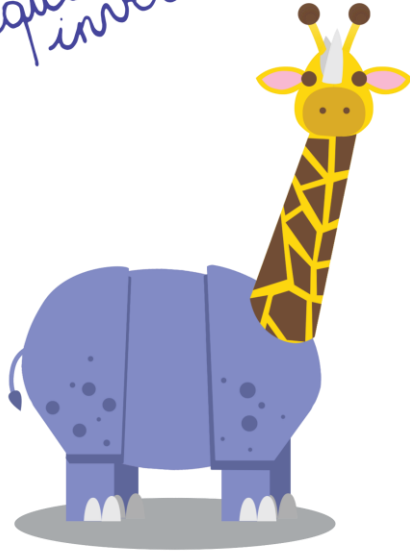
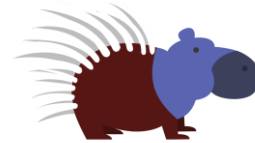


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 August 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:	15.35 mIn € as of 14/08/2024
Project Max AUM:	20 mIn
Project Liquidability at max. AUM	82% 5 day – 96% 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 – 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.

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%)	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%)	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%)	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%)	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%)	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%)	820	+18%	n.s.	Tactical reduction
17/06/24	Koike Sanso Kogyo Co Ltd	5905	+174.4%	Partial (29%)	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)
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%)	4400	66%	n.s.	Please refer to the footnote
26/06/24	Bank of Iwate Ltd *	2806	+62.7%	Partial (37%)	4500	60%	n.s.	Please refer to the footnote
26/06/24	Bank of Saga Ltd *	2562	+74.5%	Partial (74%)	3350	31%	n.s.	Please refer to the footnote
26/06/24	Ehime Bank Ltd *	1277	+58.3%	Partial (49%)	1600	25%	n.s.	Please refer to the footnote
26/06/24	Hyakujushi Bank Ltd *	3339	+110.8%	Partial (37%)	4800	44%	n.s.	Please refer to the footnote
26/06/24	Oita Bank Ltd *	3515	+107.3%	Partial (20%)	5600	59%	n.s.	Please refer to the footnote
26/06/24	Shikoku Bank *	1178	+41.2%	Partial (34%)	1600	36%	n.s.	Please refer to the footnote
26/06/24	Tochigi Bank *	372	+42.6%	Partial (48%)	650	75%	n.s.	Please refer to the footnote
26/06/24	Yamanashi Chuo Bank *	2054	+96.2%	Partial (40%)	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

