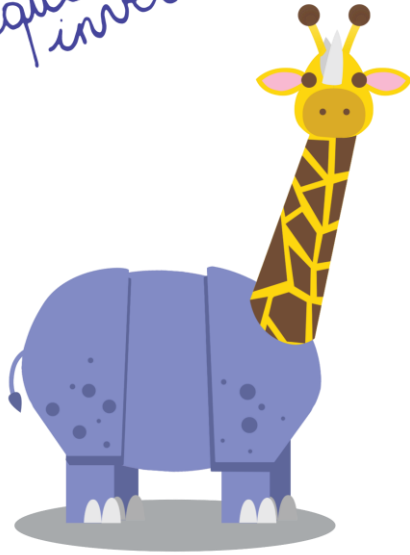
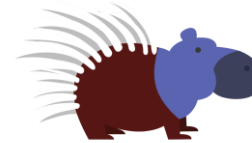


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 July 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

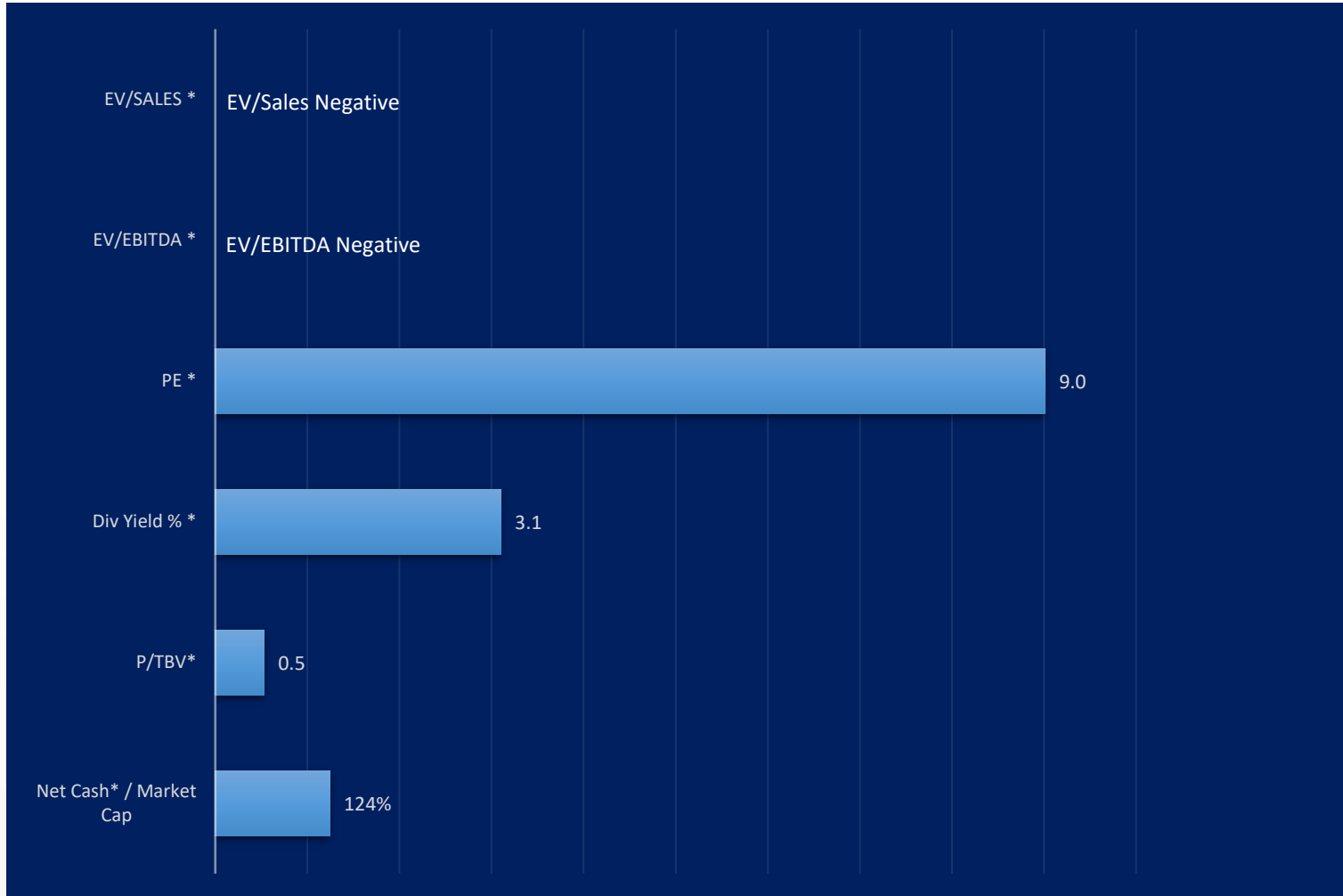
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	15,68 mln € as of 14/07/2023
Project Max AUM:	20 mln
Project Liquidity at max. AUM	88% 5 day – 97% 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:

