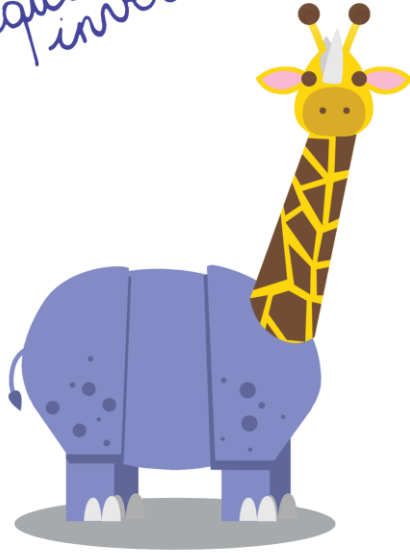


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Monthly Risk Report

31 July 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

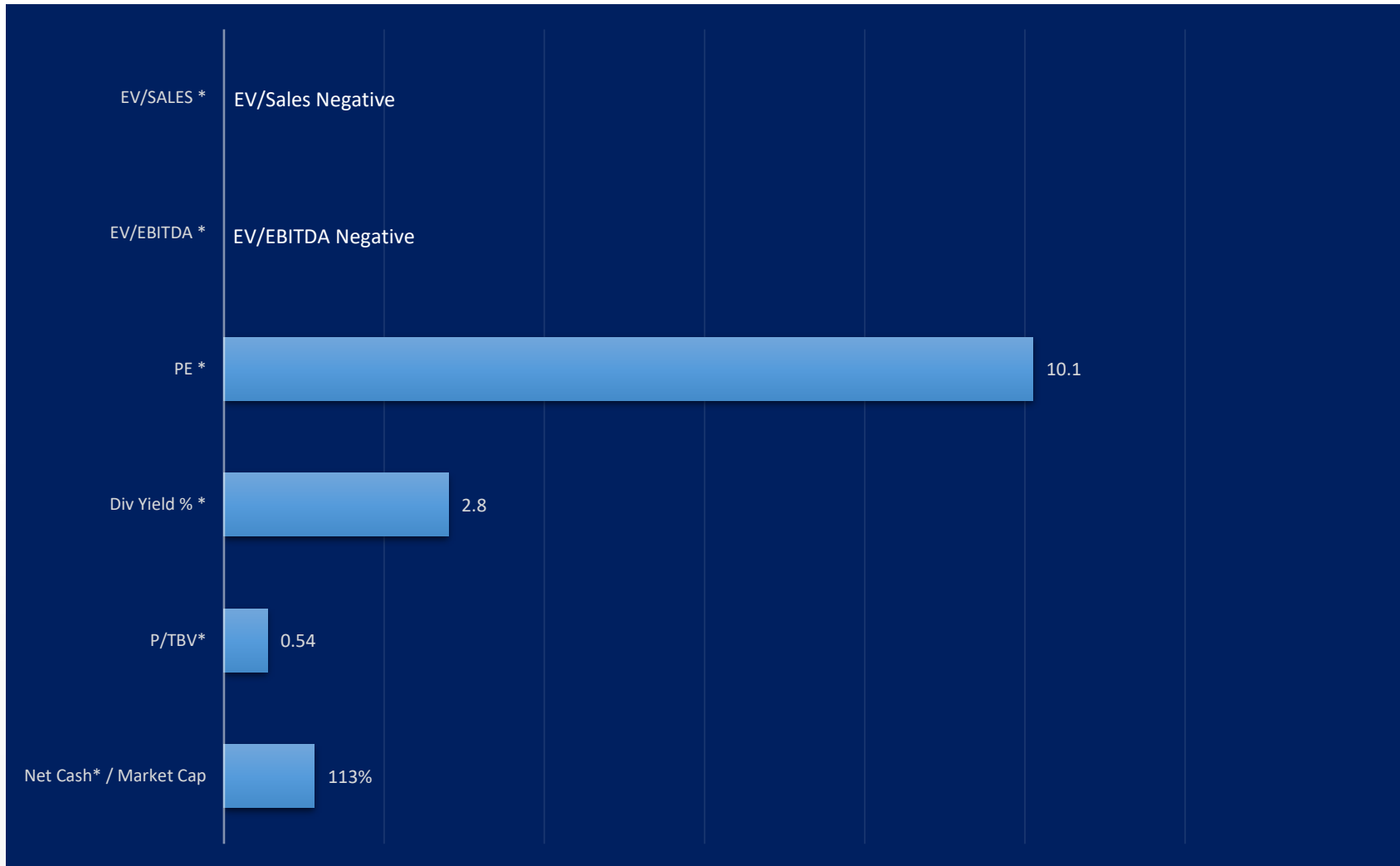
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	15.94 mn € as of 31/07/24
Project Max AUM:	20 mln
Project Liquidity 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.

