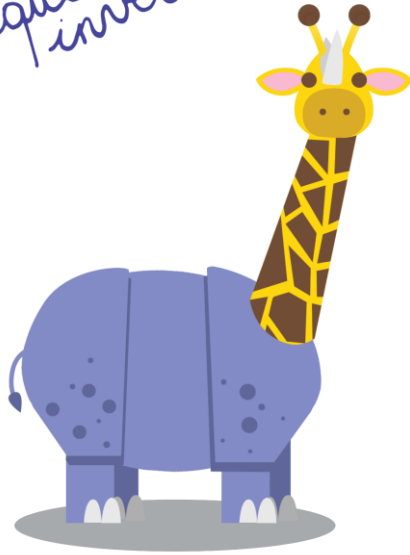
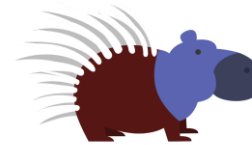


*unique  
investing*



**NICHE  
JUNGLE**

**PROJECT  
NJ**  
**Japanese Orphan Companies SDG**



***Monthly Risk Report***

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

# NJ Japanese Orphan Companies SDG

## Project characteristics

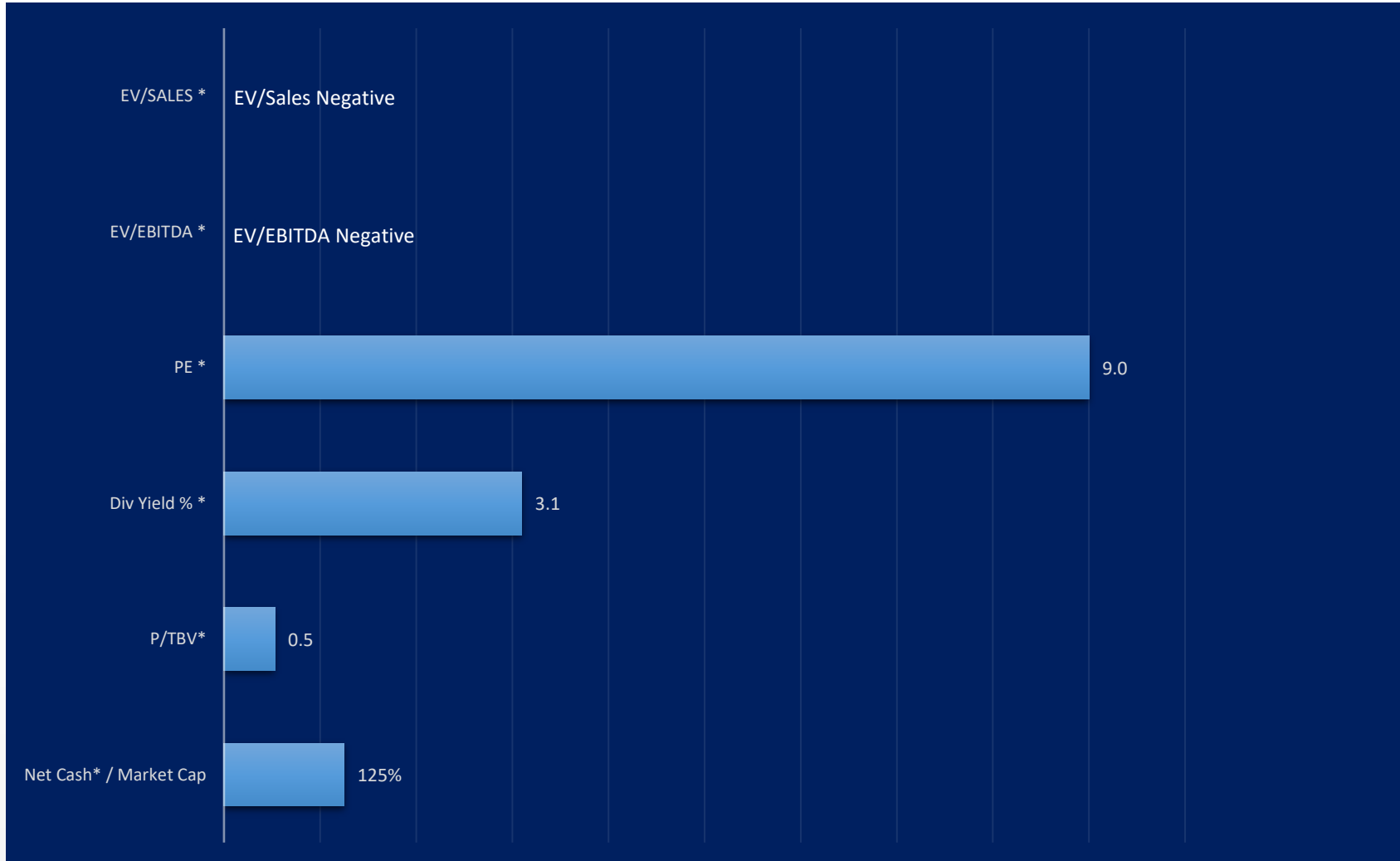
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	03/10/2022
Project AUM:	15,54 mIn € as of 30/06/2023
Project Max AUM:	20 mIn
Project Liquidability 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 – <a href="http://www.nicheam.com">www.nicheam.com</a>



