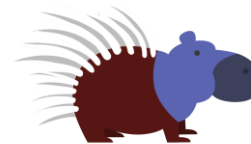


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 May 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	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:	12,92 mIn € as of 14/05/2023
Project Max AUM:	20 mIn
Project Liquidability at max. AUM	91% 5 day – 99% 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 – www.nicheam.com

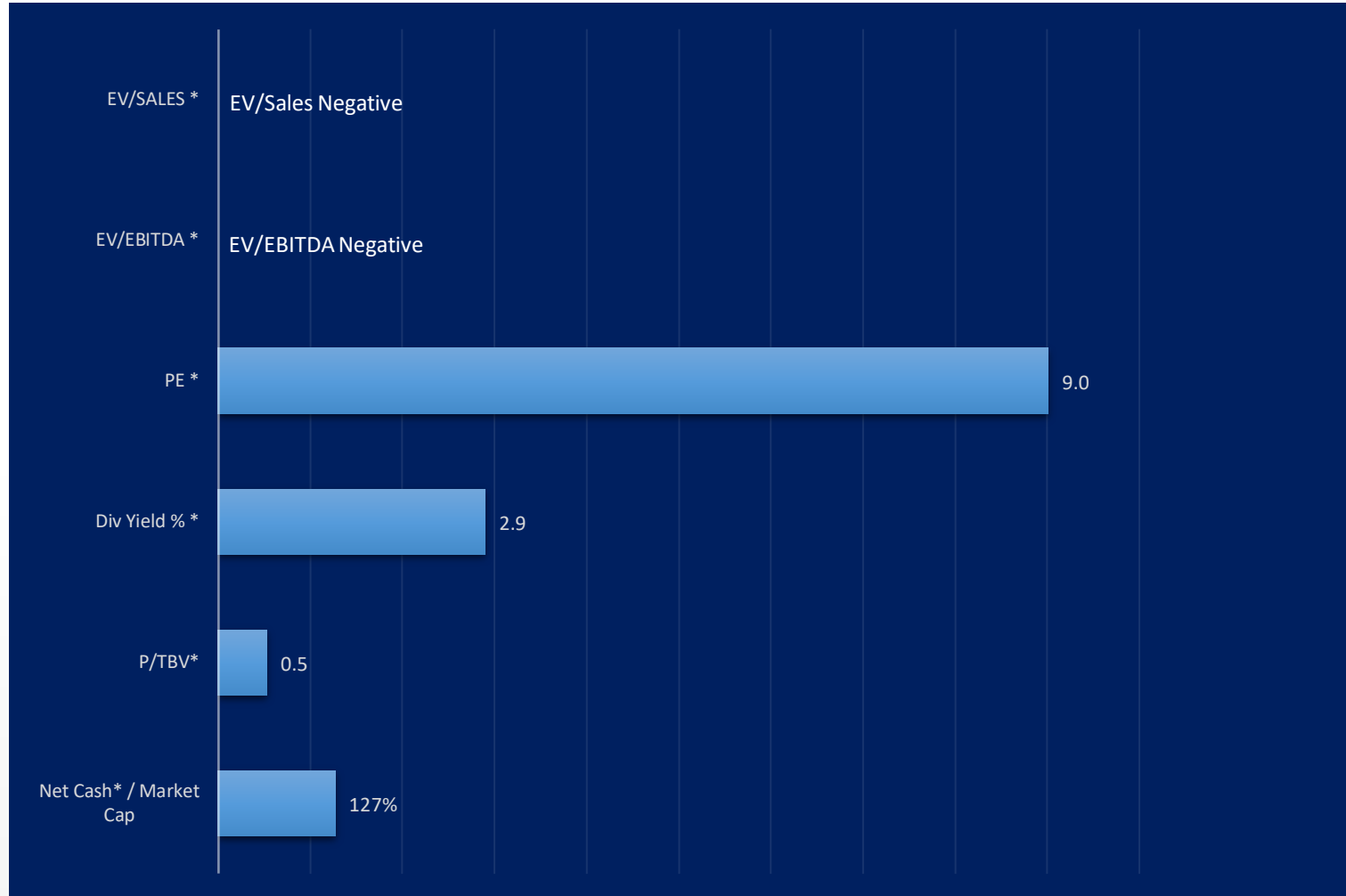


“Orphan Companies” means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- 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.