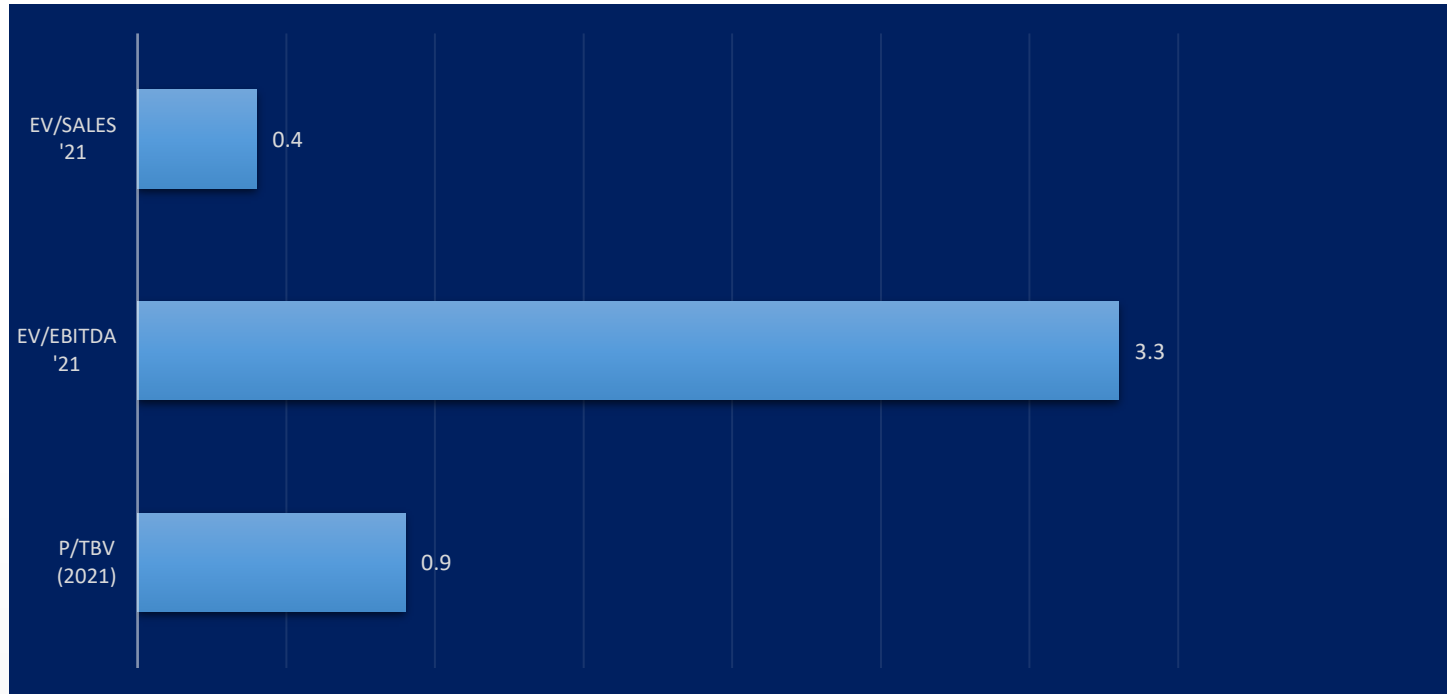
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 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 July'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	Tactical reduction as we are getting closer to our target
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
03/07/23	Tokyo Tekko	3293	+118,0%	Partial (37% position)	4000	21%	6x	Tactical reduction as we are getting closer to our target
03/07/23	TV TOKYO Holdings	3343	+63,5%	Partial (34% position)	4500	35%	10x	Tactical reduction as we are getting closer to our target
03/07/23	Sansha Electric Manufacturing	1446	+50,1%	Total	1420	< +/- 5%	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 July'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.32%	Ehime Bank	0.73%
Motionbeat Inc	1.16%	Noritake Co Ltd	0.71%
Zenitaka	1.12%	Daisue Construction Co Ltd	0.70%
Trinity Industrial Corp	1.11%	Torigoe Co Ltd	0.70%
Chuo Spring Co Ltd	1.08%	Daiichi Kensetsu	0.70%
Komaihaltec	1.07%	Faith Inc	0.69%
Koike Sanso Kogyo Co Ltd.	1.03%	Showa Paxxs Corp	0.69%
Kikukawa Enterprise Inc	0.96%	Furukawa Co Ltd	0.69%
