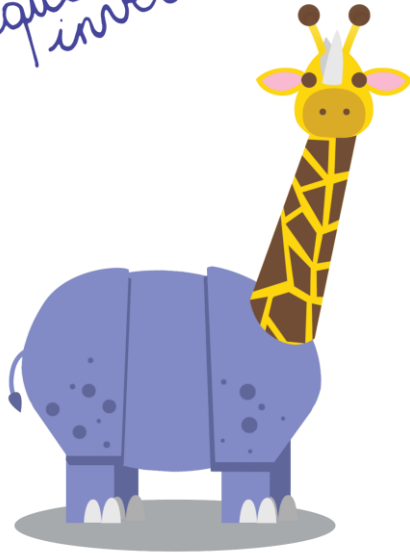
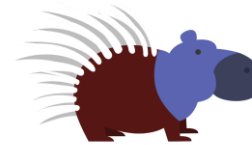


*unique  
investing*



**NICHE  
JUNGLE**

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



***Bi-Weekly Risk Report***

*14 August 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

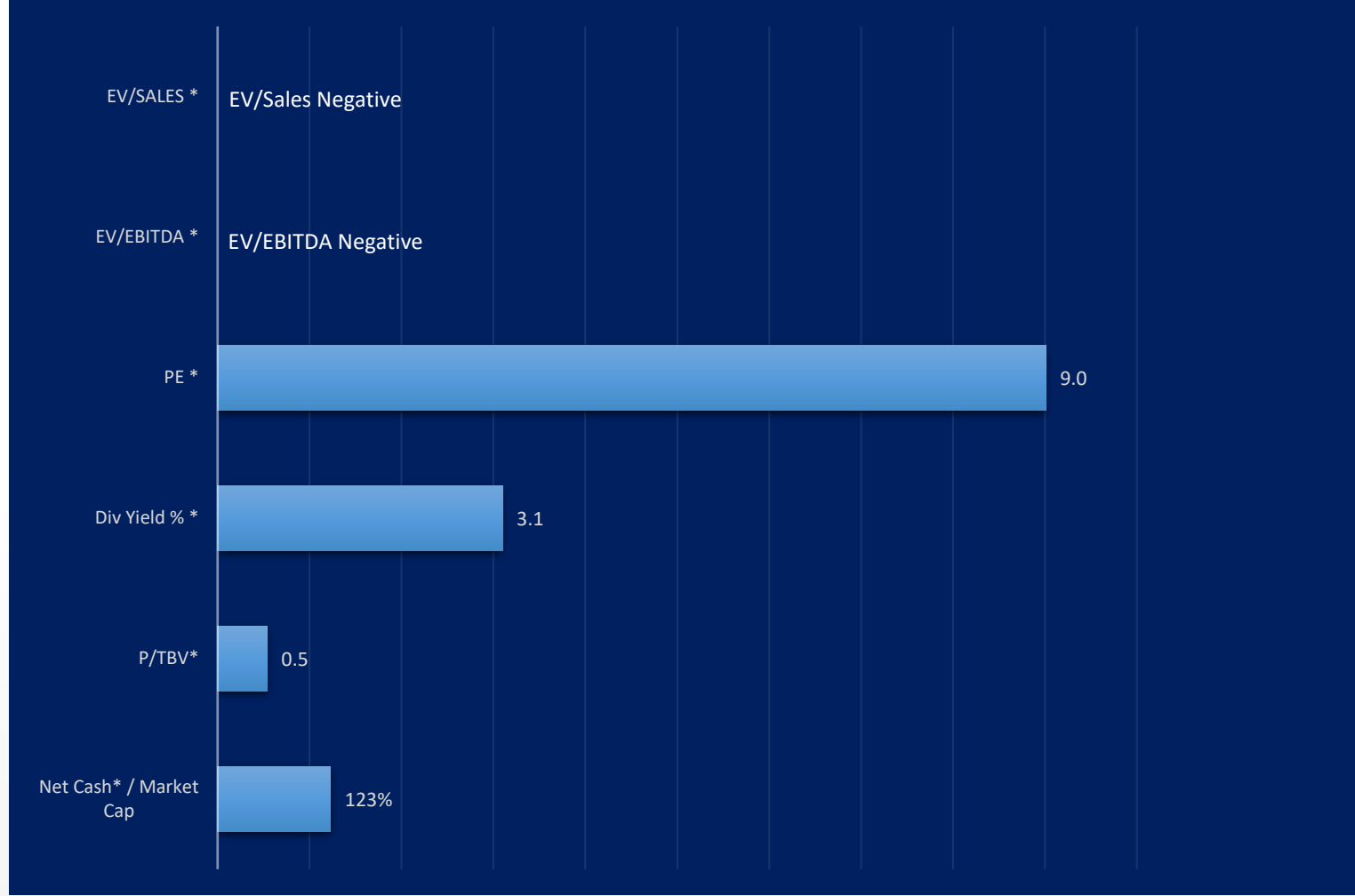
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	03/10/2022
Project AUM:	16,08 mln € as of 14/08/2023
Project Max AUM:	20 mln
Project Liquidity at max. AUM	88% 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 – <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:

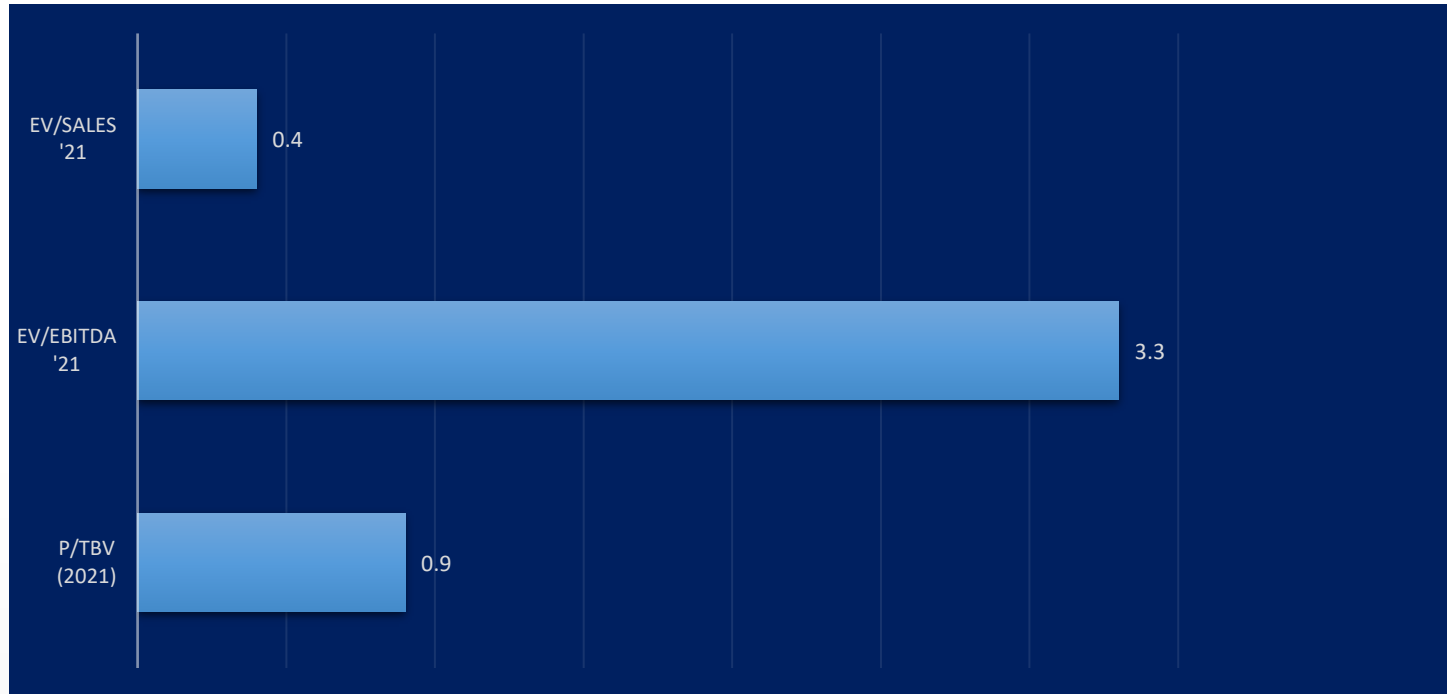
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 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 14 August '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

## **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.

## 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	-
27/07/23	Toyo Seikan Group Holdings	2240	+17,4%	Total	2230	< +/- 5%	12X	-