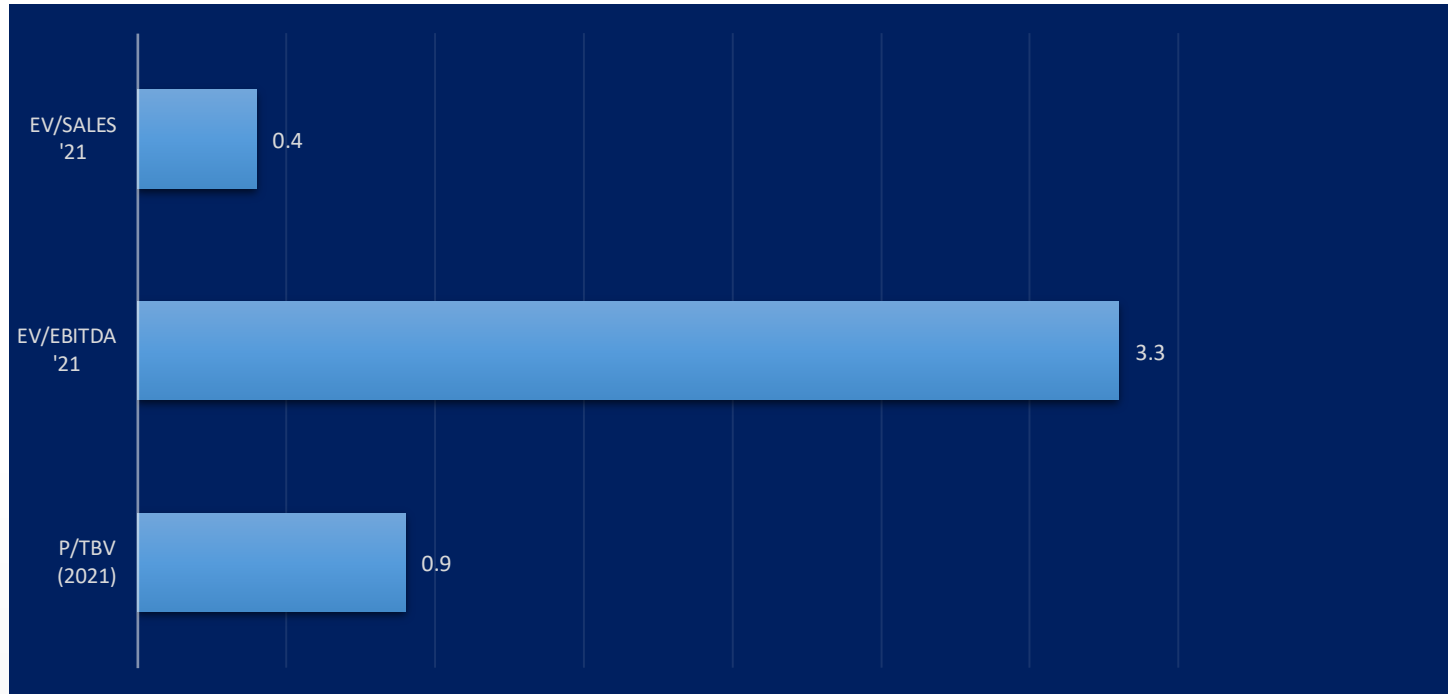
PROJECT EQUITY PORTFOLIO Valuation (as of 14 May'23)



