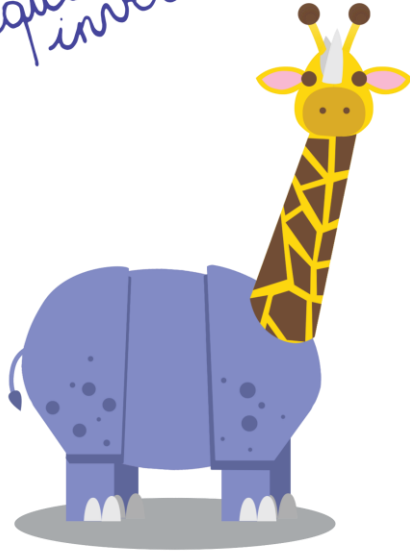
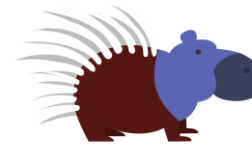


*unique investing*



**NICHE  
JUNGLE**

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



***Bi-Weekly Risk Report***

*14 September 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	<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:	15.05 mIn € as of 14/09/2024
Project Max AUM:	20 mIn
Project Liquidability at max. AUM	82% 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.

## **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	<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)
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	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	2300	< +/- 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
22/08/24	Techno Smart	1784	+50.5%	Partial (39%)	2880	+61%	12x	Tactical reduction
05/09/24	Tomoe Corp	935	+148.9%	Partial (61%)	1500	+60%	8x	Tactical reduction