# EQUITY PORTFOLIO: Holdings (as of 14 August '23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Zenitaka	1.31%	Daisue Construction Co Ltd	0.73%
Endo Manufacturing Co Ltd	1.25%	Furukawa Co Ltd	0.73%
Motionbeat Inc	1.21%	Showa Paxxs Corp	0.73%
Koike Sanso Kogyo Co Ltd.	1.15%	Ehime Bank	0.72%
Techno Ryowa Ltd	1.10%	Nihon Kagaku Sangyoregistered Shs	0.72%
Chuo Spring Co Ltd	1.07%	Arata Corp	0.71%
Trinity Industrial Corp	1.07%	Kawagishi Bridge Wk	0.71%
Komaihaltec	0.99%	Takada Kiko Co Ltd	0.71%
Kyokuto Kaihatsu Kogyo Co Ltd	0.94%	Kawada Technologies	0.71%
Sun A.Kaken Co Ltd	0.92%	Daihatsu Diedel Mfg Co Ltd	0.69%
Nittetsu Mining Co Ltd	0.92%	Artnature Inc	0.68%
Sintokogio	0.92%	Heian Ceremony Service Co Ltd	0.67%
Toyo Sugar Refining Co Ltd	0.91%	Dynapack Co Ltd	0.66%
Kikukawa Enterprise Inc	0.91%	Muro Corp	0.66%
Torigoe Co Ltd	0.87%	Chubu Suisan Co Ltd	0.65%
Nishikawa Rubber - Registered Shs	0.87%	Nitta Corp	0.65%
Japan Wool Textile	0.86%	Tokyo Kisen - Reg Shs	0.65%
Origin Co Ltd	0.84%	Faith Inc	0.65%
Tokyo Energy & Systems Inc	0.83%	Tochigi Bank Ltd	0.64%
Sakai Chemical Industry Co	0.81%	Daiichi Kensetsu	0.64%
Nakayamafuku Co Ltd	0.80%	Digital Holdings - Registered Shs	0.64%
Pacific Metals Co Limited	0.80%	Shikoku Bank	0.63%
Sanyo Engineering Construction	0.80%	Kaken Pharmaceutical Co Ltd	0.62%
Noritake Co Ltd	0.79%	Aigan Co Ltd	0.62%
Yamanashi Chuo Bank Ltd	0.79%	Yonkyu Co Ltd	0.62%
Human Holdings Co Ltd	0.78%	Teikoku Sen-I	0.60%
Akita Bank	0.75%	Aoi Electronics Co Ltd	0.60%
Echo Trading Co	0.74%	Asahi Diamond Industrial Co Ltd	0.59%
Tigers Polymer Corp	0.74%	Tv Tokyo Holdings Corp	0.59%
Kyowakogyosyo Co Ltd	0.73%	Iwabuchi Corp	0.59%

Equity Exposure: 91%  
 No of holdings: 175  
 Average Weight: 0.52%  
 Median Weight: 0.49%

TOP 5 : 6.02%  
 TOP 10: 11.01%  
 TOP 25: 24.51%  
 TOP 50: 41.82%



## EQUITY PORTFOLIO: Holdings (as of 14 August '23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Hyakujushi Bank	0.58%	Nippon Kodoshi	0.48%
Hibiya Engineering Ltd	0.58%	Meiji Electric Industries Co	0.47%
Kobelco Wire Co Ltd	0.58%	Ueki Corporation	0.47%
Tomoe Corp	0.58%	Nisshin Fusodan	0.47%
Iwasaki Electric Co Ltd	0.58%	Iyogin Hldgs --- Shs	0.46%
Super Tool Co Ltd	0.57%	Nichireki Co Ltd	0.46%
Bank Of Iwate Ltd	0.57%	Shiga Bank Ltd	0.46%
Harima B.Stem Corp	0.56%	Bank Of Saga	0.45%
Kyoritsu Air Tech	0.56%	Hirano Tecseed	0.45%
Tekken Corp	0.56%	Shinnihon Corp	0.45%
Chugai Ro Co Ltd	0.55%	Ohmoriya	0.44%
Suido Kiko Kaisha Ltd	0.54%	Aichi Tokei Denki Co Ltd	0.43%
Tokyo Tekko Co Ltd.	0.54%	Inoue Kinzoku	0.42%
Mitsumura Printing Co Ltd	0.53%	Chuoh Pack Industry Co Ltd	0.42%
Sec Carbon Ltd	0.53%	Dainichiseika Colour Chemicals Mfg	0.42%
Nippon Gear	0.52%	Tsukishima Holdings Co. Ltd.	0.41%
Bank Of Nagoya	0.51%	Toba	0.41%
Denkyo Group Holdings Co., Ltd	0.51%	Onamba Co Ltd	0.40%
Hi-Lex	0.51%	Hodogaya Chemical Co Ltd	0.40%
Chugin Fin Gr	0.51%	Hisaka Works Ltd	0.40%
Nippon Rietec	0.51%	Okayama Paper Industries Co Ltd	0.39%
Katakura Industries	0.50%	Kato Sangyo	0.39%
Araya Industrial Co Ltd	0.50%	Nagaoka Intl	0.39%
Daiken Co Ltd	0.50%	Oita Bank Ltd	0.39%
Hanshin Diesel Works Ltd	0.50%	Hokuriku El Constr	0.39%
Nippon Chemic.Ind.	0.50%	Ainavo Holdings - Reg Shs	0.39%
Mutoh Holdings	0.49%	Nichia Steel Works	0.38%
Ohmoto Gumi Co Ltd	0.49%	Shinki Bus Co Ltd	0.38%
Hachijuni Bank	0.48%	Global Food Creators Co Ltd	0.38%
Aiphone Co	0.48%	Morito Co Ltd	0.38%

