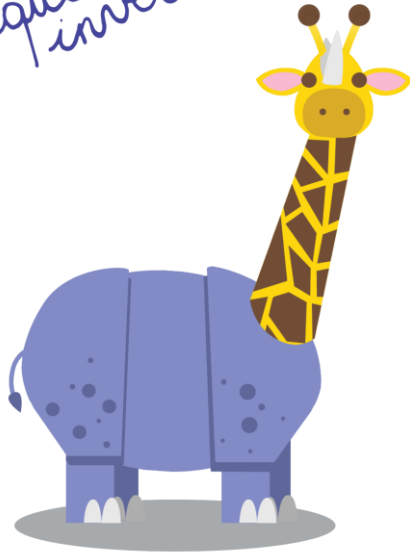
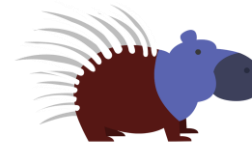


*unique  
investing*



**NICHE  
JUNGLE**

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



***Bi-Weekly Risk Report***

*14 April 2023*

*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](#)

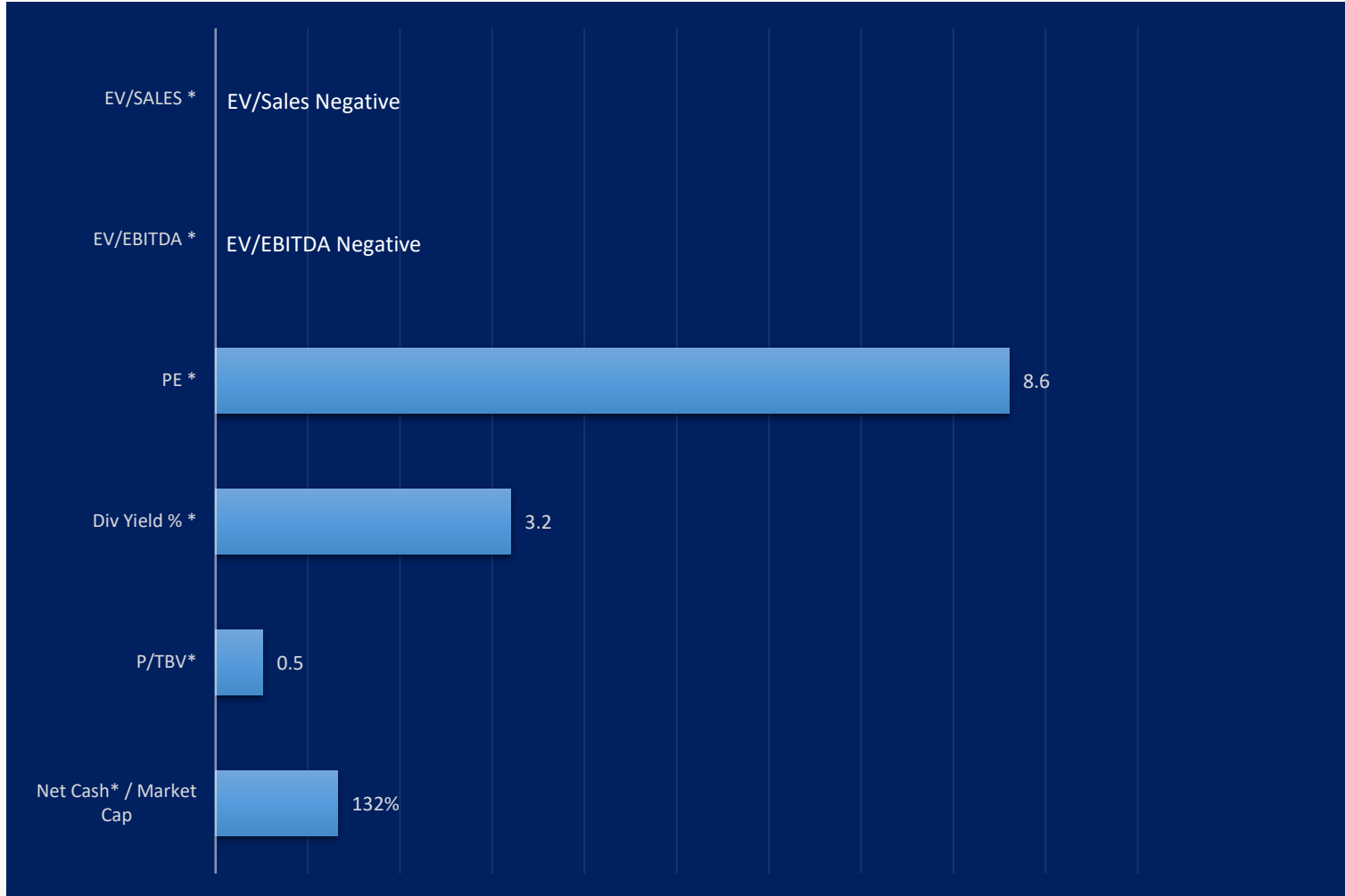
# NJ Japanese Orphan Companies SDG

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:	12,42 mIn € as of 14/04/2023