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

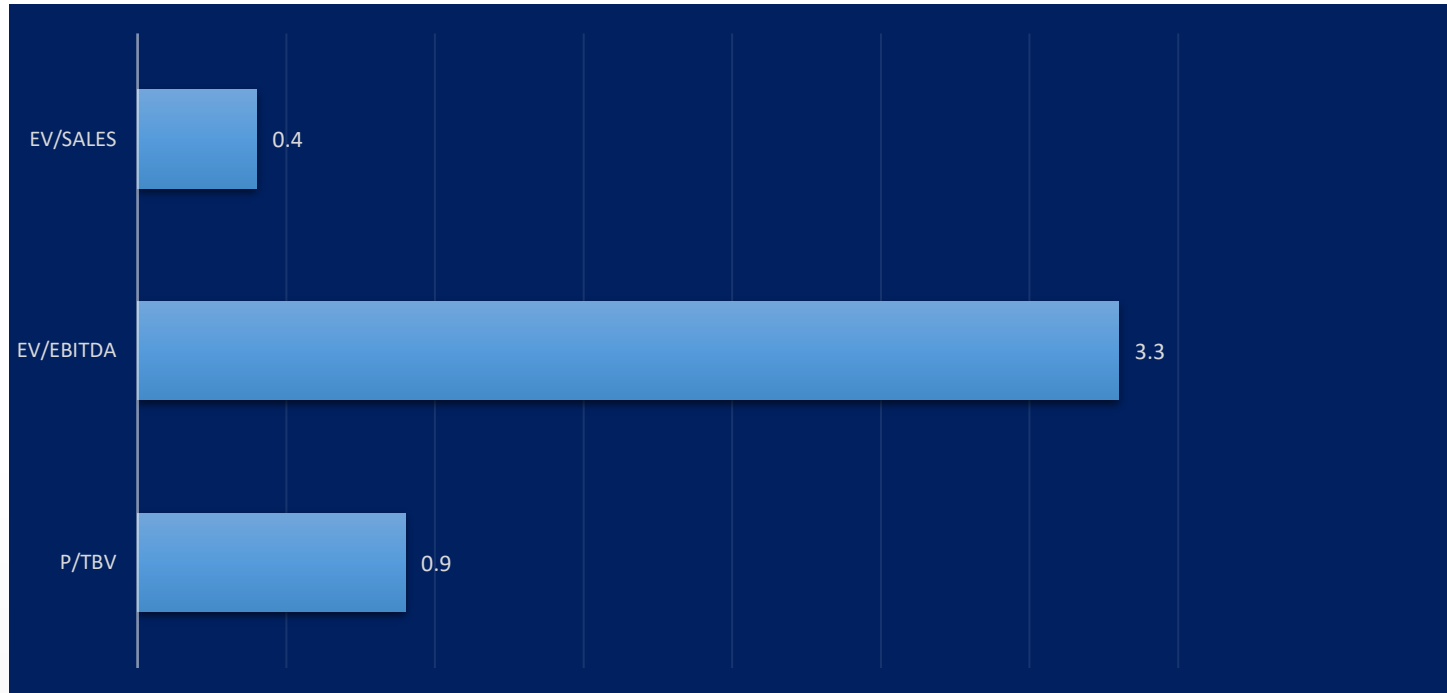
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below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