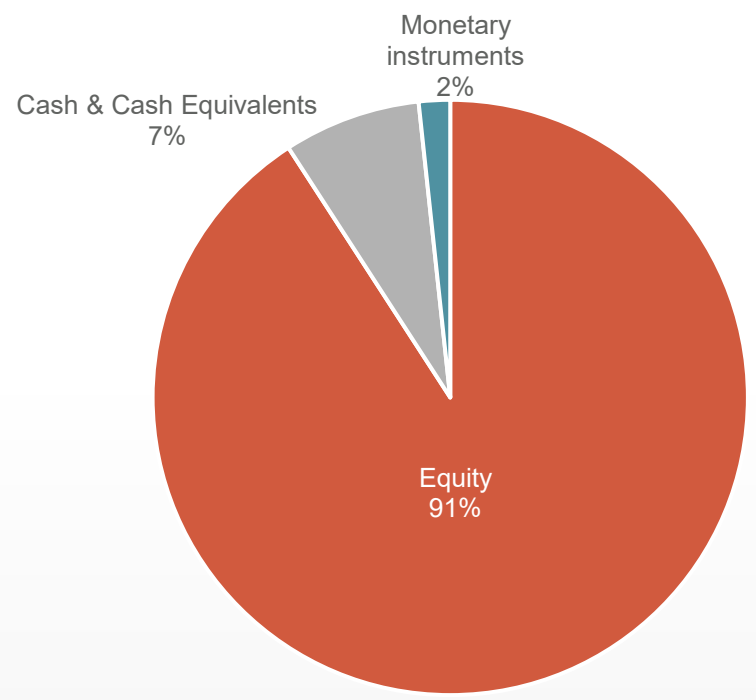
## EQUITY PORTFOLIO: Holdings (as of 14 August '23)