Project Max AUM:	20 mIn
Project Liquidability at max. AUM	88% 5 day – 98% 20 days
Project liquidity :	Daily
Project # stocks	Min: 150 Max: 200
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:

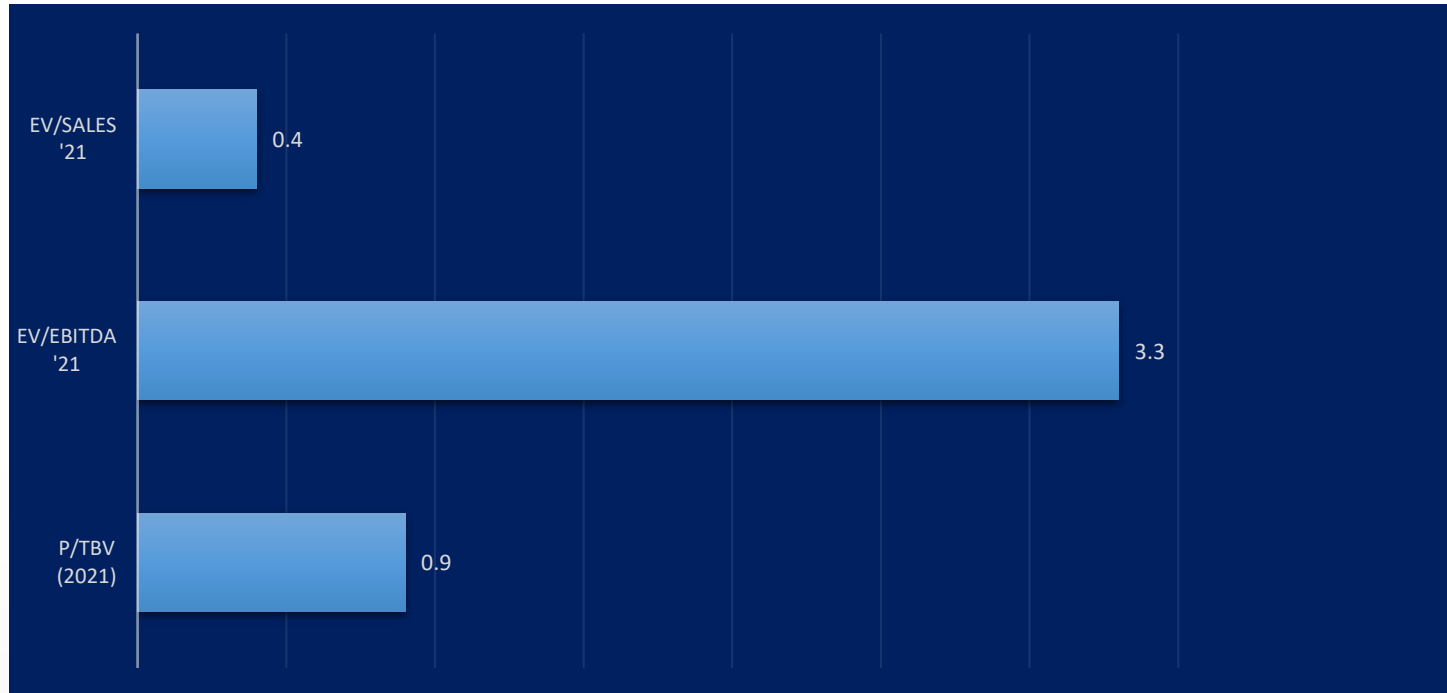
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 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 14 April'23)