Kyokuto Kaihatsu Kogyo Co Ltd	0.95%	Tv Tokyo Holdings Corp	0.68%
Nittetsu Mining Co Ltd	0.94%	Artnature Inc	0.68%
Sintokogio	0.91%	Tokyo Kisen - Reg Shs	0.68%
Techno Ryowa Ltd	0.90%	Takada Kiko Co Ltd	0.68%
Nishikawa Rubber - Registered Shs	0.90%	Chubu Suisan Co Ltd	0.68%
Origin Co Ltd	0.88%	Digital Holdings - Registered Shs	0.68%
Sun A.Kaken Co Ltd	0.87%	Daihatsu Diedel Mfg Co Ltd	0.67%
Pacific Metals Co Limited	0.87%	Aigan Co Ltd	0.67%
Sakai Chemical Industry Co	0.86%	Tigers Polymer Corp	0.67%
Sanyo Engineering Construction	0.86%	Kawagishi Bridge Wk	0.67%
Tokyo Energy & Systems Inc	0.85%	Muro Corp	0.66%
Nakayamafuku Co Ltd	0.84%	Arata Corp	0.65%
Human Holdings Co Ltd	0.81%	Shikoku Bank	0.64%
Japan Wool Textile	0.80%	Nitta Corp	0.64%
Nihon Kagaku Sangyoregistered Shs	0.79%	Dynapack Co Ltd	0.63%
Toyo Sugar Refining Co Ltd	0.77%	Iwabuchi Corp	0.62%
Kawada Technologies	0.76%	Tochigi Bank Ltd	0.62%
Yamanashi Chuo Bank Ltd	0.74%	Aoi Electronics Co Ltd	0.62%
Akita Bank	0.74%	Yonkyu Co Ltd	0.61%
Kyowakogyosyo Co Ltd	0.74%	Iwasaki Electric Co Ltd	0.60%
Echo Trading Co	0.73%	Asahi Diamond Industrial Co Ltd	0.60%
Heian Ceremony Service Co Ltd	0.73%	Nippon Rietec	0.60%

