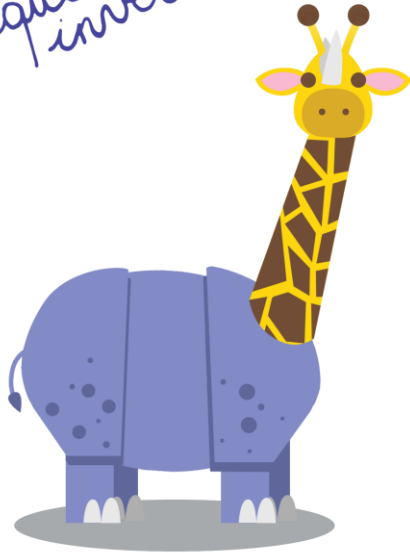
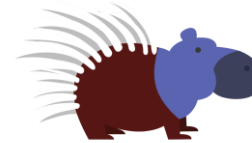


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Monthly Risk Report


30 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](#)
- [Portfolio: Liquidation time horizon](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)
- [Portfolio: FX hedging](#)

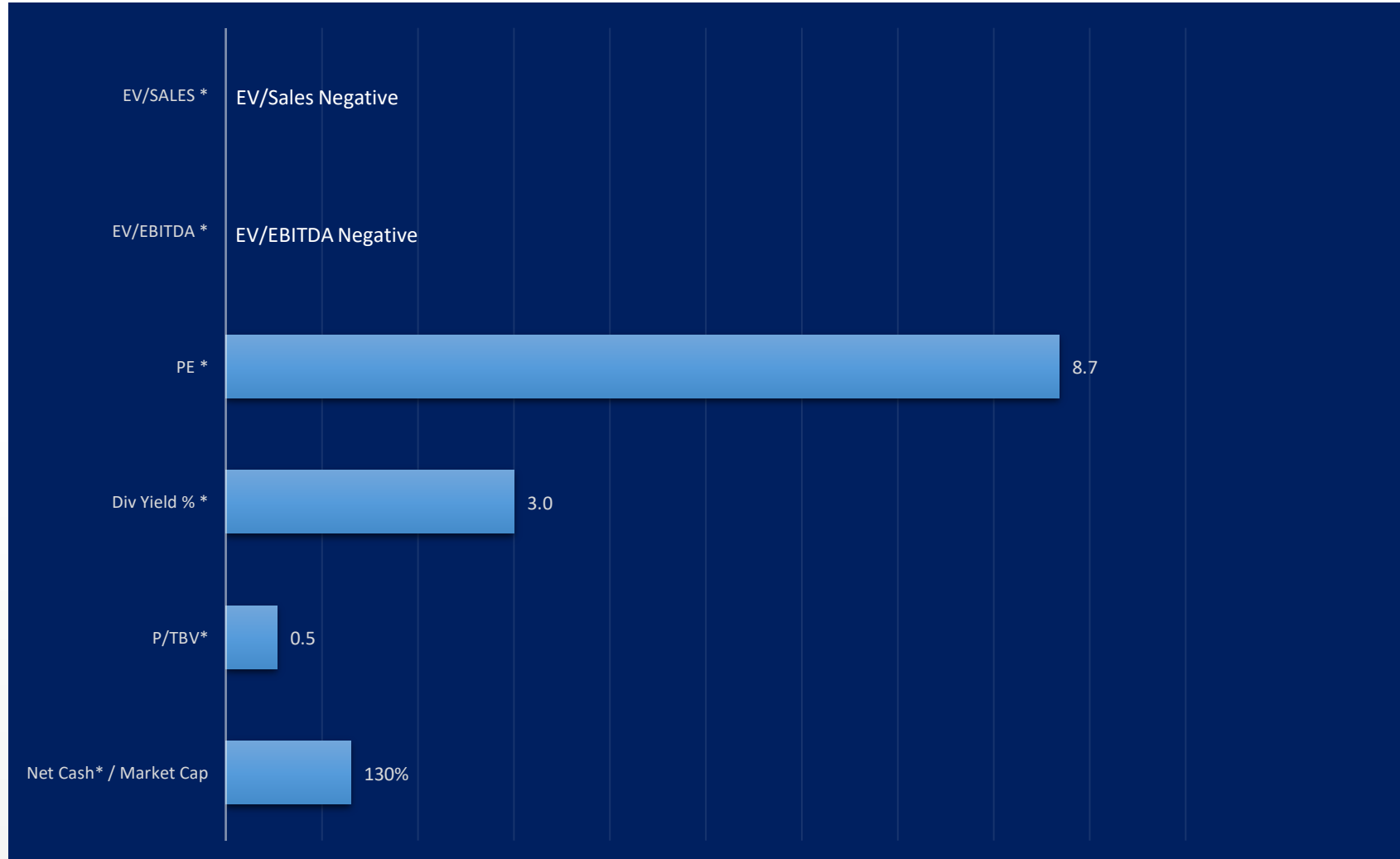
NJ Japanese Orphan Companies SDG

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:	12,53 mIn € as of 30/04/2023
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:

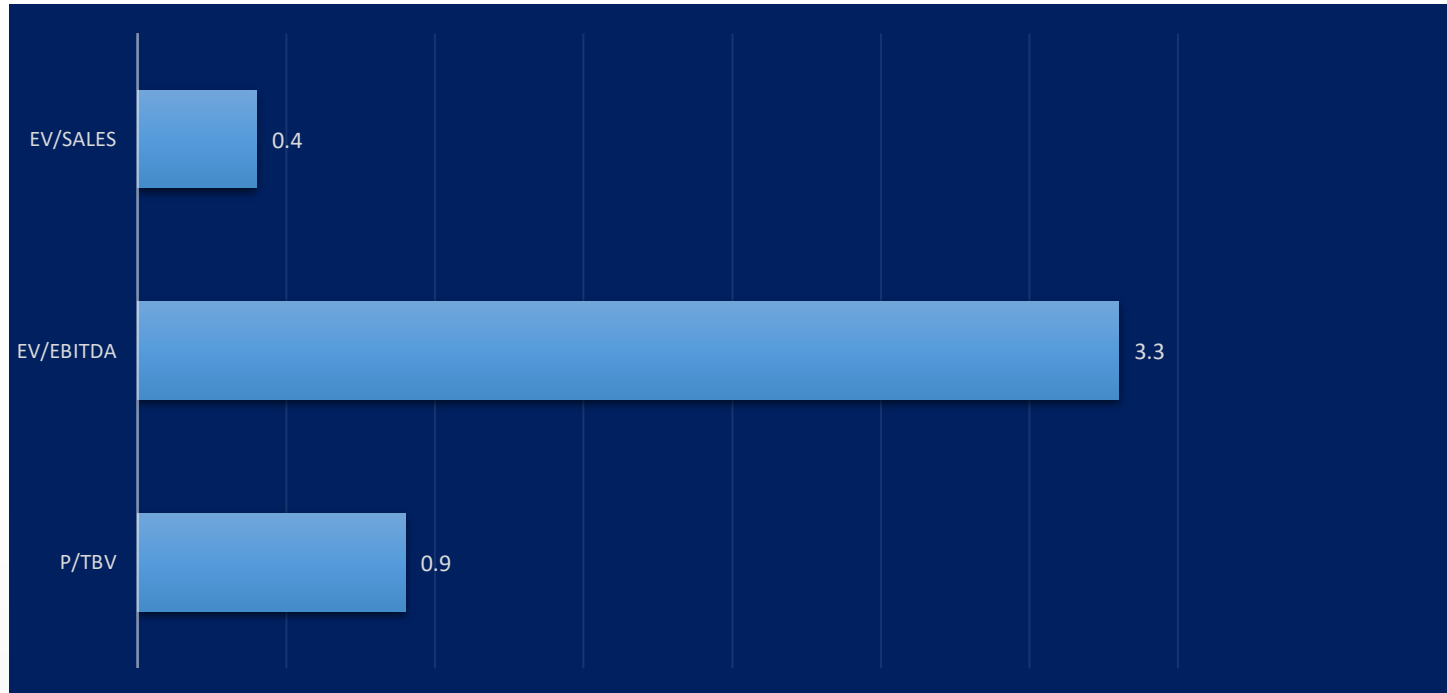
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 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 30 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 30 April'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Kyokuto Kaihatsu Kogyo Co Ltd	1.22%	Furukawa Co Ltd	0.79%
