

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ

Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 November 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:	15.37 mln € as of 14/11/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	81% 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 – 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 less than 0,5% 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	<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)
31/01/2023	Nihon Shokuhin Kako Co Ltd	3161	+80.0%	Partial (60%)	3455	20%	10x	Tactical reduction as we are getting closer to our target
10/05/2023	Hokkaido Chuo Bus	3400	-2.5%	Total	5900	74%	10x	The company doesn't want to engage with the IM on sustainability
03/07/2023	Tokyo Tekko	3293	+118.0%	Partial (37%)	4000	21%	6x	Tactical reduction as we are getting closer to our target
03/07/2023	Sansha Electric Manufacturing	1446	+50,1%	Total	1420	< +/- 5%	10x	-
27/07/2023	Toyo Seikan Group Holdings	2240	+17.4%	Total	2230	< +/- 5%	12X	-
15/08/2023	Miyoshi Oil & Fat Co	1095	+11.6%	Total	1930	65%	10x	The company doesn't want to engage with the IM on sustainability
16/08/2023	Musashino Bank	2447	+42.4%	Total	2560	< +/- 5%	n.s.	-
11/09/2023	Toyo Sugar Refining	2133	+147.7%	Total	2200	< +/- 5%	8x	-
28/11/2023	Yachiyo Industry	1390	+113.5%	Total	1450	< +/- 5%	9x	-
10/01/2024	Taisei Oncho	5143	+154.8%	Total	5200	< +/- 5%	8x	-
20/02/2024	Daihatsu Diesel Manufacturing	1412	+170.9%	Total	1340	< +/- 5%	8x	-
31/03/2024	Tiger Polymer Corp	1139	+183.7%	Partial (47%)	1550	36%	8x	Tactical reduction
28/03/2024	Alps Logistics	2796	+171.5%	Total	2700	< +/- 5%	12x	-
12/04/2024	Ohmoriya	1016	+26.5%	Total	1550	53%	10x	The company doesn't want to engage with the IM on sustainability
30/04/2024	Marubun	1456	+95.8%	Total	1530	< +/- 5%	8x	-
30/04/2024	Toyo Machinery & Metal	749	+44.2%	Total	730	< +/- 5%	10x	-

* 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)
30/04/2024	CKD	2999	+65.3%	Total	2900	< +/- 5%	8x	-
30/04/2024	KAWADA TECH	2998	+171.9%	Total	3150	< +/- 5%	8x	-
07/05/2024	Kitano Construction	3464	+56.0%	Total	6080	75%	8x	The company doesn't want to engage with the IM on sustainability
17/05/2024	Bank of Nagoya	7344	+118.2%	Total	7500	< +/- 5%	n.s.	-
17/05/2024	Chubu Steel Plate	2758	+171.7%	Total	2900	< +/- 5%	8x	-
17/05/2024	Chugin Financial Group	5416	+82.0%	Total	5350	< +/- 5%	n.s.	-
17/05/2024	Hokuhoku Financial Group	2181	+153.3%	Total	2100	< +/- 5%	n.s.	-
17/05/2024	Iyogin Holdings	1371	+108.1%	Total	1450	< +/- 5%	n.s.	-
17/05/2024	Hachijuni Bank	1409	+120.3%	Total	1500	< +/- 5%	n.s.	-
17/05/2024	Araya Industrial	5083	+173.4%	Total	5300	< +/- 5%	10x	-
14/06/2024	Nippon Hume Corp	1199	+94.9%	Total	1130	< +/- 5%	10x	-
17/06/2024	Hanshin Diesel Works Ltd	2575	+82.7%	Partial (27%)	4030	56%	12x	Tactical reduction
17/06/2024	Hyakugo Bank Ltd	660	+111.2%	Total	700	< +/- 5%	n.s.	-
17/06/2024	Japan Tissue Engineering Co Ltd	694	+36.0%	Partial (28%)	820	18%	n.s.	Tactical reduction
18/06/2024	Hodogaya Chemical Co Ltd	5859	+94.3%	Total	6100	< +/- 5%	12x	-
18/06/2024	Nippon Chemical Industrial Co	2581	+42.6%	Total	2700	< +/- 5%	10x	-

