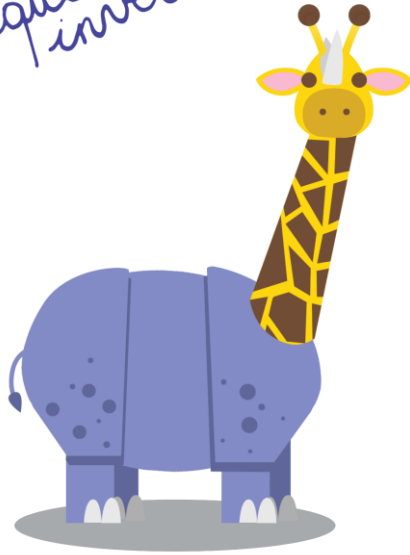
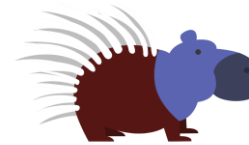


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Monthly Risk Report

31 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](#)
- [Portfolio: Liquidation time horizon](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)
- [Portfolio: FX hedging](#)

NJ Japanese Orphan Companies SDG

Project characteristics

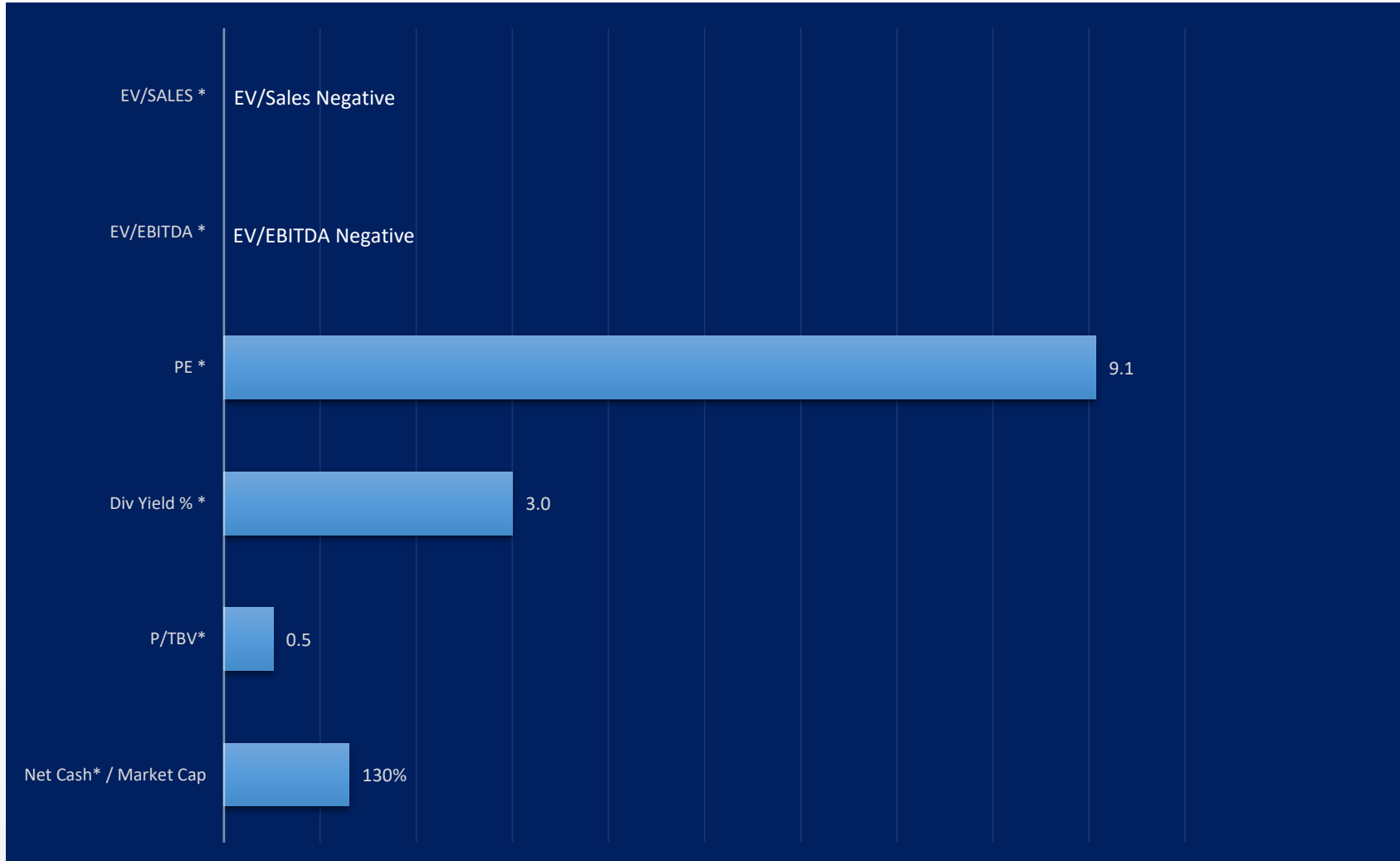
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	15,04 mIn € as of 31/05/2023
Project Max AUM:	20 mIn
Project Liquidability 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:

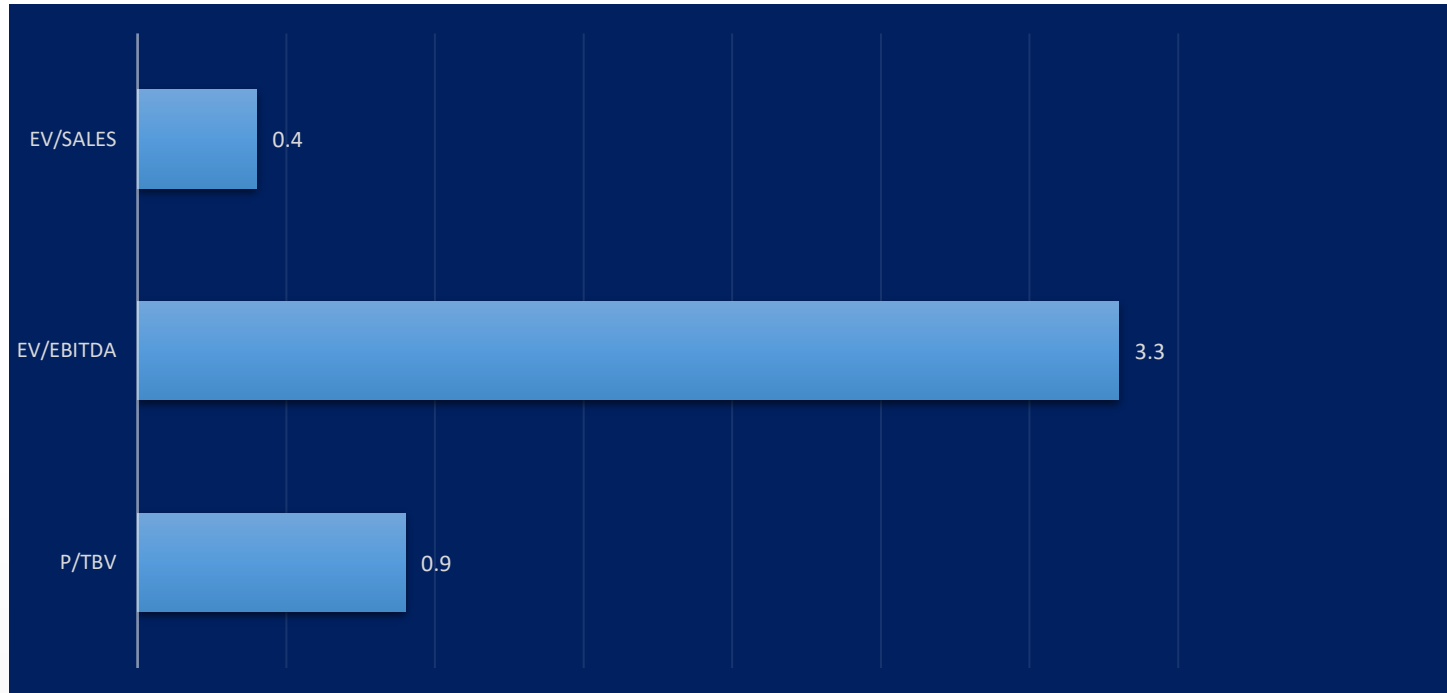
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 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 31 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

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%	<i>Partial (60% position)</i>	3455	20%	10x	
10/05/23	Hokkaido Chuo Bus	3400	-2,5%	<i>Total</i>	5900	74%	10x	<i>The company doesn't want to engage with the IM on sustainability</i>