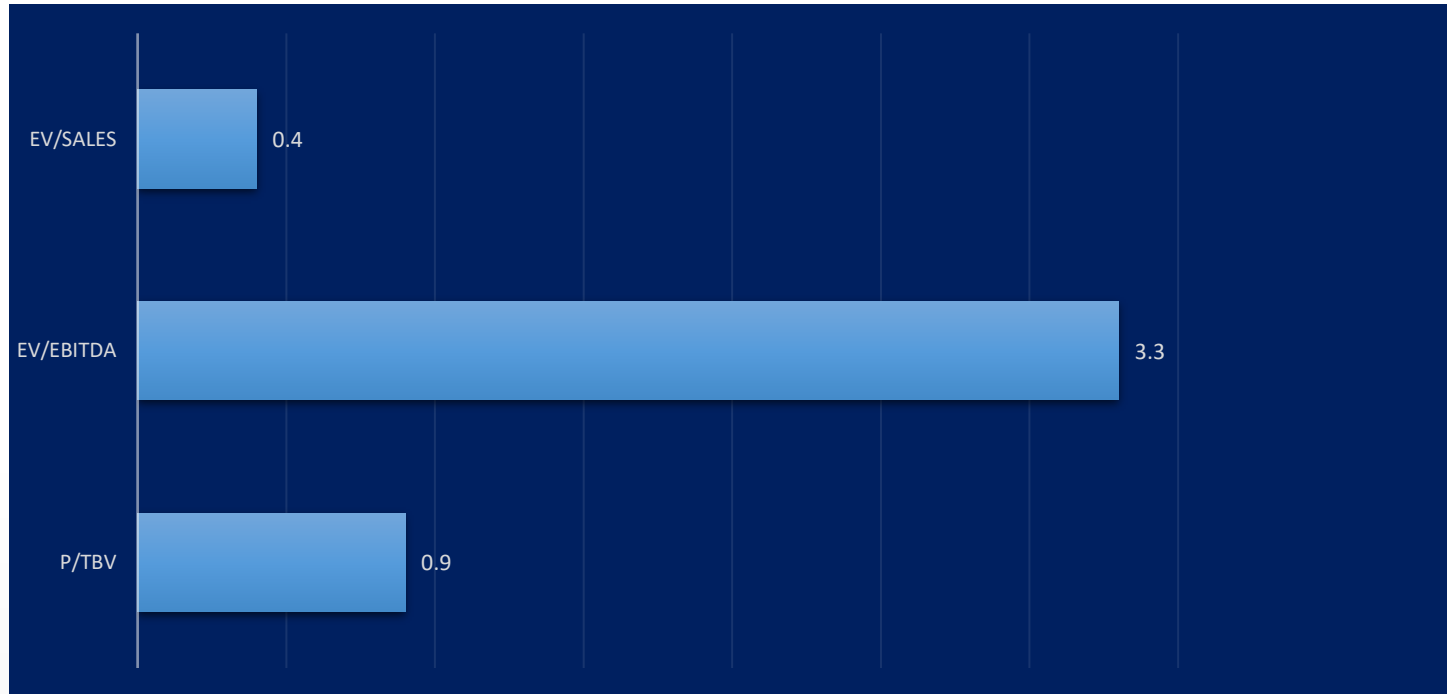
PROJECT EQUITY PORTFOLIO Valuation (as of 31 July '24)



* 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.

Sustainability update

Engagement

% Of investee companies which the investment manager engaged upon the minimisation of their negative impact and their functionality to SDGs			
2022	2023	2024 to date (as of 31/07/2024)	Goal
99%	100%	52.29%	100%

Number of companies engaged 2024 to date (as of 31/07/2024)	Number of companies to be engaged 2024 to date (as of 31/07/2024)
68	72

Source: NicheAM

Sustainability update

Newly added Stocks with no internal ESG Score

Name
N/A

Frozen stocks

Name	Reason for freezing
N/A	-

Companies below ESG threshold awaiting response to engagement	Liquidation date if no successful engagement	Note
COMINIX/d	30/11/2024	-
MK SEIKO CO LT/d	30/11/2024	-
ONAMBA/d	29/11/2024	-
SANSO ELECTRIC/d	30/11/2024	-
SUPER TOOL/d	30/11/2024	-
THE YONKYU	10/01/2025	-
NIHON KAGAKU SANGYO	31/12/2024	<i>The company received an updated liquidation deadline after our broker contacted them. They plan to schedule a call with us by year-end, following the completion of their initial sustainability work.</i>