* 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)
18/06/2024	Shiga Bank Ltd	4240	+71.4%	Total	4500	< +/- 5%	n.s.	-
26/06/2024	Keiyo Bank Ltd	863	+83.74%	Total	900	< +/- 5%	n.s.	-
26/06/2024	Shin Nippon Air Technologies C	3935	+121.2%	Total	4100	< +/- 5%	12x	-
26/06/2024	Akita Bank Ltd *	2655	+70.1%	Partial (43%)	4400	66%	n.s.	Please refer to the footnote
26/06/2024	Bank of Iwate Ltd *	2806	+62.7%	Partial (37%)	4500	60%	n.s.	Please refer to the footnote
26/06/2024	Bank of Saga Ltd *	2562	+74.5%	Partial (74%)	3350	31%	n.s.	Please refer to the footnote
26/06/2024	Ehime Bank Ltd *	1277	+58.3%	Partial (49%)	1600	25%	n.s.	Please refer to the footnote
26/06/2024	Hyakujushi Bank Ltd *	3339	+110.8%	Partial (37%)	4800	44%	n.s.	Please refer to the footnote
26/06/2024	Oita Bank Ltd *	3515	+107.3%	Partial (20%)	5600	59%	n.s.	Please refer to the footnote
26/06/2024	Shikoku Bank *	1178	+41.2%	Partial (34%)	1600	36%	n.s.	Please refer to the footnote
26/06/2024	Tochigi Bank *	372	+42.6%	Partial (48%)	650	75%	n.s.	Please refer to the footnote
26/06/2024	Yamanashi Chuo Bank *	2054	+96.2%	Partial (40%)	2550	24%	n.s.	Please refer to the footnote
02/07/2024	Tv Tokyo Holdings Corp	3497	+96.2%	Total	2500	81%	10x	Tactical reduction
16/07/2024	Soda Nikka Co Ltd	1205	+107.0%	Partial(62%)	1590	32%	8x	Tactical reduction
16/07/2024	Morito Co Ltd	1495	+120.8%	Total	1600	< +/- 5%	10x	-
16/07/2024	Okumura Corp	5170	+95.3%	Total	5190	< +/- 5%	8x	-

* Local currency

Source: NicheAM

* 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

Investee companies divested so far



Closed trades

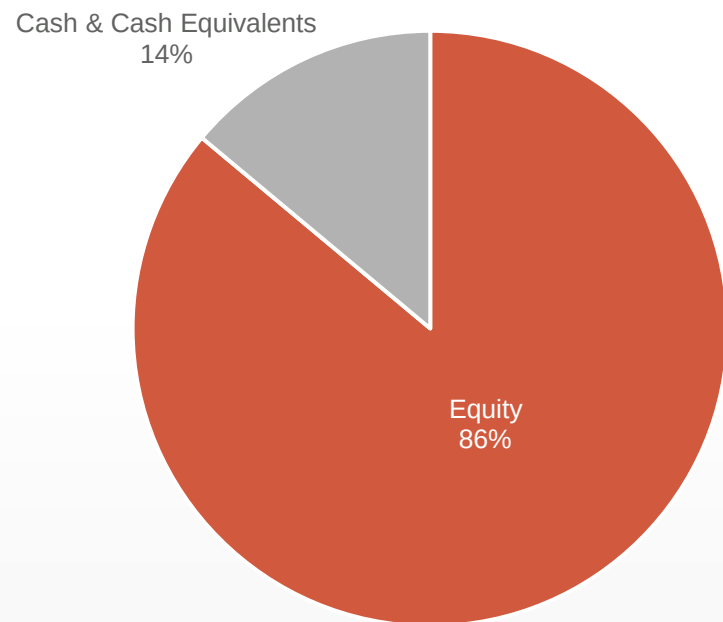
Date	<u>Stock</u>	Selling price (JPY)	Performance	Take Profit (Partial/Total)	Valuation Target (JPY)	Further upside at exit, according to valuation gap report	P/E at exit	Notes (if sold before reaching the target)
16/07/2024	Tsubakimoto Kogyo Co Ltd	2140	+77.4%	Total	2300	< +/- 5%	8x	-
18/07/2024	Chuo Spring Co Ltd	1229	+78.9%	Partial(43%)	2020	64%	8x	Tactical reduction
18/07/2024	Harima B-Stem Corp	775	+93.3%	Partial(9%)	1600	106%	10x	Tactical reduction
18/07/2024	Chugai Ro Co Ltd	3362	+95.5%	Partial(37%)	4450	32%	8x	Tactical reduction
18/07/2024	Nichireki Co Ltd	2392	+91.7%	Partial(40%)	3000	25%	8x	Tactical reduction
22/08/2024	Techno Smart	1784	+50.5%	Partial (39%)	2880	61%	12x	Tactical reduction
24/09/2024	Koike Sanso Kogyo Corp	5848	+181.2%	Partial (57%)	10450	65%	8x	Tactical reduction
24/09/2024	Tomoe Corp	915	+148.1%	Partial (76%)	1590	74%	8x	Tactical reduction
30/10/2024	Cominix	834	+4.3%	Partial (39%)	950	14%	10x	Tactical reduction
12/11/2024	Super tool	2034	+10.4%	Partial (59%)	2890	+42%	10x	Tactical reduction
12/11/2024	Endo Manufacturing	1249	+81.3%	Partial (21%)	2500	+100%	10x	Tactical reduction
13/11/2024	Techno Ryowa	2345	+153.2%	Partial (50%)	3700	+58%	10x	Tactical reduction