Equity Exposure: 89%
 No of holdings: 176
 Average Weight: 0.51%
 Median Weight: 0.46%

TOP 5 : 5.79%
 TOP 10: 10.74%
 TOP 25: 24.15%
 TOP 50: 41.41%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Suido Kiko Kaisha Ltd	0.59%	Ohmoriya	0.45%
Hibiya Engineering Ltd	0.59%	Aichi Tokei Denki Co Ltd	0.45%
Tekken Corp	0.58%	Shiga Bank Ltd	0.45%
Kyoritsu Air Tech	0.58%	Nichireki Co Ltd	0.44%
Tomoe Corp	0.57%	Aiphone Co	0.44%
Bank Of Iwate Ltd	0.57%	Hodogaya Chemical Co Ltd	0.44%
Harima B.Stem Corp	0.56%	Inoue Kinzoku	0.44%
Mitsumura Printing Co Ltd	0.55%	Hachijuni Bank	0.43%
Chugai Ro Co Ltd	0.55%	Toba	0.43%
Tokyo Tekko Co Ltd.	0.54%	Tsukishima Holdings Co. Ltd.	0.43%
Daiken Co Ltd	0.53%	Onamba Co Ltd	0.43%
Denkyo Group Holdings Co., Ltd	0.53%	Chuoh Pack Industry Co Ltd	0.43%
Hyakujushi Bank	0.53%	Dainichiseika Colour Chemicals Mfg	0.42%
Nippon Chemic.Ind.	0.52%	Okayama Paper Industries Co Ltd	0.42%
Hi-Lex	0.52%	Ainavo Holdings - Reg Shs	0.41%
Chugin Fin Gr	0.51%	Hokuriku EI Constr	0.41%
Ohmoto Gumi Co Ltd	0.50%	Hisaka Works Ltd	0.41%
Mutoh Holdings	0.50%	Global Food Creators Co Ltd	0.41%
Nippon Kodoshi	0.50%	Iyogin Hldgs --- Shs	0.41%
Hirano Tecseed	0.48%	Shinki Bus Co Ltd	0.40%
Bank Of Nagoya	0.47%	Nichia Steel Works	0.40%
Ueki Corporation	0.47%	Kato Sangyo	0.39%
Hanshin Diesel Works Ltd	0.47%	Takamatsu Machinery Co Ltd	0.39%
Araya Industrial Co Ltd	0.47%	Mori-Gumi Co Ltd	0.39%
Nisshin Fusodan	0.47%	Oita Bank Ltd	0.38%
Meiji Electric Industries Co	0.47%	Osaka Kohki Co Ltd	0.37%
Sec Carbon Ltd	0.46%	Soda Nikka Co Ltd	0.37%
Shinnihon Corp	0.46%	Miyoshi Oil And Fat	0.37%
Bank Of Saga	0.46%	Kitano Construction Corp	0.37%
Nippon Gear	0.46%	Toyo Seikan Kaisha	0.36%

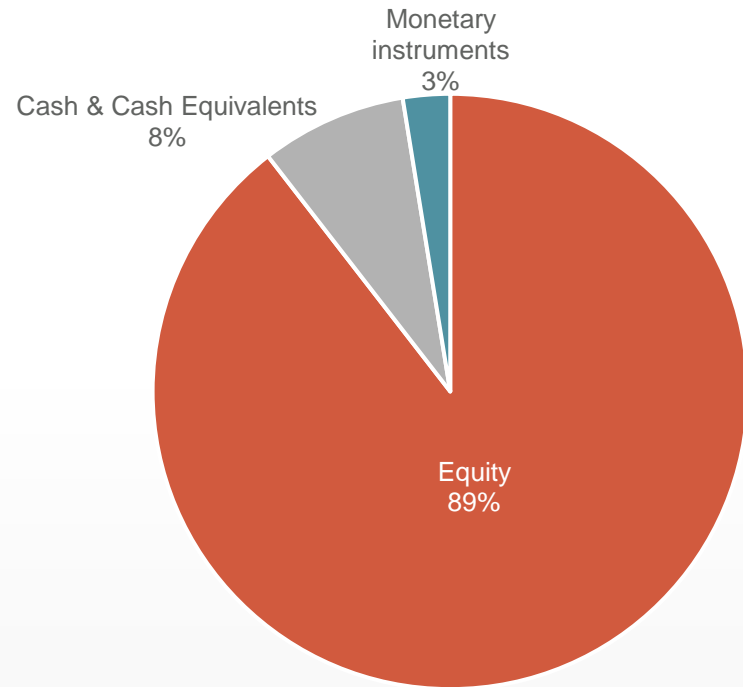
EQUITY PORTFOLIO: Holdings (as of 14 July'23)