* 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

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

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 May'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Motionbeat Inc	1.26%	Arata Corp	0.78%
Kyokuto Kaihatsu Kogyo Co Ltd	1.25%	Furukawa Co Ltd	0.78%
Sintokogio	1.16%	Iwasaki Electric Co Ltd	0.77%
Zenitaka	1.15%	Tekken Corp	0.77%
Origin Co Ltd	1.14%	Nakayamafuku Co Ltd	0.77%
Tokyo Energy & Systems Inc	1.11%	Daihatsu Diedel Mfg Co Ltd	0.75%
Sakai Chemical Industry Co	1.08%	Bank Of Iwate Ltd	0.75%
Komaihaltec	1.05%	Torigoe Co Ltd	0.74%
Tv Tokyo Holdings Corp	1.00%	Kyowakogyosyo Co Ltd	0.73%
Koike Sanso Kogyo Co Ltd.	0.99%	Pacific Metals Co Limited	0.71%
Nittetsu Mining Co Ltd	0.98%	Nippon Rietec	0.71%
Nihon Kagaku Sangyoregistered Shs	0.98%	Tomoe Corp	0.70%
Akita Bank	0.97%	Kawada Technologies	0.70%
Japan Wool Textile	0.97%	Tigers Polymer Corp	0.67%
Trinity Industrial Corp	0.95%	Aoi Electronics Co Ltd	0.66%
Takada Kiko Co Ltd	0.92%	Chugai Ro Co Ltd	0.66%
Kikukawa Enterprise Inc	0.92%	Showa Paxxs Corp	0.66%
Human Holdings Co Ltd	0.90%	Sun A.Kaken Co Ltd	0.65%
Endo Manufacturing Co Ltd	0.90%	Toyo Sugar Refining Co Ltd	0.65%
Tokyo Tekko Co Ltd.	0.87%	Echo Trading Co	0.65%
Daisue Construction Co Ltd	0.87%	Hyakujushi Bank	0.65%
Iwabuchi Corp	0.86%	Hirano Tecseed	0.65%
Daiichi Kensetsu	0.85%	Harima B.Stem Corp	0.64%
Yamanashi Chuo Bank Ltd	0.83%	Digital Holdings - Registered Shs	0.63%
Noritake Co Ltd	0.83%	Heian Ceremony Service Co Ltd	0.63%
Asahi Diamond Industrial Co Ltd	0.82%	Artnature Inc	0.62%
Tokyo Kisen - Reg Shs	0.82%	Muro Corp	0.61%
Hibiya Engineering Ltd	0.82%	Nippon Kodoshi	0.61%
Nitta Corp	0.82%	Ueki Corporation	0.60%
Techno Ryowa Ltd	0.81%	Bank Of Nagoya	0.60%

Equity Exposure: 90%
 No of holdings: 166
 Average Weight: 0.54%
 Median Weight: 0.51%

TOP 5 : 5.96%
 TOP 10: 11.19%
 TOP 25: 24.79%
 TOP 50: 43.14%

EQUITY PORTFOLIO: Holdings (as of 14 May'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Aigan Co Ltd	0.59%	Tsukishima Holdings Co. Ltd.	0.49%
Ohmoto Gumi Co Ltd	0.59%	Dynapack Co Ltd	0.48%
Faith Inc	0.59%	Miyoshi Oil And Fat	0.47%
Aichi Tokei Denki Co Ltd	0.58%	Morito Co Ltd	0.45%
Bank Of Saga	0.58%	Oita Bank Ltd	0.45%
Shiga Bank Ltd	0.58%	Soda Nikka Co Ltd	0.45%
Nisshin Fusodan	0.58%	Toagosei Co Ltd	0.45%
Inoue Kinzoku	0.56%	Chubu Steel Plate	0.45%
Chuo Spring Co Ltd	0.55%	Toyo Seikan Kaisha	0.44%
Nishikawa Rubber - Registered Shs	0.55%	Hi-Lex	0.44%
Sanyo Engineering Construction	0.55%	Teikoku Sen-I	0.44%
Hisaka Works Ltd	0.55%	Toyo Machinery & Metal Co Ltd	0.44%
Hodogaya Chemical Co Ltd	0.54%	Mitsumura Printing Co Ltd	0.43%
Shinnihon Corp	0.53%	Shin Nippon Air Technologies Co Ltd	0.42%
Ohmoriya	0.53%	Kaken Pharmaceutical Co Ltd	0.42%
Chuoh Pack Industry Co Ltd	0.52%	Japan Tissue Engineering Co Ltd	0.41%
Kitano Construction Corp	0.52%	Kobelco Wire Co Ltd	0.41%
Nichia Steel Works	0.52%	Asahi Broadcasting	0.40%
Chubu Suisan Co Ltd	0.51%	Nippon Chemic.Ind.	0.40%
Nichireki Co Ltd	0.51%	Kawagishi Bridge Wk	0.40%
Kato Sangyo	0.51%	Musashino Bank Ltd	0.39%
Sansha Electric Manufacturing Co	0.51%	Fujii Sangyo Corp	0.39%
Hokuriku El Constr	0.51%	Nippon Computer System Co	0.39%
Aiphone Co	0.51%	Nippon Hume	0.38%
Iyogin Hldgs --- Shs	0.50%	Fuso Dentsu Co Ltd	0.38%
Dainichiseika Colour Chemicals Mfg	0.50%	Tenox Corp	0.37%
Toba	0.50%	Ckd Corp	0.36%
Meiji Electric Industries Co	0.50%	Mutoh Holdings	0.36%
Mori-Gumi Co Ltd	0.50%	Hyakugo Bank	0.35%
Hachijuni Bank	0.49%	Narasaki Sangyo Co Ltd	0.35%