Investee companies divested so far

Closed trades

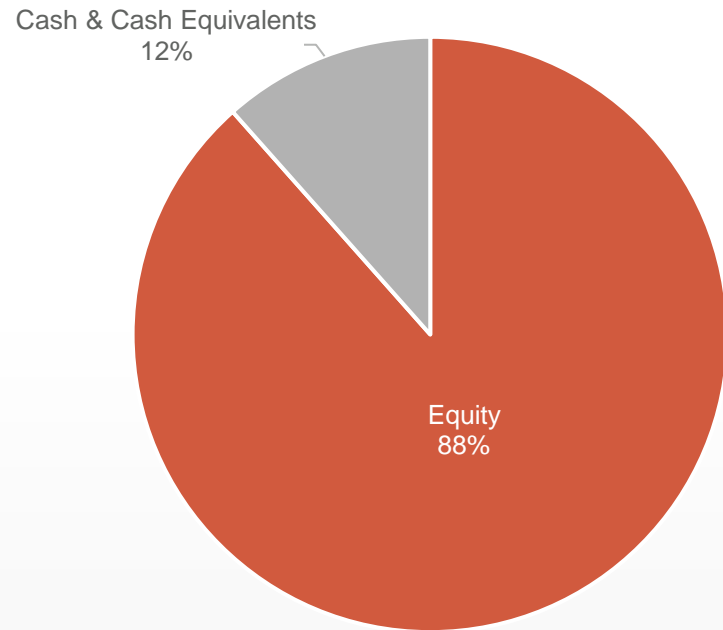
Date	<u>Stock</u>	Selling price (JPY)	Performance	Take Profit (Partial/Total)	Valuation Target (JPY)	Further upside at exit, according to valuation gap report	P/E at exit	Notes (if sold before reaching the target)
02/07/24	Koike Sanso Kogyo Co Ltd	5827	+171.2%	Partial (45%)	10450	+79%	8x	Tactical reduction
02/07/24	Tomoe Corp	857	+129.1%	Partial (14%)	2020	+61%	8x	Tactical reduction
02/07/24	Endo Manufacturing Co Ltd	1384	+87.0%	Partial (11%)	1540	+80%	8x	Tactical reduction
02/07/24	Tv Tokyo Holdings Corp	3497	+96.2%	Total	2500	+81%	10x	Tactical reduction
16/07/24	Soda Nikka Co Ltd	1205	+107.0%	Partial(62%)	1590	+32%	8x	Tactical reduction
16/07/24	Morito Co Ltd	1495	+120.8%	Total	1600	< +/- 5%	10x	-
16/07/24	Okumura Corp	5170	+95.3%	Total	5190	< +/- 5%	8x	-
16/07/24	Tsubakimoto Kogyo Co Ltd	2140	+77.4%	Total	<u>2300</u>	< +/- 5%	8x	-
18/07/24	Chuo Spring Co Ltd	1229	+78.9%	Partial(43%)	2020	+64%	8x	Tactical reduction
18/07/24	Harima B-Stem Corp	775	+93.3%	Partial(9%)	1600	+106%	10x	Tactical reduction
18/07/24	Chugai Ro Co Ltd	3362	+95.5%	Partial(37%)	4450	+32%	8x	Tactical reduction
18/07/24	Nichireki Co Ltd	2392	+91.7%	Partial(40%)	3000	+25%	8x	Tactical reduction