Zenitaka	1.21%	Iwasaki Electric Co Ltd	0.78%
Sintokogio	1.15%	Bank Of Iwate Ltd	0.77%
Motionbeat Inc	1.14%	Arata Corp	0.77%
Origin Co Ltd	1.13%	Nakayamafuku Co Ltd	0.76%
Tokyo Energy & Systems Inc	1.06%	Daihatsu Diedel Mfg Co Ltd	0.76%
Sakai Chemical Industry Co	1.06%	Kyowakogyosyo Co Ltd	0.75%
Komaihaltec	1.04%	Tekken Corp	0.74%
Nihon Kagaku Sangyoregistered Shs	1.03%	Torigoe Co Ltd	0.73%
Akita Bank	1.02%	Kawada Technologies	0.71%
Tv Tokyo Holdings Corp	1.00%	Nippon Rietec	0.70%
Nittetsu Mining Co Ltd	0.97%	Digital Holdings - Registered Shs	0.68%
Japan Wool Textile	0.96%	Aoi Electronics Co Ltd	0.67%
Koike Sanso Kogyo Co Ltd.	0.96%	Tomoe Corp	0.66%
Endo Manufacturing Co Ltd	0.93%	Showa Paxxs Corp	0.66%
Trinity Industrial Corp	0.91%	Hyakujushi Bank	0.66%
Kikukawa Enterprise Inc	0.91%	Tokyo Tekko Co Ltd.	0.66%
Human Holdings Co Ltd	0.90%	Sun A.Kaken Co Ltd	0.66%
Iwabuchi Corp	0.87%	Echo Trading Co	0.65%
Takada Kiko Co Ltd	0.86%	Hirano Tecseed	0.64%
Yamanashi Chuo Bank Ltd	0.85%	Chugai Ro Co Ltd	0.64%
Daisue Construction Co Ltd	0.84%	Harima B.Stem Corp	0.64%
Pacific Metals Co Limited	0.84%	Artnature Inc	0.63%
Daiichi Kensetsu	0.83%	Heian Ceremony Service Co Ltd	0.62%
Asahi Diamond Industrial Co Ltd	0.82%	Aigan Co Ltd	0.60%
Nitta Corp	0.82%	Ohmoto Gumi Co Ltd	0.60%
Noritake Co Ltd	0.82%	Bank Of Nagoya	0.60%
Tokyo Kisen - Reg Shs	0.81%	Nippon Kodoshi	0.60%
Techno Ryowa Ltd	0.81%	Ueki Corporation	0.59%
Hibiya Engineering Ltd	0.80%	Faith Inc	0.59%