* Local currency

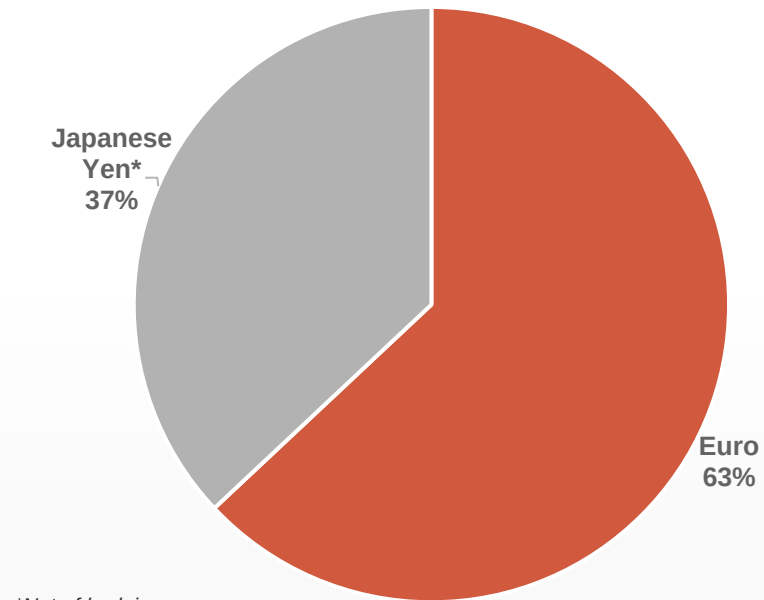
Source: NicheAM

PORTFOLIO: Allocation summary

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



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



*Net of hedging

Source: Niche AM, Refinitiv

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.63%	Kyowakogyosyo Co Ltd	0.84%
Nishikawa Rubber Co Ltd	1.39%	Sintokogio	0.84%
Trinity Industrial Corp	1.30%	Nittetsu Mining Co Ltd	0.82%
Zenitaka	1.22%	Arata Corp	0.81%
Kyokuto Kaihatsu Kogyo Co Ltd	1.20%	Sumitomo Densetsu	0.79%
Tyk - Registered	1.15%	Koike Sanso Kogyo Co Ltd.	0.78%
Kikukawa Enterprise Inc	1.14%	Origin Co Ltd	0.78%
Sakai Chemical Industry Co	1.13%	Takada Kiko Co Ltd	0.77%
Human Holdings Co Ltd	1.12%	Kaken Pharmaceutical Co Ltd	0.76%
Chuo Spring Co Ltd	1.12%	Tokyo Kisen Co Ltd	0.76%
Heian Ceremony Service Co Ltd	1.08%	Showa Paxxs Corp	0.75%
Digital Holdings - Registered Shs	1.04%	Pacific Metals Co Limited	0.74%
Hibiya Engineering Ltd	1.03%	Artnature Inc	0.73%
Motionbeat Inc	1.02%	Iwabuchi Corp	0.73%
Techno Ryowa Ltd	1.01%	Nitta Corp	0.72%
Noritake Co Ltd	1.00%	Suido Kiko Kaisha Ltd	0.70%
Zett Corp	0.99%	Seikagaku Corp	0.70%
Daiichi Kensetsu	0.98%	Furukawa Co Ltd	0.70%
Kobelco Wire Co Ltd	0.94%	Harima B.Stem Corp	0.70%
Torigoe Co Ltd	0.92%	Hi-Lex	0.69%
Nihon Kagaku Sangyoregistered Shs	0.92%	Shikoku Bank	0.69%
Japan Wool Textile	0.91%	Aoi Electronics Co Ltd	0.68%
Sanyo Engineering Construction	0.91%	Chubu Suisan Co Ltd	0.68%
Sun A.Kaken Co Ltd	0.90%	Mutoh Holdings	0.67%
Tokyo Energy & Systems Inc	0.90%	Tekken Corp	0.67%
Teikoku Sen-I	0.90%	Muro Corp	0.64%
Komaihaltec	0.87%	Mitsumura Printing Co Ltd	0.62%
Daisue Construction Co Ltd	0.86%	Yamanashi Chuo Bank Ltd	0.62%
Nakayamafuku Co Ltd	0.85%	Faith Inc	0.60%
Dynapack Co Ltd	0.84%	Nakano Corp	0.59%