\* Local currency

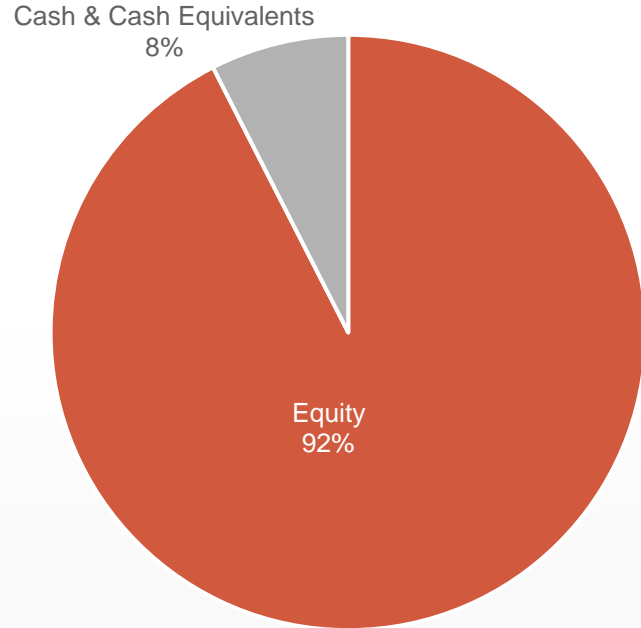
Source: NicheAM



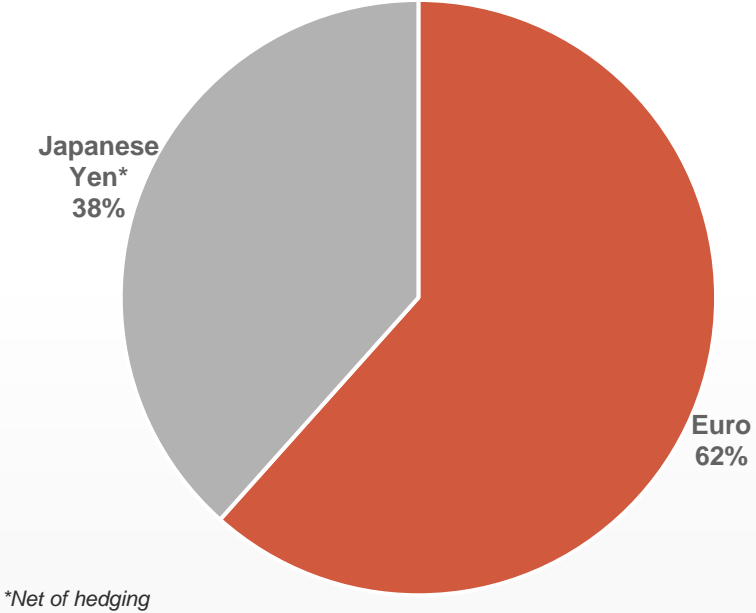


# PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv

## EQUITY PORTFOLIO: Holdings (as of 14 September '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.92%	Takada Kiko Co Ltd	0.94%
Kyokuto Kaihatsu Kogyo Co Ltd	1.49%	Kobelco Wire Co Ltd	0.93%
Zenitaka	1.29%	Sintokogio	0.91%
Nishikawa Rubber - Registered Shs	1.27%	Dynapack Co Ltd	0.89%
Kikukawa Enterprise Inc	1.22%	Daisue Construction Co Ltd	0.89%
Trinity Industrial Corp	1.20%	Kawagishi Bridge Wk	0.89%
Heian Ceremony Service Co Ltd	1.20%	Nittetsu Mining Co Ltd	0.89%
Sakai Chemical Industry Co	1.19%	Digital Holdings - Registered Shs	0.87%
Tyk - Registered	1.19%	Origin Co Ltd	0.86%
Human Holdings Co Ltd	1.18%	Aoi Electronics Co Ltd	0.84%
Motionbeat Inc	1.17%	Showa Paxxs Corp	0.83%
Chuo Spring Co Ltd	1.08%	Artnature Inc	0.79%
Teikoku Sen-I	1.04%	Nitta Corp	0.77%
Noritake Co Ltd	1.04%	Iwabuchi Corp	0.77%
Tokyo Energy & Systems Inc	1.02%	Pacific Metals Co Limited	0.77%
Arata Corp	1.02%	Muro Corp	0.76%
Nihon Kagaku Sangyoregistered Shs	1.01%	Harima B.Stem Corp	0.76%
Techno Ryowa Ltd	1.01%	Seikagaku Corp	0.75%
Torigoe Co Ltd	1.00%	Kaken Pharmaceutical Co Ltd	0.74%
Daiichi Kensetsu	0.98%	Suido Kiko Kaisha Ltd	0.74%
Koike Sanso Kogyo Co Ltd.	0.98%	Chubu Suisan Co Ltd	0.73%
Sanyo Engineering Construction	0.98%	Furukawa Co Ltd	0.73%
Japan Wool Textile	0.98%	Mitsumura Printing Co Ltd	0.72%
Sun A.Kaken Co Ltd	0.98%	Tekken Corp	0.72%
Kyowakogyosyo Co Ltd	0.97%	Aigan Co Ltd	0.70%
Komaihaltec	0.97%	Sumitomo Densetsu	0.70%
Hibiya Engineering Ltd	0.96%	Mutoh Holdings	0.70%
Nakayamafuku Co Ltd	0.95%	Faith Inc	0.69%
Zett Corp - Reg Shs	0.95%	Shikoku Bank	0.67%

Equity Exposure: 92%  
 No of holdings: 142  
 Average Weight: 0.65%  
 Median Weight: 0.59%