* Local currency

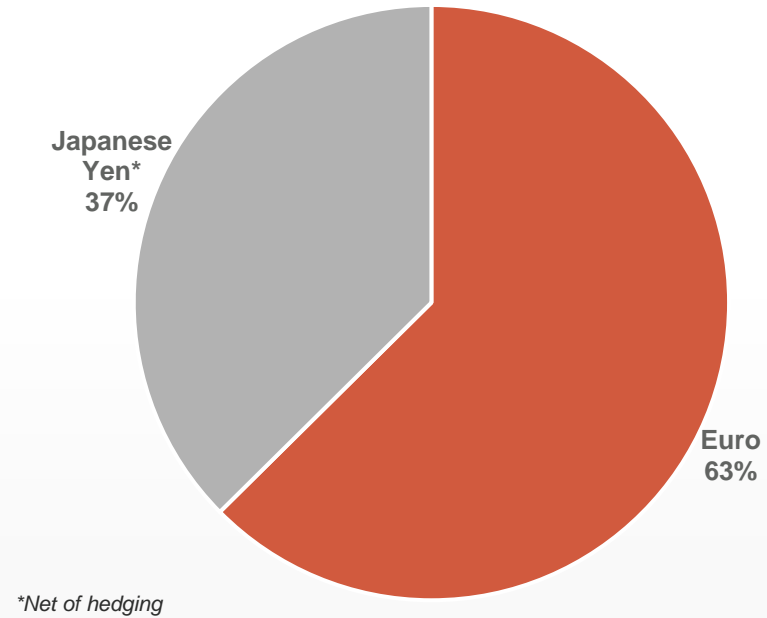
Source: NicheAM

PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.89%	Nittetsu Mining Co Ltd	0.86%
Kyokuto Kaihatsu Kogyo Co Ltd	1.39%	Kyowakogyosyo Co Ltd	0.86%
Zenitaka	1.30%	Daisue Construction Co Ltd	0.86%
Trinity Industrial Corp	1.26%	Sanyo Engineering Construction	0.86%
Nishikawa Rubber - Registered Shs	1.20%	Origin Co Ltd	0.86%
Sakai Chemical Industry Co	1.17%	Digital Holdings - Registered Shs	0.85%
Tyk - Registered	1.17%	Kawagishi Bridge Wk	0.84%
Human Holdings Co Ltd	1.17%	Teikoku Sen-I	0.83%
Heian Ceremony Service Co Ltd	1.15%	Dynapack Co Ltd	0.83%
Kikukawa Enterprise Inc	1.13%	Aoi Electronics Co Ltd	0.82%
Motionbeat Inc	1.08%	Takada Kiko Co Ltd	0.81%
Chuo Spring Co Ltd	1.03%	Showa Paxxs Corp	0.80%
Noritake Co Ltd	1.03%	Pacific Metals Co Limited	0.77%
Daiichi Kensetsu	1.02%	Harima B.Stem Corp	0.74%
Nihon Kagaku Sangyoregistered Shs	1.00%	Muro Corp	0.74%
Tokyo Energy & Systems Inc	0.97%	Iwabuchi Corp	0.73%
Torigoe Co Ltd	0.96%	Seikagaku Corp	0.73%
Techno Ryowa Ltd	0.94%	Nitta Corp	0.72%
Koike Sanso Kogyo Co Ltd.	0.92%	Chubu Suisan Co Ltd	0.71%
Japan Wool Textile	0.92%	Suido Kiko Kaisha Ltd	0.70%
Komaihaltec	0.92%	Artnature Inc	0.70%
Sun A.Kaken Co Ltd	0.91%	Kaken Pharmaceutical Co Ltd	0.69%
Tomoe Corp	0.90%	Tekken Corp	0.68%
Sintokogio	0.89%	Shikoku Bank	0.68%
Zett Corp - Reg Shs	0.88%	Furukawa Co Ltd	0.68%
Arata Corp	0.88%	Faith Inc	0.67%
Kobelco Wire Co Ltd	0.88%	Mitsumura Printing Co Ltd	0.66%
Nakayamafuku Co Ltd	0.87%	Aigan Co Ltd	0.65%
Hibiya Engineering Ltd	0.87%	Mutoh Holdings	0.65%

Equity Exposure: 88%
 No of holdings: 142
 Average Weight: 0.62%
 Median Weight: 0.57%