Kawagishi Bridge Wk	0.84%	Katakura Industries	0.58%

Equity Exposure: 86%
No of holdings: 142
Average Weight: 0.61%
Median Weight: 0.54%

TOP 5 : 6.74%
TOP 10: 12.40%
TOP 25: 26.95%
TOP 50: 46.53%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Mk Seiko	0.58%	Ehime Bank	0.45%
Echo Trading Co	0.58%	Bank Of Iwate Ltd	0.45%
Aigan Co Ltd	0.58%	Toba Inc	0.44%
Aichi Tokei Denki Co Ltd	0.57%	Tochigi Bank Ltd	0.44%
Dainichiseika Colour Chemicals Mfg	0.56%	Awa Bank Ltd	0.44%
Nippon Gear	0.56%	Fujii Sangyo Corp	0.43%
Asahi Diamond Industrial Co Ltd	0.55%	Maruzen Showa Unyu Co Ltd	0.43%
Shinnihon Corp	0.55%	Onamba Co Ltd	0.43%
Nkk Switches	0.54%	Kato Sangyo	0.43%
Yonkyu Co Ltd	0.54%	Oita Bank Ltd	0.42%
Okayama Paper Industries Co Ltd	0.54%	Ohmoto Gumi Co Ltd	0.42%
Kyoritsu Air Tech	0.54%	Hisaka Works Ltd	0.42%
Daiken Co Ltd	0.52%	Chuoh Pack Industry Co Ltd	0.42%
Akita Bank	0.51%	Toagosei Co Ltd	0.41%
Ueki Corporation	0.51%	Fuso Dentsu Co Ltd	0.40%
Aiphone Co	0.50%	Shinko Plantech Co Ltd	0.39%
Nagaoka Intl	0.49%	Takamatsu Machinery Co Ltd	0.39%
Tsukishima Holdings Co. Ltd.	0.49%	Hirano Tecseed	0.39%
Ainavo Holdings - Reg Shs	0.49%	Shinki Bus Co Ltd	0.38%
Hokuriku El Constr	0.49%	Nichia Steel Works Ltd	0.37%
Yokohama Maruuo Co Ltd	0.49%	Mori-Gumi Co Ltd	0.37%
Hyakujushi Bank	0.49%	Narasaki Sangyo Co Ltd	0.36%
Sec Carbon Ltd	0.47%	Sanso Electric Co Ltd	0.35%
Nippon Kodoshi Corp	0.47%	Sanyo Industries Ltd	0.35%
Chugai Ro Co Ltd	0.47%	Ncs&A Co Ltd	0.34%
Global Food Creators Co Ltd	0.47%	Tigers Polymer Corp	0.34%
Nisshin Fusodan	0.46%	Nichireki Group Co. Ltd.	0.31%
Nippon Rietec	0.46%	Tenox Corp	0.31%
Hanshin Diesel Works Ltd	0.46%	Kanaden Corp	0.29%
Denkyo Group Holdings Co., Ltd	0.46%	Takamatsu Const	0.29%
Meiji Electric Industries Co	0.45%	Sato Foods Industries Co Ltd	0.29%