TOP 5 : 7.19%  
 TOP 10: 13.15%  
 TOP 25: 28.41%  
 TOP 50: 49.56%

## EQUITY PORTFOLIO: Holdings (as of 14 September '24)



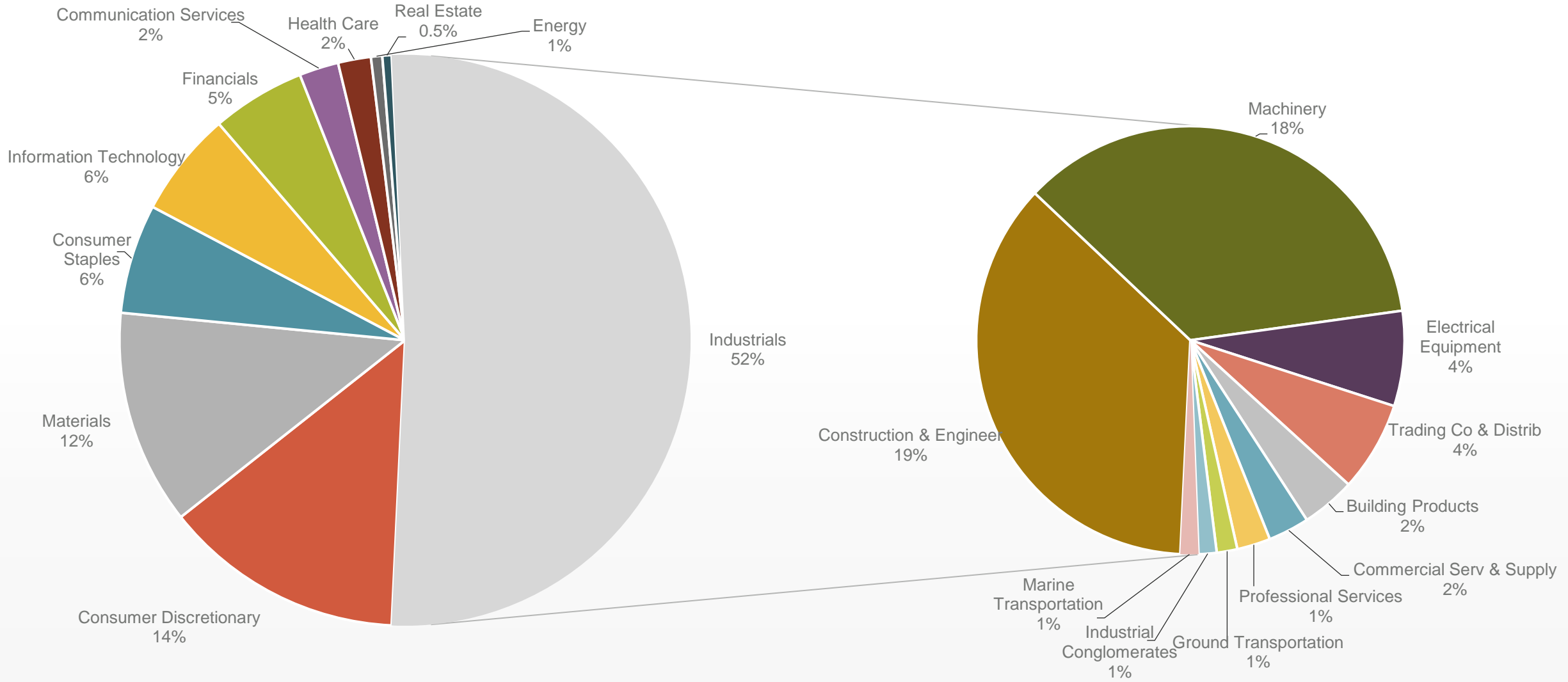
Holding	Portfolio Weight	Holding	Portfolio Weight
Katakura Industries	0.64%	Ehime Bank	0.50%
Echo Trading Co	0.64%	Sec Carbon Ltd	0.49%
Dainichiseika Colour Chemicals Mfg	0.64%	Meiji Electric Industries Co	0.49%
Shinnihon Corp	0.64%	Nisshin Fusodan	0.48%
Okayama Paper Industries Co Ltd	0.63%	Nippon Kodoshi	0.48%
Hi-Lex	0.63%	Toba	0.47%
Super Tool Co Ltd	0.62%	Hanshin Diesel Works Ltd	0.47%
Nippon Gear	0.61%	Chuoh Pack Industry Co Ltd	0.47%
Tokyo Kisen - Reg Shs	0.61%	Shinko Plantech Co Ltd	0.47%
Asahi Diamond Industrial Co Ltd	0.61%	Nippon Rietec	0.46%
Mk Seiko	0.60%	Toagosei Co Ltd	0.46%
Aichi Tokei Denki Co Ltd	0.60%	Chugai Ro Co Ltd	0.46%
Nagaoka Intl	0.59%	Tochigi Bank Ltd	0.46%
Yonkyu Co Ltd	0.59%	Ainavo Holdings - Reg Shs	0.45%
Yamanashi Chuo Bank Ltd	0.58%	Fujii Sangyo Corp	0.45%
Nkk Switches	0.58%	Hyakujushi Bank	0.45%
Ueki Corporation	0.57%	Ohmoto Gumi Co Ltd	0.45%
Akita Bank	0.57%	Tsukishima Holdings Co. Ltd.	0.45%
Daiken Co Ltd	0.57%	Kato Sangyo	0.45%
Kyoritsu Air Tech	0.57%	Oita Bank Ltd	0.44%
Fuso Dentsu Co Ltd	0.56%	Tomoe Corp	0.43%
Nakano Corp	0.56%	Takamatsu Machinery Co Ltd	0.43%
Global Food Creators Co Ltd	0.54%	Tigers Polymer Corp	0.42%
Hokuriku EI Constr	0.54%	Narasaki Sangyo Co Ltd	0.42%
Aiphone Co	0.53%	Awa Bank Ltd	0.42%
Onamba Co Ltd	0.53%	Osaka Kohki Co Ltd	0.42%
Yokohama Maruuo Co Ltd	0.53%	Bank Of Iwate Ltd	0.42%
Hisaka Works Ltd	0.51%	Shinki Bus Co Ltd	0.41%
Denkyo Group Holdings Co., Ltd	0.51%	Mori-Gumi Co Ltd	0.41%