TOP 5 : 7.04%
 TOP 10: 12.83%
 TOP 25: 27.20%
 TOP 50: 47.32%

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



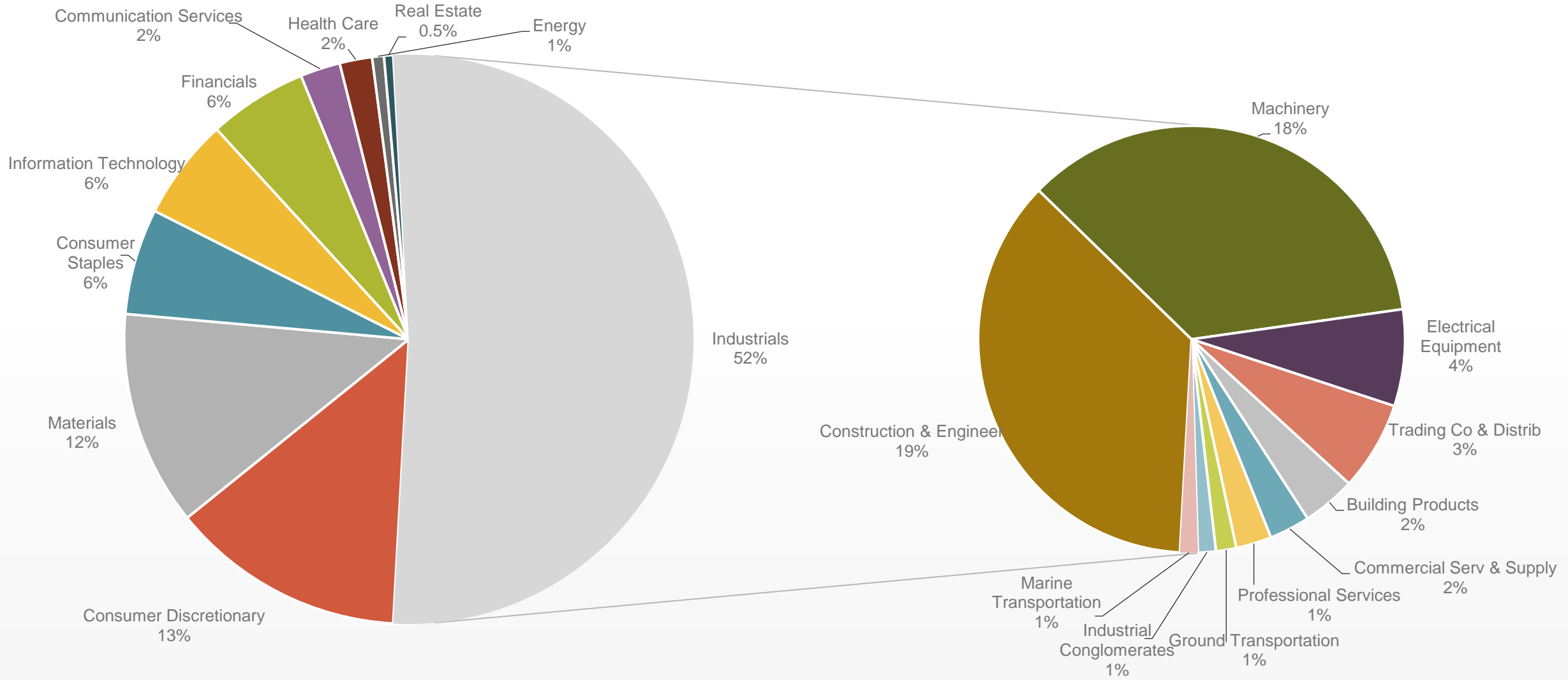
Holding	Portfolio Weight	Holding	Portfolio Weight
Dainichiseika Colour Chemicals Mfg	0.63%	Inoue Kinzoku	0.48%
Katakura Industries	0.62%	Shinko Plantech Co Ltd	0.48%
Yamanashi Chuo Bank Ltd	0.62%	Hokuriku EI Constr	0.47%
Super Tool Co Ltd	0.60%	Sec Carbon Ltd	0.47%
Sumitomo Densetsu	0.60%	Hyakujushi Bank	0.47%
Tokyo Kisen - Reg Shs	0.59%	Hanshin Diesel Works Ltd	0.47%
Nagaoka Intl	0.59%	Chugai Ro Co Ltd	0.47%
Hi-Lex	0.59%	Fujii Sangyo Corp	0.46%
Echo Trading Co	0.59%	Nisshin Fusodan	0.46%
Aichi Tokei Denki Co Ltd	0.58%	Hisaka Works Ltd	0.45%
Asahi Diamond Industrial Co Ltd	0.58%	Meiji Electric Industries Co	0.45%
Okayama Paper Industries Co Ltd	0.58%	Nippon Rietec	0.45%
Nippon Gear	0.57%	Nippon Kodoshi	0.45%
Shinnihon Corp	0.57%	Ohmoto Gumi Co Ltd	0.44%
Akita Bank	0.56%	Chuoh Pack Industry Co Ltd	0.44%
Yonkyu Co Ltd	0.56%	Toba	0.44%
Kyoritsu Air Tech	0.55%	Tsukishima Holdings Co. Ltd.	0.44%
Nakano Corp	0.54%	Fuso Dentsu Co Ltd	0.43%
Mk Seiko	0.54%	Toagosei Co Ltd	0.42%
Ueki Corporation	0.54%	Takamatsu Machinery Co Ltd	0.42%
Nkk Switches	0.53%	Awa Bank Ltd	0.42%
Daiken Co Ltd	0.51%	Bank Of Iwate Ltd	0.42%
Yokohama Maruuo Co Ltd	0.50%	Ainavo Holdings - Reg Shs	0.41%
Denkyo Group Holdings Co., Ltd	0.49%	Oita Bank Ltd	0.41%
Ehime Bank	0.49%	Kato Sangyo	0.41%
Global Food Creators Co Ltd	0.49%	Narasaki Sangyo Co Ltd	0.40%
Aiphone Co	0.49%	Shinki Bus Co Ltd	0.39%
Onamba Co Ltd	0.48%	Mori-Gumi Co Ltd	0.39%
Tochigi Bank Ltd	0.48%	Osaka Kohki Co Ltd	0.38%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Tigers Polymer Corp	0.38%	Sumiken Mitsui Road Co Ltd	0.27%
Nichia Steel Works	0.38%	Yamagata Bank	0.26%
Nippon Computer System Co	0.37%	Car Mate Mfg. Co Ltd	0.24%
Hirano Tecseed	0.36%	Ryoden Corporation	0.23%
Maruzen Showa Unyu Co Ltd	0.34%	Sanko Metal Ind Co	0.23%
Tenox Corp	0.34%	Japan Tissue Engineering Co Ltd	0.22%
Sanyo Industries Ltd	0.34%	Futaba Corp	0.21%
Nichireki Co Ltd	0.31%	Komori Corporation	0.20%
Takamatsu Const	0.30%	Sekisui Jushi	0.20%
Asahi Broadcasting	0.30%	Cerespo Co Ltd	0.19%
Sato Foods Industries Co Ltd	0.30%	Soda Nikka Co Ltd	0.19%
Kanaden Corp	0.29%	Bank Of Saga	0.17%
Sanso Electric Co Ltd	0.28%	Ahjikan	0.12%