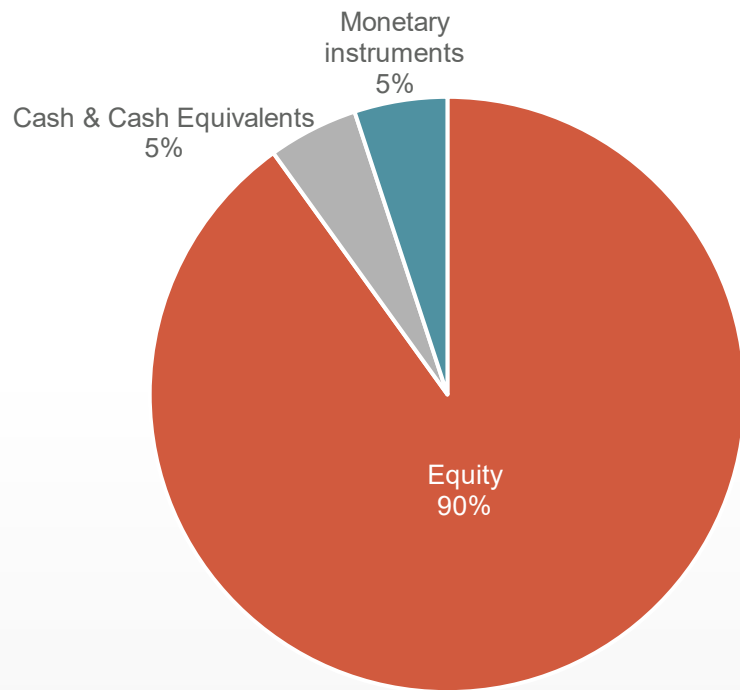
EQUITY PORTFOLIO: Holdings (as of 14 May'23)

Holding	Portfolio Weight	Holding	Portfolio Weight
Maruzen Showa Unyu Co Ltd	0.35%	Metalart Corp	0.25%
Nakano Corp	0.35%	Zett Corp - Reg Shs	0.25%
Yachiyo Industry	0.35%	Ryoden Corporation	0.25%
Kyoritsu Air Tech	0.34%	Okumura Corp (Gumi)	0.24%
Sato Foods Industries Co Ltd	0.33%	Nkk Switches	0.24%
Marubun Corp	0.33%	Shinko Plantech Co Ltd	0.24%
Kanaden Corp	0.33%	Cerespo Co Ltd	0.24%
Takamatsu Const	0.33%	Daiken Co Ltd	0.24%
Katakura Industries	0.32%	Taisei Oncho	0.24%
Yamagata Bank	0.32%	Ainavo Holdings - Reg Shs	0.24%
Sumiken Mitsui Road Co Ltd	0.32%	Sekisui Jushi	0.24%
Keiyo Bank	0.32%	Seikagaku Corp	0.24%
Tochigi Bank Ltd	0.31%	Hokugin Financial Group	0.24%
Sanyo Industries Ltd	0.30%	Alps Trans Systems Corp	0.21%
Shikoku Bank	0.30%	Car Mate Mfg. Co Ltd	0.20%
Sec Carbon Ltd	0.29%	Denkyo Group Holdings Co., Ltd	0.20%
Ehime Bank	0.29%	Shinki Bus Co Ltd	0.20%
Okayama Paper Industries Co Ltd	0.29%	Tyk - Registered	0.20%
Sanko Metal Ind Co	0.29%	Global Food Creators Co Ltd	0.19%
Futaba Corp	0.28%	Awa Bank Ltd	0.19%
Araya Industrial Co Ltd	0.28%	Chugin Fin Gr	0.18%
Tsubakimoto Kogyo Co Ltd	0.27%	Nihon Shokuhin Kako Co Ltd	0.16%
Komori Corporation	0.26%	Yokohama Maruuo Co Ltd	0.14%