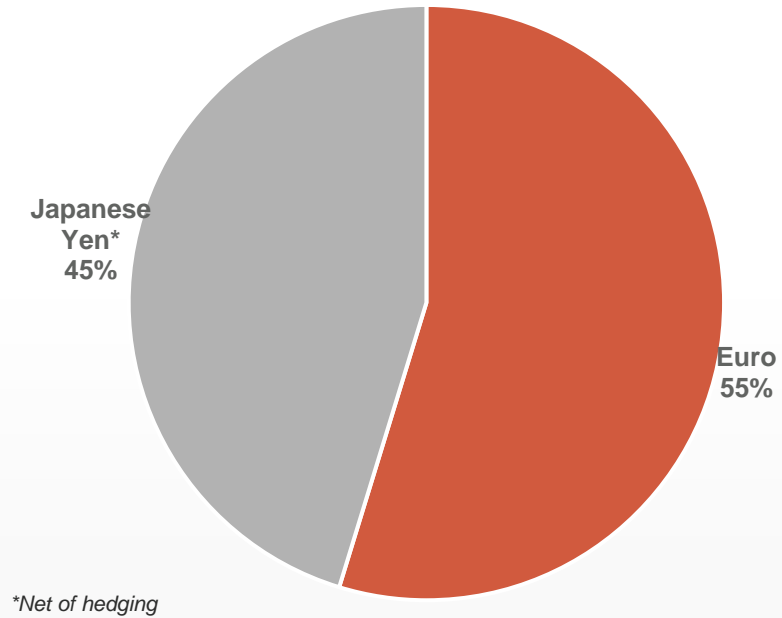
Holding	Portfolio Weight	Holding	Portfolio Weight
Fujii Sangyo Corp	0.36%	Sumiken Mitsui Road Co Ltd	0.26%
Toagosei Co Ltd	0.36%	Sato Foods Industries Co Ltd	0.25%
Morito Co Ltd	0.35%	Keiyo Bank	0.25%
Shin Nippon Air Technologies Co Ltd	0.35%	Nakano Corp	0.25%
Nagaoka Intl	0.35%	Sanko Metal Ind Co	0.25%
Toyo Machinery & Metal Co Ltd	0.35%	Yamagata Bank	0.25%
Fuso Dentsu Co Ltd	0.34%	Marubun Corp	0.25%
Awa Bank Ltd	0.33%	Sanyo Industries Ltd	0.24%
Tenox Corp	0.33%	Katakura Industries	0.23%
Chubu Steel Plate	0.33%	Metalart Corp	0.22%
Japan Tissue Engineering Co Ltd	0.33%	Tsubakimoto Kogyo Co Ltd	0.22%
Teikoku Sen-I	0.33%	Yokohama Maruuo Co Ltd	0.22%
Seikagaku Corp	0.33%	Okumura Corp (Gumi)	0.21%
Narasaki Sangyo Co Ltd	0.32%	Alps Trans Systems Corp	0.21%
Kaken Pharmaceutical Co Ltd	0.32%	Ryoden Corporation	0.20%
Kobelco Wire Co Ltd	0.32%	Hokugin Financial Group	0.20%
Musashino Bank Ltd	0.31%	Futaba Corp	0.20%
Asahi Broadcasting	0.31%	Taisei Oncho	0.20%
Yachiyo Industry	0.31%	Zett Corp - Reg Shs	0.20%
Tyk - Registered	0.30%	Komori Corporation	0.19%
Nippon Computer System Co	0.30%	Cerespo Co Ltd	0.19%
Hyakugo Bank	0.30%	Sekisui Jushi	0.19%
Ckd Corp	0.30%	Shinko Plantech Co Ltd	0.18%
Nippon Hume	0.29%	Mk Seiko	0.17%
Maruzen Showa Unyu Co Ltd	0.29%	Nkk Switches	0.17%
Takamatsu Const	0.27%	Sanso Electric Co Ltd	0.16%
Kanaden Corp	0.27%	Car Mate Mfg. Co Ltd	0.15%
Super Tool Co Ltd	0.27%	Nihon Shokuhin Kako Co Ltd	0.13%