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

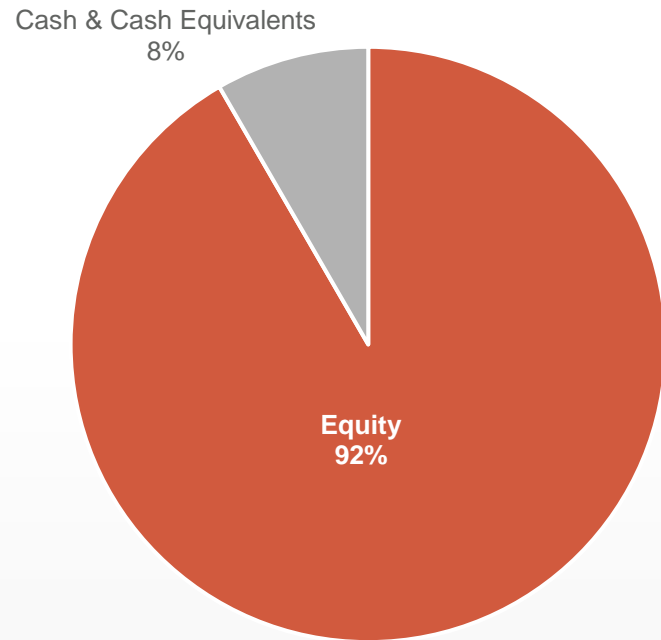
Date	<u>Stock</u>	Selling price (JPY)	Performance	Take Profit (Partial/Total)	Valuation Target (JPY)	Further upside at exit, according to valuation gap report	P/E at exit	Notes (if sold before reaching the target)
02/07/24	Koike Sanso Kogyo Co Ltd	5827	+171.2%	Partial (45%)	10450	+79%	8x	Tactical reduction
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

