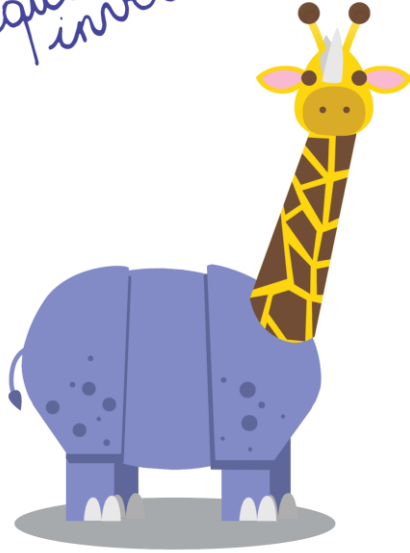
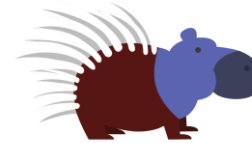


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 June 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

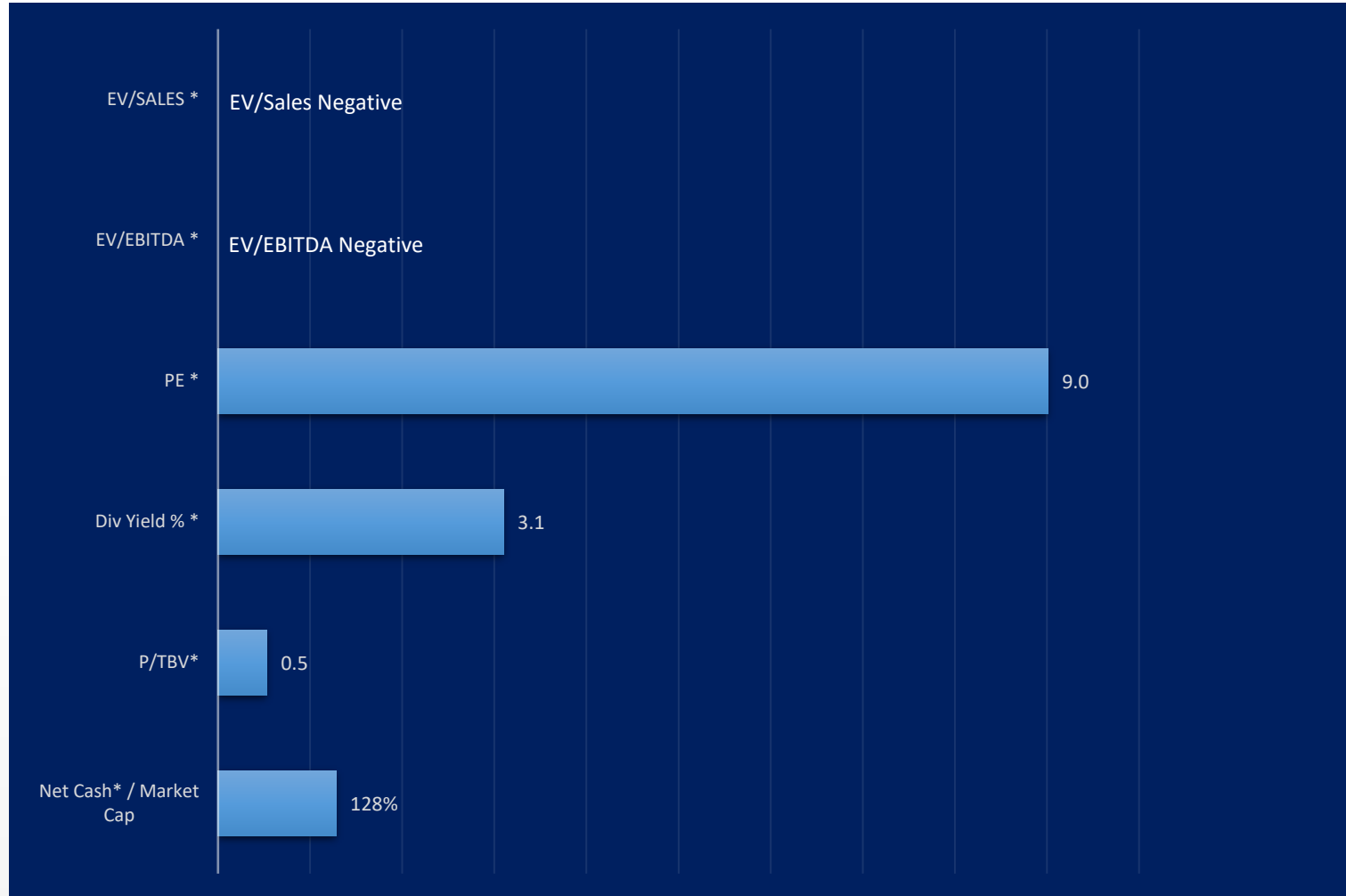
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	15,27 mln € as of 14/06/2023
Project Max AUM:	20 mln
Project Liquidity at max. AUM	90% 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 – 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.