\* 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

## 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
31/01/23	Nihon Shokuhin Kako Co Ltd	3161	+80%	Partial (60% position)	3455	20%	10x

## **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.

## EQUITY PORTFOLIO: Holdings (as of 14 April'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Kyokuto Kaihatsu Kogyo Co Ltd	1.21%	Hibiya Engineering Ltd	0.79%
Motionbeat Inc	1.17%	Nakayamafuku Co Ltd	0.78%
Origin Co Ltd	1.16%	Tokyo Energy & Systems Inc	0.78%
Zenitaka	1.11%	Kyowakogyosyo Co Ltd	0.77%
Sintokogio	1.09%	Bank Of Iwate Ltd	0.76%
Sakai Chemical Industry Co	1.09%	Arata Corp	0.74%
Nihon Kagaku Sangyoregistered Shs	1.06%	Torigoe Co Ltd	0.73%
Komaihaltec	1.04%	Tekken Corp	0.73%
Iwabuchi Corp	1.04%	Kawada Technologies	0.72%
Akita Bank	1.02%	Daihatsu Diedel Mfg Co Ltd	0.70%
Tv Tokyo Holdings Corp	1.02%	Aoi Electronics Co Ltd	0.69%
Nittetsu Mining Co Ltd	0.98%	Showa Paxxs Corp	0.69%
Endo Manufacturing Co Ltd	0.98%	Echo Trading Co	0.68%
Koike Sanso Kogyo Co Ltd.	0.97%	Digital Holdings - Registered Shs	0.68%
Japan Wool Textile	0.96%	Hyakujushi Bank	0.67%
Kikukawa Enterprise Inc	0.92%	Tomoe Corp	0.67%
Human Holdings Co Ltd	0.91%	Sun A.Kaken Co Ltd	0.67%
Takada Kiko Co Ltd	0.89%	Chugai Ro Co Ltd	0.66%
Pacific Metals Co Limited	0.88%	Tokyo Tekko Co Ltd.	0.66%
Trinity Industrial Corp	0.88%	Artnature Inc	0.65%
Yamanashi Chuo Bank Ltd	0.87%	Hirano Tecseed	0.64%
Daiichi Kensetsu	0.84%	Harima B.Stem Corp	0.64%
Techno Ryowa Ltd	0.83%	Heian Ceremony Service Co Ltd	0.64%
Daisue Construction Co Ltd	0.82%	Ohmoto Gumi Co Ltd	0.62%
Noritake Co Ltd	0.82%	Nippon Kodoshi	0.61%
Nitta Corp	0.82%	Aigan Co Ltd	0.61%
Asahi Diamond Industrial Co Ltd	0.81%	Nippon Rietec	0.61%
Iwasaki Electric Co Ltd	0.81%	Faith Inc	0.60%
Tokyo Kisen - Reg Shs	0.81%	Nisshin Fusodan	0.59%
Furukawa Co Ltd	0.80%	Bank Of Nagoya	0.59%

Equity Exposure: 90%  
 No of holdings: 167  
 Average Weight: 0.54%  
 Median Weight: 0.50%