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

TOP 5 : 5.85%
 TOP 10: 11.06%
 TOP 25: 25.33%
 TOP 50: 43.41%

EQUITY PORTFOLIO: Holdings (as of 30 April'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Muro Corp	0.59%	Hokuriku EI Constr	0.48%
Tigers Polymer Corp	0.59%	Tsukishima Holdings Co. Ltd.	0.48%
Aichi Tokei Denki Co Ltd	0.59%	Japan Tissue Engineering Co Ltd	0.47%
Shiga Bank Ltd	0.58%	Miyoshi Oil And Fat	0.47%
Nisshin Fusodan	0.58%	Kobelco Wire Co Ltd	0.46%
Bank Of Saga	0.58%	Oita Bank Ltd	0.46%
Inoue Kinzoku	0.58%	Morito Co Ltd	0.45%
Chuo Spring Co Ltd	0.57%	Hi-Lex	0.45%
Sanyo Engineering Construction	0.57%	Sansha Electric Manufacturing Co	0.44%
Toyo Sugar Refining Co Ltd	0.56%	Chubu Steel Plate	0.44%
Nishikawa Rubber - Registered Shs	0.54%	Mitsumura Printing Co Ltd	0.44%
Ohmoriya	0.53%	Teikoku Sen-I	0.44%
Shinnihon Corp	0.53%	Kaken Pharmaceutical Co Ltd	0.44%
Hodogaya Chemical Co Ltd	0.53%	Toyo Machinery & Metal Co Ltd	0.43%
Hisaka Works Ltd	0.53%	Toagosei Co Ltd	0.43%
Chubu Suisan Co Ltd	0.52%	Toyo Seikan Kaisha	0.43%
Kitano Construction Corp	0.52%	Nippon Chemic.Ind.	0.41%
Chuoh Pack Industry Co Ltd	0.52%	Asahi Broadcasting	0.41%
Nichia Steel Works	0.52%	Nippon Hume	0.41%
Hachijuni Bank	0.51%	Kawagishi Bridge Wk	0.40%
Iyogin Hldgs --- Shs	0.51%	Fuso Dentsu Co Ltd	0.39%
Meiji Electric Industries Co	0.51%	Nippon Computer System Co	0.39%
Toba	0.50%	Shin Nippon Air Technologies Co Ltd	0.38%
Mori-Gumi Co Ltd	0.50%	Tenox Corp	0.38%
Nichireki Co Ltd	0.50%	Musashino Bank Ltd	0.38%
Aiphone Co	0.50%	Ckd Corp	0.36%
Dynapack Co Ltd	0.49%	Mutoh Holdings	0.36%
Dainichiseika Colour Chemicals Mfg	0.49%	Nakano Corp	0.36%
Soda Nikka Co Ltd	0.48%	Fujii Sangyo Corp	0.36%
Kato Sangyo	0.48%	Hyakugo Bank	0.35%

EQUITY PORTFOLIO: Holdings (as of 30 April'23)

Holding	Portfolio Weight	Holding	Portfolio Weight
Yachiyo Industry	0.35%	Komori Corporation	0.26%
Kanaden Corp	0.33%	Metalart Corp	0.26%
Marubun Corp	0.33%	Cerespo Co Ltd	0.25%
Kyoritsu Air Tech	0.33%	Ryoden Corporation	0.25%
Keiyo Bank	0.33%	Daiken Co Ltd	0.24%
Narasaki Sangyo Co Ltd	0.33%	Shinko Plantech Co Ltd	0.24%
Katakura Industries	0.33%	Taisei Oncho	0.24%
Yamagata Bank	0.33%	Seikagaku Corp	0.24%
Tochigi Bank Ltd	0.32%	Sekisui Jushi	0.24%
Maruzen Showa Unyu Co Ltd	0.32%	Ainavo Holdings - Reg Shs	0.24%
Sato Foods Industries Co Ltd	0.32%	Okumura Corp (Gumi)	0.23%
Shikoku Bank	0.31%	Alps Trans Systems Corp	0.23%
Sumiken Mitsui Road Co Ltd	0.31%	Hokugin Financial Group	0.22%
Ehime Bank	0.30%	Denkyo Group Holdings Co., Ltd	0.21%
Sanko Metal Ind Co	0.30%	Car Mate Mfg. Co Ltd	0.20%
Sanyo Industries Ltd	0.30%	Tyk - Registered	0.20%
Takamatsu Const	0.30%	Shinki Bus Co Ltd	0.20%
Tsubakimoto Kogyo Co Ltd	0.29%	Awa Bank Ltd	0.19%
Okayama Paper Industries Co Ltd	0.29%	Chugin Fin Gr	0.19%
Futaba Corp	0.28%	Global Food Creators Co Ltd	0.19%
Sec Carbon Ltd	0.28%	Nihon Shokuhin Kako Co Ltd	0.17%
Araya Industrial Co Ltd	0.28%	H&R Real Estate Inv-Reit Uts	0.14%
Nkk Switches	0.27%	Yokohama Maruuo Co Ltd	0.14%
Zett Corp - Reg Shs	0.27%		