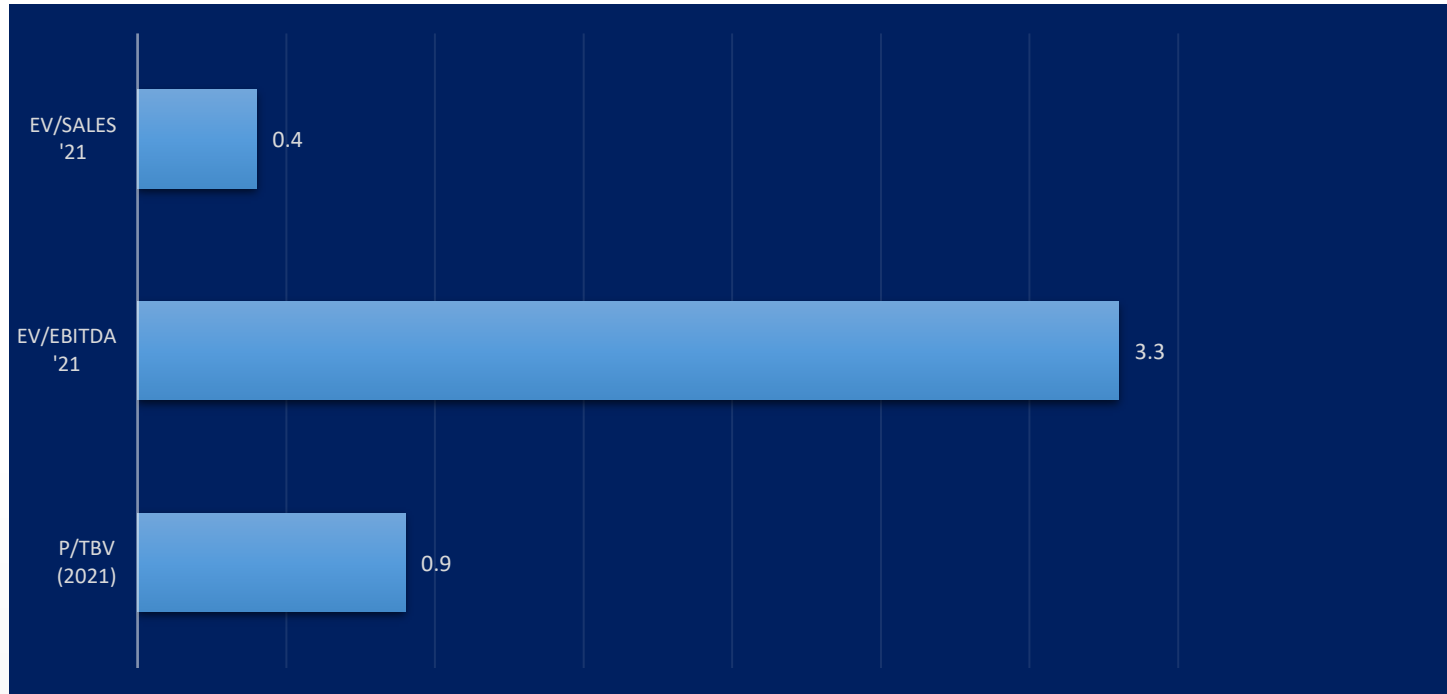
PROJECT EQUITY PORTFOLIO Valuation (as of 14 June'23)