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 31 May'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.40%	Digital Holdings - Registered Shs	0.74%
Zenitaka	1.18%	Heian Ceremony Service Co Ltd	0.74%
Motionbeat Inc	1.16%	Daiichi Kensetsu	0.74%
Komaihaltec	1.09%	Chubu Suisan Co Ltd	0.74%
Trinity Industrial Corp	1.06%	Faith Inc	0.74%
Sintokogio	1.05%	Artnature Inc	0.72%
Kikukawa Enterprise Inc	1.05%	Kawada Technologies	0.72%
Pacific Metals Co Limited	0.97%	Noritake Co Ltd	0.72%
Kyokuto Kaihatsu Kogyo Co Ltd	0.96%	Daisue Construction Co Ltd	0.72%
Sun A.Kaken Co Ltd	0.95%	Yamanashi Chuo Bank Ltd	0.71%
Origin Co Ltd	0.93%	Toyo Sugar Refining Co Ltd	0.71%
Koike Sanso Kogyo Co Ltd.	0.92%	Showa Paxxs Corp	0.71%
Tv Tokyo Holdings Corp	0.91%	Furukawa Co Ltd	0.70%
Tokyo Energy & Systems Inc	0.90%	Aigan Co Ltd	0.70%
Techno Ryowa Ltd	0.90%	Kawagishi Bridge Wk	0.69%
Human Holdings Co Ltd	0.89%	Tokyo Kisen - Reg Shs	0.68%
Sanyo Engineering Construction	0.89%	Dynapack Co Ltd	0.68%
Chuo Spring Co Ltd	0.89%	Iwabuchi Corp	0.68%
Nakayamafuku Co Ltd	0.88%	Aoi Electronics Co Ltd	0.68%
Nishikawa Rubber - Registered Shs	0.88%	Muro Corp	0.68%
Sakai Chemical Industry Co	0.87%	Arata Corp	0.67%
Nihon Kagaku Sangyoregistered Shs	0.82%	Nitta Corp	0.67%
Kyowakogyosyo Co Ltd	0.82%	Nippon Rietec	0.67%
Nittetsu Mining Co Ltd	0.82%	Shikoku Bank	0.66%
Tokyo Tekko Co Ltd.	0.79%	Hibiya Engineering Ltd	0.66%
Japan Wool Textile	0.78%	Iwasaki Electric Co Ltd	0.66%
Akita Bank	0.78%	Daihatsu Diedel Mfg Co Ltd	0.64%
Ehime Bank	0.76%	Tekken Corp	0.62%
Takada Kiko Co Ltd	0.75%	Asahi Diamond Industrial Co Ltd	0.62%
Torigoe Co Ltd	0.75%	Tochigi Bank Ltd	0.62%

Equity Exposure: 91%
 No of holdings: 167
 Average Weight: 0.46%
 Median Weight: 0.51%

TOP 5 : 5.89%
 TOP 10: 10.87%
 TOP 25: 24.76%
 TOP 50: 42.67%

EQUITY PORTFOLIO: Holdings (as of 31 May'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Bank Of Iwate Ltd	0.60%	Ohmoriya	0.45%
Chugai Ro Co Ltd	0.59%	Chuoh Pack Industry Co Ltd	0.44%
Tigers Polymer Corp	0.58%	Hodogaya Chemical Co Ltd	0.44%
Harima B.Stem Corp	0.58%	Okayama Paper Industries Co Ltd	0.44%
Daiken Co Ltd	0.57%	Aiphone Co	0.43%
Mitsumura Printing Co Ltd	0.57%	Hisaka Works Ltd	0.43%
Denkyo Group Holdings Co., Ltd	0.55%	Kato Sangyo	0.43%
Hi-Lex	0.55%	Mori-Gumi Co Ltd	0.42%
Tomoe Corp	0.55%	Nichia Steel Works	0.42%
Nippon Chemic.Ind.	0.55%	Tsukishima Holdings Co. Ltd.	0.42%
Kyoritsu Air Tech	0.55%	Shinki Bus Co Ltd	0.42%
Ohmoto Gumi Co Ltd	0.54%	Global Food Creators Co Ltd	0.42%
Echo Trading Co	0.54%	Dainichiseika Colour Chemicals Mfg	0.42%
Hyakujushi Bank	0.52%	Hachijuni Bank	0.42%
Mutoh Holdings	0.52%	Toba	0.42%
Sansha Electric Manufacturing Co	0.51%	Hokuriku El Constr	0.41%
Bank Of Nagoya	0.50%	Takamatsu Machinery Co Ltd	0.41%
Nippon Kodoshi	0.49%	Nichireki Co Ltd	0.41%
Bank Of Saga	0.48%	Iyogin Hldgs --- Shs	0.40%
Aichi Tokei Denki Co Ltd	0.48%	Ainavo Holdings - Reg Shs	0.40%
Shiga Bank Ltd	0.47%	Toyo Seikan Kaisha	0.40%
Ueki Corporation	0.47%	Kitano Construction Corp	0.39%
Hirano Tecseed	0.47%	Miyoshi Oil And Fat	0.39%
Nisshin Fusodan	0.47%	Nagaoka Intl	0.38%
Meiji Electric Industries Co	0.46%	Japan Tissue Engineering Co Ltd	0.38%
Shinnihon Corp	0.46%	Oita Bank Ltd	0.38%
Onamba Co Ltd	0.46%	Soda Nikka Co Ltd	0.37%
Inoue Kinzoku	0.46%	Toagosei Co Ltd	0.37%
Sec Carbon Ltd	0.45%	Seikagaku Corp	0.37%
Araya Industrial Co Ltd	0.45%	Shin Nippon Air Technologies Co Ltd	0.36%