EQUITY PORTFOLIO: Change in holdings (31 March '23 - 30 April '23)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
TakadaKiko Steel Construction	ADD	0.88%	0.38%	
Ueki	ADD	0.60%	0.29%	
Tokyo Energy & Systems	ADD	1.09%	0.28%	
Muro	ADD	0.60%	0.19%	
Ohmoriya	ADD	0.54%	0.17%	
Sun A. Kaken	ADD	0.68%	0.10%	
Chubu Suisan	ADD	0.53%	0.02%	

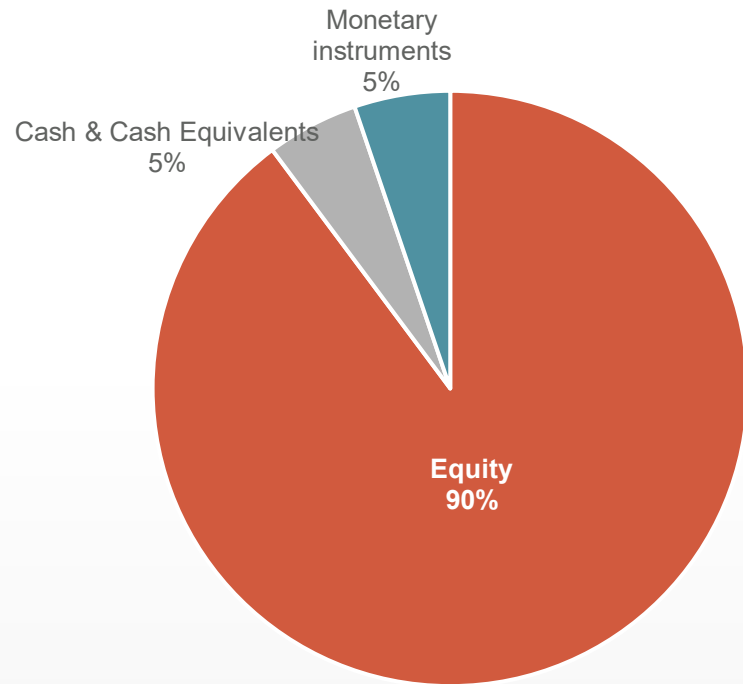


**Not adjusted for subscriptions/redemptions and changes in market value*

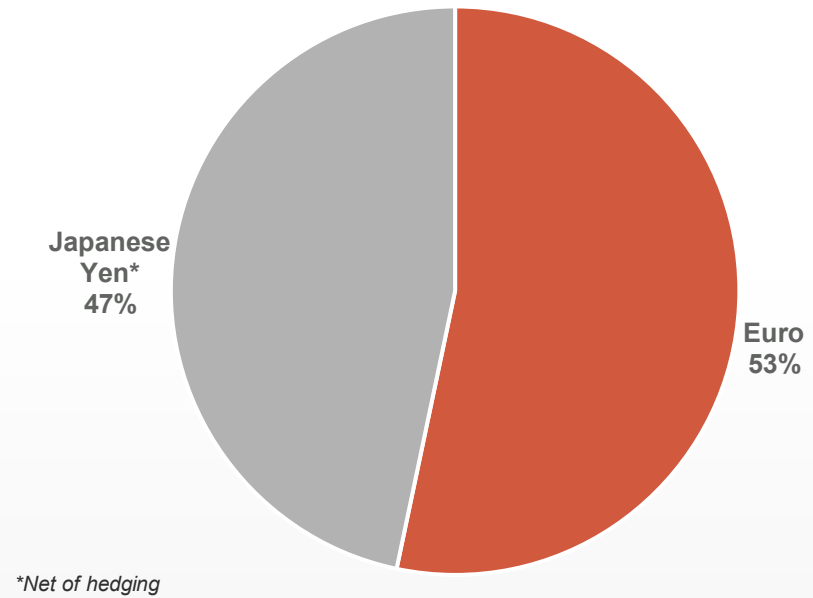
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 April '23**