* 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 June'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.46%	Ehime Bank	0.75%
Motionbeat Inc	1.20%	Aigan Co Ltd	0.74%
Zenitaka	1.18%	Takada Kiko Co Ltd	0.74%
Komaihaltec	1.12%	Torigoe Co Ltd	0.74%
Trinity Industrial Corp	1.03%	Noritake Co Ltd	0.74%
Kyokuto Kaihatsu Kogyo Co Ltd	1.02%	Artnature Inc	0.72%
Kikukawa Enterprise Inc	1.01%	Chubu Suisan Co Ltd	0.72%
Sintokogio	1.01%	Heian Ceremony Service Co Ltd	0.72%
Tv Tokyo Holdings Corp	0.96%	Faith Inc	0.72%
Tokyo Energy & Systems Inc	0.96%	Yamanashi Chuo Bank Ltd	0.71%
Koike Sanso Kogyo Co Ltd.	0.95%	Toyo Sugar Refining Co Ltd	0.71%
Pacific Metals Co Limited	0.94%	Daisue Construction Co Ltd	0.71%
Sun A.Kaken Co Ltd	0.93%	Daiichi Kensetsu	0.69%
Origin Co Ltd	0.92%	Showa Paxxs Corp	0.69%
Chuo Spring Co Ltd	0.91%	Muro Corp	0.67%
Nakayamafuku Co Ltd	0.89%	Nitta Corp	0.67%
Nittetsu Mining Co Ltd	0.89%	Kawagishi Bridge Wk	0.67%
Techno Ryowa Ltd	0.88%	Arata Corp	0.66%
Sakai Chemical Industry Co	0.88%	Dynapack Co Ltd	0.66%
Nishikawa Rubber - Registered Shs	0.88%	Tokyo Kisen - Reg Shs	0.66%
Sanyo Engineering Construction	0.87%	Iwabuchi Corp	0.65%
Human Holdings Co Ltd	0.86%	Shikoku Bank	0.65%
Tokyo Tekko Co Ltd.	0.83%	Aoi Electronics Co Ltd	0.65%
Nihon Kagaku Sangyoregistered Shs	0.82%	Daihatsu Diedel Mfg Co Ltd	0.65%
Japan Wool Textile	0.80%	Tochigi Bank Ltd	0.64%
Kyowakogyosyo Co Ltd	0.79%	Iwasaki Electric Co Ltd	0.64%
Akita Bank	0.78%	Hibiya Engineering Ltd	0.63%
Kawada Technologies	0.76%	Nippon Rietec	0.63%
Furukawa Co Ltd	0.75%	Tekken Corp	0.62%
Digital Holdings - Registered Shs	0.75%	Asahi Diamond Industrial Co Ltd	0.60%

Equity Exposure: 91%
 No of holdings: 176
 Average Weight: 0.52%
 Median Weight: 0.46%

