo	1.0%	-3.9%	-0.04%
Bank of Saga	0.5%	-2.8%	-0.04%
Daisue Construction	0.8%	-4.2%	-0.03%
Shiga Bank	0.4%	-5.3%	-0.03%
Hi-Lex	0.6%	-5.7%	-0.03%
Ohmoto Gumi	0.4%	-7.1%	-0.03%
Shin Nippon Air Technologies	0.3%	-8.6%	-0.03%
Onamba	0.5%	-5.0%	-0.03%

\*Sorted from highest to lowest by Contribution

# Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	64%	85%	93%	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*




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

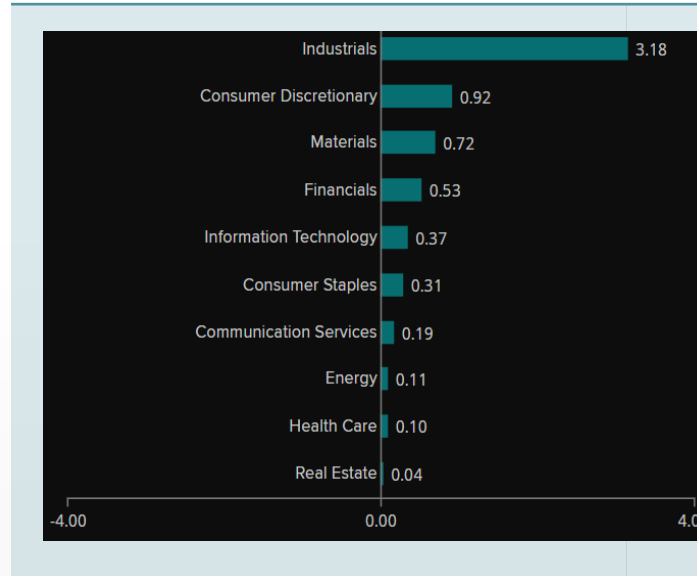
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# Ex-ante analysis: VaR 1 month 95% (as of 30/06/2024)

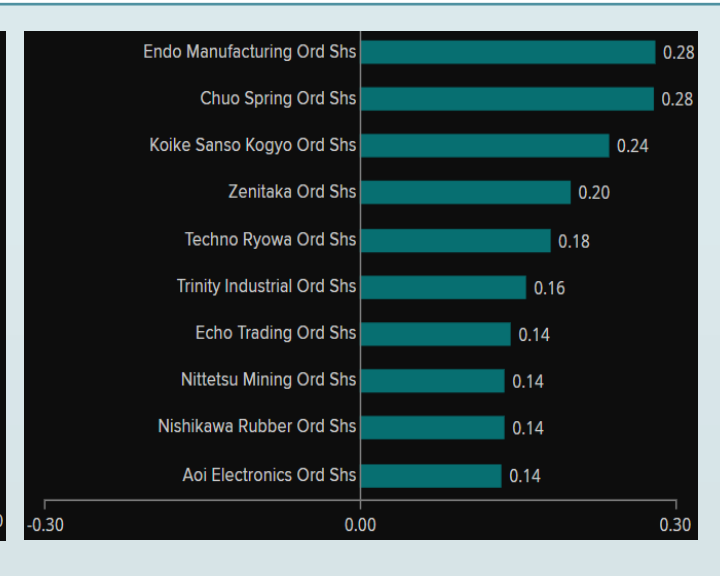
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.19%	-1.77%
Historical 1W	-2.65%	-3.95%
Historical 1M	-5.57%	-8.29%

## VAR 1M – 95% BY GICS SECTOR AS OF 30/06/2023



## VAR 1M-95% TOP 10 SECURITIES AS OF 30/06/2023



## PORTFOLIO: FX hedging (as of 30 June '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	168.60	-1,347,000,000 JPY	€ 7,989,442.31		19/07/2024
JPY/EUR	0.0058	77,000,000 JPY	€ -449,740.09		19/07/2024
<b>% JPY exposure hedged</b>				<b>50%</b>	

	30 June '24
<b>Total JPY Gross Exposure</b>	<b>2,521,546,499 (89.5% AUM)</b>
<b>Total JPY hedged</b>	<b>1,270,000,000 (45.1% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>1,251,546,499 (44.4% AUM)</b>



## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/06/2024	% 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 ** (€)
<b>NicheJungle Japanese Orphan Companies SDG*</b>	<b>1379.35</b>	-	<b>2.24%</b>	-	<b>1.34%</b>	-	<b>11.00%</b>	-	<b>24.02%</b>	-	<b>37.94%</b>
MSCI ACWI Net (.dMIWD00000NUS)	431.97	2.23%	3.45%	2.87%	3.64%	11.30%	14.66%	19.38%	21.57%	46.48%	34.32%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	168.15	0.94%	2.14%	1.54%	2.30%	6.10%	9.30%	12.65%	14.72%	33.11%	22.07%
MSCI Asia Pacific (.MIAP00000PUS)	180.51	2.09%	3.31%	2.05%	2.81%	6.56%	9.78%	10.57%	12.61%	30.06%	19.27%
Korea (.KS200)	384.02	7.21%	8.56%	2.51%	0.61%	7.27%	3.40%	13.63%	10.22%	36.49%	30.20%
Tokyo Stock Exchange (.TOPX)	2809.63	1.34%	0.31%	1.48%	-3.81%	18.73%	7.28%	22.77%	12.19%	52.07%	25.32%
Indonesia (.JKSE)	7063.58	1.33%	1.76%	-3.09%	-5.52%	-2.88%	-5.91%	6.03%	-0.68%	0.77%	-13.63%
China (.HSI)	17718.61	-2.00%	-0.69%	7.12%	8.11%	3.94%	7.08%	-6.33%	-4.27%	3.74%	-4.36%

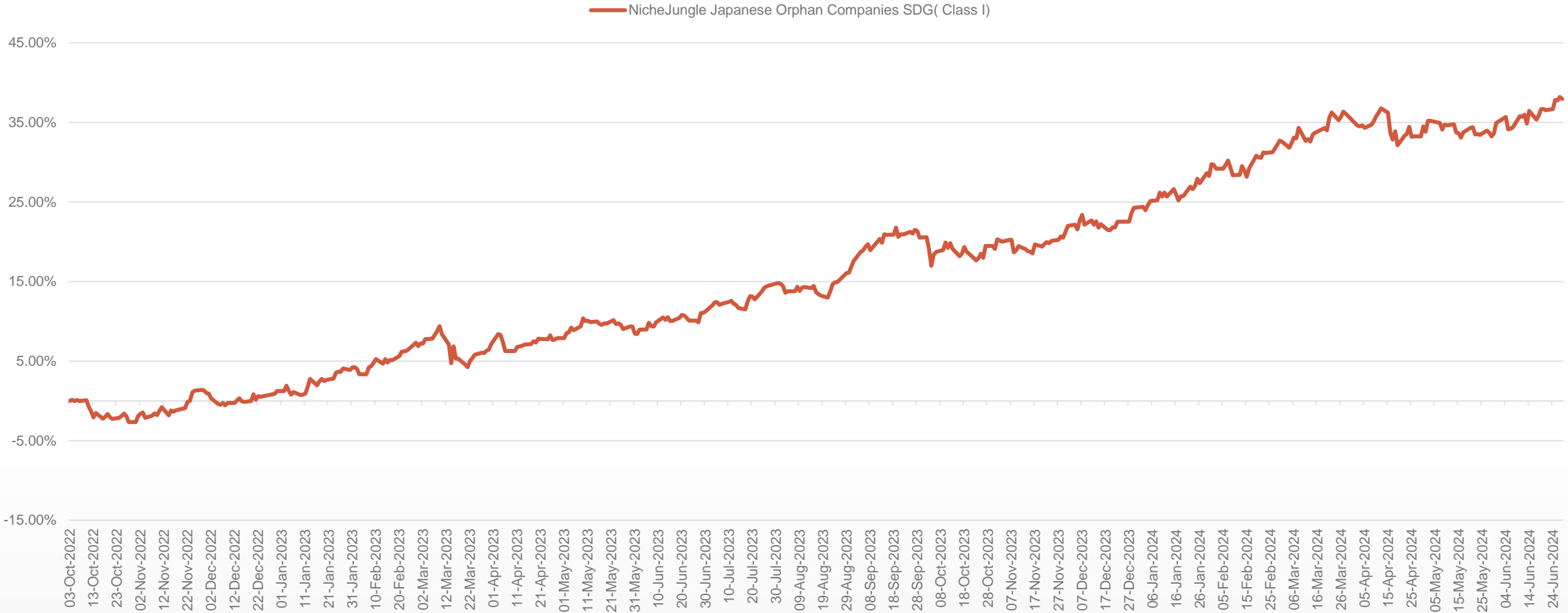
\* class I

\*\*Inception date: 03/10/2022

Source: Niche AM, Refinitiv

# Performance since inception(€)

(03 October '22 - 30 June '24)



Fund	Since Inception			
	Annualized Return	Annualized St Deviation <sup>2</sup>	Sharpe Ratio <sup>3</sup>	Max Drawdown
NicheJungle Japanese Orphan Companies SDG <sup>1</sup>	20.34%	8.39%	2.11	-4.71%

1 - Class I

2- Based on daily returns

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

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