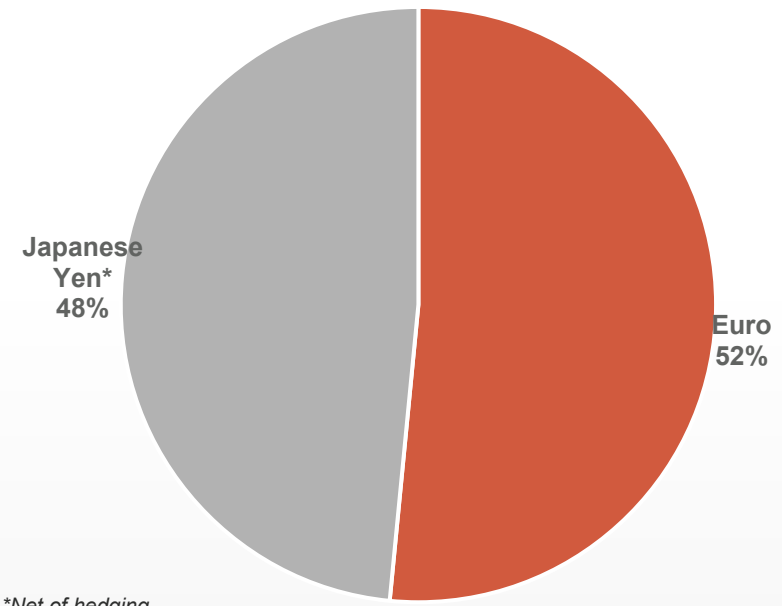
Holding	Portfolio Weight	Holding	Portfolio Weight
Miyoshi Oil And Fat	0.38%	Ckd Corp	0.26%
Soda Nikka Co Ltd	0.37%	Kanaden Corp	0.26%
Toagosei Co Ltd	0.37%	Tsubakimoto Kogyo Co Ltd	0.25%
Mori-Gumi Co Ltd	0.37%	Sanyo Industries Ltd	0.25%
Fujii Sangyo Corp	0.37%	Sumiken Mitsui Road Co Ltd	0.25%
Osaka Kohki Co Ltd	0.36%	Yamagata Bank	0.25%
Fuso Dentsu Co Ltd	0.36%	Keiyo Bank	0.25%
Kitano Construction Corp	0.35%	Sato Foods Industries Co Ltd	0.24%
Awa Bank Ltd	0.35%	Car Mate Mfg. Co Ltd	0.24%
Takamatsu Machinery Co Ltd	0.34%	Nakano Corp	0.24%
Seikagaku Corp	0.34%	Metalart Corp	0.23%
Toyo Machinery & Metal Co Ltd	0.34%	Sanko Metal Ind Co	0.22%
Shin Nippon Air Technologies Co Ltd	0.34%	Okumura Corp (Gumi)	0.22%
Hyakugo Bank	0.33%	Marubun Corp	0.22%
Musashino Bank Ltd	0.33%	Hokugin Financial Group	0.21%
Japan Tissue Engineering Co Ltd	0.32%	Sekisui Jushi	0.21%
Tenox Corp	0.32%	Ryoden Corporation	0.20%
Mk Seiko	0.32%	Alps Trans Systems Corp	0.20%
Chubu Steel Plate	0.32%	Taisei Oncho	0.20%
Narasaki Sangyo Co Ltd	0.31%	Komori Corporation	0.20%
Asahi Broadcasting	0.31%	Zett Corp - Reg Shs	0.20%
Yachiyo Industry	0.29%	Futaba Corp	0.19%
Nippon Hume	0.29%	Sanso Electric Co Ltd	0.18%
Tyk - Registered	0.29%	Cerespo Co Ltd	0.18%
Yokohama Maruuo Co Ltd	0.29%	Shinko Plantech Co Ltd	0.17%
Nippon Computer System Co	0.29%	Nihon Shokuhin Kako Co Ltd	0.15%
Maruzen Showa Unyu Co Ltd	0.28%	Nkk Switches	0.15%
Takamatsu Const	0.27%		