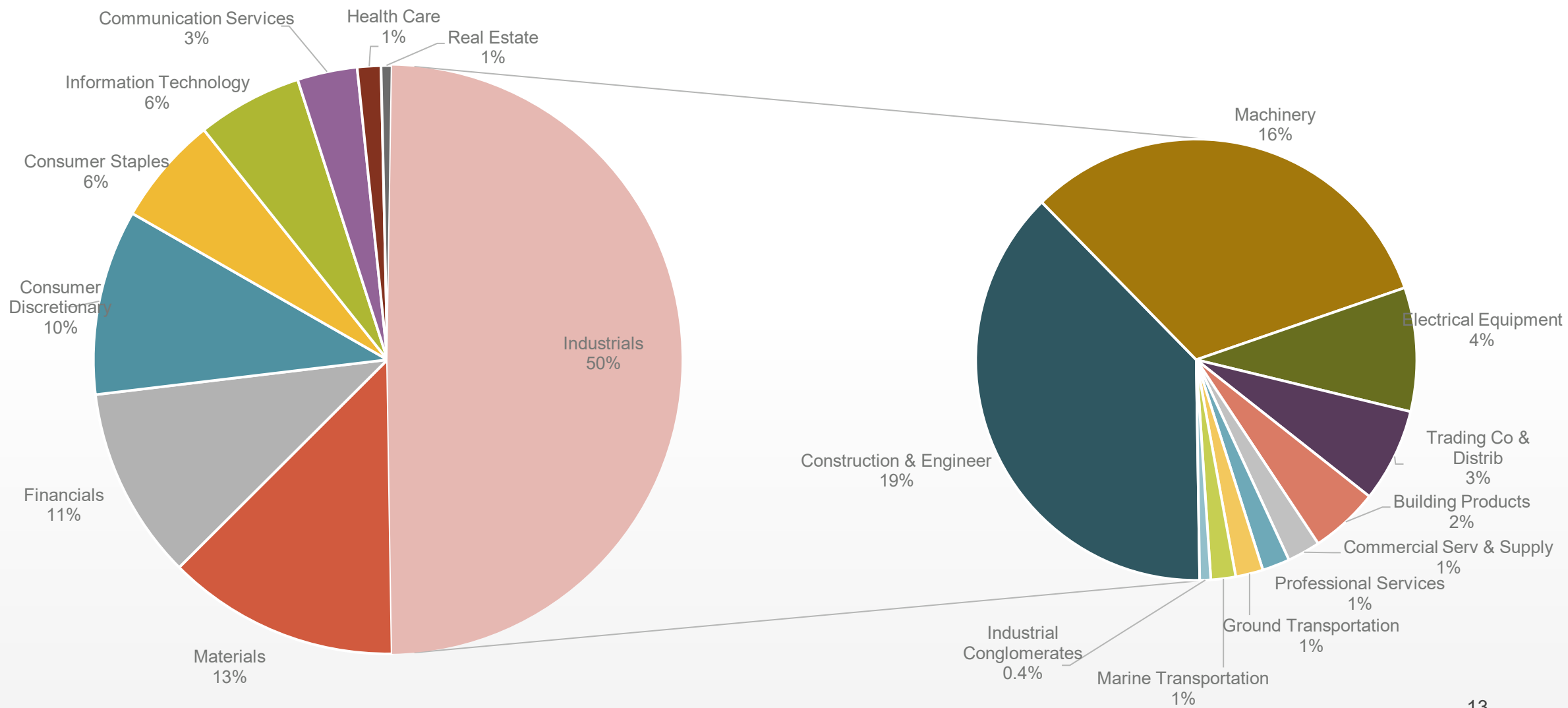
**Breakdown by Currency
as of 30 April '23**



Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 30 April'23



Source: NicheAM, Refinitiv

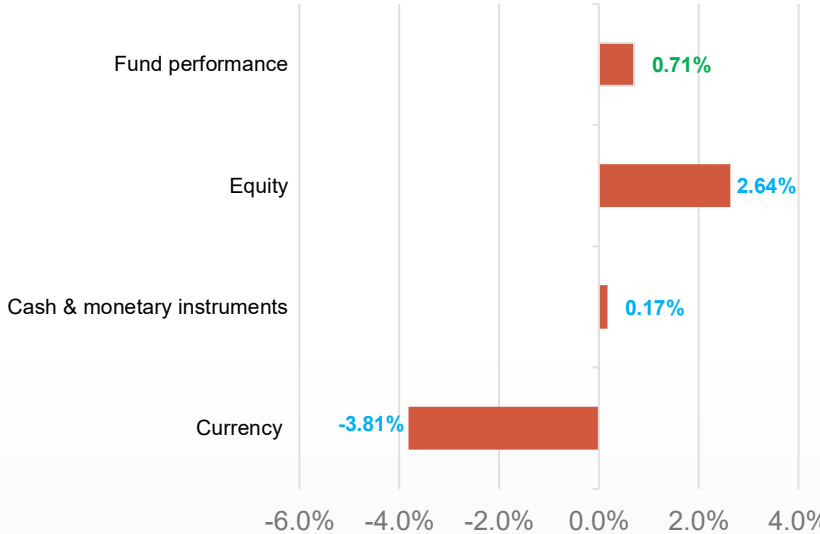


PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 March '23 - 30 April '23)



Performance by Asset Class (31 March '23 - 30 April '23)



Monthly Performance contribution by asset class (31 March '23 - 30 April '23)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	90.9%	2,63%	2,39%
Cash & monetary instruments	9.1%	0.17%	0,02%
Currency (net of hedging)		-3,81%	-1,70%
Total Monthly performance			+0,71%
Equity Contribution by sector			
Industrials	44.6%	3.95%	1.76%
Financials	9.8%	2.28%	0.22%
Consumer Discretionary	9.2%	1.63%	0.15%
Materials	11.7%	1.22%	0.14%
Health Care	1.1%	6.60%	0.07%
Information Technology	5.4%	0.96%	0.05%
Communication Services	3.0%	1.19%	0.04%
Real Estate	0.6%	2.53%	0.01%
Consumer Staples	5.5%	-0.94%	-0.05%

* 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: 12,53 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 March'23 - 30 April '23)

Top performers*

	Avg Weight	Return	Contribution
Nippon Rietec	0.6%	30.9%	0.18%
Sintokogio	1.1%	13.5%	0.15%
Zenitaka	1.1%	9.9%	0.11%
Iwabuchi	0.9%	11.5%	0.11%
Daihatsu Diesel Mfg	0.7%	12.0%	0.09%
Tokyo Kisen	0.8%	9.7%	0.08%
Japan Tissue Engineering	0.4%	13.0%	0.06%
Nichireki	0.5%	11.4%	0.05%
Shinnihon	0.5%	8.2%	0.04%
Arata	0.7%	4.6%	0.03%
KAWADA TECH	0.7%	4.1%	0.03%
Kitano Construction	0.5%	5.8%	0.03%
Nihon Kagaku Sangyo	1.1%	2.8%	0.03%
Bank Of Nagoya	0.6%	4.4%	0.03%
Nakano	0.3%	7.4%	0.03%

Bottom performers

	Avg Weight	Return	Contribution
Echo Trading	0.7%	-16.5%	-0.12%
Origin Limited	1.2%	-8.2%	-0.10%
Ohmoto Gumi	0.6%	-13.6%	-0.09%
Chubu Steel Plate	0.5%	-15.4%	-0.08%
Endo Manufacturing	1.0%	-6.7%	-0.07%
United	1.2%	-5.3%	-0.06%
Asahi Diamond Industrial	0.8%	-7.0%	-0.06%
Pacific Metals	0.9%	-6.2%	-0.05%
Marubun	0.4%	-15.2%	-0.05%
TakadaKiko Steel Construction	0.8%	-5.9%	-0.05%
Nippon Chemical Industrial	0.4%	-10.5%	-0.05%
Chugai Ro	0.7%	-6.9%	-0.05%
Yamanashi Chuo Bank	0.9%	-4.8%	-0.04%
Sansha Electric Manufacturing	0.5%	-8.6%	-0.04%
Toagosei	0.5%	-8.7%	-0.04%

*Sorted from highest to lowest by Contribution

Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	68%	90%	96%	99%

Source: Niche AM, Refinitiv

Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 25% 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