EQUITY PORTFOLIO: Holdings (as of 31 May'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Toyo Machinery & Metal Co Ltd	0.35%	Hanshin Diesel Works Ltd	0.26%
Awa Bank Ltd	0.35%	Sanko Metal Ind Co	0.25%
Fujii Sangyo Corp	0.35%	Keiyo Bank	0.25%
Morito Co Ltd	0.35%	Sanyo Industries Ltd	0.25%
Fuso Dentsu Co Ltd	0.35%	Katakura Industries	0.25%
Kobelco Wire Co Ltd	0.34%	Yachiyo Industry	0.24%
Kaken Pharmaceutical Co Ltd	0.34%	Yokohama Maruuo Co Ltd	0.24%
Teikoku Sen-I	0.34%	Futaba Corp	0.22%
Asahi Broadcasting	0.33%	Tsubakimoto Kogyo Co Ltd	0.22%
Chubu Steel Plate	0.33%	Okumura Corp (Gumi)	0.22%
Tenox Corp	0.33%	Zett Corp - Reg Shs	0.21%
Musashino Bank Ltd	0.32%	Taisei Oncho	0.20%
Nippon Hume	0.32%	Suido Kiko Kaisha Ltd	0.20%
Narasaki Sangyo Co Ltd	0.32%	Metalart Corp	0.20%
Tyk - Registered	0.31%	Hokugin Financial Group	0.20%
Ckd Corp	0.31%	Cerespo Co Ltd	0.19%
Nippon Computer System Co	0.31%	Ryoden Corporation	0.19%
Hyakugo Bank	0.30%	Komori Corporation	0.19%
Maruzen Showa Unyu Co Ltd	0.29%	Alps Trans Systems Corp	0.19%
Nippon Gear	0.29%	Nkk Switches	0.19%
Super Tool Co Ltd	0.28%	Shinko Plantech Co Ltd	0.19%
Sato Foods Industries Co Ltd	0.27%	Sekisui Jushi	0.19%
Nakano Corp	0.27%	Mk Seiko	0.19%
Takamatsu Const	0.27%	Sanso Electric Co Ltd	0.17%
Kanaden Corp	0.27%	Car Mate Mfg. Co Ltd	0.17%
Yamagata Bank	0.27%	Chugin Fin Gr	0.15%
Sumiken Mitsui Road Co Ltd	0.27%	Osaka Kohki Co Ltd	0.14%
Marubun Corp	0.26%	Nihon Shokuhin Kako Co Ltd	0.13%

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



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Onamba	BUY	0.46%	0.46%	
Takamatsu Machinery	BUY	0.42%	0.42%	
Nagaoka International	BUY	0.38%	0.38%	
Nippon Gear	BUY	0.29%	0.29%	
Super Tool	BUY	0.29%	0.29%	
Hanshin Diesel Works	BUY	0.27%	0.27%	
Suido Kiko	BUY	0.21%	0.21%	
MK Seiko	BUY	0.19%	0.19%	
Sanso Electric	BUY	0.17%	0.17%	
Cominix	BUY	0.15%	0.15%	
Endo Manufacturing	ADD	1.41%	0.47%	
Ehime Bank	ADD	0.78%	0.47%	
Shikoku Bank	ADD	0.67%	0.35%	
Denkyo Group Holdings	ADD	0.56%	0.35%	
Nishikawa Rubber	ADD	0.89%	0.34%	
Daiken	ADD	0.58%	0.33%	
Chuo Spring	ADD	0.90%	0.33%	
Sanyo Engineering & Construction	ADD	0.90%	0.32%	
Tochigi Bank	ADD	0.63%	0.30%	
Kawagishi Bridge Works	ADD	0.69%	0.29%	
Sun A. Kaken	ADD	0.96%	0.29%	
Global Food Creators	ADD	0.42%	0.23%	
Shinki Bus	ADD	0.43%	0.23%	
Chubu Suisan	ADD	0.75%	0.22%	
Kyoritsu Air Tec	ADD	0.55%	0.21%	
Dynapac	ADD	0.69%	0.19%	
Mutoh Holdings	ADD	0.53%	0.17%	
Sec Carbon	ADD	0.46%	0.17%	
Araya Industrial	ADD	0.46%	0.17%	