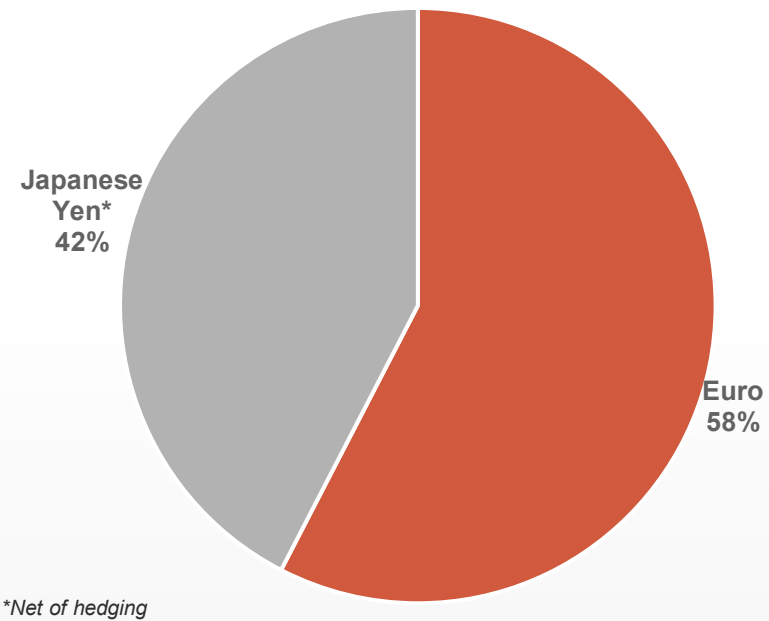


PORTFOLIO: Allocation summary

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



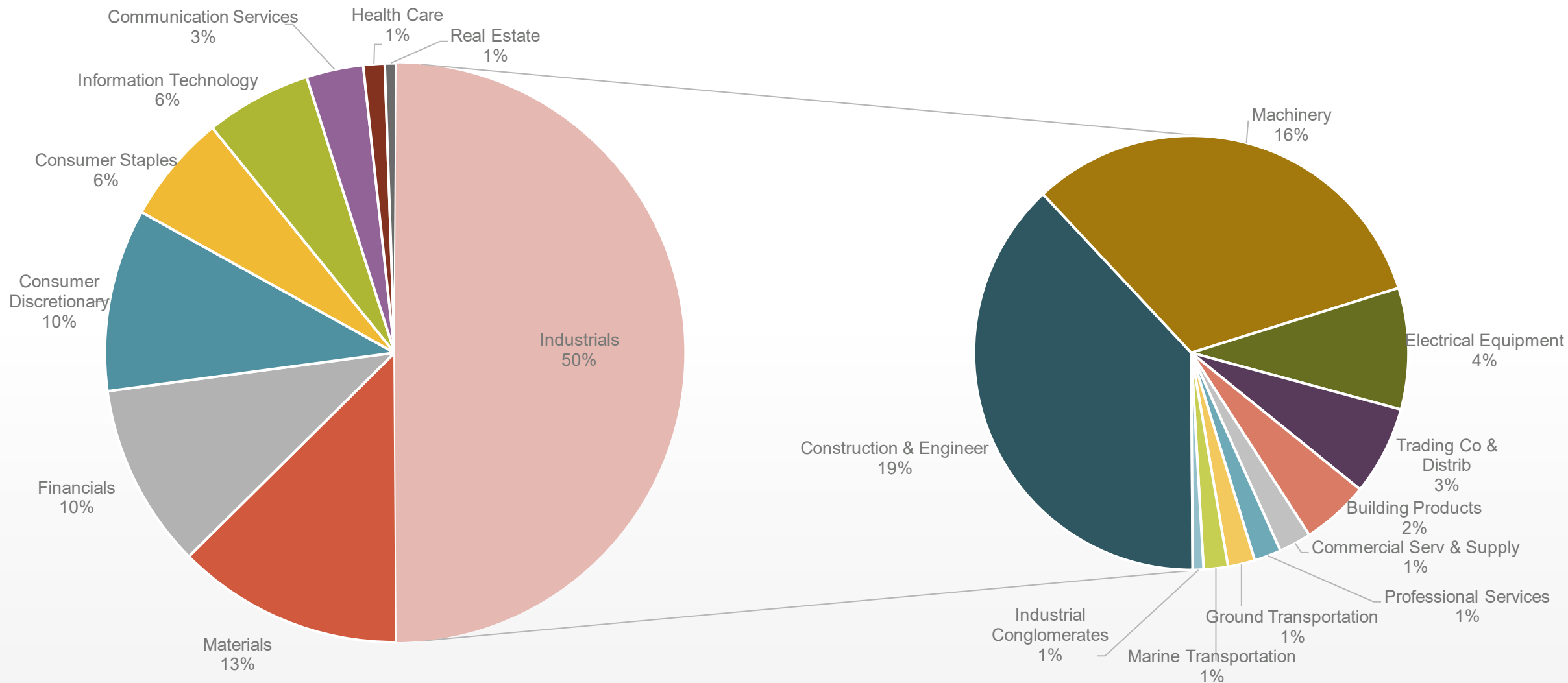
**Breakdown by Currency
as of 14 May'23**



Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 April'23 - 14 May'23)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Hokkaido Chuo Bus	SELL	0.15%	-0.15%	-2.48%

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

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

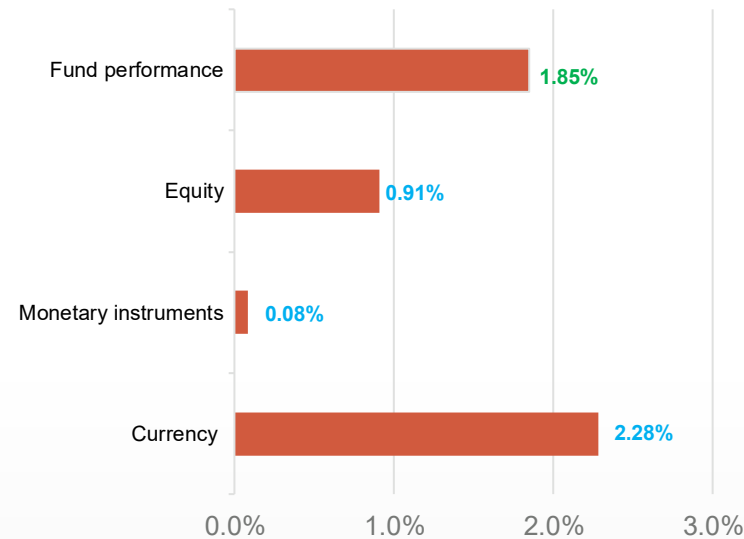
Fund* Chart (30 April '23 - 14 May'23)



*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 (30 April '23 - 14 May'23)



AUM: 12,92 mln €
Project closure at 20 mln €

Performance contribution by Asset Class and Sector (30 April '23 - 14 May'23)

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity*	91.0%	0.91%	0,83%
Cash & monetary instruments	9.0%	0.08%	0,01%
Currency (net of hedging)		2,28%	1,01%
Total performance			+1,85%
<u>Equity Contribution by sector</u>			
Industrials	45.3%	1.3%	0.58%
Consumer Staples	5.4%	2.0%	0.11%
Information Technology	5.3%	2.0%	0.11%
Materials	11.6%	0.9%	0.10%
Consumer Discretionary	9.2%	0.9%	0.08%
Real Estate	0.6%	0.6%	0.00%
Communication Services	2.9%	-0.8%	-0.02%
Health Care	1.2%	-3.9%	-0.05%
Financials	9.5%	-0.9%	-0.09%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 April '23 - 14 May'23)

Top performers*

	Avg Weight	Return	Contribution
Tokyo Tekko	0.7%	37.2%	0.28%
United	1.2%	14.5%	0.17%
Toyo Sugar Refining	0.6%	20.2%	0.11%
Tigers Polymer	0.6%	17.4%	0.11%
TakadaKiko Steel Construction	0.9%	10.2%	0.09%
Sansha Electric Manufacturing	0.5%	19.0%	0.09%
Tokyo Energy & Systems	1.1%	7.4%	0.08%
Trinity Industrial	0.9%	8.0%	0.07%
Kyokuto Kaihatsu Kogyo	1.3%	5.6%	0.07%
Tomoe	0.7%	10.4%	0.07%
Daisue Construction	0.9%	7.0%	0.06%
Koike Sanso Kogyo	1.0%	5.9%	0.06%
Tekken	0.8%	7.5%	0.06%
Origin Limited	1.2%	4.5%	0.05%
Sakai Chemical Industry	1.1%	4.8%	0.05%

