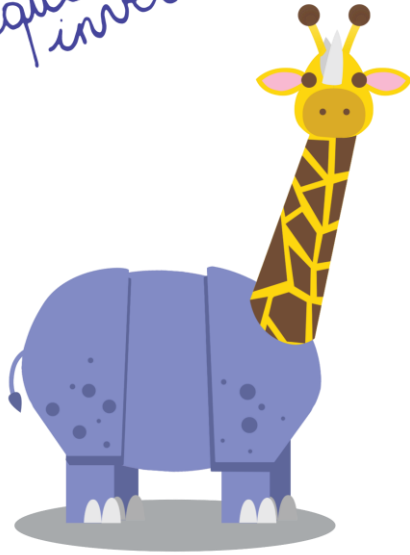


*unique  
investing*



**NICHE  
JUNGLE**

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



***Monthly Risk Report***

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

# NJ Japanese Orphan Companies SDG

## Project characteristics

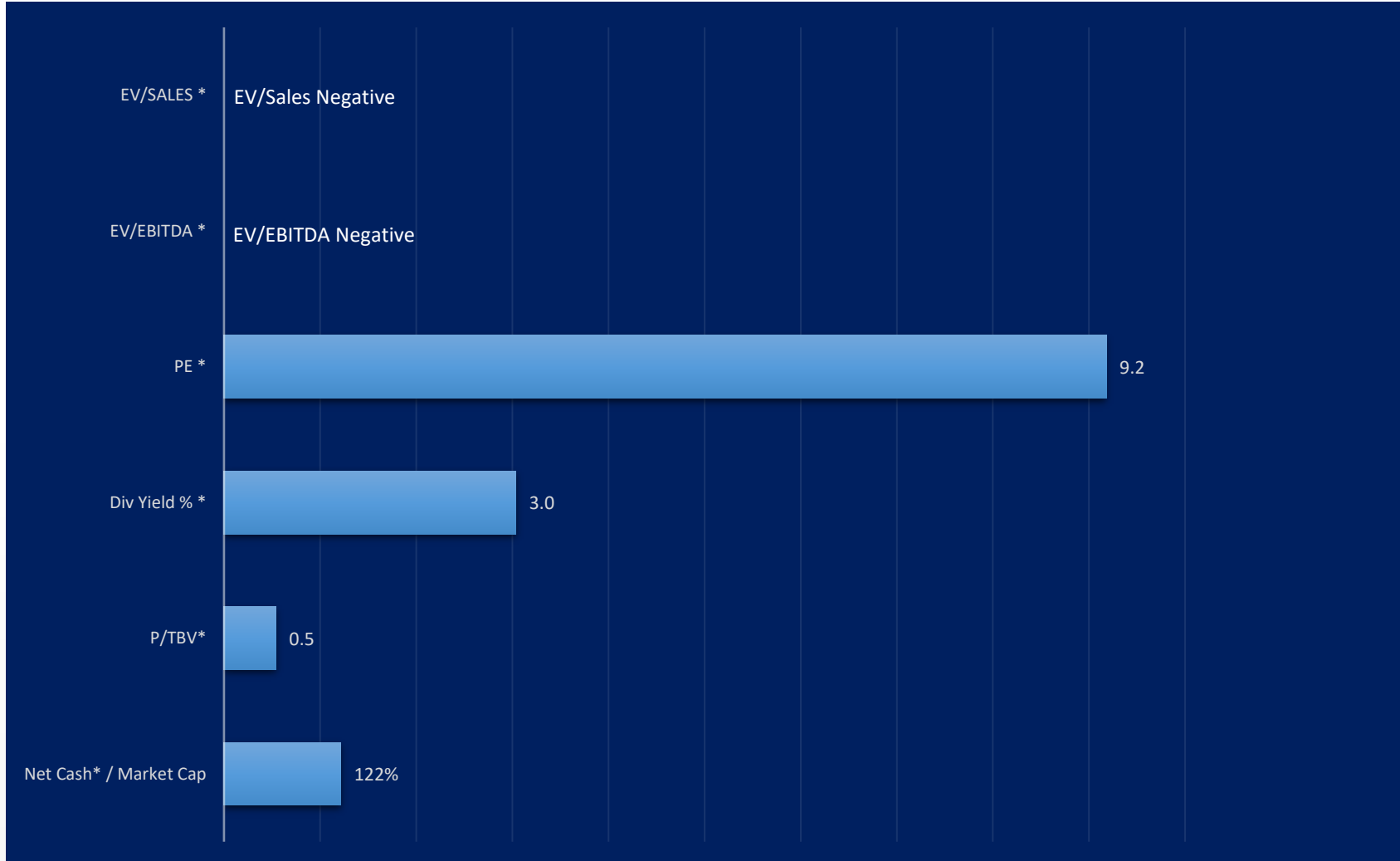
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	03/10/2022
Project AUM:	16,15 mln € as of 31/07/2023
Project Max AUM:	20 mln
Project Liquidability 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:

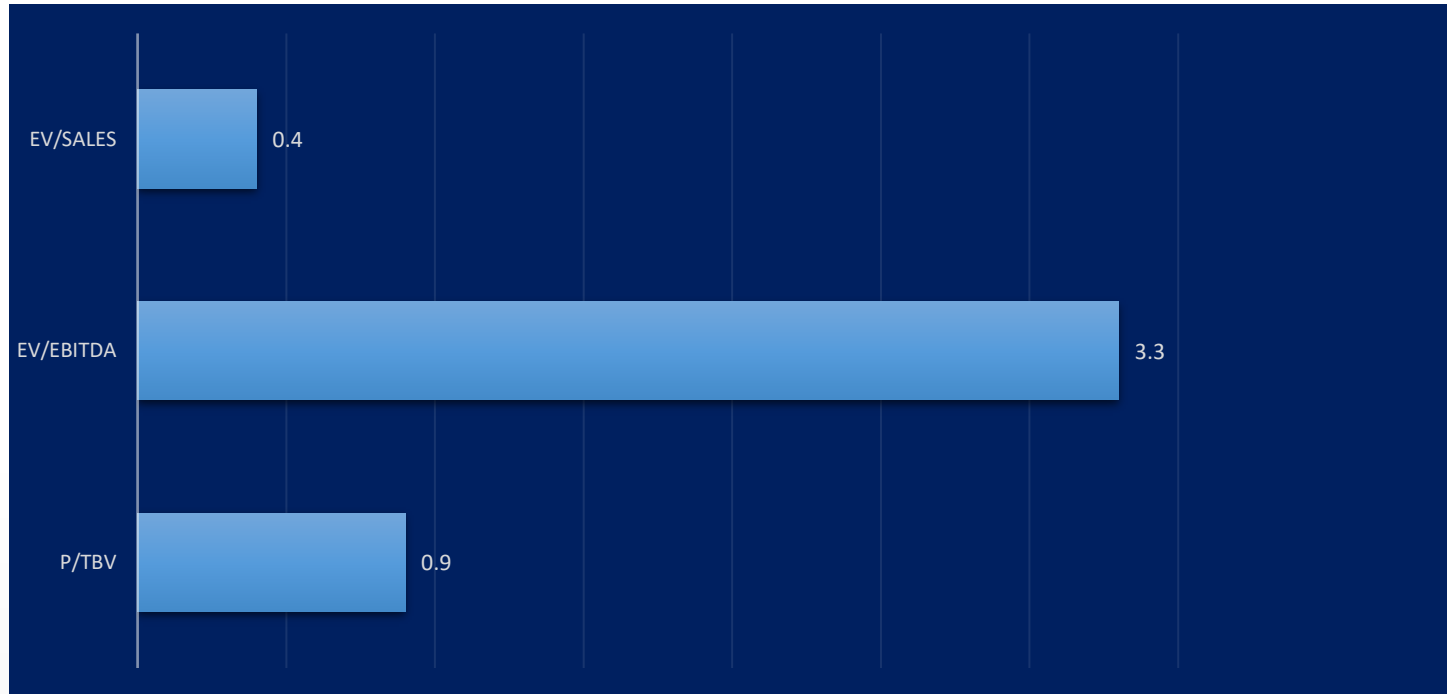
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below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