PORTFOLIO: Allocation summary

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



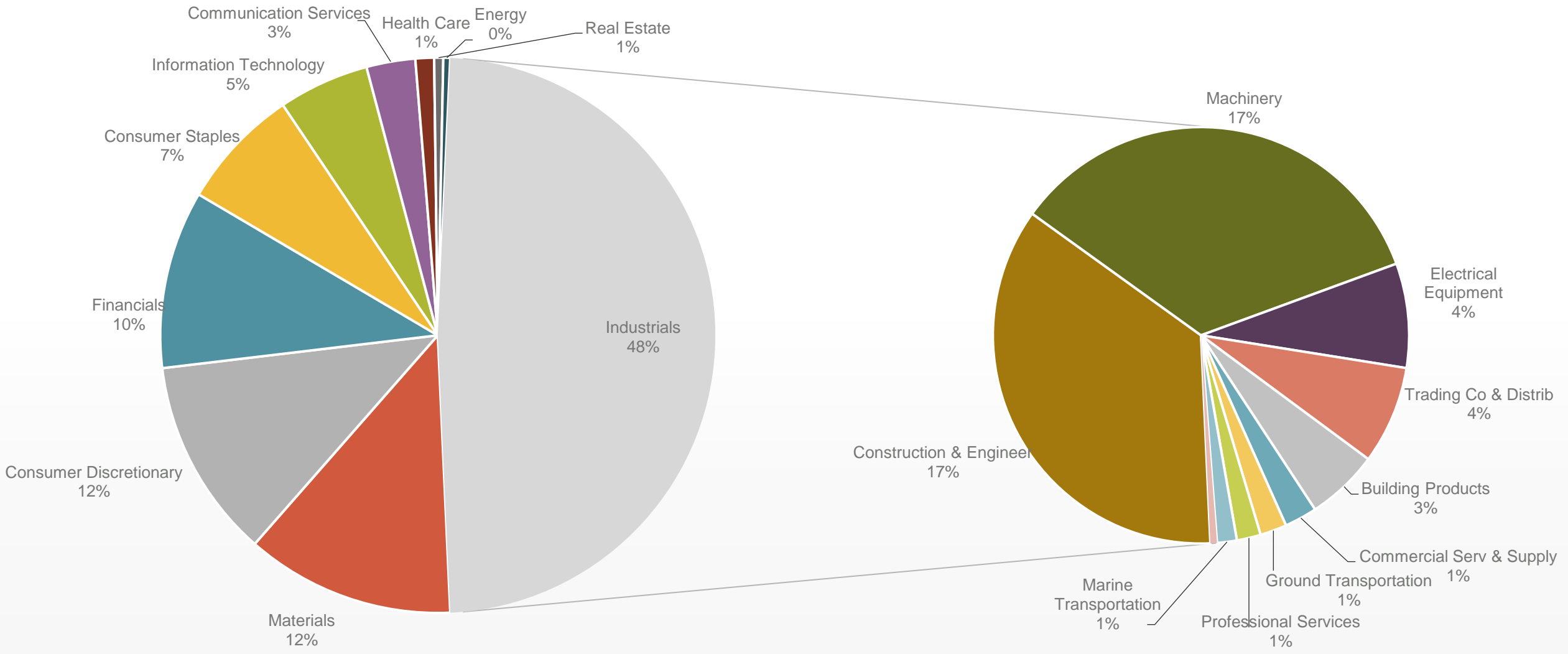
**Breakdown by Currency
as of 14 July'23**



Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 June'23 - 14 July'23)



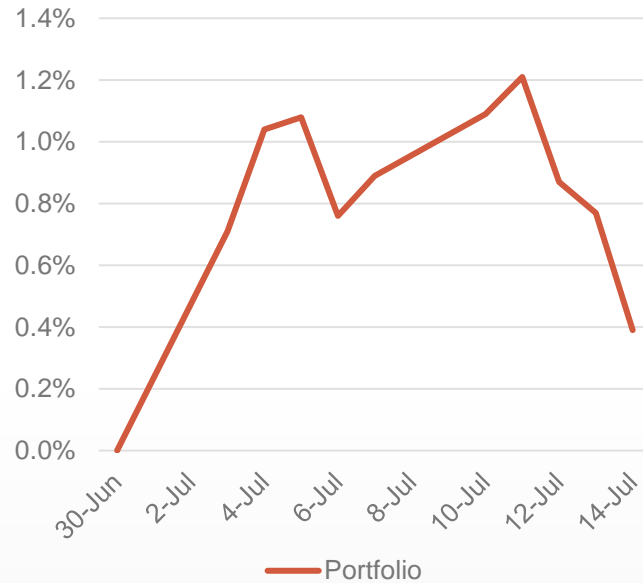
Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Yonkyu	BUY	0.62%	0.62%	
Yonkyu	BUY	0.62%	0.62%	
Chugin Financial Group	ADD	0.52%	0.38%	
Chuo Spring	ADD	1.10%	0.25%	
Cominix	ADD	0.38%	0.23%	
Nippon Gear	ADD	0.47%	0.20%	
Showa Paxxs	ADD	0.70%	0.02%	
Sanso Electric	ADD	0.17%	0.02%	
Tokyo Tekko	REDUCE	0.55%	-0.38%	+117.96%
TV TOKYO Holdings	REDUCE	0.70%	-0.34%	+63.45%
Sansha Electric Manufacturing	SELL	0.00%	-0.55%	+50.13%