## 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 30 June'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.33%	Takada Kiko Co Ltd	0.73%
Motionbeat Inc	1.23%	Akita Bank	0.73%
Zenitaka	1.15%	Daisue Construction Co Ltd	0.72%
Komaihaltec	1.08%	Yamanashi Chuo Bank Ltd	0.72%
Trinity Industrial Corp	1.07%	Ehime Bank	0.71%
Tv Tokyo Holdings Corp	1.02%	Furukawa Co Ltd	0.71%
Kikukawa Enterprise Inc	1.01%	Torigoe Co Ltd	0.70%
Koike Sanso Kogyo Co Ltd.	1.00%	Daiichi Kensetsu	0.69%
Sintokogio	0.98%	Faith Inc	0.69%
Kyokuto Kaihatsu Kogyo Co Ltd	0.95%	Digital Holdings - Registered Shs	0.68%
Nittetsu Mining Co Ltd	0.91%	Artnature Inc	0.68%
Sanyo Engineering Construction	0.90%	Aigan Co Ltd	0.68%
Tokyo Tekko Co Ltd.	0.90%	Chubu Suisan Co Ltd	0.68%
Nishikawa Rubber - Registered Shs	0.89%	Daihatsu Diedel Mfg Co Ltd	0.67%
Sun A.Kaken Co Ltd	0.89%	Showa Paxxs Corp	0.67%
Origin Co Ltd	0.89%	Kawagishi Bridge Wk	0.66%
Tokyo Energy & Systems Inc	0.87%	Aoi Electronics Co Ltd	0.64%
Techno Ryowa Ltd	0.86%	Muro Corp	0.64%
Sakai Chemical Industry Co	0.84%	Tokyo Kisen - Reg Shs	0.64%
Pacific Metals Co Limited	0.84%	Iwabuchi Corp	0.63%
Nakayamafuku Co Ltd	0.84%	Dynapack Co Ltd	0.63%
Chuo Spring Co Ltd	0.84%	Arata Corp	0.63%
Human Holdings Co Ltd	0.82%	Shikoku Bank	0.62%
Toyo Sugar Refining Co Ltd	0.79%	Nitta Corp	0.62%
Kawada Technologies	0.78%	Hibiya Engineering Ltd	0.61%
Nihon Kagaku Sangyoregistered Shs	0.77%	Asahi Diamond Industrial Co Ltd	0.60%
Japan Wool Textile	0.76%	Tekken Corp	0.60%
Kyowakogyosyo Co Ltd	0.74%	Tigers Polymer Corp	0.60%
Noritake Co Ltd	0.74%	Iwasaki Electric Co Ltd	0.60%
Heian Ceremony Service Co Ltd	0.73%	Tochigi Bank Ltd	0.60%

Equity Exposure: 89%  
 No of holdings: 176  
 Average Weight: 0.45%  
 Median Weight: 0.50%