## EQUITY PORTFOLIO: Holdings (as of 14 September '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Sanyo Industries Ltd	0.40%	Sumiken Mitsui Road Co Ltd	0.28%
Nichia Steel Works	0.39%	Car Mate Mfg. Co Ltd	0.27%
Maruzen Showa Unyu Co Ltd	0.38%	Yamagata Bank	0.26%
Nippon Computer System Co	0.38%	Ryoden Corporation	0.24%
Nichireki Co Ltd	0.36%	Sanko Metal Ind Co	0.24%
Hirano Tecseed	0.35%	Japan Tissue Engineering Co Ltd	0.23%
Tenox Corp	0.35%	Komori Corporation	0.22%
Takamatsu Const	0.33%	Futaba Corp	0.21%
Sato Foods Industries Co Ltd	0.32%	Sekisui Jushi	0.21%
Asahi Broadcasting	0.31%	Soda Nikka Co Ltd	0.20%
Kanaden Corp	0.31%	Cerespo Co Ltd	0.20%
Sanso Electric Co Ltd	0.30%	Bank Of Saga	0.15%
Inoue Kinzoku	0.30%	Ahjikan	0.13%

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



Source: NicheAM, Refinitiv

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



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Tomoe	REDUCE	0.41%	-0.24%	+148.9%

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

*\*\*Local Currency*

*Source: NicheAM, Refinitiv*

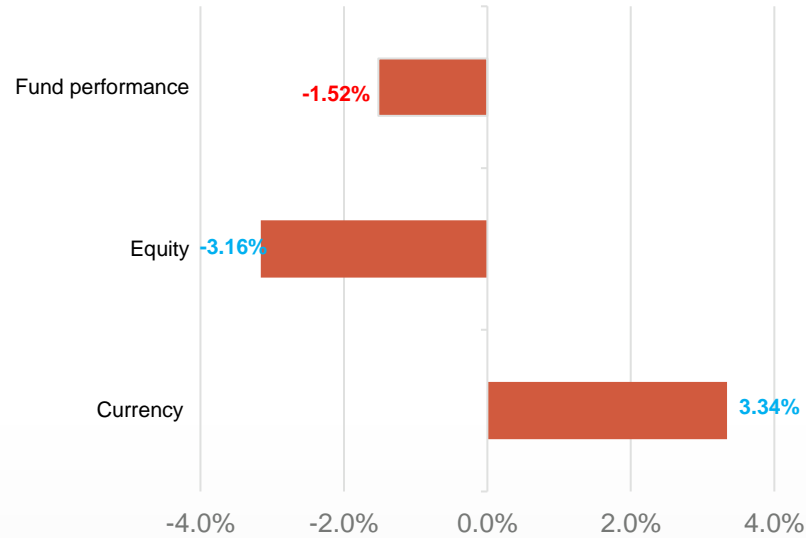
# PORTFOLIO: Allocation & Performance summary