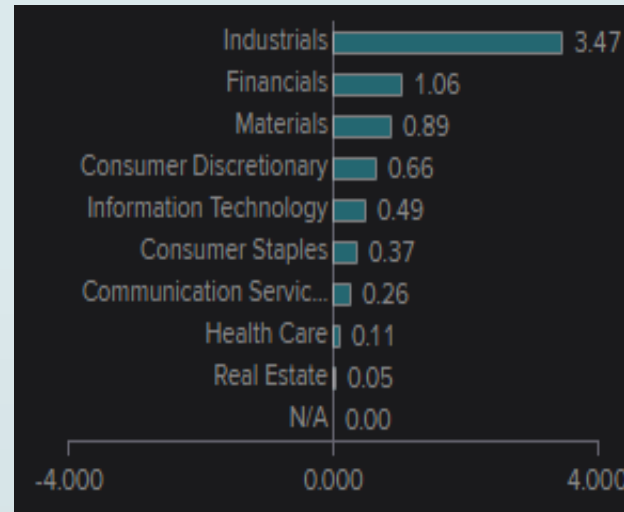
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 30/04/2023)

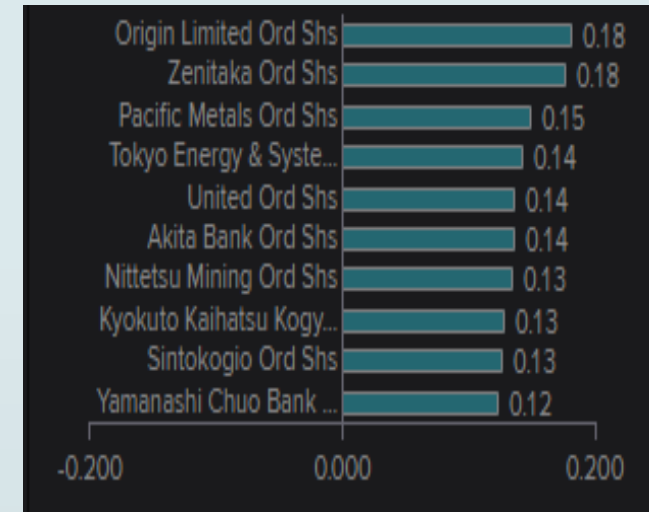
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,50%	-2,47%
Historical 1W	-3,36%	-5,52%
Historical 1M	-7,05%	-11,57%

VAR 1M – 95% BY GICS SECTOR AS OF 30/04/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 30/04/2023



PORTFOLIO: FX hedging (as of 30 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
% JPY exposure hedged				49%	

	30 April '23
Total JPY Gross Exposure	1,723,395,647 (91,5% AUM)
Total JPY hedged	843,000,000 (44,8% AUM)
Total JPY Net Exposure	880,395,647 (46,7% AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/04/2023	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% 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*	1079,00	-	0,71%	-	3,56%	-	6,57%	-	7,90%
MSCI ACWI Net (.dMIWD00000NUS)	347,70	1,44%	-0,23%	1,57%	0,11%	8,85%	5,71%	17,22%	4,50%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	146.63	-0,13%	-1,77%	-3,99%	-5,37%	2,90%	-0,08%	16,08%	3,48%
MSCI Asia Pacific (.MIAP00000PUS)	160,32	-1,10%	-2,72%	-4,54%	-5,91%	2,94%	-0,03%	15,51%	2,98%
Korea (.KS200)	326,46	1,38%	-2,65%	2,90%	-6,50%	12,15%	2,26%	13,25%	8,55%
Tokyo Stock Exchange (.TOPX)	2057,48	2,69%	-1,58%	4,16%	-2,00%	8,76%	1,62%	11,36%	5,29%
Indonesia (.JKSE)	6915,72	1,62%	2,17%	1,12%	1,84%	0,95%	4,05%	-1,34%	-8,24%
China (.HSI)	19894,57	-2,48%	-4,08%	-8,92%	-10,33%	0,57%	-2,83%	16,48%	3,85%

* class I

** Inception date: 03/10/2022

Source: Niche AM, Thomson Reuters

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