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

Source: NicheAM, Refinitiv

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



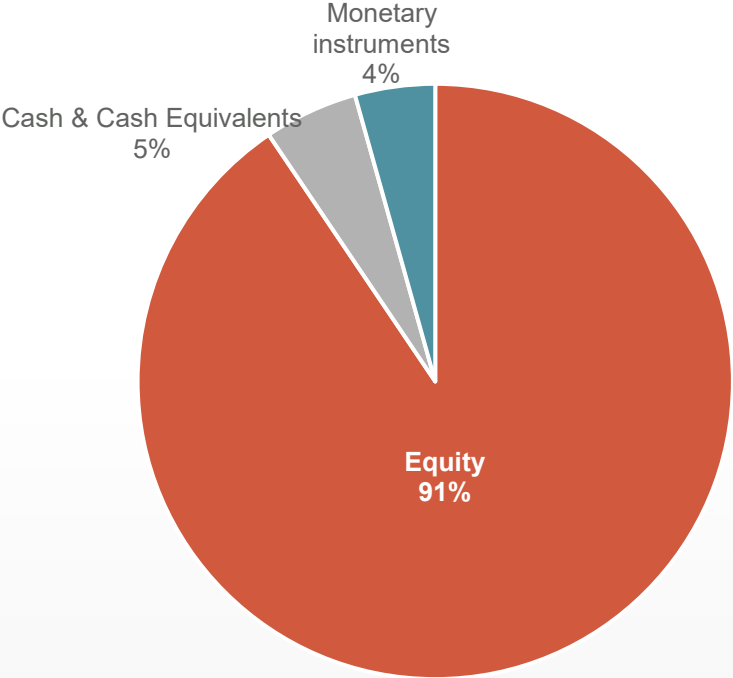
Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Ainavo Holdings	ADD	0.41%	0.16%	
Awa Bank	ADD	0.36%	0.16%	
Okayama Paper Industries	ADD	0.45%	0.16%	
Trinity Industrial	ADD	1.07%	0.15%	
Faith	ADD	0.75%	0.15%	
Kikukawa Entrprs	ADD	1.06%	0.14%	
Nippon Chemical Industrial	ADD	0.56%	0.14%	
Mitsumura Printing	ADD	0.58%	0.14%	
Pacific Metals	ADD	0.98%	0.12%	
Seikagaku	ADD	0.37%	0.12%	
Heian Ceremony Service	ADD	0.75%	0.12%	
Nakayamafuku	ADD	0.89%	0.12%	
TYK	ADD	0.31%	0.11%	
Hi-Lex	ADD	0.56%	0.11%	
Yokohama Maruuo	ADD	0.24%	0.10%	
Aigan	ADD	0.71%	0.09%	
Artnature	ADD	0.73%	0.09%	
Techno Ryowa	ADD	0.91%	0.08%	
Muro	ADD	0.69%	0.08%	
Kyowakogyosyo	ADD	0.83%	0.07%	
Digital Holdings	ADD	0.75%	0.05%	
Komaihaltec	ADD	1.11%	0.05%	
Showa Paxxs	ADD	0.72%	0.05%	
Torigoe	ADD	0.76%	0.02%	
Aoi Electronics	ADD	0.69%	0.00%	
Human Holdings	ADD	0.90%	-0.01%	
Car Mate Mfg	ADD	0.17%	-0.03%	
Zenitaka	ADD	1.20%	-0.03%	
Hokkaido Chuo Bus	SELL	0.00%	-0.15%	-2.48%