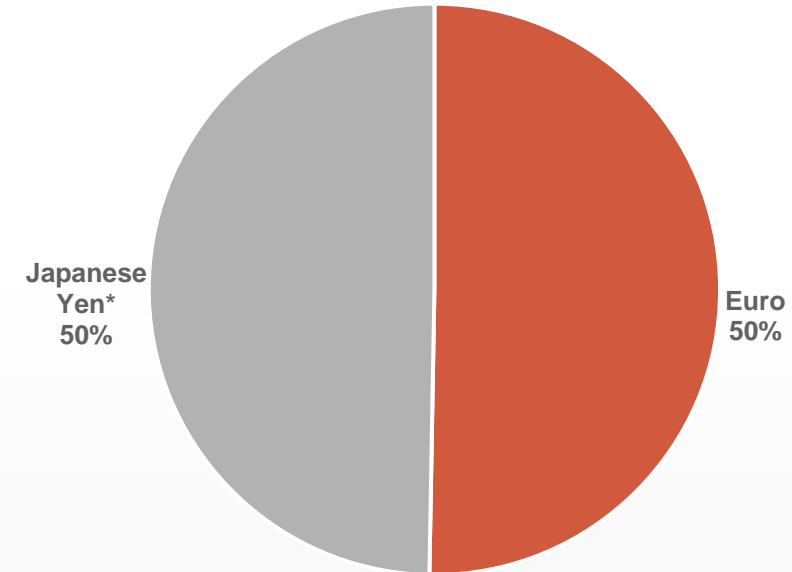
Source: NicheAM

PORTFOLIO: Allocation summary

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



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

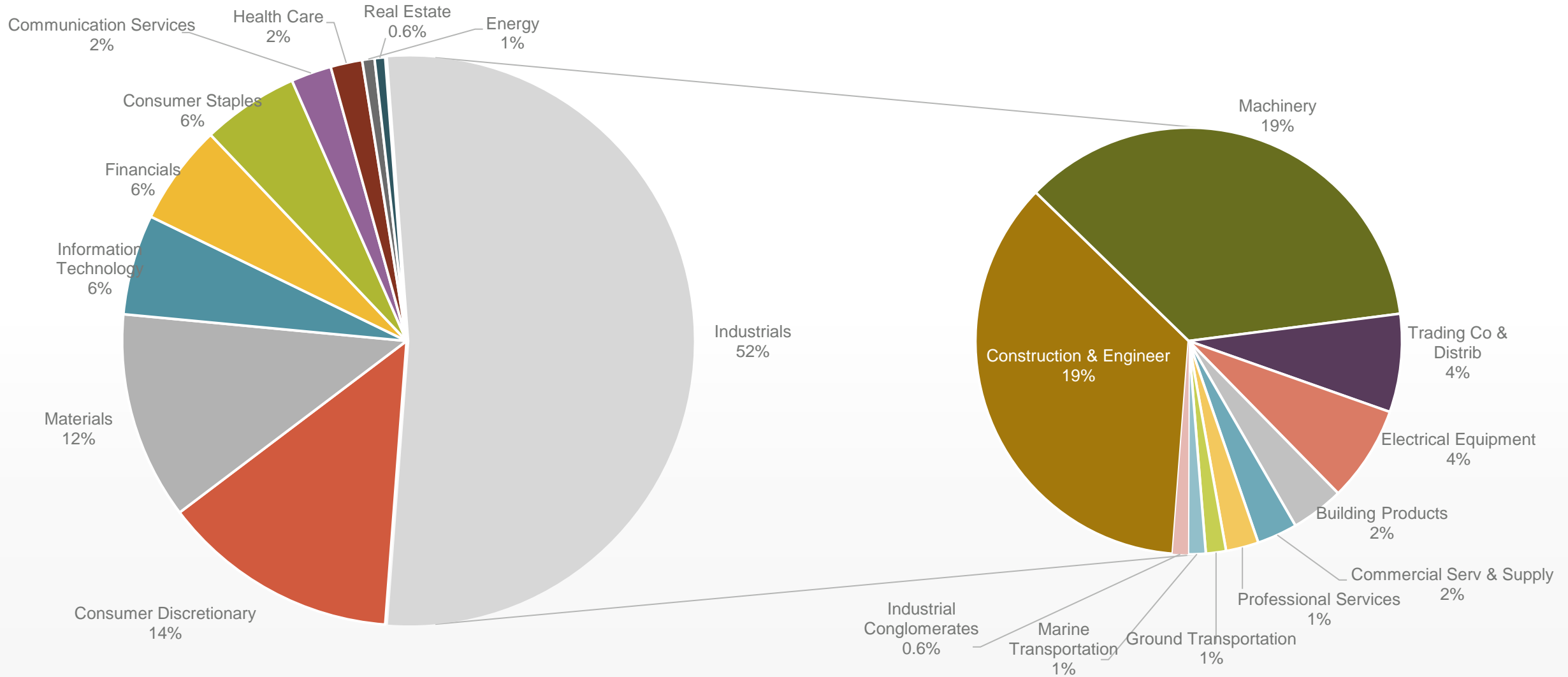


*Net of hedging

Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.89%	Aoi Electronics Co Ltd	0.88%
Zenitaka	1.43%	Hibiya Engineering Ltd	0.85%
Kyokuto Kaihatsu Kogyo Co Ltd	1.40%	Zett Corp - Reg Shs	0.85%
Trinity Industrial Corp	1.35%	Dynapack Co Ltd	0.85%
Human Holdings Co Ltd	1.26%	Teikoku Sen-I	0.85%
Nishikawa Rubber - Registered Shs	1.26%	Takada Kiko Co Ltd	0.85%
Sakai Chemical Industry Co	1.22%	Nakayamafuku Co Ltd	0.84%
Tyk - Registered	1.15%	Showa Paxxs Corp	0.83%
Heian Ceremony Service Co Ltd	1.14%	Origin Co Ltd	0.82%
Kikukawa Enterprise Inc	1.11%	Tomoe Corp	0.81%
Tokyo Energy & Systems Inc	1.11%	Iwabuchi Corp	0.80%
Techno Ryowa Ltd	1.10%	Furukawa Co Ltd	0.79%
Motionbeat Inc	1.07%	Nitta Corp	0.79%
Noritake Co Ltd	1.02%	Muro Corp	0.76%
Daiichi Kensetsu	1.00%	Seikagaku Corp	0.76%
Kyowakogyosyo Co Ltd	0.99%	Shikoku Bank	0.74%
Komaihaltec	0.99%	Harima B.Stem Corp	0.72%
Chuo Spring Co Ltd	0.98%	Tekken Corp	0.72%
Koike Sanso Kogyo Co Ltd.	0.97%	Artnature Inc	0.71%
Torigoe Co Ltd	0.96%	Pacific Metals Co Limited	0.71%
Sanyo Engineering Construction	0.95%	Suido Kiko Kaisha Ltd	0.70%
Sintokogio	0.95%	Kaken Pharmaceutical Co Ltd	0.69%
Nihon Kagaku Sangyoregistered Shs	0.94%	Faith Inc	0.69%
Sun A.Kaken Co Ltd	0.93%	Chubu Suisan Co Ltd	0.68%
Kobelco Wire Co Ltd	0.93%	Sumitomo Densetsu	0.67%
Japan Wool Textile	0.92%	Yamanashi Chuo Bank Ltd	0.67%
Nittetsu Mining Co Ltd	0.92%	Aigan Co Ltd	0.67%
Arata Corp	0.91%	Mutoh Holdings	0.66%
Kawagishi Bridge Wk	0.91%	Nippon Gear	0.65%
Digital Holdings - Registered Shs	0.90%	Mitsumura Printing Co Ltd	0.65%
Daisue Construction Co Ltd	0.89%	Aichi Tokei Denki Co Ltd	0.64%