# PORTFOLIO: Allocation summary

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



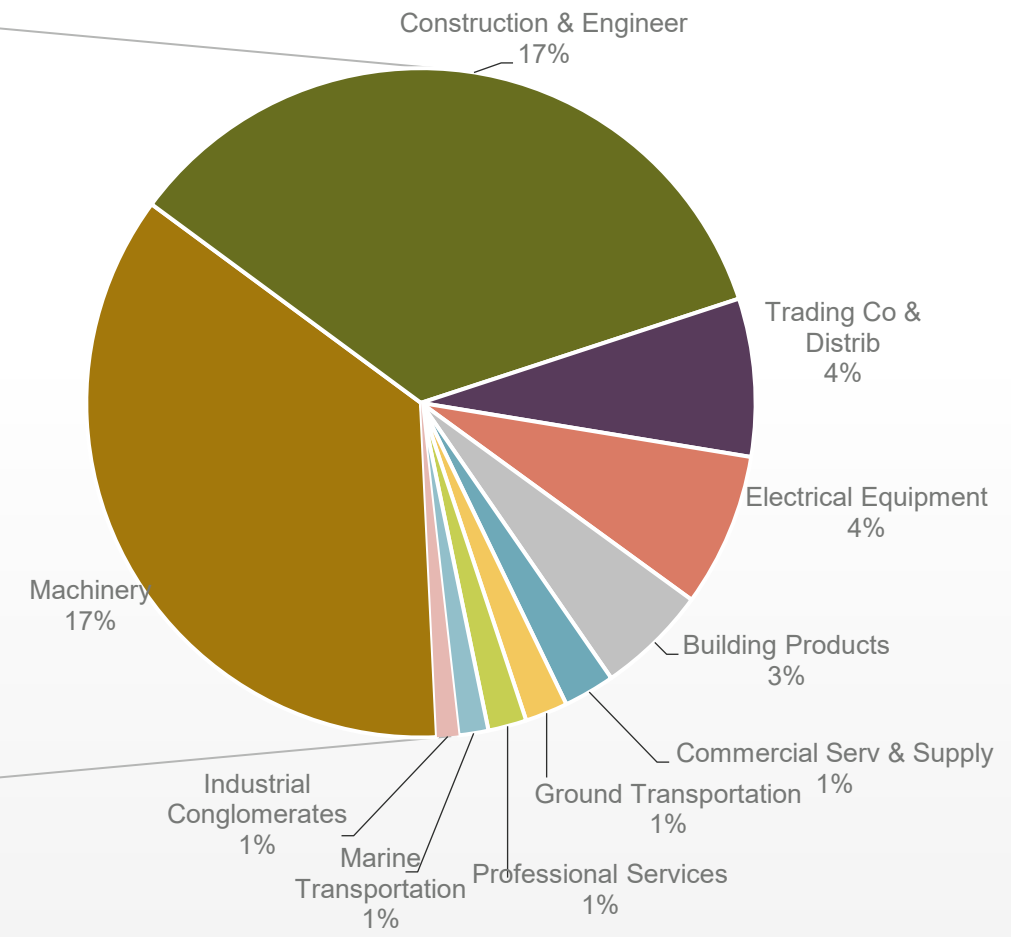
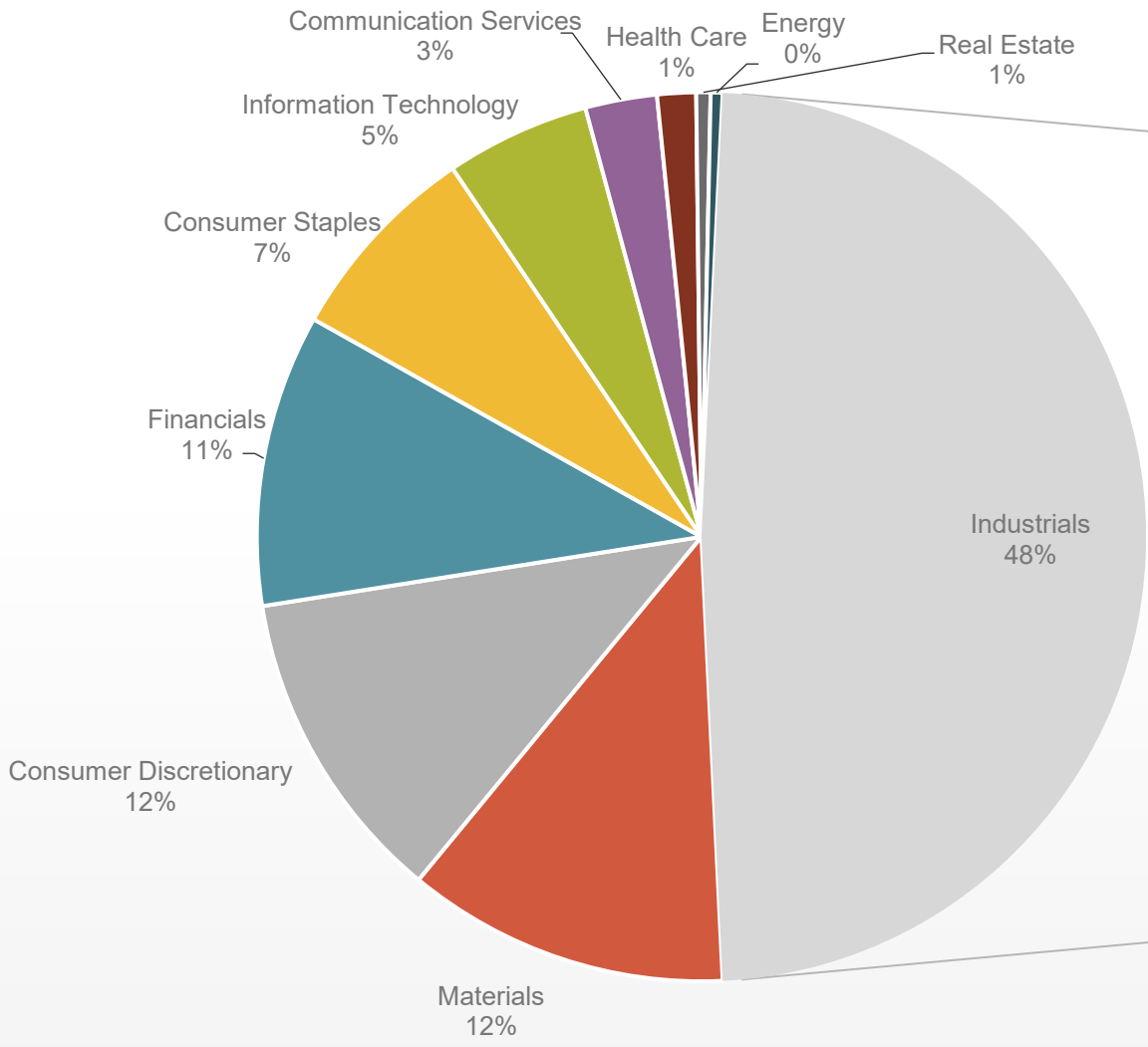
**Breakdown by Currency  
 as of 14 August '23**



Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Change in holdings (31 July'23 - 14 August '23)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
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No trades for the period

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

Source: NicheAM, Refinitiv

# PORTFOLIO: Allocation & Performance summary

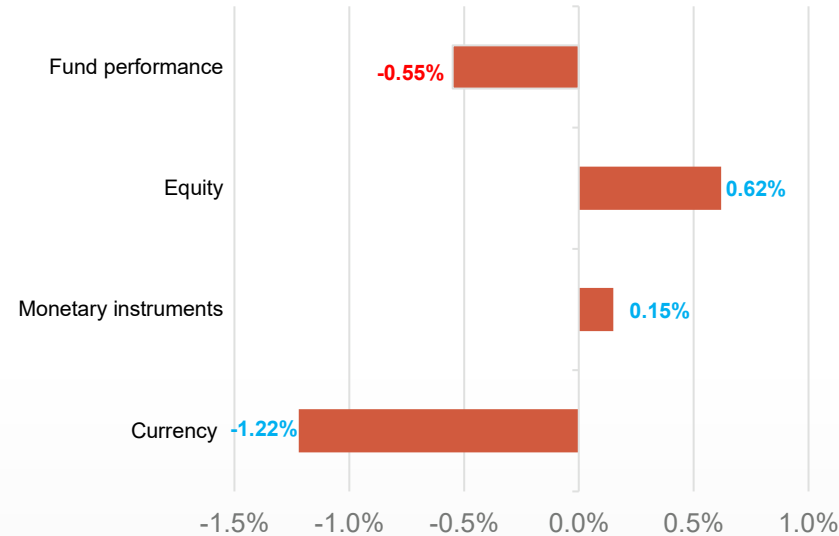
**Fund\* Chart (31 July '23 - 14 August '23)**



\*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 July '23 - 14 August '23)**



AUM: 16,08 mln €  
Project closure at 20 mln €

**Performance contribution by Asset Class and Sector (31 July '23 - 14 August '23)**

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Equity*	93.3%	0.62%	0,58%
Cash & monetary instruments	6.7%	0.15%	0,01%
Currency (net of hedging)		-1,22%	-1,14%
<b>Total performance</b>			<b>-0,55%</b>
<b>Equity Contribution by sector</b>			
Consumer Staples	6.8%	6.5%	0.44%
Industrials	45.3%	0.8%	0.35%
Information Technology	4.8%	3.9%	0.19%
Consumer Discretionary	10.8%	0.7%	0.07%
Health Care	1.3%	1.6%	0.02%
Energy	0.4%	5.4%	0.02%
Real Estate	0.5%	-1.6%	-0.01%
Communication Services	2.5%	-5.1%	-0.13%
Financials	9.9%	-1.3%	-0.13%
Materials	11.1%	-1.8%	-0.20%

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Performance (31 July '23 - 14 August '23)

### Top performers\*

	Avg Weight	Return	Contribution
Zenitaka	1.2%	14.5%	0.17%
Techno Ryowa	1.0%	16.7%	0.17%
Toyo Sugar Refining	0.9%	11.7%	0.10%
Tigers Polymer	0.7%	12.0%	0.08%
Hanshin Diesel Works	0.5%	14.6%	0.08%
Arata	0.7%	9.5%	0.07%
Sec Carbon	0.5%	13.0%	0.06%
Noritake	0.8%	8.2%	0.06%
Sun A. Kaken	0.9%	7.0%	0.06%
Aiphone	0.5%	10.8%	0.05%
United	1.2%	4.3%	0.05%
Nippon Gear	0.5%	9.1%	0.05%
Dynapac	0.7%	6.9%	0.04%
Nagaoka International	0.4%	11.7%	0.04%
Echo Trading	0.8%	3.9%	0.03%