TOP 5 : 5.99%
 TOP 10: 11.90%
 TOP 25: 24.99%
 TOP 50: 42.77%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Suido Kiko Kaisha Ltd	0.60%	Hanshin Diesel Works Ltd	0.45%
Tigers Polymer Corp	0.60%	Hodogaya Chemical Co Ltd	0.45%
Chugai Ro Co Ltd	0.60%	Aiphone Co	0.45%
Bank Of Iwate Ltd	0.59%	Sec Carbon Ltd	0.44%
Daiken Co Ltd	0.59%	Onamba Co Ltd	0.43%
Harima B.Stem Corp	0.58%	Dainichiseika Colour Chemicals Mfg	0.43%
Mitsumura Printing Co Ltd	0.57%	Chuoh Pack Industry Co Ltd	0.43%
Tomoe Corp	0.56%	Toba	0.43%
Hi-Lex	0.55%	Hokuriku EI Constr	0.43%
Echo Trading Co	0.55%	Tsukishima Holdings Co. Ltd.	0.43%
Nippon Chemic.Ind.	0.55%	Kato Sangyo	0.43%
Ohmoto Gumi Co Ltd	0.54%	Nichia Steel Works	0.43%
Denkyo Group Holdings Co., Ltd	0.54%	Okayama Paper Industries Co Ltd	0.42%
Nisshin Fusodan	0.54%	Hachijuni Bank	0.42%
Kyoritsu Air Tech	0.53%	Nichireki Co Ltd	0.42%
Sansha Electric Manufacturing Co	0.53%	Hisaka Works Ltd	0.42%
Aichi Tokei Denki Co Ltd	0.52%	Mori-Gumi Co Ltd	0.41%
Mutoh Holdings	0.52%	Shinki Bus Co Ltd	0.41%
Hyakujushi Bank	0.51%	Global Food Creators Co Ltd	0.41%
Ueki Corporation	0.49%	Ainavo Holdings - Reg Shs	0.40%
Nippon Kodoshi	0.49%	Takamatsu Machinery Co Ltd	0.40%
Bank Of Nagoya	0.47%	Iyogin Hldgs --- Shs	0.40%
Meiji Electric Industries Co	0.47%	Toyo Seikan Kaisha	0.39%
Araya Industrial Co Ltd	0.47%	Kitano Construction Corp	0.39%
Shinnihon Corp	0.46%	Miyoshi Oil And Fat	0.39%
Hirano Tecseed	0.46%	Toagosei Co Ltd	0.39%
Inoue Kinzoku	0.46%	Japan Tissue Engineering Co Ltd	0.38%
Bank Of Saga	0.46%	Oita Bank Ltd	0.38%
Shiga Bank Ltd	0.46%	Soda Nikka Co Ltd	0.38%
Ohmoriya	0.45%	Nagaoka Intl	0.37%

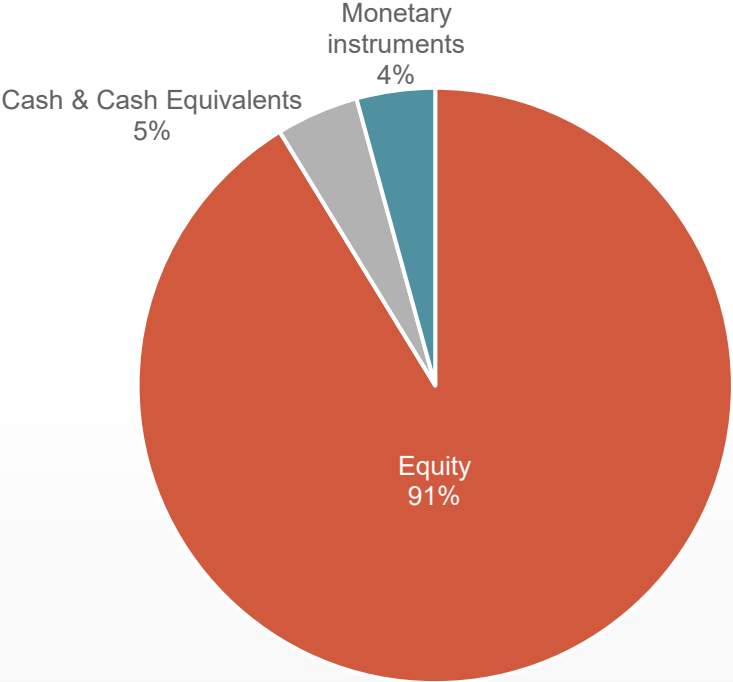
EQUITY PORTFOLIO: Holdings (as of 14 June'23)