TOP 5 : 5.86%  
 TOP 10: 10.82%  
 TOP 25: 24.45%  
 TOP 50: 41.72%



## EQUITY PORTFOLIO: Holdings (as of 30 June'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Nippon Rietec	0.58%	Inoue Kinzoku	0.45%
Daiken Co Ltd	0.57%	Aichi Tokei Denki Co Ltd	0.44%
Chugai Ro Co Ltd	0.57%	Dainichiseika Colour Chemicals Mfg	0.43%
Bank Of Iwate Ltd	0.56%	Chuoh Pack Industry Co Ltd	0.43%
Tomoe Corp	0.56%	Shiga Bank Ltd	0.43%
Suido Kiko Kaisha Ltd	0.56%	Aiphone Co	0.43%
Harima B.Stem Corp	0.55%	Onamba Co Ltd	0.42%
Mitsumura Printing Co Ltd	0.55%	Hokuriku EI Constr	0.42%
Hi-Lex	0.54%	Ainavo Holdings - Reg Shs	0.42%
Kyoritsu Air Tech	0.54%	Hachijuni Bank	0.41%
Sansha Electric Manufacturing Co	0.54%	Nichireki Co Ltd	0.41%
Nippon Chemic.Ind.	0.53%	Hisaka Works Ltd	0.41%
Denkyo Group Holdings Co., Ltd	0.52%	Okayama Paper Industries Co Ltd	0.41%
Echo Trading Co	0.52%	Toba	0.41%
Ohmoto Gumi Co Ltd	0.52%	Tsukishima Holdings Co. Ltd.	0.40%
Hyakujushi Bank	0.51%	Iyogin Hldgs --- Shs	0.40%
Nisshin Fusodan	0.49%	Kato Sangyo	0.40%
Mutoh Holdings	0.49%	Shinki Bus Co Ltd	0.39%
Shinnihon Corp	0.49%	Mori-Gumi Co Ltd	0.39%
Ueki Corporation	0.48%	Nichia Steel Works	0.39%
Hirano Tecseed	0.48%	Global Food Creators Co Ltd	0.38%
Sec Carbon Ltd	0.47%	Fuso Dentsu Co Ltd	0.38%
Meiji Electric Industries Co	0.47%	Soda Nikka Co Ltd	0.37%
Nippon Kodoshi	0.47%	Oita Bank Ltd	0.37%
Hanshin Diesel Works Ltd	0.46%	Kitano Construction Corp	0.37%
Araya Industrial Co Ltd	0.46%	Miyoshi Oil And Fat	0.37%
Bank Of Nagoya	0.45%	Nagaoka Intl	0.36%
Hodogaya Chemical Co Ltd	0.45%	Takamatsu Machinery Co Ltd	0.36%
Bank Of Saga	0.45%	Fujii Sangyo Corp	0.36%
Ohmoriya	0.45%	Toagosei Co Ltd	0.36%

## EQUITY PORTFOLIO: Holdings (as of 30 June'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Toyo Seikan Kaisha	0.36%	Super Tool Co Ltd	0.26%
Toyo Machinery & Metal Co Ltd	0.35%	Sanko Metal Ind Co	0.25%
Shin Nippon Air Technologies Co Ltd	0.35%	Sato Foods Industries Co Ltd	0.25%
Japan Tissue Engineering Co Ltd	0.35%	Yamagata Bank	0.25%
Seikagaku Corp	0.34%	Sanyo Industries Ltd	0.24%
Morito Co Ltd	0.34%	Keiyo Bank	0.24%
Chubu Steel Plate	0.33%	Katakura Industries	0.23%
Kaken Pharmaceutical Co Ltd	0.32%	Metalart Corp	0.23%
Kobelco Wire Co Ltd	0.32%	Okumura Corp (Gumi)	0.22%
Ckd Corp	0.32%	Tsubakimoto Kogyo Co Ltd	0.22%
Awa Bank Ltd	0.32%	Alps Trans Systems Corp	0.22%
Teikoku Sen-I	0.32%	Yokohama Maruuo Co Ltd	0.22%
Narasaki Sangyo Co Ltd	0.32%	Ryoden Corporation	0.21%
Tenox Corp	0.32%	Sekisui Jushi	0.20%
Asahi Broadcasting	0.31%	Futaba Corp	0.20%
Tyk - Registered	0.31%	Hokugin Financial Group	0.20%
Nippon Computer System Co	0.31%	Zett Corp - Reg Shs	0.20%
Nippon Hume	0.31%	Taisei Oncho	0.19%
Hyakugo Bank	0.29%	Shinko Plantech Co Ltd	0.19%
Musashino Bank Ltd	0.29%	Cerespo Co Ltd	0.18%
Maruzen Showa Unyu Co Ltd	0.29%	Komori Corporation	0.18%
Takamatsu Const	0.27%	Nkk Switches	0.17%
Kanaden Corp	0.27%	Mk Seiko	0.17%
Marubun Corp	0.27%	Car Mate Mfg. Co Ltd	0.15%
Sumiken Mitsui Road Co Ltd	0.27%	Sanso Electric Co Ltd	0.15%
Nakano Corp	0.26%	Osaka Kohki Co Ltd	0.15%
Nippon Gear	0.26%	Chugin Fin Gr	0.14%
Yachiyo Industry	0.26%	Nihon Shokuhin Kako Co Ltd	0.12%

## ***EQUITY PORTFOLIO: Change in holdings (31 May '23 - 30 June '23)***

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Suido Kiko	ADD	0.58%	0.37%	
Hanshin Diesel Works	ADD	0.47%	0.20%	