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

Source: NicheAM, Refinitiv

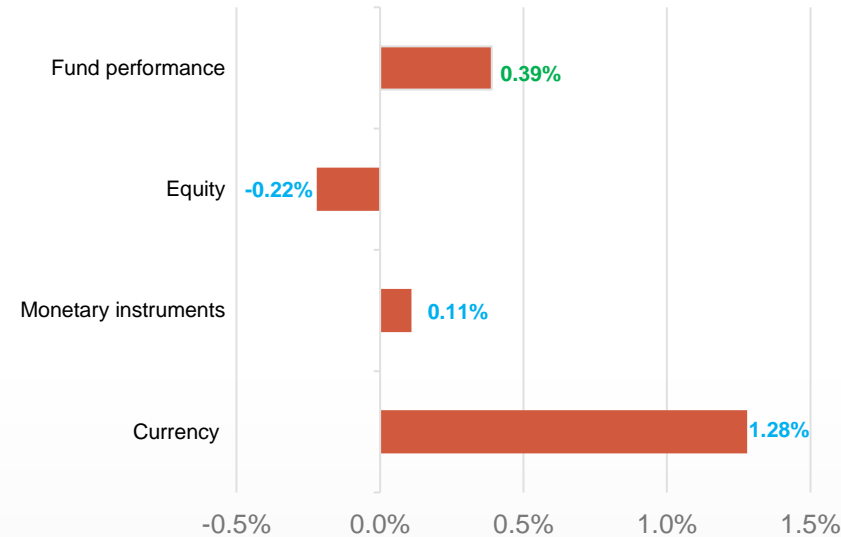
PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 June '23 - 14 July'23)



*class I

Performance by Asset Class (30 June '23 - 14 July'23)



Performance contribution by Asset Class and Sector (30 June '23 - 14 July'23)

	Avg Weight (a)	Return (b)	Contribution (c = a*b)
2 weeks			
<u>Contribution by asset class</u>			
Equity*	90.9%	-0.22%	-0,20%
Cash & monetary instruments	9.1%	0.11%	0,01%
Currency (net of hedging)		1,28%	0,58%
Total performance			+0,39%
<u>Equity Contribution by sector</u>			
Financials	9.4%	6.8%	0.64%
Consumer Staples	5.9%	8.9%	0.52%
Consumer Discretionary	10.5%	2.6%	0.27%
Materials	11.3%	0.4%	0.04%
Communication Services	2.7%	0.5%	0.01%
Energy	0.4%	-3.6%	-0.01%
Real Estate	0.5%	-11.3%	-0.06%
Health Care	1.0%	-10.5%	-0.11%
Information Technology	4.9%	-6.3%	-0.31%
Industrials	44.4%	-2.7%	-1.19%

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: 15,68 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 June '23 - 14 July'23)

Top performers*

	Avg Weight	Return	Contribution
Echo Trading	0.6%	40.5%	0.24%
Tigers Polymer	0.7%	12.8%	0.09%
Yachiyo Industry	0.3%	19.9%	0.06%
Trinity Industrial	1.1%	4.7%	0.05%
Japan Wool Textile	0.8%	6.5%	0.05%
Techno Ryowa	0.9%	5.5%	0.05%
Tokyo Kisen	0.7%	7.0%	0.05%
Kyoritsu Air Tec	0.6%	7.3%	0.04%
Global Food Creators	0.4%	9.5%	0.04%
Nittetsu Mining	1.0%	4.1%	0.04%
Nippon Kodoshi	0.5%	7.8%	0.04%
Koike Sanso Kogyo	1.0%	3.6%	0.04%
Suido Kiko	0.6%	6.0%	0.04%
Pacific Metals	0.9%	3.9%	0.03%
Yamanashi Chuo Bank	0.8%	4.1%	0.03%

Bottom performers

	Avg Weight	Return	Contribution
Sintokogio	1.0%	-6.7%	-0.07%
United	1.2%	-4.3%	-0.05%
TakadaKiko Steel Construction	0.7%	-6.2%	-0.04%
Kikukawa Entrprs	1.0%	-3.9%	-0.04%
Sanyo Engineering & Construction	0.9%	-4.0%	-0.04%
Daiken	0.6%	-6.1%	-0.03%
Fuso Dentsu	0.4%	-9.3%	-0.03%
Tokyo Tekko	0.6%	-4.3%	-0.03%
Shinnihon	0.5%	-4.6%	-0.02%
Tekken	0.6%	-3.2%	-0.02%
Daisue Construction	0.7%	-2.6%	-0.02%
Japan Tissue Engineering	0.3%	-5.5%	-0.02%
Hi-Lex	0.5%	-3.4%	-0.02%
Chuo Spring	0.9%	-1.9%	-0.02%
Marubun	0.3%	-6.4%	-0.02%