TOP 5 : 5.74%  
 TOP 10: 10.99%  
 TOP 25: 24.56%  
 TOP 50: 42.83%



## EQUITY PORTFOLIO: Holdings (as of 14 April'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Tigers Polymer Corp	0.59%	Hokuriku EI Constr	0.47%
Chuo Spring Co Ltd	0.59%	Kato Sangyo	0.47%
Inoue Kinzoku	0.59%	Sansha Electric Manufacturing Co	0.47%
Shiga Bank Ltd	0.59%	Oita Bank Ltd	0.46%
Aichi Tokei Denki Co Ltd	0.59%	Kobelco Wire Co Ltd	0.46%
Bank Of Saga	0.58%	Toagosei Co Ltd	0.46%
Toyo Sugar Refining Co Ltd	0.57%	Kaken Pharmaceutical Co Ltd	0.45%
Sanyo Engineering Construction	0.57%	Teikoku Sen-I	0.45%
Nishikawa Rubber - Registered Shs	0.55%	Hi-Lex	0.45%
Ohmoriya	0.55%	Morito Co Ltd	0.45%
Mori-Gumi Co Ltd	0.54%	Nippon Chemic.Ind.	0.44%
Kitano Construction Corp	0.54%	Mitsumura Printing Co Ltd	0.44%
Nichia Steel Works	0.54%	Toyo Seikan Kaisha	0.43%
Hodogaya Chemical Co Ltd	0.54%	Nippon Hume	0.42%
Hisaka Works Ltd	0.53%	Asahi Broadcasting	0.41%
Chuoh Pack Industry Co Ltd	0.53%	Nippon Computer System Co	0.41%
Chubu Suisan Co Ltd	0.53%	Japan Tissue Engineering Co Ltd	0.40%
Toba	0.51%	Toyo Machinery & Metal Co Ltd	0.40%
Dynapack Co Ltd	0.51%	Muro Corp	0.40%
Iyogin Hldgs --- Shs	0.51%	Shin Nippon Air Technologies Co Ltd	0.39%
Meiji Electric Industries Co	0.51%	Musashino Bank Ltd	0.39%
Dainichiseika Colour Chemicals Mfg	0.50%	Kawagishi Bridge Wk	0.39%
Chubu Steel Plate	0.50%	Fuso Dentsu Co Ltd	0.38%
Hachijuni Bank	0.50%	Tenox Corp	0.38%
Aiphone Co	0.50%	Ckd Corp	0.37%
Tsukishima Holdings Co. Ltd.	0.49%	Fujii Sangyo Corp	0.37%
Soda Nikka Co Ltd	0.49%	Mutoh Holdings	0.36%
Shinnihon Corp	0.49%	Kyoritsu Air Tech	0.35%
Miyoshi Oil And Fat	0.48%	Hyakugo Bank	0.35%
Nichireki Co Ltd	0.48%	Narasaki Sangyo Co Ltd	0.35%

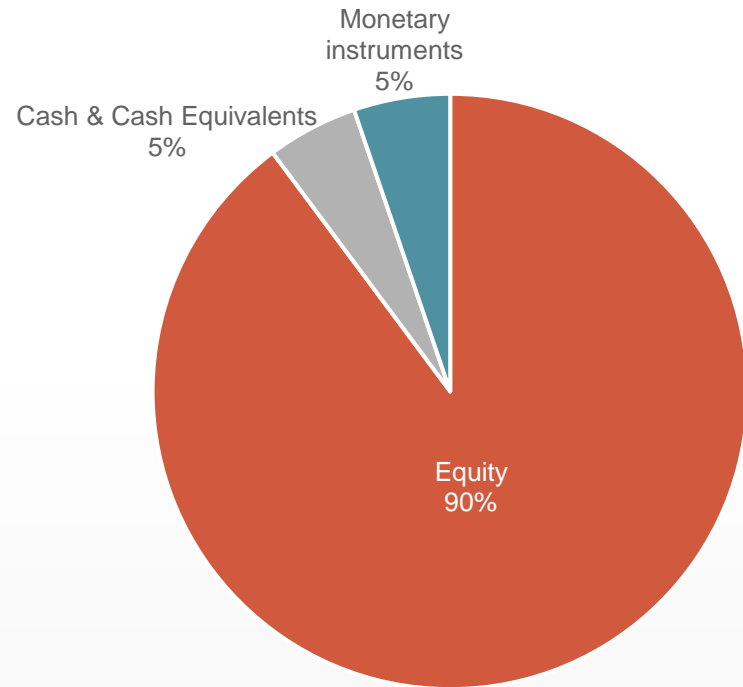
## EQUITY PORTFOLIO: Holdings (as of 14 April'23)