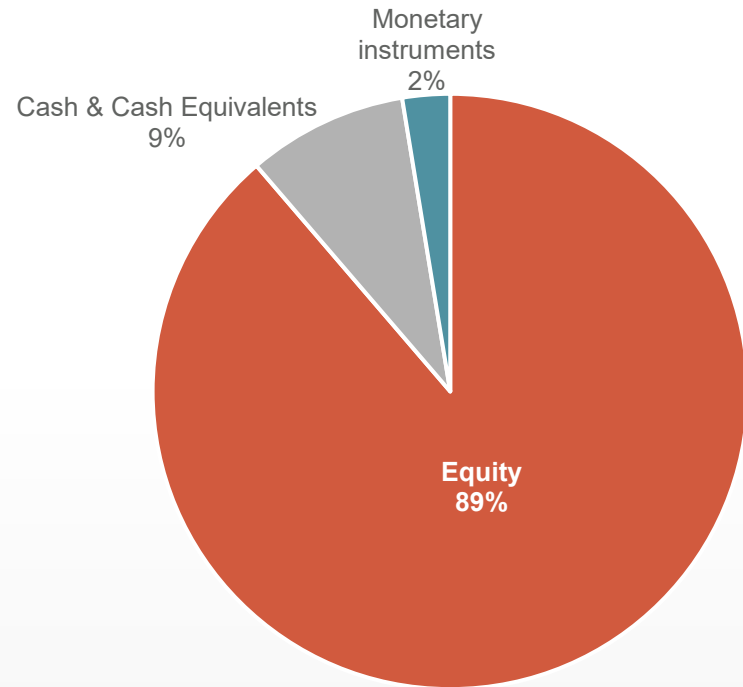


*\*Not adjusted for subscriptions/redemptions and changes in market value*

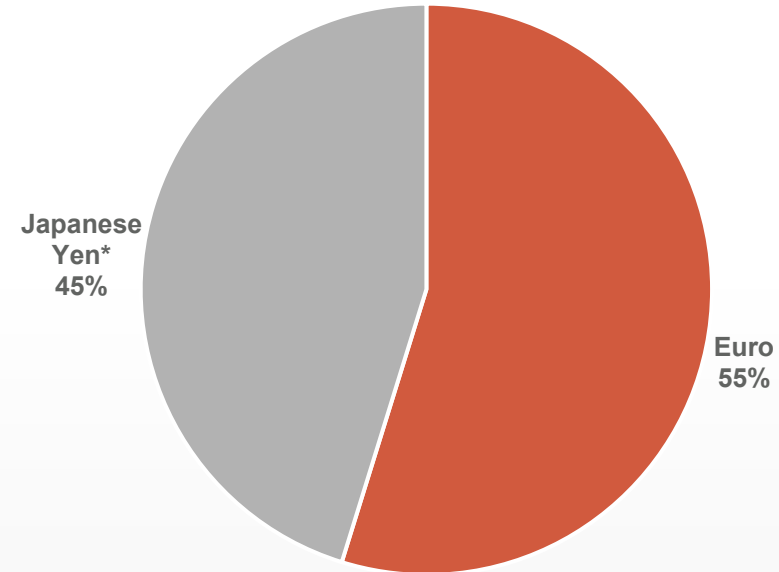
*Source: NicheAM, Refinitiv*

# PORTFOLIO: Allocation summary

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



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

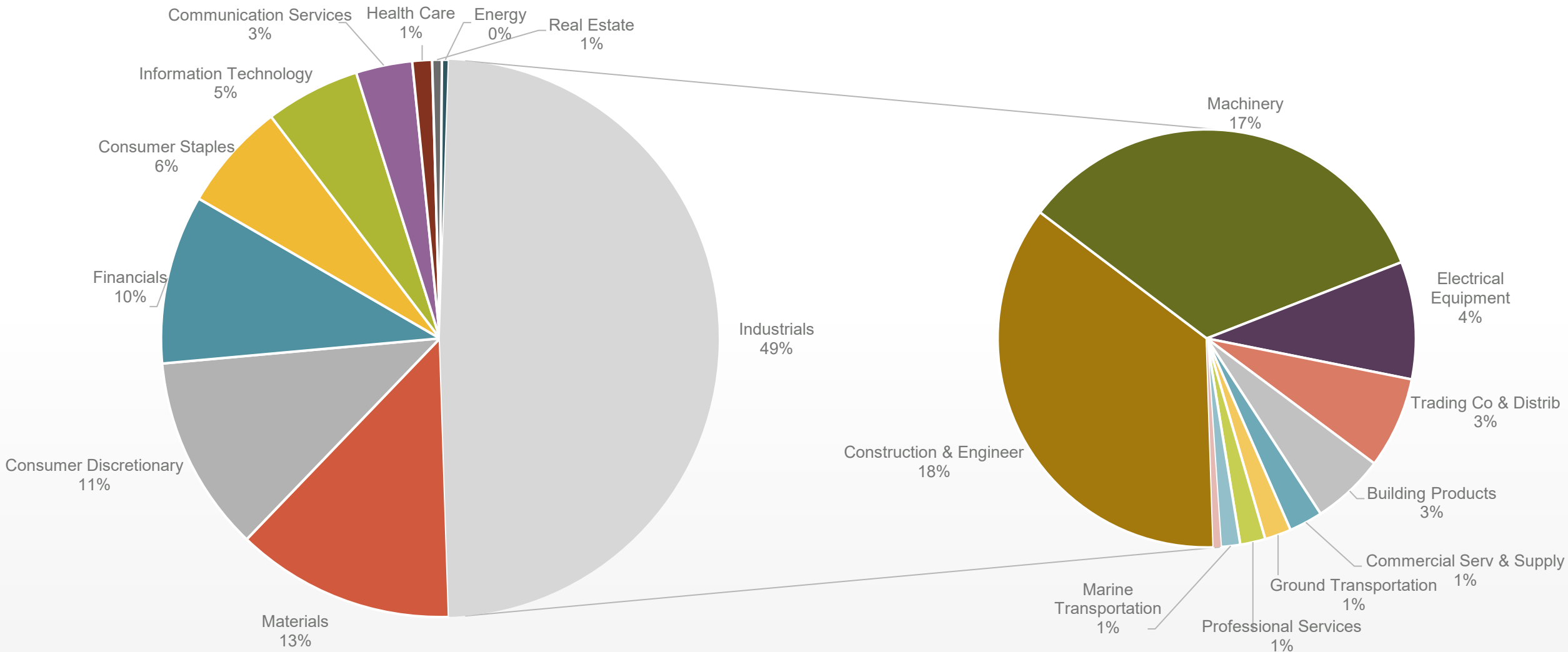


\*Net of hedging

Source: Niche AM, Refinitiv



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

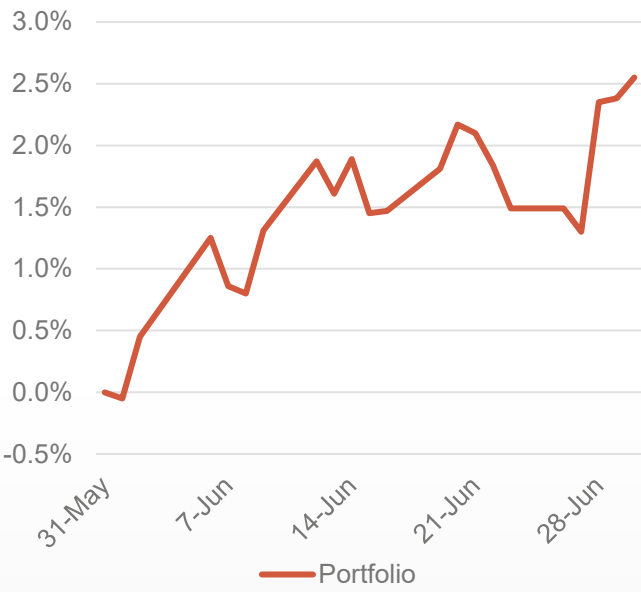


Source: NicheAM, Refinitiv

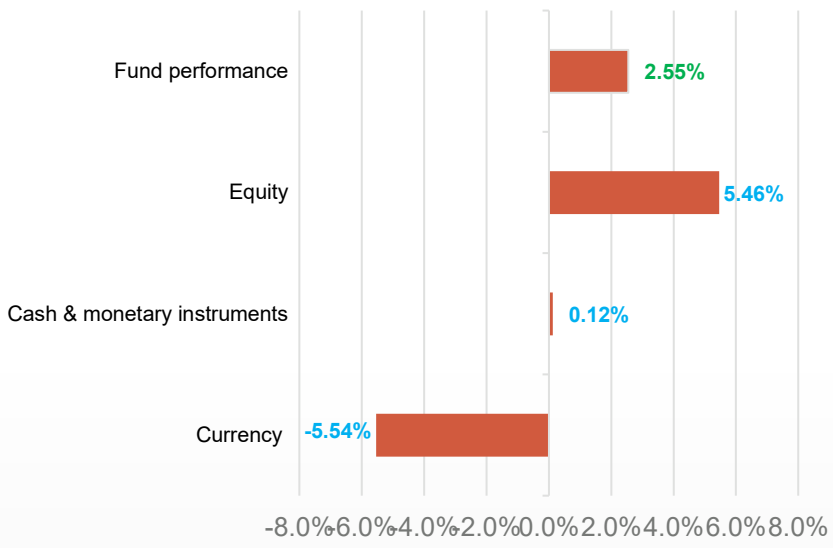


# PORTFOLIO: Allocation & Performance summary

**Fund\* Chart (31 May'23 - 30 June '23)**



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



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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Equity*	91.8%	5.46%	5.01%
Cash & monetary instruments	8.2%	0.12%	0.01%
Currency (net of hedging)		-5.54%	-2.47%