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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 July '24 - 14 August '24)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Ahjikan	BUY	0.12%	0.12%	
Global Food Creators	ADD	0.48%	0.11%	
Yokohama Maruuo	ADD	0.48%	0.07%	

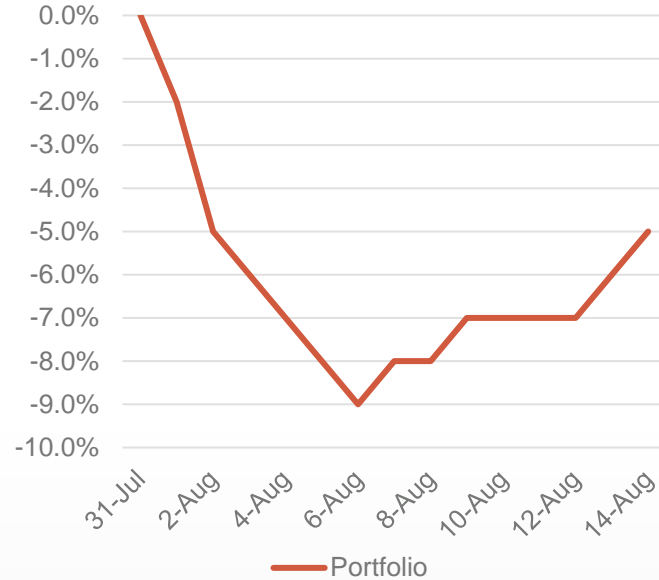
**Not adjusted for subscriptions/redemptions and changes in market value*

***Local Currency*

Source: NicheAM, Refinitiv

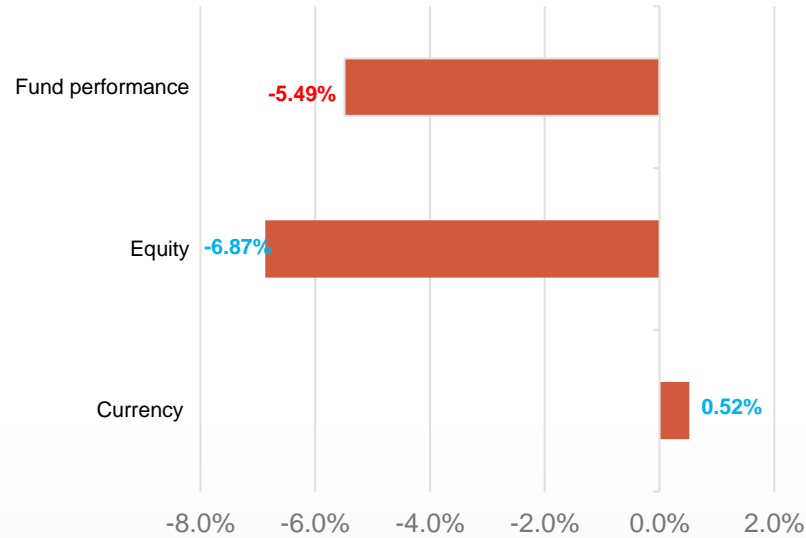
PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 July '24 - 14 August '24)