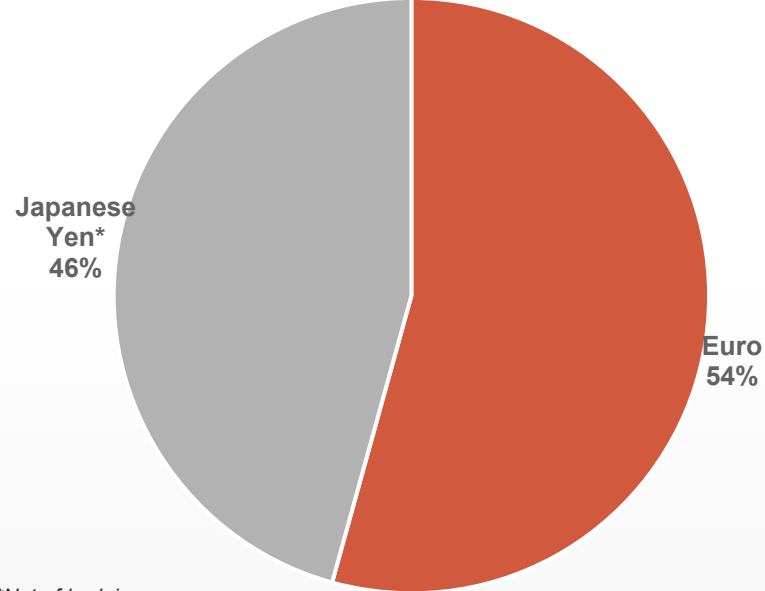
Holding	Portfolio Weight	Holding	Portfolio Weight
Shin Nippon Air Technologies Co Ltd	0.36%	Sanko Metal Ind Co	0.26%
Fuso Dentsu Co Ltd	0.36%	Nakano Corp	0.26%
Morito Co Ltd	0.36%	Sato Foods Industries Co Ltd	0.26%
Seikagaku Corp	0.36%	Katakura Industries	0.25%
Toyo Machinery & Metal Co Ltd	0.36%	Sanyo Industries Ltd	0.25%
Chubu Steel Plate	0.35%	Keiyo Bank	0.25%
Teikoku Sen-I	0.34%	Yachiyo Industry	0.24%
Fujii Sangyo Corp	0.34%	Okumura Corp (Gumi)	0.23%
Kaken Pharmaceutical Co Ltd	0.34%	Yokohama Maruuo Co Ltd	0.23%
Awa Bank Ltd	0.34%	Tsubakimoto Kogyo Co Ltd	0.23%
Ckd Corp	0.34%	Futaba Corp	0.22%
Nippon Hume	0.33%	Ryoden Corporation	0.21%
Kobelco Wire Co Ltd	0.33%	Zett Corp - Reg Shs	0.21%
Narasaki Sangyo Co Ltd	0.32%	Hokugin Financial Group	0.21%
Asahi Broadcasting	0.32%	Metalart Corp	0.20%
Tenox Corp	0.32%	Sekisui Jushi	0.20%
Nippon Computer System Co	0.31%	Alps Trans Systems Corp	0.20%
Tyk - Registered	0.31%	Shinko Plantech Co Ltd	0.19%
Musashino Bank Ltd	0.30%	Cerespo Co Ltd	0.19%
Hyakugo Bank	0.30%	Taisei Oncho	0.19%
Maruzen Showa Unyu Co Ltd	0.30%	Komori Corporation	0.19%
Marubun Corp	0.29%	Mk Seiko	0.18%
Super Tool Co Ltd	0.28%	Nkk Switches	0.18%
Nippon Gear	0.28%	Sanso Electric Co Ltd	0.16%
Kanaden Corp	0.28%	Car Mate Mfg. Co Ltd	0.16%
Takamatsu Const	0.28%	Chugin Fin Gr	0.15%
Sumiken Mitsui Road Co Ltd	0.27%	Osaka Kohki Co Ltd	0.14%
Yamagata Bank	0.27%	Nihon Shokuhin Kako Co Ltd	0.13%