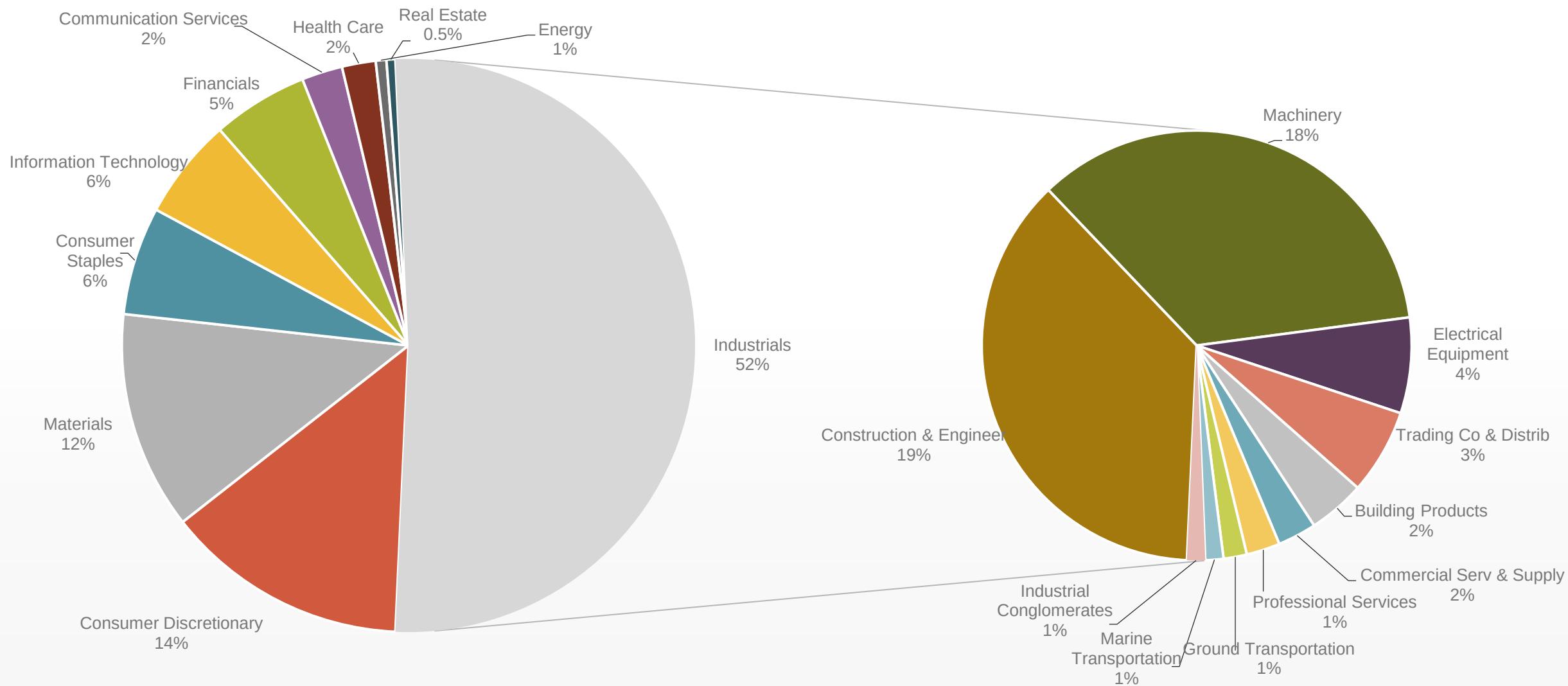
EQUITY PORTFOLIO: Holdings (as of 14 November '24)



Holding	Portfolio Weight
Asahi Broadcasting	0.28%
Techno Smart Corp	0.28%
Sumiken Mitsui Road Co Ltd	0.28%
Ahjikan	0.28%
Super Tool Co Ltd	0.25%
Tomoe Corp	0.25%
Sanko Metal Ind Co	0.24%
Car Mate Mfg. Co Ltd	0.23%
Yamagata Bank	0.22%
Osaka Kohki Co Ltd	0.22%
Ryoden Corporation	0.21%
Komori Corporation	0.20%
Japan Tissue Engineering Co Ltd	0.20%
Soda Nikka Co Ltd	0.19%
Cerespo Co Ltd	0.19%
Sekisui Jushi	0.18%
Futaba Corp	0.18%
Bank Of Saga	0.14%