<b>Total Monthly performance</b>			<b>+2.55%</b>
<b>Equity Contribution by sector</b>			
Industrials	44.8%	5.6%	2.51%
Materials	11.6%	5.8%	0.68%
Consumer Discretionary	10.4%	5.7%	0.59%
Information Technology	5.0%	7.5%	0.38%
Financials	9.1%	3.2%	0.29%
Consumer Staples	5.8%	4.3%	0.25%
Communication Services	3.0%	7.3%	0.22%
Real Estate	0.5%	11.2%	0.06%
Energy	0.4%	5.7%	0.02%
Health Care	1.1%	1.1%	0.01%

\* 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: 15,54 mln €  
Project closure at 20 mln €

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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

### Top performers\*

	Avg Weight	Return	Contribution
Tokyo Tekko	0.9%	18.2%	0.15%
TV TOKYO Holdings	1.0%	15.5%	0.15%
Nittetsu Mining	0.9%	15.7%	0.14%
Koike Sanso Kogyo	0.9%	13.0%	0.12%
United	1.2%	9.6%	0.12%
Toyo Sugar Refining	0.7%	14.1%	0.10%
KAWADA TECH	0.8%	11.2%	0.08%
Daihatsu Diesel Mfg	0.6%	8.5%	0.05%
Sansha Electric Manufacturing	0.5%	8.7%	0.05%
Trinity Industrial	1.1%	4.0%	0.04%
Tigers Polymer	0.6%	6.8%	0.04%
Nishikawa Rubber	0.9%	4.5%	0.04%
Sec Carbon	0.5%	8.9%	0.04%
Sanyo Engineering & Construction	0.9%	4.5%	0.04%
Shinnihon	0.5%	8.3%	0.04%

### Bottom performers

	Avg Weight	Return	Contribution
Pacific Metals	0.9%	-9.9%	-0.09%
Nippon Rietec	0.6%	-10.0%	-0.06%
Kyowakogyosyo	0.8%	-6.2%	-0.05%
Human Holdings	0.9%	-5.0%	-0.04%
Chubu Suisan	0.7%	-5.5%	-0.04%
Iwasaki Electric	0.6%	-5.5%	-0.04%
Digital Holdings	0.7%	-4.6%	-0.03%
Bank Of Nagoya	0.5%	-7.1%	-0.03%
Sun A. Kaken	0.9%	-3.6%	-0.03%
Takamatsu Machinery	0.4%	-8.2%	-0.03%
Iwabuchi	0.7%	-4.8%	-0.03%
Hibiya Engineering	0.6%	-4.8%	-0.03%
Chuo Spring	0.9%	-3.2%	-0.03%
Shiga Bank	0.5%	-6.1%	-0.03%
Sintokogio	1.0%	-2.7%	-0.03%

\*Sorted from highest to lowest by Contribution

## Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	65%	86%	93%	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*