Fund\* Chart (31 August '24 - 14 September '24)



\*class I

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



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

	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Cash	11.9%	-	-
Equity*	88.1%	-3.16%	-2.79%
Currency (net of hedging)		3.34%	1.27%
<b>Total performance</b>			<b>-1.52%</b>
<b>Equity Contribution by sector</b>			
Consumer Staples	5.3%	-0.4%	-0.02%
Real Estate	0.5%	-4.5%	-0.02%
Energy	0.6%	-4.0%	-0.02%
Communication Services	2.0%	-4.3%	-0.09%
Health Care	1.7%	-5.7%	-0.10%
Information Technology	5.2%	-2.5%	-0.13%
Consumer Discretionary	11.9%	-2.2%	-0.27%
Financials	4.8%	-6.0%	-0.29%
Materials	10.7%	-2.8%	-0.30%
Industrials	45.5%	-3.4%	-1.56%

\*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: 15,05 mln €  
Project closure at 20 mln €

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

### Top performers\*

	Avg Weight	Return	Contribution
Teikoku Sen-I	0.9%	11.3%	0.11%
Sumitomo Densetsu	0.6%	12.6%	0.08%
Kyowakogyosyo	0.9%	7.8%	0.07%
TakadaKiko Steel Construction	0.9%	7.7%	0.07%
Fuso Dentsu	0.5%	11.9%	0.06%
Arata	0.9%	5.8%	0.06%
Kikukawa Entrprs	1.2%	3.9%	0.05%
Dynapac	0.8%	5.5%	0.04%
Artnature	0.7%	6.0%	0.04%
Sanyo Industries	0.4%	7.9%	0.03%
Hisaka Works	0.5%	5.7%	0.03%
Kobelco Wire	0.9%	3.1%	0.03%
Aigan	0.6%	4.0%	0.03%
Chuo Spring	1.0%	2.5%	0.03%
Heian Ceremony Service	1.1%	2.3%	0.03%

### Bottom performers

	Avg Weight	Return	Contribution
Trinity Industrial	1.2%	-10.8%	-0.13%
Tokyo Energy & Systems	1.0%	-6.1%	-0.06%
Zenitaka	1.3%	-4.8%	-0.06%
Daiichi Kensetsu	1.0%	-6.0%	-0.06%
Human Holdings	1.1%	-4.6%	-0.05%
Sintokogio	0.9%	-4.3%	-0.04%
Noritake	1.0%	-3.4%	-0.03%
Nittetsu Mining	0.8%	-3.6%	-0.03%
TYK	1.1%	-2.7%	-0.03%
Harima B Stem	0.7%	-3.8%	-0.03%
Digital Holdings	0.8%	-3.1%	-0.03%
Tochigi Bank	0.5%	-5.8%	-0.03%
Yamanashi Chuo Bank	0.6%	-4.6%	-0.03%
Komaihaltec	0.9%	-2.6%	-0.02%
Sec Carbon	0.5%	-5.1%	-0.02%