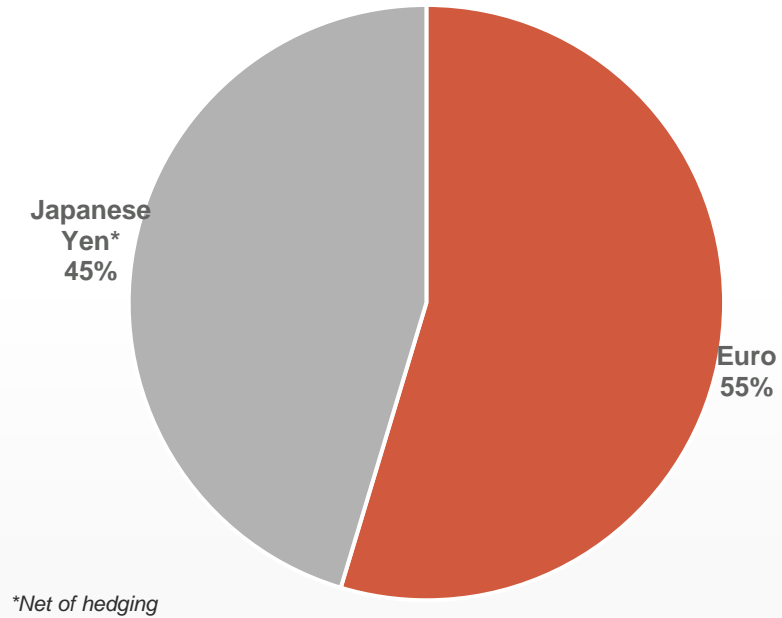
Holding	Portfolio Weight	Holding	Portfolio Weight
Nakano Corp	0.34%	Nkk Switches	0.26%
Katakura Industries	0.34%	Seikagaku Corp	0.25%
Marubun Corp	0.34%	Cerespo Co Ltd	0.25%
Keiyo Bank	0.34%	Daiken Co Ltd	0.25%
Kanaden Corp	0.33%	Ainavo Holdings - Reg Shs	0.24%
Sato Foods Industries Co Ltd	0.33%	Ryoden Corporation	0.24%
Maruzen Showa Unyu Co Ltd	0.33%	Komori Corporation	0.24%
Tochigi Bank Ltd	0.33%	Sekisui Jushi	0.24%
Yachiyo Industry	0.33%	Taisei Oncho	0.24%
Yamagata Bank	0.33%	Alps Trans Systems Corp	0.23%
Sumiken Mitsui Road Co Ltd	0.32%	Shinko Plantech Co Ltd	0.23%
Shikoku Bank	0.32%	Okumura Corp (Gumi)	0.23%
Sanyo Industries Ltd	0.31%	Hokugin Financial Group	0.22%
Sanko Metal Ind Co	0.31%	Denkyo Group Holdings Co., Ltd	0.22%
Ehime Bank	0.31%	Awa Bank Ltd	0.20%
Araya Industrial Co Ltd	0.30%	Shinki Bus Co Ltd	0.20%
Ueki Corporation	0.30%	Car Mate Mfg. Co Ltd	0.20%
Takamatsu Const	0.30%	Chugin Fin Gr	0.19%
Futaba Corp	0.29%	Global Food Creators Co Ltd	0.19%
Tsubakimoto Kogyo Co Ltd	0.29%	Tyk - Registered	0.19%
Okayama Paper Industries Co Ltd	0.28%	Nihon Shokuhin Kako Co Ltd	0.17%
Zett Corp - Reg Shs	0.27%	H&R Real Estate Inv-Reit Uts	0.15%
Sec Carbon Ltd	0.27%	Yokohama Maruuo Co Ltd	0.14%
Metalart Corp	0.26%		