*class I

Performance by Asset Class (31 July '24 - 14 August '24)



Performance contribution by Asset Class and Sector (31 July '24 - 14 August '24)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	13.5%	-	-
Equity*	86.5%	-6.87%	-5.94%
Currency (net of hedging)		0.52%	0.45%
Total performance			-5.49%
Equity Contribution by sector			
Energy	0.5%	-5.2%	-0.03%
Real Estate	0.5%	-11.1%	-0.05%
Health Care	1.6%	-7.3%	-0.12%
Communication Services	2.0%	-6.4%	-0.13%
Consumer Staples	5.1%	-3.4%	-0.17%
Information Technology	5.0%	-7.4%	-0.37%
Consumer Discretionary	11.5%	-3.7%	-0.43%
Materials	10.5%	-4.2%	-0.45%
Financials	4.9%	-11.9%	-0.58%
Industrials	44.9%	-8.1%	-3.62%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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: 15,35 mln €
Project closure at 20 mln €

EQUITY PORTFOLIO: Performance (31 July '24 - 14 August '24)

Top performers*

	Avg Weight	Return	Contribution
Tomoe	0.8%	6.9%	0.06%
Pacific Metals	0.7%	3.2%	0.02%
Nihon Kagaku Sangyo	0.9%	2.3%	0.02%
Origin Limited	0.8%	1.5%	0.01%
Chuo Spring	1.0%	1.1%	0.01%
Shinki Bus	0.4%	0.7%	0.00%
Chubu Suisan	0.7%	0.4%	0.00%
Sato Foods Industries	0.3%	-0.8%	0.00%
Ahjikan	0.1%	-7.3%	0.00%
Nakayamafuku	0.8%	-0.6%	0.00%
Zett	0.8%	-0.7%	-0.01%
Soda Nikka	0.2%	-4.2%	-0.01%
Cerespo	0.2%	-5.0%	-0.01%
Yamagata Bank	0.2%	-4.3%	-0.01%
Harima B Stem	0.7%	-1.5%	-0.01%

Bottom performers

	Avg Weight	Return	Contribution
Techno Ryowa	0.9%	-17.6%	-0.17%
Zenitaka	1.3%	-12.4%	-0.16%
Tokyo Energy & Systems	1.0%	-15.8%	-0.16%
Kyowakogyosyo	0.9%	-16.4%	-0.15%
Human Holdings	1.2%	-10.5%	-0.12%
Furukawa	0.7%	-17.1%	-0.12%
Trinity Industrial	1.2%	-10.4%	-0.12%
Sanyo Engineering & Construction	0.9%	-13.1%	-0.12%
Komaihaltec	0.9%	-11.0%	-0.10%
Nishikawa Rubber	1.2%	-8.1%	-0.10%
Tochigi Bank	0.5%	-19.9%	-0.10%
Hanshin Diesel Works	0.5%	-20.0%	-0.09%
NKK Switches	0.6%	-16.4%	-0.09%
Kawagishi Bridge Works	0.8%	-11.1%	-0.09%
Iwabuchi	0.8%	-11.9%	-0.09%