## 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	-

## 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 July'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.28%	Noritake Co Ltd	0.72%
Motionbeat Inc	1.15%	Showa Paxxs Corp	0.72%
Zenitaka	1.14%	Furukawa Co Ltd	0.72%
Koike Sanso Kogyo Co Ltd.	1.13%	Heian Ceremony Service Co Ltd	0.71%
Trinity Industrial Corp	1.11%	Echo Trading Co	0.71%
Komaihaltec	1.09%	Daisue Construction Co Ltd	0.71%
Chuo Spring Co Ltd	1.08%	Kawagishi Bridge Wk	0.70%
Nittetsu Mining Co Ltd	1.00%	Daihatsu Diedel Mfg Co Ltd	0.69%
Kyokuto Kaihatsu Kogyo Co Ltd	0.97%	Daiichi Kensetsu	0.68%
Nishikawa Rubber - Registered Shs	0.97%	Digital Holdings - Registered Shs	0.68%
Techno Ryowa Ltd	0.94%	Artnature Inc	0.68%
Kikukawa Enterprise Inc	0.93%	Takada Kiko Co Ltd	0.68%
Sintokogio	0.91%	Tv Tokyo Holdings Corp	0.67%
Pacific Metals Co Limited	0.89%	Tokyo Kisen - Reg Shs	0.66%
Origin Co Ltd	0.88%	Faith Inc	0.66%
Sakai Chemical Industry Co	0.86%	Tigers Polymer Corp	0.66%
Tokyo Energy & Systems Inc	0.86%	Tochigi Bank Ltd	0.66%
Torigoe Co Ltd	0.86%	Chubu Suisan Co Ltd	0.66%
Japan Wool Textile	0.85%	Shikoku Bank	0.65%
Sun A.Kaken Co Ltd	0.85%	Muro Corp	0.65%
Human Holdings Co Ltd	0.84%	Arata Corp	0.64%
Sanyo Engineering Construction	0.82%	Nitta Corp	0.64%
Nakayamafuku Co Ltd	0.81%	Aigan Co Ltd	0.63%
Toyo Sugar Refining Co Ltd	0.81%	Kaken Pharmaceutical Co Ltd	0.62%
Yamanashi Chuo Bank Ltd	0.79%	Aoi Electronics Co Ltd	0.61%
Akita Bank	0.78%	Dynapack Co Ltd	0.61%
Ehime Bank	0.76%	Yonkyu Co Ltd	0.61%
Kawada Technologies	0.76%	Hibiya Engineering Ltd	0.60%
Nihon Kagaku Sangyoregistered Shs	0.76%	Bank Of Iwate Ltd	0.60%
Kyowakogyosyo Co Ltd	0.74%	Iwabuchi Corp	0.60%

Equity Exposure: 92%  
 No of holdings: 175  
 Average Weight: 0.52%  
 Median Weight: 0.48%