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 14 April'23**



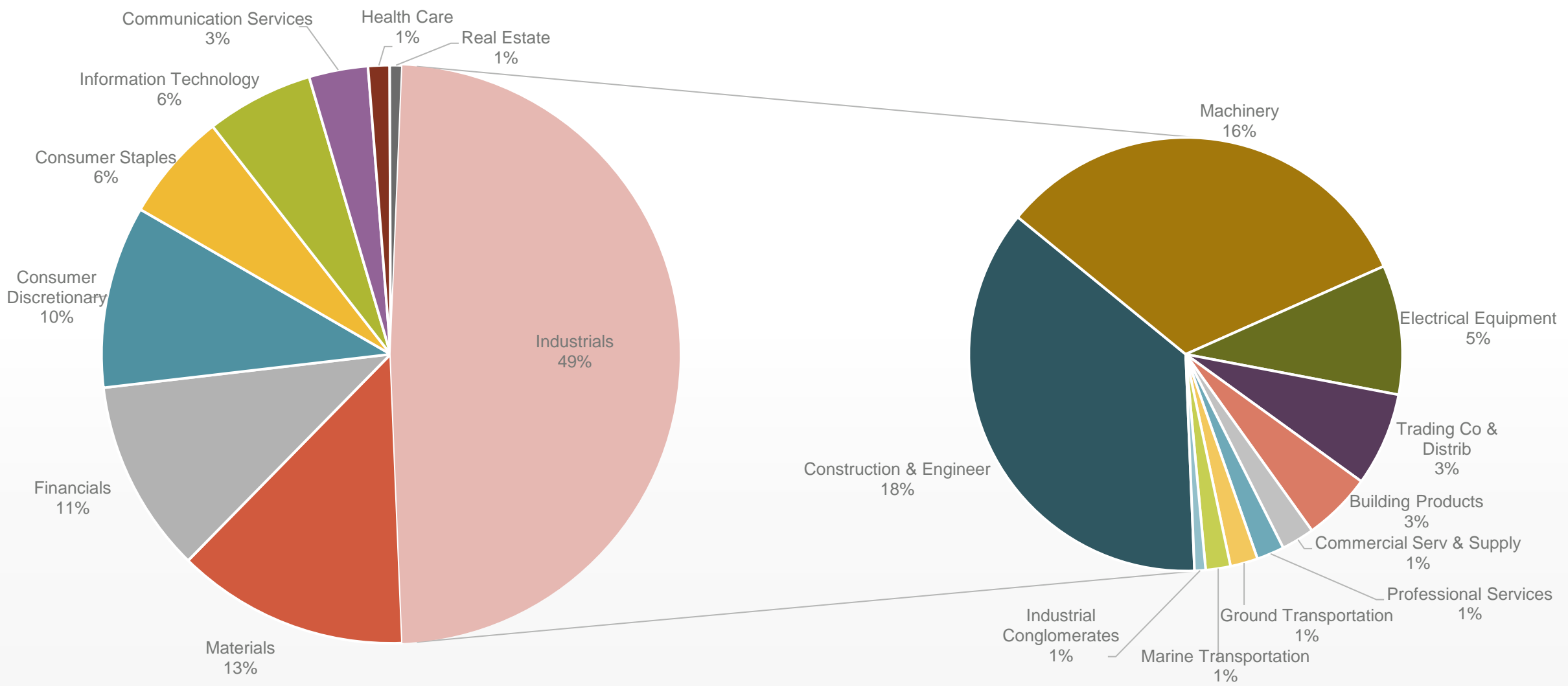
**Breakdown by Currency  
as of 14 April'23**



Source: Niche AM, Refinitiv



# EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 14 April'23



Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Change in holdings (31 March'23 - 14 April'23)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
TakadaKiko Steel Construction	ADD	0.90%	0.40%	
Ohmoriya	ADD	0.55%	0.19%	
Sun A. Kaken	ADD	0.68%	0.09%	
Chubu Suisan	ADD	0.54%	0.03%	