Equity Exposure: 92%
 No of holdings: 141
 Average Weight: 0.65%
 Median Weight: 0.61%

TOP 5 : 7.33%
 TOP 10: 13.21%
 TOP 25: 28.10%
 TOP 50: 48.77%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Super Tool Co Ltd	0.63%	Inoue Kinzoku	0.49%
Asahi Diamond Industrial Co Ltd	0.63%	Chugai Ro Co Ltd	0.49%
Echo Trading Co	0.63%	Nippon Kodoshi	0.48%
Dainichiseika Colour Chemicals Mfg	0.63%	Fujii Sangyo Corp	0.47%
Hi-Lex	0.62%	Tsukishima Holdings Co. Ltd.	0.47%
Okayama Paper Industries Co Ltd	0.61%	Hisaka Works Ltd	0.46%
Nkk Switches	0.61%	Fuso Dentsu Co Ltd	0.46%
Shinnihon Corp	0.61%	Bank Of Iwate Ltd	0.46%
Katakura Industries	0.61%	Toba	0.45%
Tokyo Kisen - Reg Shs	0.61%	Takamatsu Machinery Co Ltd	0.44%
Akita Bank	0.60%	Ohmoto Gumi Co Ltd	0.44%
Nagaoka Intl	0.60%	Ainavo Holdings - Reg Shs	0.44%
Kyoritsu Air Tech	0.59%	Chuoh Pack Industry Co Ltd	0.44%
Tochigi Bank Ltd	0.58%	Yokohama Maruuo Co Ltd	0.43%
Hanshin Diesel Works Ltd	0.57%	Awa Bank Ltd	0.43%
Mk Seiko	0.57%	Toagosei Co Ltd	0.43%
Yonkyu Co Ltd	0.57%	Oita Bank Ltd	0.43%
Hyakujushi Bank	0.54%	Tigers Polymer Corp	0.41%
Ueki Corporation	0.54%	Kato Sangyo	0.41%
Ehime Bank	0.53%	Narasaki Sangyo Co Ltd	0.40%
Nakano Corp	0.53%	Nichia Steel Works	0.39%
Daiken Co Ltd	0.53%	Global Food Creators Co Ltd	0.39%
Onamba Co Ltd	0.52%	Hirano Tecseed	0.39%
Aiphone Co	0.52%	Mori-Gumi Co Ltd	0.39%
Sec Carbon Ltd	0.51%	Maruzen Showa Unyu Co Ltd	0.38%
Hokuriku El Constr	0.51%	Osaka Kohki Co Ltd	0.38%
Denkyo Group Holdings Co., Ltd	0.51%	Shinki Bus Co Ltd	0.37%
Nippon Rietec	0.50%	Sanyo Industries Ltd	0.37%
Meiji Electric Industries Co	0.50%	Nippon Computer System Co	0.37%
Nisshin Fusodan	0.50%	Tenox Corp	0.35%
Shinko Plantech Co Ltd	0.49%	Kanaden Corp	0.32%

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

Holding	Portfolio Weight
Takamatsu Const	0.32%
Nichireki Co Ltd	0.31%
Sanso Electric Co Ltd	0.30%
Asahi Broadcasting	0.30%
Sato Foods Industries Co Ltd	0.29%
Sumiken Mitsui Road Co Ltd	0.28%
Yamagata Bank	0.26%
Japan Tissue Engineering Co Ltd	0.25%
Ryoden Corporation	0.25%
Car Mate Mfg. Co Ltd	0.25%
Sanko Metal Ind Co	0.24%
Futaba Corp	0.23%
Komori Corporation	0.22%
Sekisui Jushi	0.21%
Cerespo Co Ltd	0.20%
Soda Nikka Co Ltd	0.19%
Bank Of Saga	0.18%



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

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on solds**
Kikukawa Entrprs	ADD	1.09%	0.11%	
Aigan	ADD	0.66%	0.09%	
Tomoe	REDUCE	0.80%	-0.06%	+129.12%
Harima B Stem	REDUCE	0.71%	-0.07%	+93.26%
Endo Manufacturing	REDUCE	1.85%	-0.12%	+86.97%
Nichireki	REDUCE	0.31%	-0.18%	+91.69%
Koike Sanso Kogyo	REDUCE	0.95%	-0.25%	+171.2%
Soda Nikka	REDUCE	0.19%	-0.26%	+106.96%
Chugai Ro	REDUCE	0.48%	-0.33%	+95.48%
Chuo Spring	REDUCE	0.96%	-0.86%	+78.87%
Okumura	SELL	0.00%	-0.23%	+95.27%
TV TOKYO Holdings	SELL	0.00%	-0.30%	+96.19%
Morito	SELL	0.00%	-0.31%	+120.81%
Tsubakimoto Kogyo	SELL	0.00%	-0.31%	+77.41%