Bottom performers

	Avg Weight	Return	Contribution
Pacific Metals	0.8%	-13.1%	-0.11%
Japan Tissue Engineering	0.5%	-10.4%	-0.05%
Digital Holdings	0.7%	-5.6%	-0.04%
Kobelco Wire	0.5%	-6.9%	-0.03%
Zenitaka	1.2%	-1.9%	-0.02%
NKK Switches	0.3%	-8.6%	-0.02%
Akita Bank	1.0%	-2.1%	-0.02%
Soda Nikka	0.5%	-3.9%	-0.02%
Nippon Hume	0.4%	-4.0%	-0.02%
Nihon Kagaku Sangyo	1.0%	-1.4%	-0.01%
Zett	0.3%	-4.3%	-0.01%
Hachijuni Bank	0.5%	-1.8%	-0.01%
Nihon Shokuhin Kako	0.2%	-4.8%	-0.01%
Alps Logistics	0.2%	-2.5%	-0.01%
Tochigi Bank	0.3%	-1.4%	0.00%

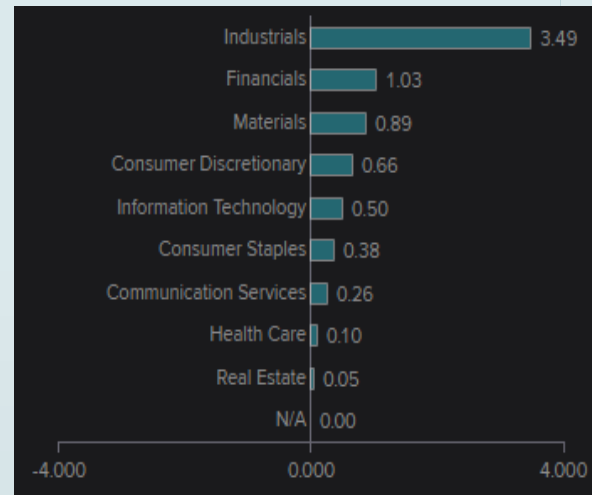
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/05/2023

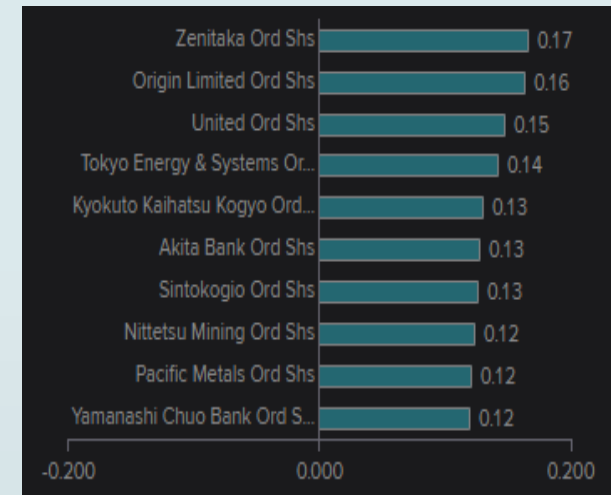
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,50%	-2,44%
Historical 1W	-3,35%	-5,46%
Historical 1M	-7,02%	-11,46%

VAR 1M – 95% BY SECTOR AS OF 14/05/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 14/05/2023



PORTFOLIO: FX hedging (as of 14 May'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
EUR/JPY	148.10	-95,000,000 JPY	€ 641,458.47		16/06/2023
% JPY exposure hedged				54%	

	14 May '23
Total JPY Gross Exposure	1,742,851,363 (91,8% AUM)
Total JPY hedged	938,000,000 (49,4% AUM)
Total JPY Net Exposure	804,851,363 (42,4% AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/05/2023	% Price Change 2 weeks (local currency)	% Price Change 2 weeks (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
NicheJungle Japanese Orphan Companies SDG*	1098.92	-	1,85%	-	8,55%	-	9,89%
MSCI ACWI Net (.dMIWD00000NUS)	343,06	-0,76%	0,81%	8,02%	6,56%	16,33%	5,35%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	147,39	0,52%	2,12%	3,43%	2,04%	16,68%	5,67%
MSCI Asia Pacific (.MIAP00000PUS)	160,78	0,29%	1,88%	3,24%	1,85%	15,84%	4,91%
Korea (.KS200)	323,61	-0,87%	0,35%	11,17%	2,61%	11,96%	7,55%
Tokyo Stock Exchange (.TOPX)	2096,39	1,89%	3,94%	10,82%	5,62%	13,47%	9,43%
Indonesia (.JKSE)	6707,76	-3,01%	-2,00%	-2,09%	1,97%	-4,31%	-10,11%
China (.HSI)	19627,24	-1,34%	0,32%	-0,78%	-2,52%	14,92%	4,17%

* 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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