### Bottom performers

	Avg Weight	Return	Contribution
Komaihaltec	1.1%	-9.9%	-0.11%
Nishikawa Rubber	0.9%	-10.9%	-0.10%
Pacific Metals	0.9%	-11.2%	-0.10%
Nittetsu Mining	1.0%	-9.1%	-0.09%
TV TOKYO Holdings	0.6%	-12.1%	-0.08%
Nippon Rietec	0.6%	-13.0%	-0.07%
Human Holdings	0.8%	-8.2%	-0.07%
KAWADA TECH	0.8%	-7.2%	-0.05%
Sakai Chemical Industry	0.9%	-6.2%	-0.05%
Trinity Industrial	1.1%	-4.5%	-0.05%
Heian Ceremony Service	0.7%	-6.8%	-0.05%
Origin Limited	0.9%	-5.0%	-0.04%
Digital Holdings	0.7%	-6.2%	-0.04%
Hirano Tecseed	0.5%	-8.4%	-0.04%
Tokyo Energy & Systems	0.9%	-4.7%	-0.04%

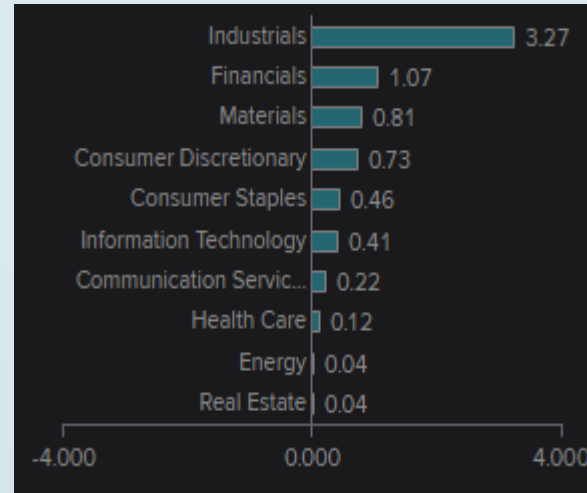
\*Sorted from highest to lowest by Contribution

## Ex-ante analysis: VaR 1 month 95% as of 14/08/2023

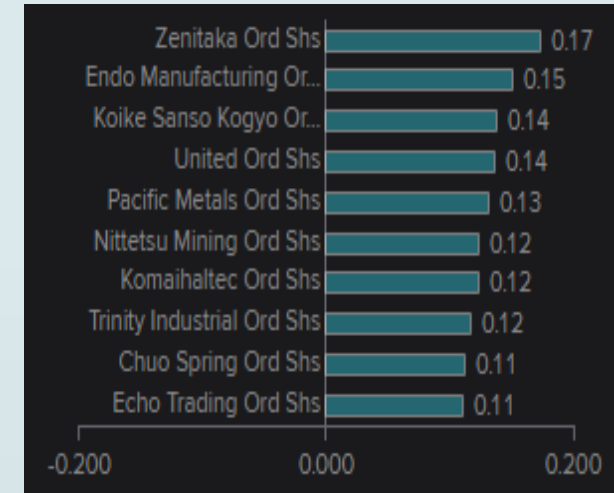
### Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,45%	-2,22%
Historical 1W	-3,24%	-4,97%
Historical 1M	-6,80%	-10,42%

### VAR 1M – 95% BY SECTOR AS OF 14/08/2023



### VAR 1M-95% TOP 10 SECURITIES AS OF 14/08/2023





## PORTFOLIO: FX hedging (as of 14 August '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>47%</b>	

	14 August '23
<b>Total JPY Gross Exposure</b>	<b>2,317,987,854 (90,9% AUM)</b>
<b>Total JPY hedged</b>	<b>1,081,000,000 (42,5% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>1,236,987,854 (48,4% AUM)</b>

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/08/2023	% 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 ** (€)
<b>NicheJungle Japanese Orphan Companies SDG*</b>	<b>1141.83</b>	-	<b>-0.55%</b>	-	<b>12.79%</b>	-	<b>14.18%</b>
MSCI ACWI Net (.dMIWD00000NUS)	363.50	-3.09%	-2.30%	14.45%	12.33%	23.26%	11.05%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	149.42	-4.82%	-4.04%	4.85%	2.91%	18.28%	6.56%
MSCI Asia Pacific (.MIAP00000PUS)	161.52	-5.41%	-4.64%	3.71%	1.79%	16.38%	4.85%
Korea (.KS200)	336.33	-2.69%	-6.22%	15.54%	6.54%	19.54%	15.71%
Tokyo Stock Exchange (.TOPX)	2280.89	-1.79%	-3.21%	20.57%	6.61%	23.45%	10.45%
Indonesia (.JKSE)	6910.17	-0.31%	-1.04%	0.87%	0.65%	-1.42%	-11.24%
China (.HSI)	18773.55	-6.50%	-6.00%	-5.09%	-6.97%	9.92%	-0.58%

\* 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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