PORTFOLIO: Allocation summary

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



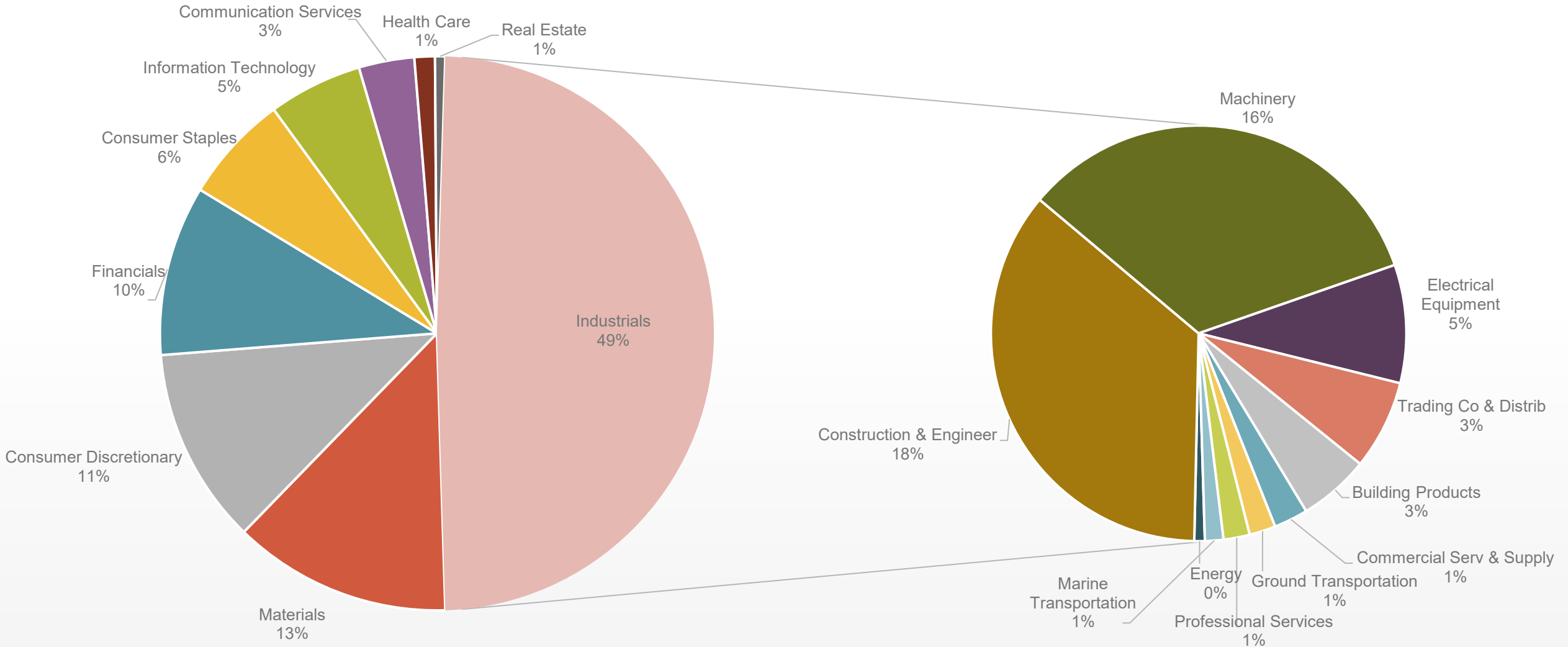
**Breakdown by Currency
as of 14 June'23**



*Net of hedging

Source: Niche AM, Refinitiv

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



EQUITY PORTFOLIO: Change in holdings (31 May'23 - 14 June'23)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Suido Kiko	ADD	0.60%	0.39%	
Hanshin Diesel Works	ADD	0.46%	0.19%	