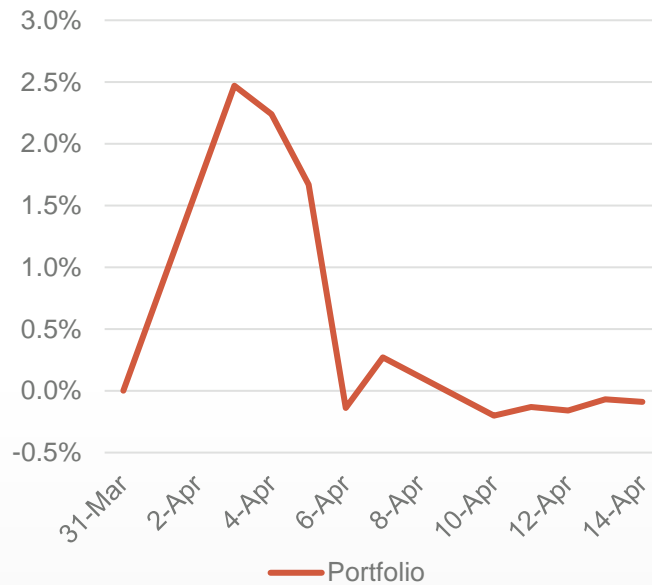


*\*Not adjusted for subscriptions/redemptions and changes in market value*

Source: NicheAM, Refinitiv

# PORTFOLIO: Allocation & Performance summary

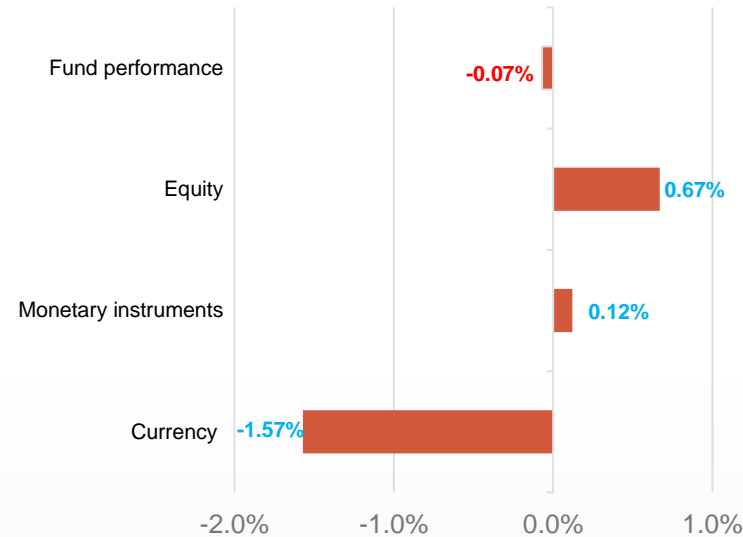
**Fund\* Chart (31 March '23- 14 April'23)**



\*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 March '23- 14 April'23)**



AUM: 12,42 mln €  
Project closure at 20 mln €

**Performance contribution by Asset Class and Sector (31 March '23- 14 April'23)**

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity*	90.6%	0.67%	0,61%
Cash & monetary instruments	9.4%	0.12%	0,01%
Currency (net of hedging)		-1,57%	-0,69%
<b>Total performance</b>			<b>-0,07%</b>
<u>Equity Contribution by sector</u>			
Industrials	44.2%	1.6%	0.69%
Materials	11.7%	1.2%	0.14%
Real Estate	0.6%	0.4%	0.00%
Health Care	1.1%	-0.2%	0.00%
Communication Services	3.0%	-0.4%	-0.01%
Financials	9.8%	-0.2%	-0.02%
Consumer Discretionary	9.2%	-0.4%	-0.03%
Information Technology	5.4%	-0.7%	-0.04%
Consumer Staples	5.5%	-1.8%	-0.10%

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Performance (31 March '23 - 14 April '23)

### Top performers\*

	Avg Weight	Return	Contribution
Iwabuchi	0.9%	32.5%	0.29%
Nippon Rietec	0.6%	14.0%	0.08%
Sintokogio	1.1%	6.5%	0.07%
Tokyo Kisen	0.8%	8.3%	0.07%
Nihon Kagaku Sangyo	1.1%	5.3%	0.06%
Kitano Construction	0.5%	8.9%	0.05%
Nichia Steel Works	0.5%	6.1%	0.03%
Mori-Gumi	0.5%	5.9%	0.03%
KAWADA TECH	0.7%	4.3%	0.03%
Nichireki	0.5%	5.7%	0.03%
Nippon Hume	0.4%	4.5%	0.02%
Daihatsu Diesel Mfg	0.7%	2.6%	0.02%
Harima B Stem	0.6%	2.5%	0.02%
Bank Of Nagoya	0.6%	2.5%	0.01%
Chuoh Pack Industry	0.5%	2.6%	0.01%

### Bottom performers

	Avg Weight	Return	Contribution
Echo Trading	0.8%	-13.4%	-0.10%
Origin Limited	1.2%	-5.9%	-0.07%
Asahi Diamond Industrial	0.9%	-8.2%	-0.07%
Ohmoto Gumi	0.7%	-10.3%	-0.07%
Marubun	0.4%	-11.3%	-0.04%
Yamanashi Chuo Bank	0.9%	-4.2%	-0.04%
United	1.2%	-3.1%	-0.04%
Bank Of Iwate	0.8%	-4.4%	-0.04%
Chugai Ro	0.7%	-4.8%	-0.03%
Akita Bank	1.0%	-3.1%	-0.03%
Japan Wool Textile	1.0%	-2.8%	-0.03%
Araya Industrial	0.3%	-8.6%	-0.03%
Noritake	0.8%	-3.1%	-0.03%
Aigan	0.6%	-3.9%	-0.02%
TakadaKiko Steel Construction	0.7%	-3.3%	-0.02%