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

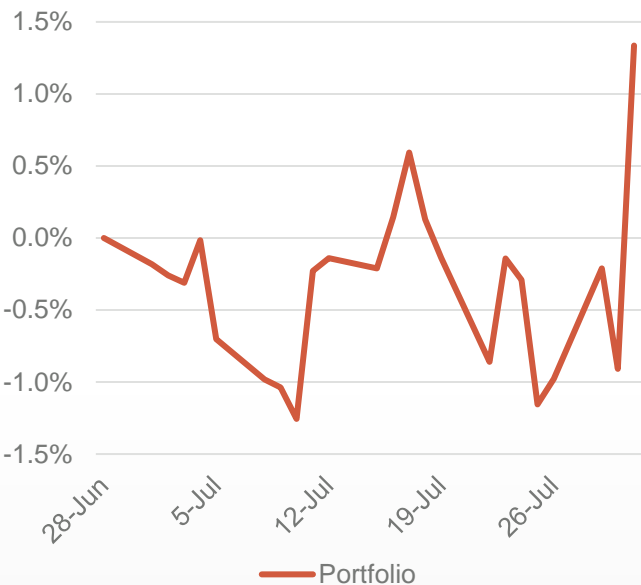
**Local Currency

Source: NicheAM, Refinitiv

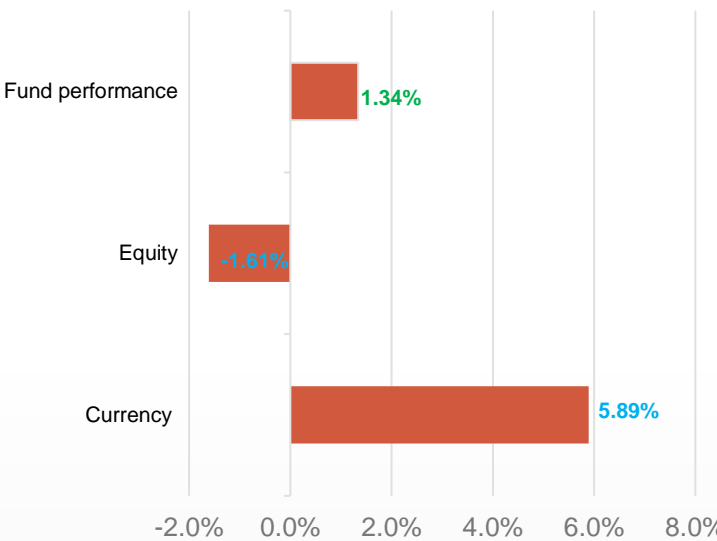


PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 June '24 - 31 July '24)



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



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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	10.0%	-	-
Equity*	90.0%	-1.61%	-1.45%
Currency (net of hedging)		5.89%	2.79%
Total Monthly performance			+1.34%
Equity Contribution by sector			
Information Technology	5.2%	1.2%	0.06%
Health Care	1.7%	1.5%	0.03%
Real Estate	0.5%	-2.5%	-0.01%
Communication Services	2.0%	-0.9%	-0.02%
Energy	0.6%	-22.9%	-0.15%
Financials	5.1%	-3.2%	-0.16%
Consumer Staples	4.9%	-4.0%	-0.20%
Materials	10.6%	-2.1%	-0.23%
Consumer Discretionary	12.2%	-2.2%	-0.27%
Industrials	47.2%	-1.1%	-0.50%

* 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: 15.94mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv



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

Top performers*

	Avg Weight	Return	Contribution
Human Holdings	1.2%	16.1%	0.19%
Kyokuto Kaihatsu Kogyo	1.3%	13.8%	0.18%
Daiichi Kensetsu	1.0%	15.5%	0.15%
Sumitomo Densetsu	0.6%	20.4%	0.12%
Endo Manufacturing	1.9%	6.4%	0.12%
Kobelco Wire	0.9%	13.3%	0.11%
Aoi Electronics	0.9%	12.8%	0.10%
MK Seiko	0.5%	17.7%	0.09%
Sanyo Engineering & Construction	0.9%	9.4%	0.08%
Pacific Metals	0.6%	12.8%	0.08%
Daisue Construction	0.8%	9.9%	0.08%
Muro	0.7%	11.5%	0.08%
Kaken Pharmaceutical	0.7%	12.4%	0.08%
United	1.0%	7.6%	0.08%
Heian Ceremony Service	1.1%	6.7%	0.07%