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector

as of 14 November '24



EQUITY PORTFOLIO: Change in holdings (31 October '24 - 14 November '24)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Ahjikan	ADD	0.29%	0.16%	
Ainavo Holdings	ADD	0.49%	0.11%	
Sanso Electric	ADD	0.35%	0.07%	
NKK Switches	ADD	0.54%	0.02%	
Endo Manufacturing	REDUCE	1.64%	-0.20%	+81.3%
Super Tool	REDUCE	0.25%	-0.26%	+10.4%
Techno Ryowa	REDUCE	1.01%	-0.52%	+153.2%

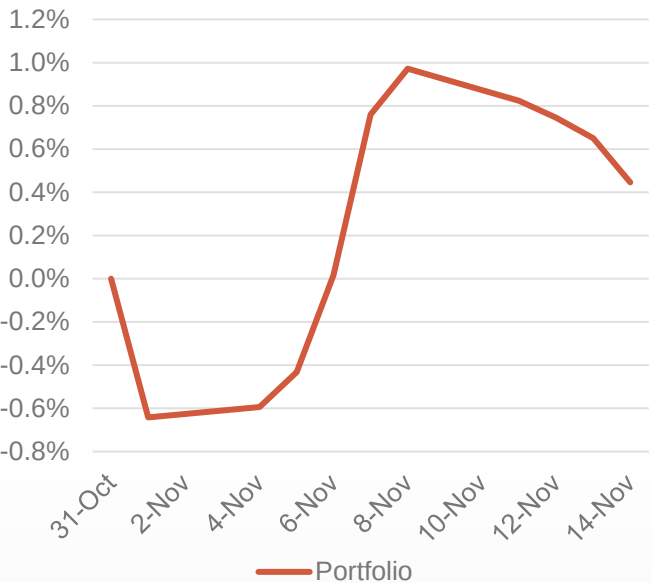
**Not adjusted for subscriptions/redemptions and changes in market value*

***Local Currency*

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

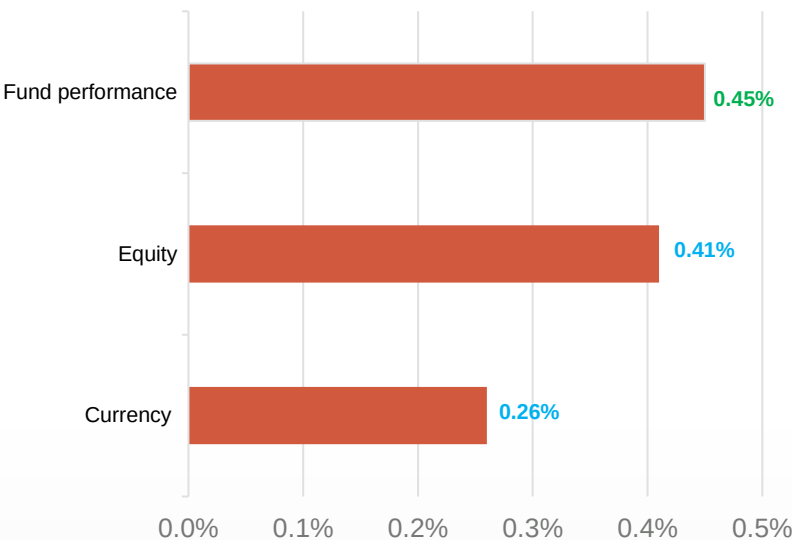
Fund* Chart (31 October '24 - 14 November '24)



*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
(31 October '24 - 14 November '24)



AUM: 15,37 mln €
Project closure at 20 mln €

Performance contribution by Asset Class and Sector
(31 October '24 - 14 November '24)