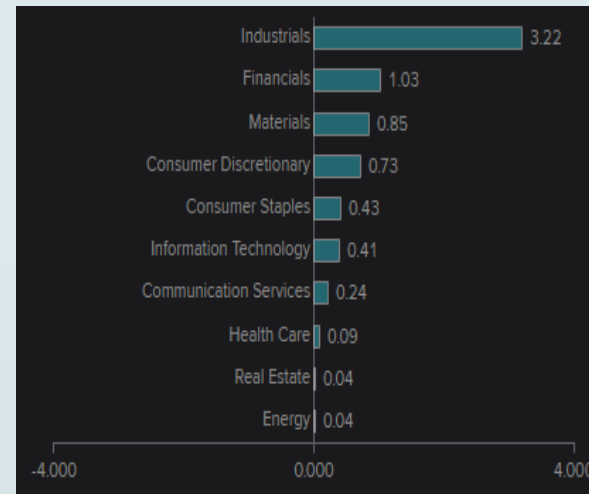
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/07/2023

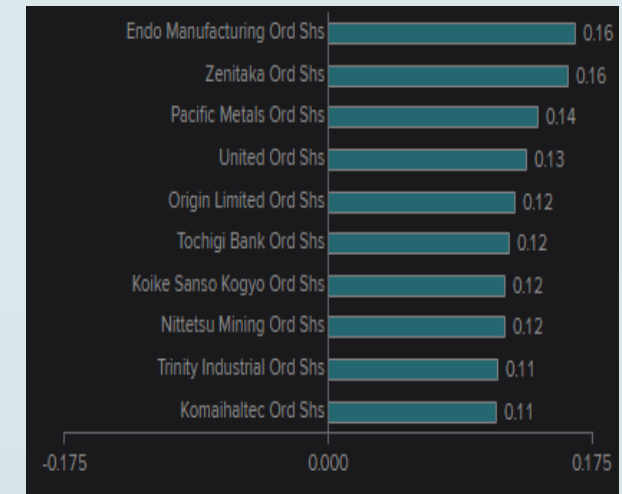
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,44%	-2,17%
Historical 1W	-3,21%	-4,84%
Historical 1M	-6,74%	-10,16%

VAR 1M – 95% BY SECTOR AS OF 14/07/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 14/07/2023



PORTFOLIO: FX hedging (as of 14 July'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	150.08	-434,000,000 JPY	€ 2,891,752.51		05/09/2023
% JPY exposure hedged				49%	

	14 July '23
Total JPY Gross Exposure	2,187,078,171 (89,6% AUM)
Total JPY hedged	1,081,000,000 (44,3% AUM)
Total JPY Net Exposure	1,106,078,171 (45,3% AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/07/2023	% 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*	1116.51	-	0.39%	-	10.29%	-	11.65%
MSCI ACWI Net (.dMIWD00000NUS)	369.21	2.03%	-0.85%	16.25%	10.81%	25.19%	9.55%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	153.85	3.06%	0.15%	7.96%	2.91%	21.79%	6.57%
MSCI Asia Pacific (.MIAP00000PUS)	168.75	3.37%	0.45%	8.35%	3.29%	21.59%	6.39%
Korea (.KS200)	346.93	2.66%	3.44%	19.18%	12.50%	23.30%	22.19%
Tokyo Stock Exchange (.TOPX)	2239.10	-2.16%	-1.09%	18.36%	6.63%	21.19%	10.48%
Indonesia (.JKSE)	6869.57	3.12%	0.89%	0.28%	-0.51%	-2.00%	-12.27%
China (.HSI)	19413.78	2.63%	0.01%	-1.86%	-6.50%	13.67%	-0.08%

* 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.

DISCLAIMER

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefore, the information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all of the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Fund is not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd, in order to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4,12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Fund or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4,12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration. **This document is intended for professional investors only. Potential investors are recommended to read carefully the Prospectus and the Key Investor Information Document (KIID) before subscribing.**