Bottom performers

	Avg Weight	Return	Contribution
Echo Trading	0.7%	-7.7%	-0.08%
Chuo Spring	1.3%	-5.9%	-0.08%
Nagaoka International	0.6%	-8.5%	-0.07%
Meiji Electric Industries	0.5%	-5.6%	-0.06%
Chugai Ro	0.7%	-6.1%	-0.05%
Hibiya Engineering	0.8%	-4.8%	-0.05%
Showa Paxxs	0.8%	-4.7%	-0.04%
Japan Tissue Engineering	0.3%	-3.9%	-0.04%
Origin Limited	0.8%	-2.8%	-0.04%
Nippon Kodoshi	0.5%	-4.2%	-0.03%
Trinity Industrial	1.4%	-5.3%	-0.03%
Nippon Gear	0.7%	-5.7%	-0.03%
Komori	0.2%	-7.1%	-0.03%
Tokyo Energy & Systems	1.1%	-8.6%	-0.03%
Tsubakimoto Kogyo	0.2%	-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	62%	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



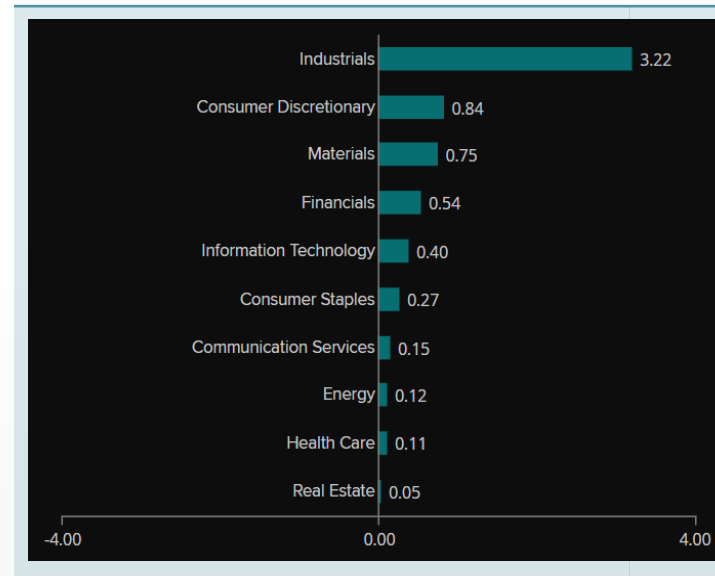
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 31/07/24)

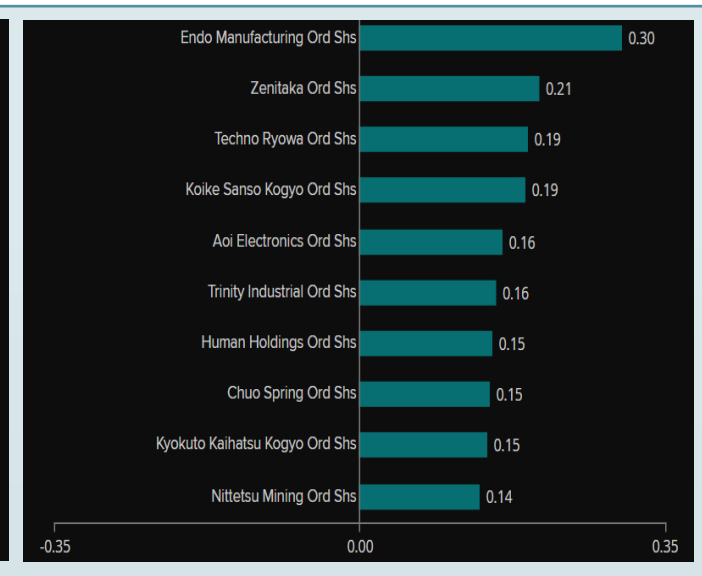
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.18%	-1.78%
Historical 1W	-2.65%	-3.98%
Historical 1M	-5.56%	-8.34%

VAR 1M – 95% BY GICS SECTOR AS OF 30/07/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 30/07/2023



PORTFOLIO: FX hedging (as of 31 July '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	€ 6,417,993.34		11/10/24
% JPY exposure hedged				46%	