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	13.4%	-	-
Equity*	86.6%	0.41%	0.35%
Currency (net of hedging)		0.26%	0.10%
Total performance			+0.45%
Equity Contribution by sector			
Financials	4.7%	8.0%	0.37%
Communication Services	2.0%	8.5%	0.17%
Consumer Discretionary	11.9%	0.4%	0.04%
Consumer Staples	5.3%	0.6%	0.03%
Industrials	44.6%	0.0%	0.02%
Health Care	1.6%	1.1%	0.02%
Real Estate	0.5%	0.3%	0.00%
Energy	0.5%	-8.0%	-0.04%
Materials	10.6%	-1.1%	-0.12%
Information Technology	4.9%	-2.9%	-0.14%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 October '24 - 14 November '24)

Top performers*

	Avg Weight	Return	Contribution
Tokyo Kisen	0.6%	30.4%	0.19%
Digital Holdings	0.9%	20.1%	0.19%
Trinity Industrial	1.2%	13.9%	0.16%
Hibiya Engineering	1.0%	11.9%	0.11%
Shikoku Bank	0.6%	15.6%	0.10%
Kaken Pharmaceutical	0.7%	12.3%	0.09%
Bank Of Iwate	0.4%	18.7%	0.07%
Yamanashi Chuo Bank	0.6%	12.8%	0.07%
Nishikawa Rubber	1.3%	5.4%	0.07%
Hyakujushi Bank	0.4%	15.7%	0.07%
Nakano	0.5%	12.3%	0.07%
Daiichi Kensetsu	1.0%	6.6%	0.06%
Nippon Kodoshi	0.4%	13.9%	0.06%
Awa Bank	0.4%	14.1%	0.06%
Kobelco Wire	0.9%	5.8%	0.05%

Bottom performers

	Avg Weight	Return	Contribution
Aoi Electronics	0.7%	-17.7%	-0.13%
Kyokuto Kaihatsu Kogyo	1.3%	-7.4%	-0.10%
Arata	0.9%	-9.8%	-0.09%
Tokyo Energy & Systems	0.9%	-9.0%	-0.09%
Onamba	0.5%	-16.1%	-0.08%
Teikoku Sen-I	0.9%	-7.1%	-0.07%
Sakai Chemical Industry	1.2%	-5.3%	-0.06%
Seikagaku	0.7%	-7.5%	-0.06%
Nittetsu Mining	0.9%	-4.8%	-0.04%
Fuso Dentsu	0.4%	-9.3%	-0.04%
Nihon Kagaku Sangyo	0.9%	-4.2%	-0.04%
Nagaoka International	0.5%	-7.4%	-0.04%
Narasaki Sangyo	0.4%	-9.4%	-0.04%
Raiznext	0.4%	-8.7%	-0.04%
Sec Carbon	0.5%	-5.9%	-0.03%

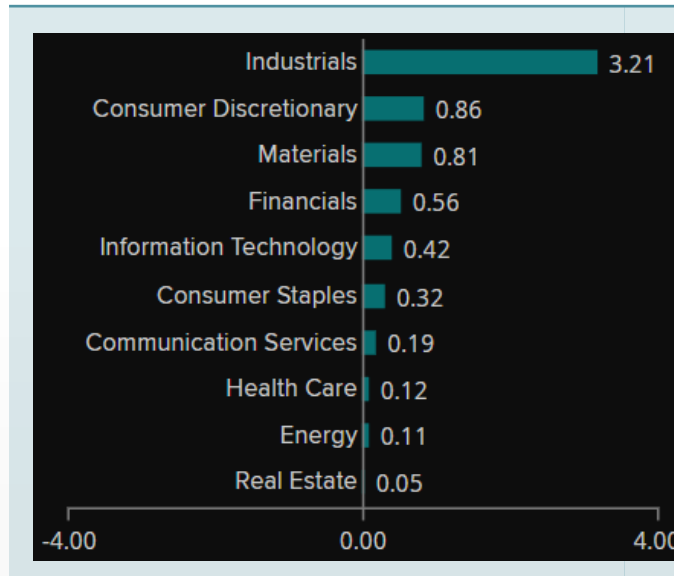
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/11/2024