\*Sorted from highest to lowest by Contribution



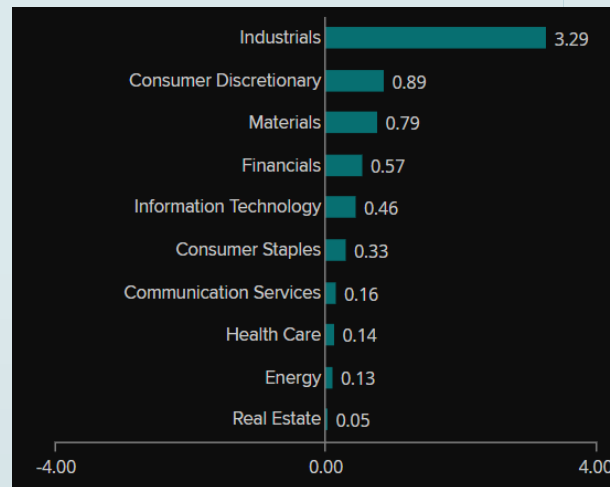


# Ex-ante analysis: VaR 1 month 95% as of 14/09/2024

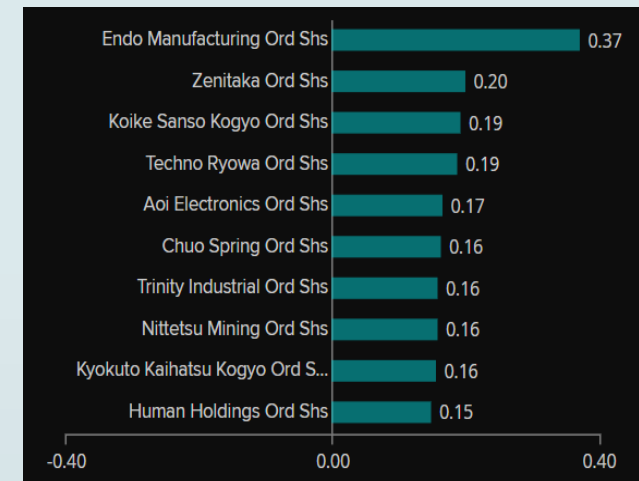
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,23%	-2,76%
Historical 1W	-2,75%	-6,17%
Historical 1M	-5,77%	-12,93%

## VAR 1M – 95% BY SECTOR AS OF 14/09/2024



## VAR 1M-95% TOP 10 SECURITIES AS OF 14/09/2024



Source: MSCI Risk Metrics, Niche AM



## PORTFOLIO: FX hedging (as of 14 September '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
<b>% JPY exposure hedged</b>				<b>58%</b>	

	14 September '24
<b>Total JPY Gross Exposure</b>	<b>2,172,013,175 (92,5% AUM)</b>
<b>Total JPY hedged</b>	<b>1,270,000,000 (54,1% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>902,013,175 (38,4% AUM)</b>

# EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 14/09/2024	% 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 ** (€)
<b>NicheJungle Japanese Orphan Companies SDG*</b>	<b>1332.58</b>	-	<b>-1.52%</b>	-	<b>-2.33%</b>	-	<b>7.23%</b>	-	<b>10.18%</b>	-	<b>33.26%</b>
MSCI ACWI Net (.dMIWD00000NUS)	446.73	-0.75%	-1.01%	4.09%	0.56%	15.10%	14.69%	22.54%	17.73%	51.48%	34.36%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	169.58	-2.07%	-2.33%	1.65%	-1.80%	7.00%	6.61%	10.58%	6.24%	34.24%	19.06%
MSCI Asia Pacific (.MIAP00000PUS)	183.05	-1.83%	-2.09%	1.92%	-1.54%	8.06%	7.67%	12.31%	7.90%	31.89%	16.98%
Korea (.KS200)	343.69	-4.94%	-4.59%	-8.59%	-8.13%	-3.99%	-6.96%	0.73%	-3.13%	22.15%	17.16%
Tokyo Stock Exchange (.TOPX)	2571.14	-5.22%	-1.88%	-6.39%	1.06%	8.65%	8.44%	6.88%	7.53%	39.16%	26.68%
TOPX Small Market (.TOPXS)	2919.75	-3.91%	-0.53%	-5.02%	2.54%	4.86%	4.65%	5.03%	5.67%	30.27%	18.59%
China (.HSI)	17369.09	-3.45%	-3.72%	-3.19%	-6.34%	1.89%	1.65%	-3.76%	-7.19%	1.70%	-9.21%

\* class I

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

Source: Niche AM, Refinitiv

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