	31 July '24
Total JPY Gross Exposure	2,380,213,745 (91.7% AUM)
Total JPY hedged	1,090,000,000 (42.0% AUM)
Total JPY Net Exposure	1,290,213,745 (49.7% AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/07/24	% 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*	1397.78	-	1.34%	-	3.93%	-	12.48%	-	21.74%	-	39.78%
MSCI ACWI Net (.dMIWD00000NUS)	438.94	1.61%	0.56%	8.09%	6.50%	13.10%	15.30%	17.02%	18.83%	48.84%	35.07%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	171.71	2.11%	1.06%	4.71%	3.16%	8.34%	10.45%	9.38%	11.08%	35.93%	23.36%
MSCI Asia Pacific (.MIAP00000PUS)	183.61	1.72%	0.66%	5.37%	3.81%	8.39%	10.51%	7.53%	9.19%	32.29%	20.06%
Korea (.KS200)	380.49	-0.92%	-1.11%	4.21%	3.89%	6.29%	2.25%	10.09%	4.35%	35.23%	28.75%
Tokyo Stock Exchange (.TOPX)	2794.26	-0.55%	5.54%	1.86%	5.59%	18.08%	13.22%	20.31%	15.90%	51.24%	32.27%
Indonesia (.JKSE)	7255.76	2.72%	2.38%	0.30%	-1.18%	-0.23%	-3.67%	4.68%	-1.41%	3.51%	-11.58%
China (.HSI)	17344.60	-2.11%	-3.17%	-2.36%	-3.66%	1.74%	3.68%	-13.62%	-12.44%	1.55%	-7.39%

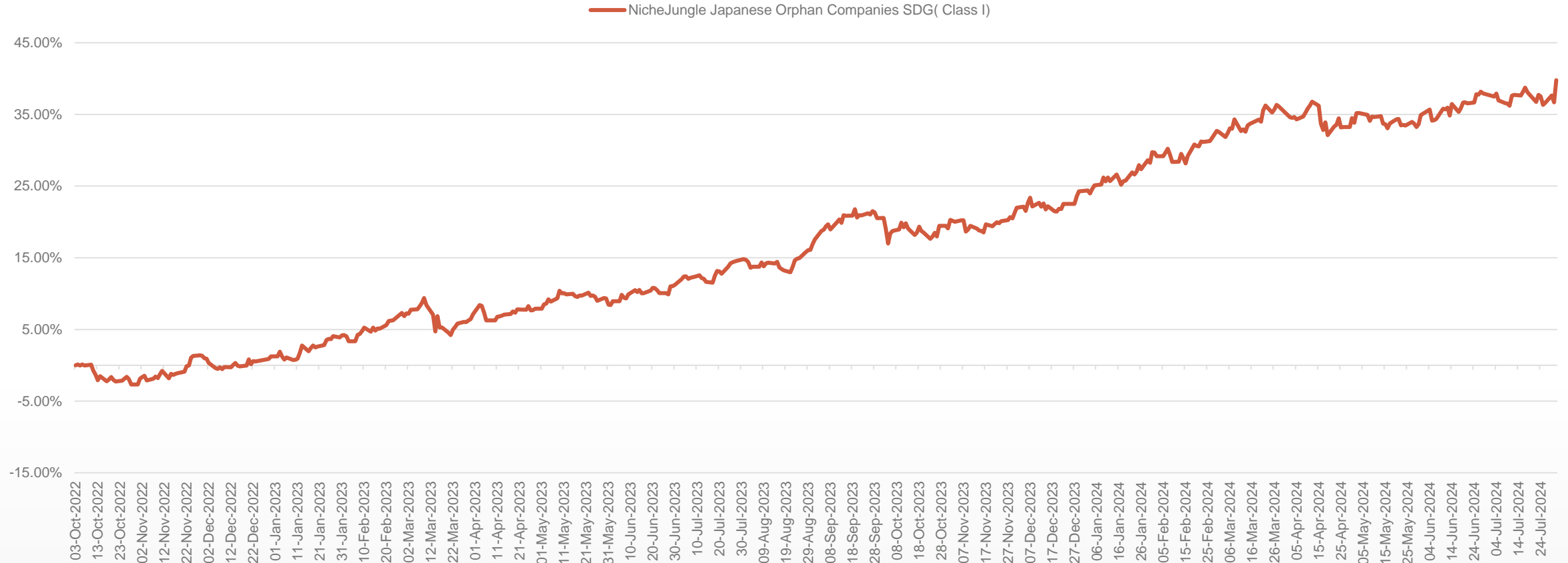
* class I

**Inception date: 03/10/2022

Source: Niche AM, Refinitiv

Performance since inception(€)

(03 October '22 - 31 July '24)



Fund	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Japanese Orphan Companies SDG ¹	20.11%	8.52%	2.05	-4.71%

1 - Class I
 2- Based on daily returns
 3- Based on average 1-Year Germany Gov Bond Yield

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