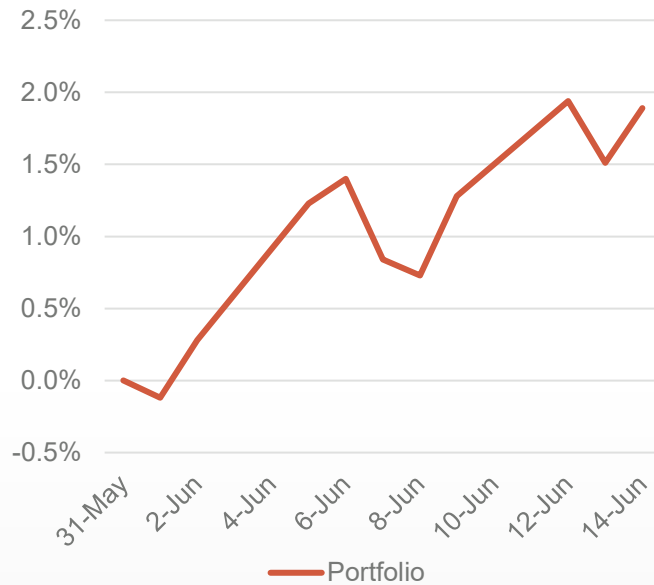


**Not adjusted for subscriptions/redemptions and changes in market value*

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

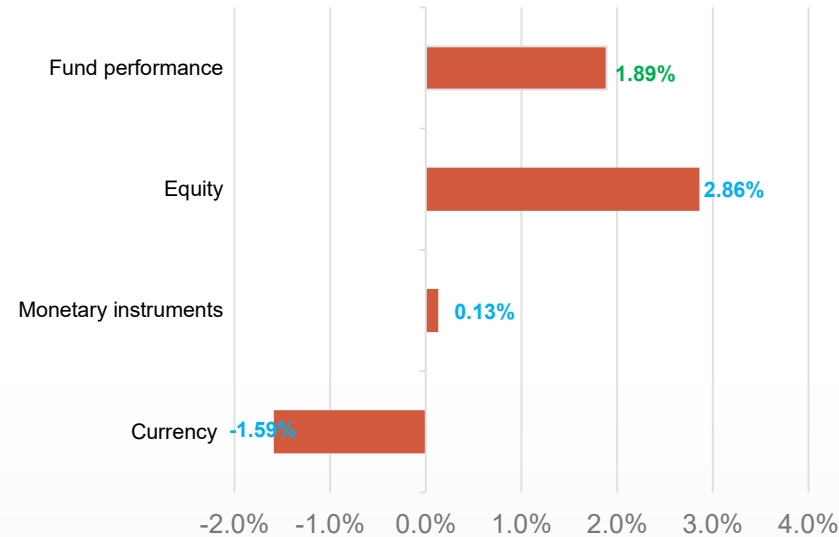
Fund* Chart (31 May '23 - 14 June '23)



*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 May '23 - 14 June '23)



AUM: 15,27 mln €
Project closure at 20 mln €

Performance contribution by Asset Class and Sector (31 May '23 - 14 June '23)

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity*	92.2%	2.86%	2,64%
Cash & monetary instruments	7.8%	0.13%	0,01%
Currency (net of hedging)		-1,59%	-0,76%
Total performance			+1,89%
<u>Equity Contribution by sector</u>			
Industrials	44.9%	2.5%	1.11%
Materials	11.7%	3.6%	0.42%
Consumer Discretionary	10.5%	3.8%	0.40%
Information Technology	5.0%	4.7%	0.23%
Financials	9.3%	1.7%	0.16%
Communication Services	2.9%	4.1%	0.12%
Consumer Staples	5.9%	1.8%	0.11%
Real Estate	0.5%	14.5%	0.07%
Health Care	1.1%	2.4%	0.03%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 May '23 - 14 June'23)

Top performers*

	Avg Weight	Return	Contribution
Nittetsu Mining	0.8%	11.1%	0.09%
Endo Manufacturing	1.4%	5.9%	0.09%
Nisshin Group Holdings Limited	0.5%	15.6%	0.08%
Kyokuto Kaihatsu Kogyo	1.0%	7.5%	0.07%
Tokyo Energy & Systems	0.9%	7.6%	0.07%
TV TOKYO Holdings	0.9%	7.4%	0.07%
United	1.2%	5.5%	0.07%
Furukawa	0.7%	8.6%	0.06%
Tokyo Tekko	0.8%	7.5%	0.06%
Aigan	0.7%	8.5%	0.06%
KAWADA TECH	0.8%	7.0%	0.05%
Aichi Tokei Denki	0.5%	9.7%	0.05%
Koike Sanso Kogyo	0.9%	5.3%	0.05%
Komaihaltec	1.1%	4.1%	0.05%
Tigers Polymer	0.6%	5.5%	0.03%

Bottom performers

	Avg Weight	Return	Contribution
Daiichi Kensetsu	0.7%	-4.6%	-0.03%
Nippon Rietec	0.6%	-4.4%	-0.03%
Kikukawa Entrprs	1.0%	-2.3%	-0.02%
Onamba	0.5%	-4.7%	-0.02%
Iwabuchi	0.7%	-3.1%	-0.02%
Aoi Electronics	0.7%	-3.1%	-0.02%
Human Holdings	0.9%	-2.2%	-0.02%
Kyowakogyosyo	0.8%	-2.3%	-0.02%
Bank Of Nagoya	0.5%	-3.6%	-0.02%
Sintokogio	1.1%	-1.7%	-0.02%
Hibiya Engineering	0.6%	-2.7%	-0.02%
Trinity Industrial	1.1%	-1.6%	-0.02%
Musashino Bank	0.3%	-4.5%	-0.01%
Hanshin Diesel Works	0.4%	-3.6%	-0.01%
Chubu Suisan	0.7%	-1.6%	-0.01%