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

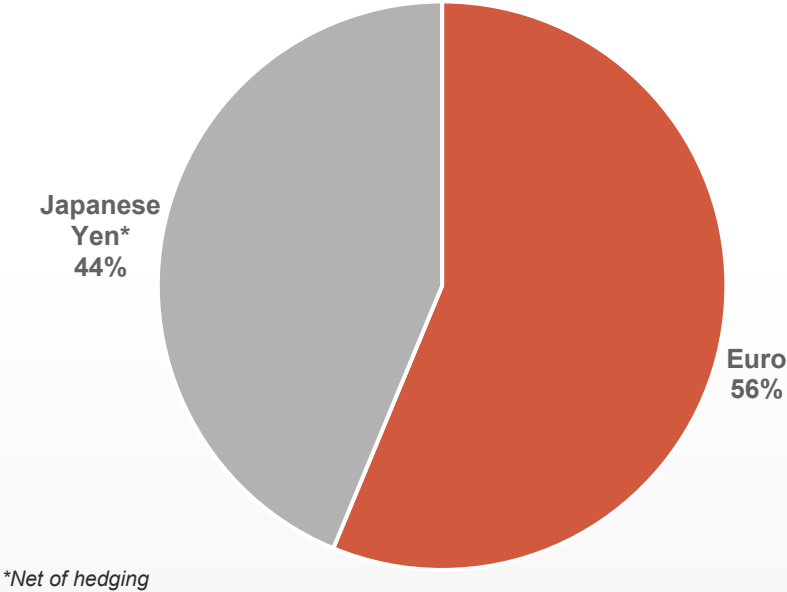
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 May '23**



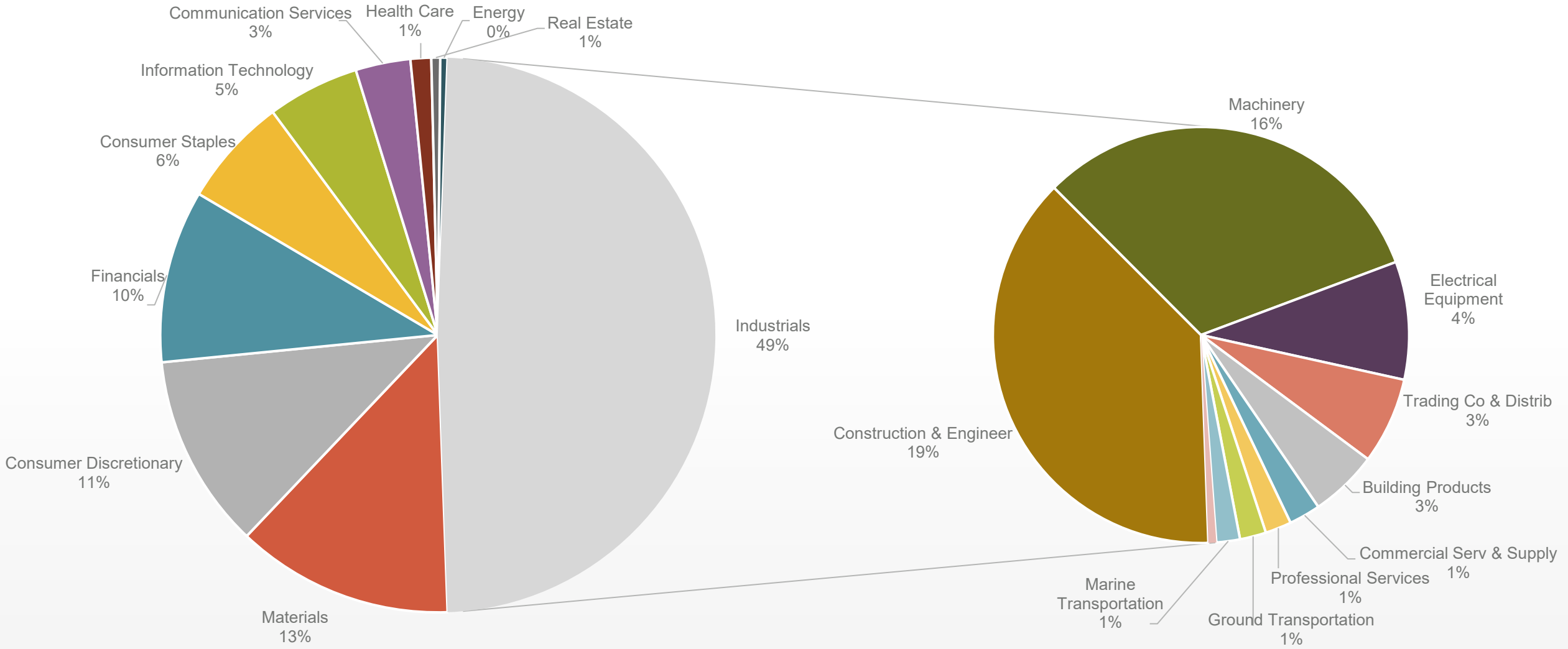
**Breakdown by Currency
as of 31 May '23**



Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 31 May'23



Source: NicheAM, Refinitiv

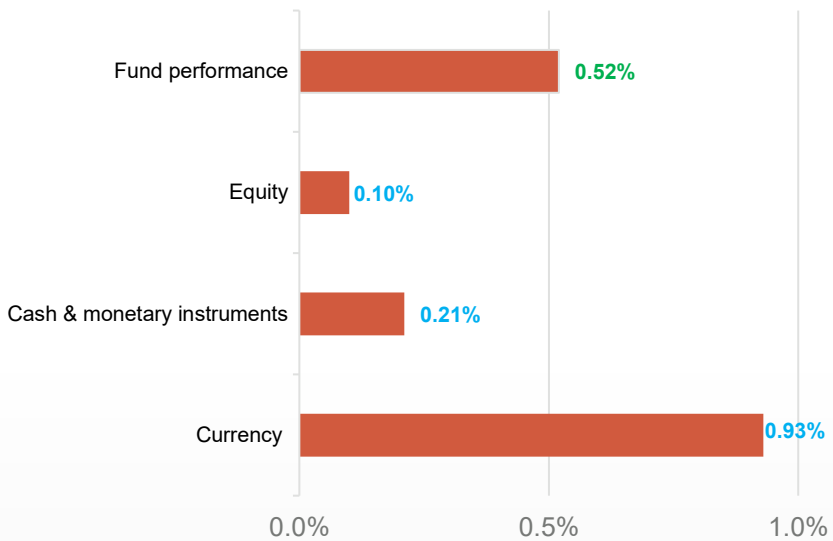


PORTFOLIO: Allocation & Performance summary

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



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



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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	90.1%	0,10%	0,09%
Cash & monetary instruments	9.9%	0.21%	0,02%
Currency (net of hedging)		0,93%	0,41%
Total Monthly performance			+0,52%
Equity Contribution by sector			
Consumer Staples	5.6%	0.91%	0.40%
Information Technology	5.2%	4.40%	0.24%
Industrials	44.1%	2.74%	0.14%
Materials	11.6%	-0.62%	0.00%
Energy	0.0%	-3.07%	-0.02%
Communication Services	3.0%	-0.22%	-0.03%
Consumer Discretionary	9.5%	-1.28%	-0.04%
Real Estate	0.6%	-6.00%	-0.06%
Financials	9.5%	-1.52%	-0.14%
Health Care	1.1%	-4.35%	-0.41%

* 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: 15,04 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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

Top performers*

	Avg Weight	Return	Contribution
Toyo Sugar Refining	0.7%	53.9%	0.36%
Tokyo Tekko	0.8%	43.6%	0.35%
United	1.2%	22.1%	0.26%
Sansha Electric Manufacturing	0.5%	39.7%	0.19%
KAWADA TECH	0.7%	21.9%	0.16%
Koike Sanso Kogyo	1.0%	14.1%	0.14%
Tigers Polymer	0.6%	17.9%	0.11%
Sintokogio	1.2%	9.2%	0.11%
Nippon Rietec	0.7%	14.6%	0.10%
TV TOKYO Holdings	1.0%	9.7%	0.10%
Trinity Industrial	1.0%	9.3%	0.09%
Chugai Ro	0.6%	10.4%	0.07%
Human Holdings	0.9%	7.3%	0.06%
Narasaki Sangyo	0.3%	17.7%	0.06%
Daiichi Kensetsu	0.8%	7.2%	0.06%

Bottom performers

	Avg Weight	Return	Contribution
Zenitaka	1.1%	-11.6%	-0.13%
Pacific Metals	0.9%	-14.6%	-0.13%
Digital Holdings	0.7%	-11.7%	-0.08%
Akita Bank	0.9%	-8.5%	-0.08%
Hirano Tecseed	0.6%	-12.4%	-0.07%
Asahi Diamond Industrial	0.8%	-9.2%	-0.07%
Kyokuto Kaihatsu Kogyo	1.2%	-5.9%	-0.07%
Tochigi Bank	0.4%	-14.4%	-0.06%
Endo Manufacturing	1.0%	-5.6%	-0.06%
Yachiyo Industry	0.3%	-16.5%	-0.05%
Kobelco Wire	0.4%	-12.0%	-0.05%
Iwabuchi	0.8%	-5.4%	-0.04%
Bank Of Iwate	0.7%	-6.1%	-0.04%
Kitano Construction	0.5%	-9.1%	-0.04%
Nihon Kagaku Sangyo	1.0%	-4.5%	-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	64%	85%	93%	98%