*Sorted from highest to lowest by Contribution

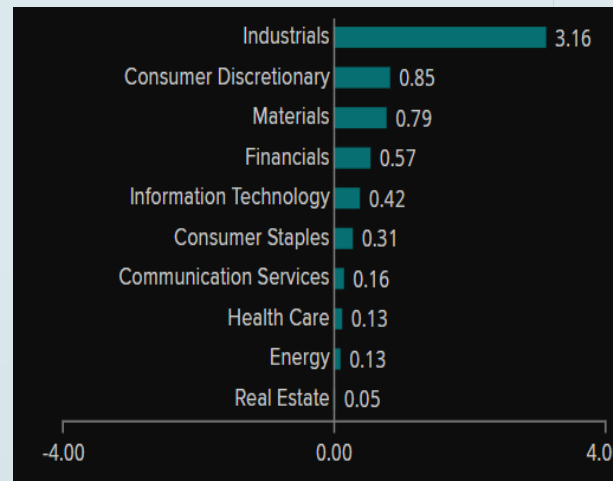


Ex-ante analysis: VaR 1 month 95% as of 14/08/2024

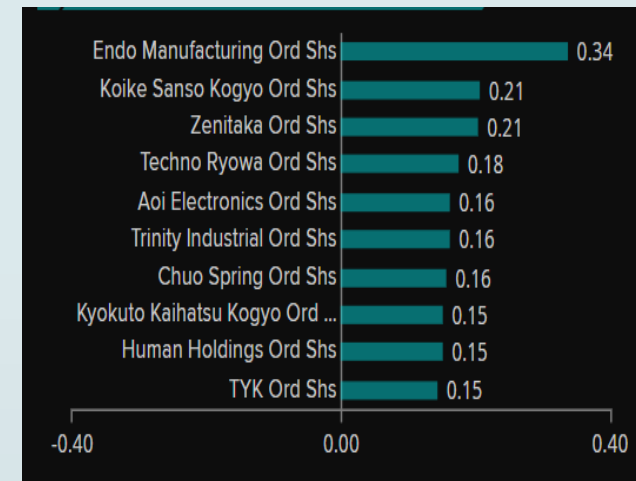
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,19%	-2,69%
Historical 1W	-2,67%	-6,01%
Historical 1M	-5,60%	-12,62%

VAR 1M – 95% BY SECTOR AS OF 14/08/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/08/2024



Source: MSCI Risk Metrics, Niche AM



PORTFOLIO: FX hedging (as of 14 August '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	169.84	-1,090,000,000 JPY	€ 6,417,993.94		11/10/2024
EUR/JPY	159.26	-180,000,000 JPY	€ 1,130,269.88		11/10/2024
% JPY exposure hedged				58%	

	14 August '24
Total JPY Gross Exposure	2,201,065,708 (88,6% AUM)
Total JPY hedged	1,270,000,000 (51,2% AUM)
Total JPY Net Exposure	931,065,708 (37,4% AUM)

EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 14/08/2024	% 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*	1321.01	-	-5.49%	-	-1.21%	-	6.30%	-	15.69%	-	32.10%
MSCI ACWI Net (.dMIWD00000NUS)	433.40	-1.26%	-2.94%	2.64%	0.83%	11.67%	11.91%	19.23%	18.06%	46.96%	31.10%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	165.73	-3.48%	-5.12%	-0.99%	-2.74%	4.57%	4.80%	10.92%	9.83%	31.19%	17.04%
MSCI Asia Pacific (.MIAP00000PUS)	179.03	-2.49%	-4.15%	0.30%	-1.47%	5.69%	5.92%	10.84%	9.75%	28.99%	15.08%
Korea (.KS200)	360.39	-5.28%	-5.99%	-2.87%	-3.96%	0.67%	-3.88%	7.15%	4.60%	28.09%	21.04%
Tokyo Stock Exchange (.TOPX)	2581.90	-7.60%	-7.52%	-5.46%	-1.38%	9.11%	4.71%	13.20%	10.74%	39.74%	22.32%
TOPX Small Market (.TOPXS)	2895.21	-7.56%	-7.49%	-5.18%	-1.09%	3.97%	-0.22%	8.82%	6.46%	29.17%	13.06%
China (.HSI)	17113.36	-1.33%	-2.76%	-10.28%	-11.64%	0.39%	0.82%	-8.84%	-9.42%	0.20%	-9.95%

* class I

* *Inception date: 03/10/2022

Source: Niche AM, Refinitiv

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