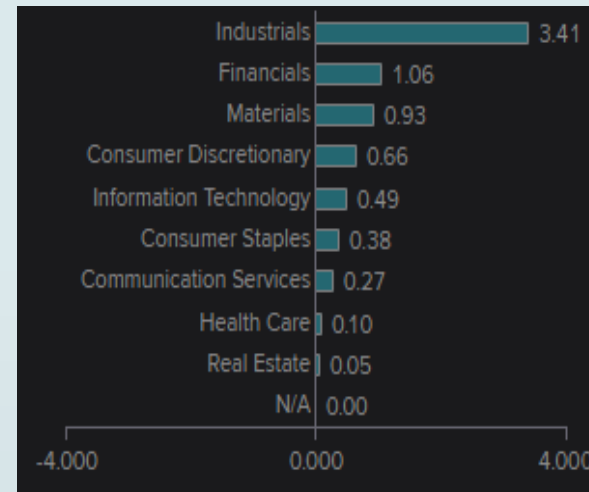
\*Sorted from highest to lowest by Contribution

## Ex-ante analysis: VaR 1 month 95% as of 14/04/2023

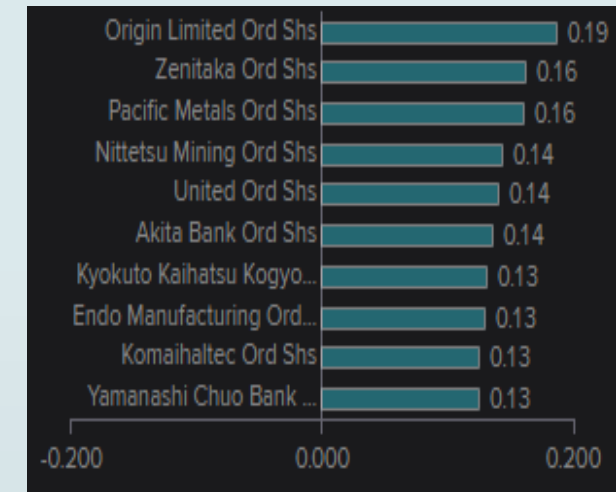
### Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,50%	-2,43%
Historical 1W	-3,35%	-5,44%
Historical 1M	-7,02%	-11,40%

### VAR 1M – 95% BY SECTOR AS OF 14/04/2023



### VAR 1M-95% TOP 10 SECURITIES AS OF 14/04/2023





## PORTFOLIO: FX hedging (as of 14 April '23)

### Forex outright trades in place: JPY

Currency Pair	Contract Rate	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	143,29	-647,000,000 JPY	€ 4,515,161.03		08/06/2023
EUR/JPY	144.00	-196,000,000 JPY	€ 1,361,101.66		16/06/2023
<b>% JPY exposure hedged</b>				<b>51%</b>	

	14 April '23
<b>Total JPY Gross Exposure</b>	<b>1,670,209,460 (91,6% AUM)</b>
<b>Total JPY hedged</b>	<b>843,000,000 (46,2% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>827,209,460 (45,4% AUM)</b>

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/04/2023	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
<b>NicheJungle Japanese Orphan Companies SDG*</b>	<b>1070.57</b>	-	<b>-0,07%</b>	-	<b>5,75%</b>	-	<b>7,06%</b>
MSCI ACWI Net (.dMIWD00000NUS)	345,16	1,28%	-0,20%	8,68%	5,73%	17,04%	4,53%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	148.82	1,36%	-0,12%	4,04%	1,60%	17,81%	5,21%
MSCI Asia Pacific (.MIAP00000PUS)	163,29	0,73%	-0,74%	4,85%	2,01%	17,65%	5,07%
Korea (.KS200)	333,68	3,62%	2,27%	14,63%	7,42%	15,75%	14,04%
Tokyo Stock Exchange (.TOPX)	2018,72	0,76%	-1,44%	6,71%	1,76%	9,26%	5,43%
Indonesia (.JKSE)	6818,57	0,20%	0,71%	-0,47%	2,57%	-2,73%	-9,55%
China (.HSI)	20438,81	0,19%	-1,26%	3,32%	0,02%	13,00%	1,53%

\* class I

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

Source: Niche AM, Thomson Reuters

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.

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