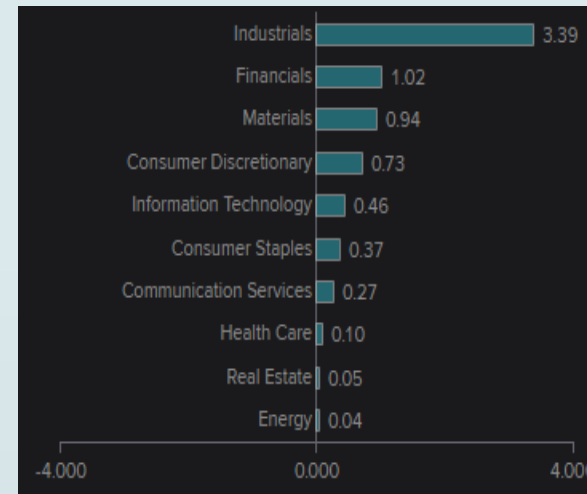
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/06/2023

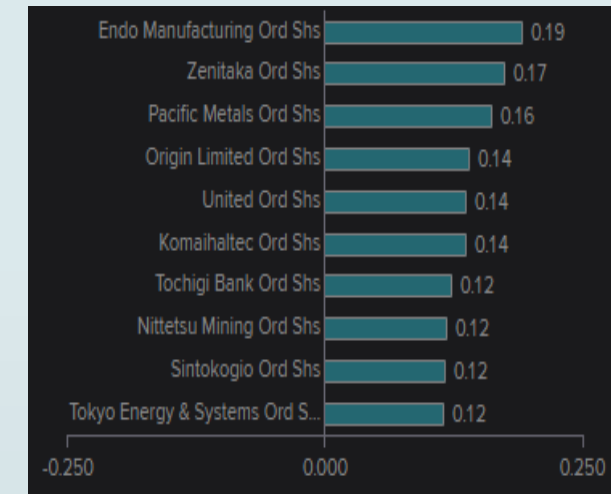
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,50%	-2,45%
Historical 1W	-3,35%	-5,47%
Historical 1M	-7,02%	-11,48%

VAR 1M – 95% BY SECTOR AS OF 14/06/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 14/06/2023



PORTFOLIO: FX hedging (as of 14 June '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	147.74	-647,000,000 JPY	€ 4,379,433.58		05/09/2023
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
EUR/JPY	147.74	-143,000,000 JPY	€ 955,326.78		16/06/2023
% JPY exposure hedged				51%	

	14 June '23
Total JPY Gross Exposure	2,138,014,779 (92,5% AUM)
Total JPY hedged	1,081,000,000 (46,8% AUM)
Total JPY Net Exposure	1,057,014,779 (45,7% AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/06/2023	% 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*	1105,06	-	1,89%	-	9,15%	-	10,51%
MSCI ACWI Net (.dMIWD00000NUS)	359,58	5,14%	3,75%	13,22%	11,87%	21,93%	10,59%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	152,69	6,04%	4,64%	7,15%	5,87%	20,87%	9,63%
MSCI Asia Pacific (.MIAP00000PUS)	168,38	6,31%	4,90%	8,12%	6,83%	21,32%	10,04%
Korea (.KS200)	344,65	1,63%	3,95%	18,40%	15,33%	19,24%	20,88%
Tokyo Stock Exchange (.TOPX)	2294,53	7,69%	5,70%	21,29%	12,17%	19,95%	12,99%
Indonesia (.JKSE)	6699,72	1,00%	0,27%	-2,20%	0,98%	-4,42%	-10,95%
China (.HSI)	19408,42	6,44%	5,01%	-1,89%	-3,32%	13,64%	3,32%

* 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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