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

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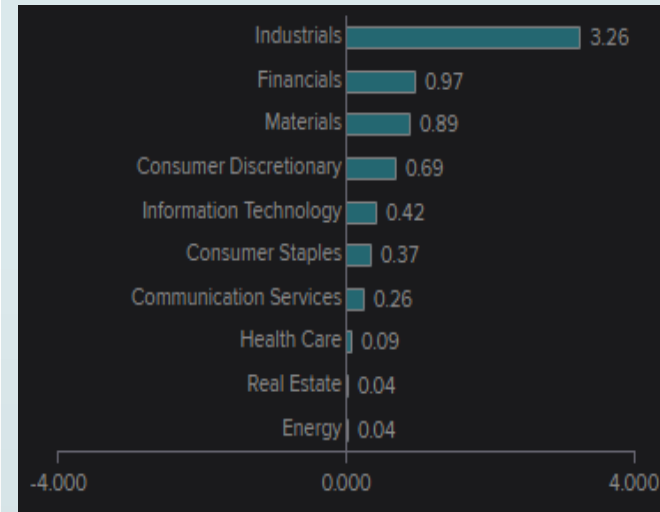


## Ex-ante analysis: VaR 1 month 95% (as of 30/06/2023)

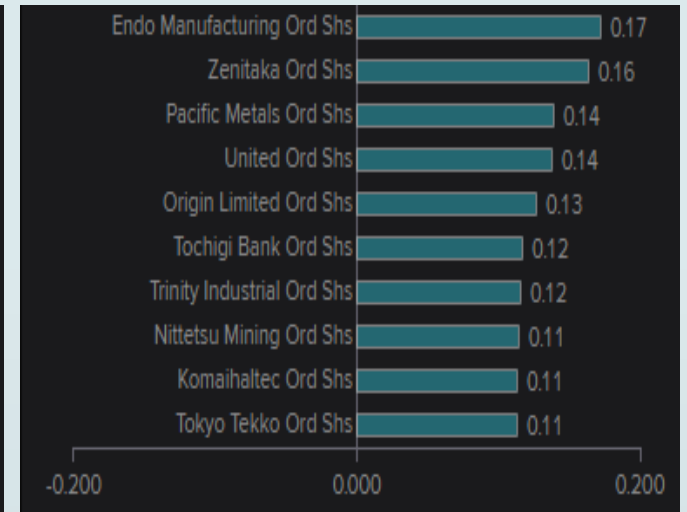
### Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,45%	-2,16%
Historical 1W	-3,24%	-4,82%
Historical 1M	-6,79%	-10,12%

### VAR 1M – 95% BY GICS SECTOR AS OF 30/06/2023



### VAR 1M-95% TOP 10 SECURITIES AS OF 30/06/2023



## PORTFOLIO: FX hedging (as of 30 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	150.08	-434,000,000 JPY	€ 2,891,752.51		05/09/2023
<b>% JPY exposure hedged</b>				<b>49%</b>	

	30 June '23
<b>Total JPY Gross Exposure</b>	<b>2,189,462,960 (89,4% AUM)</b>
<b>Total JPY hedged</b>	<b>1,081,000,000 (44,1% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>1,108,462,960 (45,3% AUM)</b>

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/06/2023	% 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 ** (€)
<b>NicheJungle Japanese Orphan Companies SDG*</b>	<b>1112.22</b>	-	<b>2.55%</b>	-	<b>3.81%</b>	-	<b>9.86%</b>	-	<b>11.22%</b>
MSCI ACWI Net (.dMIWD00000NUS)	361.86	5.81%	3.65%	6.18%	5.49%	13.93%	11.76%	22.70%	10.49%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	149.27	3.67%	1.56%	1.67%	1.01%	4.75%	2.75%	18.17%	6.40%
MSCI Asia Pacific (.MIAP00000PUS)	163.25	3.07%	0.97%	0.71%	0.05%	4.82%	2.82%	17.62%	5.91%
Korea (.KS200)	337.95	-0.35%	-1.97%	4.94%	3.55%	16.09%	8.76%	20.11%	18.12%
Tokyo Stock Exchange (.TOPX)	2288.60	7.41%	1.60%	14.23%	4.42%	20.98%	7.81%	23.87%	11.70%
Indonesia (.JKSE)	6661.88	0.43%	-2.09%	-2.11%	-3.18%	-2.76%	-1.39%	-4.96%	-13.04%
China (.HSI)	18916.43	3.74%	1.55%	-7.27%	-7.72%	-4.37%	-6.51%	10.76%	-0.09%

\* class I

\*\* Inception date: 03/10/2022

Source: Niche AM, Thomson Reuters

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