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



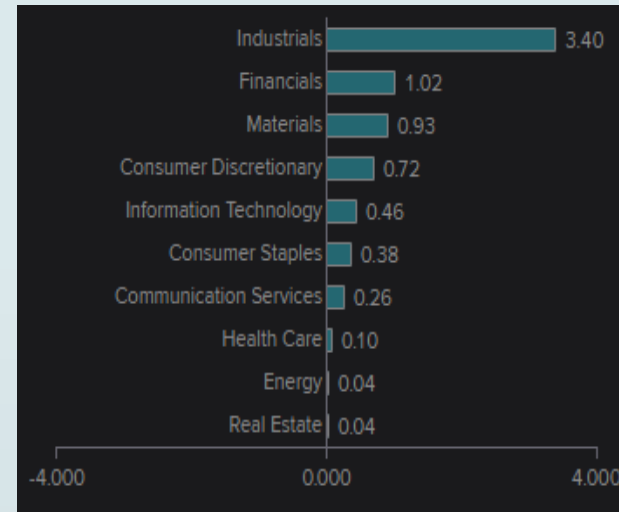
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 31/05/2023)

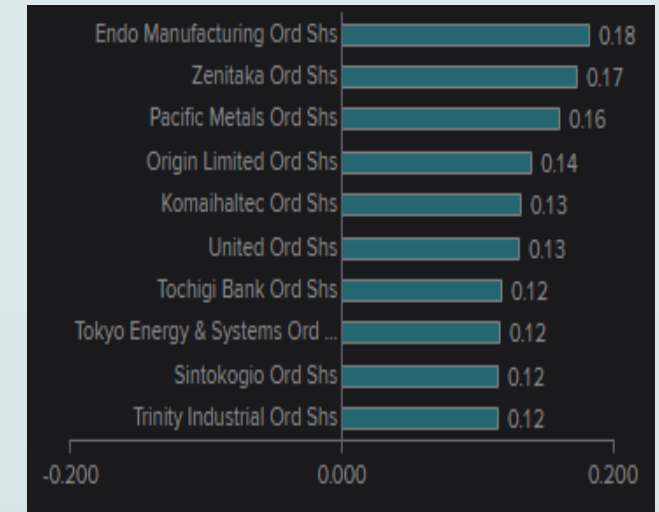
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,48%	-2,43%
Historical 1W	-3,32%	-5,43%
Historical 1M	-6,96%	-11,39%

VAR 1M – 95% BY GICS SECTOR AS OF 31/05/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 31/05/2023



PORTFOLIO: FX hedging (as of 31 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
EUR/JPY	149.87	-143,000,000 JPY	€ 955,326.78		16/06/2023
% JPY exposure hedged				53%	

	31 May '23
Total JPY Gross Exposure	2,061,101,895 (92,0% AUM)
Total JPY hedged	1,081,000,000 (48,2% AUM)
Total JPY Net Exposure	980,101,895 (43,8% AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/05/2023	% 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*	1084,61	-	0,52%	-	1,49%	-	7,14%	-	8,46%
MSCI ACWI Net (.dMIWD00000NUS)	341,99	-1,07%	2,00%	3,45%	2,36%	7,68%	7,82%	15,97%	6,59%
MSCI Asia Pacific Value (.dMIAP00000VPUS)	143,98	-1,80%	1,25%	-0,66%	-1,70%	1,04%	1,17%	13,98%	4,77%
MSCI Asia Pacific (.MIAP00000PUS)	158,39	-1,20%	1,87%	0,26%	-0,79%	1,70%	1,84%	14,12%	4,90%
Korea (.KS200)	339,12	3,88%	8,50%	7,73%	6,80%	16,50%	10,95%	17,32%	16,28%
Tokyo Stock Exchange (.TOPX)	2130,63	3,56%	4,43%	6,89%	3,39%	12,63%	6,12%	11,38%	6,89%
Indonesia (.JKSE)	6633,26	-4,08%	-3,22%	-3,07%	-2,42%	-3,17%	0,71%	-5,37%	-11,19%
China (.HSI)	18234,27	-8,35%	-5,26%	-7,84%	-8,58%	-7,82%	-7,94%	6,76%	-1,62%

* class I

** Inception date: 03/10/2022

Source: Niche AM, Thomson Reuters

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