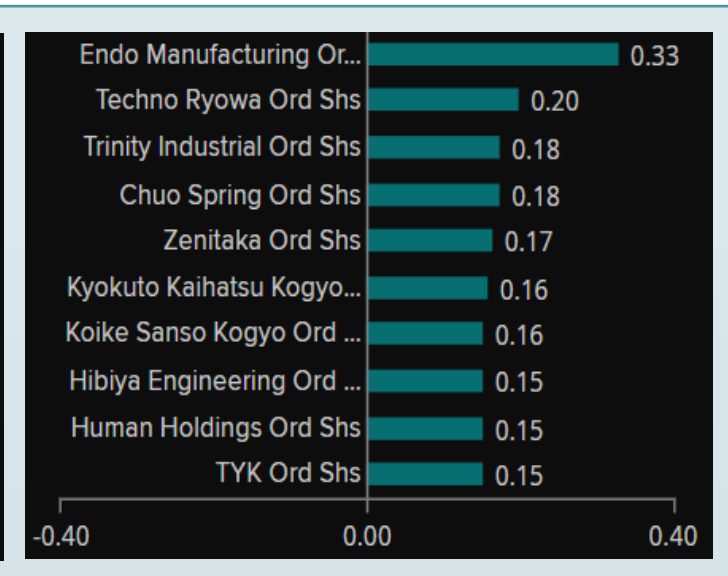
Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1.20%	-2.57%
Historical 1W	-2.68%	-5.76%
Historical 1M	-5.63%	-12.07%

VAR 1M – 95% BY SECTOR AS OF 14/11/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/11/2024



PORTFOLIO: FX hedging (as of 14 November '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	162.29	-1,270,000,000 JPY	€ 7,825,497.57		20/12/2024
% JPY exposure hedged				58%	

	14 November '24
Total JPY Gross Exposure	2,208,417,195 (87.1% AUM)
Total JPY hedged	1,270,000,000 (50.1% AUM)
Total JPY Net Exposure	938,417,195 (37.0% AUM)

EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 14/11/2024	% 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*	1342.03	-	0.45%	-	1.59%	-	7.99%	-	12.97%	-	34.20%
MSCI ACWI Net (.dMIWD00000NUS)	460.66	2.32%	5.75%	6.29%	11.16%	18.69%	24.40%	27.15%	31.36%	56.20%	45.73%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	165.55	-2.81%	0.45%	-0.11%	4.47%	4.46%	9.48%	12.22%	15.94%	31.05%	22.26%
MSCI Asia Pacific (.MIAP00000PUS)	181.34	-2.55%	0.71%	1.29%	5.93%	7.05%	12.20%	15.18%	19.00%	30.66%	21.90%
Korea (.KS200)	317.70	-6.37%	-5.45%	-11.85%	-11.01%	-11.25%	-14.46%	-2.72%	-6.65%	12.92%	7.71%
Tokyo Stock Exchange (.TOPX)	2701.22	0.21%	0.77%	4.62%	3.15%	14.15%	8.00%	15.18%	14.52%	46.20%	26.17%
TOPX Small Market (.TOPXS)	2998.48	-0.22%	0.34%	3.57%	2.11%	7.68%	1.89%	11.13%	10.50%	33.78%	15.45%
China (.HSI)	19435.81	-4.34%	-1.24%	13.57%	18.93%	14.01%	19.91%	11.72%	15.76%	13.80%	7.10%

* class I

* *Inception date: 03/10/2022

Source: Niche AM, Refinitiv

This document, along with any related presentations and materials, is intended for marketing and informational purposes only. It is not a legally binding document, does not contain any representations, and does not constitute an offer or invitation to invest in any of Niche Asset Management Ltd's funds (referred to as the "Fund"). Additionally, it does not serve as a solicitation for any such offer or invitation, nor can any part of it or its distribution be relied upon in relation to any contract regarding the Fund. The information contained in this document has been compiled exclusively by Niche Asset Management Ltd (referred to as "Niche AM") which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time.

Past performance is not indicative of future results. Investments in funds are subject to market risks, including the potential loss of principal. **The distribution of this document and the offering of the Fund's shares may be subject to legal restrictions in certain jurisdictions. Therefore, any person who comes into possession of this document, should be aware of and comply with any applicable laws or regulations.** Niche AM's funds are not yet available for distribution in all countries. Potential investors are invited to contact Niche AM to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche AM is also prohibited. This document may only be communicated or passed to persons to whom Niche AM is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients").

This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) for full details, including risk factors and charges, before making any final investment decision. Prospectuses, supplements, KIIDs and a Summary of Investor Rights, are available free of charge at <https://nichejungle.com/regulatory-documents>.