TOP 5 : 5.81%  
 TOP 10: 10.92%  
 TOP 25: 24.60%  
 TOP 50: 41.93%



## EQUITY PORTFOLIO: Holdings (as of 31 July'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Asahi Diamond Industrial Co Ltd	0.60%	Iyogin Hldgs --- Shs	0.48%
Tomoe Corp	0.59%	Nippon Kodoshi	0.48%
Kobelco Wire Co Ltd	0.59%	Ueki Corporation	0.47%
Teikoku Sen-I	0.59%	Shinnihon Corp	0.47%
Harima B.Stem Corp	0.58%	Nichireki Co Ltd	0.47%
Tokyo Tekko Co Ltd.	0.58%	Shiga Bank Ltd	0.47%
Super Tool Co Ltd	0.58%	Sec Carbon Ltd	0.46%
Tekken Corp	0.58%	Hachijuni Bank	0.46%
Iwasaki Electric Co Ltd	0.58%	Aichi Tokei Denki Co Ltd	0.45%
Suido Kiko Kaisha Ltd	0.58%	Aiphone Co	0.44%
Nippon Rietec	0.58%	Inoue Kinzoku	0.44%
Hyakujushi Bank	0.57%	Hanshin Diesel Works Ltd	0.44%
Kyoritsu Air Tech	0.57%	Dainichiseika Colour Chemicals Mfg	0.44%
Mitsumura Printing Co Ltd	0.55%	Ohmoriya	0.43%
Chugin Fin Gr	0.54%	Hodogaya Chemical Co Ltd	0.43%
Chugai Ro Co Ltd	0.54%	Tsukishima Holdings Co. Ltd.	0.42%
Denkyo Group Holdings Co., Ltd	0.53%	Chuoh Pack Industry Co Ltd	0.42%
Nippon Chemic.Ind.	0.53%	Toba	0.42%
Bank Of Nagoya	0.51%	Onamba Co Ltd	0.41%
Hi-Lex	0.51%	Oita Bank Ltd	0.41%
Daiken Co Ltd	0.50%	Okayama Paper Industries Co Ltd	0.40%
Araya Industrial Co Ltd	0.50%	Nichia Steel Works	0.40%
Meiji Electric Industries Co	0.49%	Hisaka Works Ltd	0.40%
Hirano Tecseed	0.49%	Hokuriku El Constr	0.40%
Katakura Industries	0.49%	Kato Sangyo	0.39%
Ohmoto Gumi Co Ltd	0.49%	Ainavo Holdings - Reg Shs	0.39%
Mutoh Holdings	0.49%	Shinki Bus Co Ltd	0.38%
Bank Of Saga	0.48%	Osaka Kohki Co Ltd	0.38%
Nippon Gear	0.48%	Takamatsu Machinery Co Ltd	0.38%
Nisshin Fusodan	0.48%	Mori-Gumi Co Ltd	0.38%

## EQUITY PORTFOLIO: Holdings (as of 31 July'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Morito Co Ltd	0.38%	Ckd Corp	0.28%
Global Food Creators Co Ltd	0.38%	Kanaden Corp	0.27%
Toagosei Co Ltd	0.37%	Keiyo Bank	0.26%
Miyoshi Oil And Fat	0.37%	Nakano Corp	0.26%
Soda Nikka Co Ltd	0.37%	Sumiken Mitsui Road Co Ltd	0.26%
Kitano Construction Corp	0.37%	Yamagata Bank	0.26%
Fujii Sangyo Corp	0.36%	Sanko Metal Ind Co	0.25%
Fuso Dentsu Co Ltd	0.36%	Sato Foods Industries Co Ltd	0.24%
Toyo Machinery & Metal Co Ltd	0.35%	Marubun Corp	0.24%
Nagaoka Intl	0.35%	Car Mate Mfg. Co Ltd	0.24%
Shin Nippon Air Technologies Co Ltd	0.35%	Metalart Corp	0.24%
Chubu Steel Plate	0.35%	Tsubakimoto Kogyo Co Ltd	0.24%
Seikagaku Corp	0.34%	Sanyo Industries Ltd	0.23%
Awa Bank Ltd	0.34%	Okumura Corp (Gumi)	0.22%
Musashino Bank Ltd	0.33%	Ryoden Corporation	0.21%
Mk Seiko	0.33%	Hokugin Financial Group	0.21%
Hyakugo Bank	0.32%	Alps Trans Systems Corp	0.21%
Tenox Corp	0.32%	Zett Corp - Reg Shs	0.20%
Narasaki Sangyo Co Ltd	0.32%	Komori Corporation	0.20%
Japan Tissue Engineering Co Ltd	0.32%	Futaba Corp	0.20%
Asahi Broadcasting	0.31%	Sekisui Jushi	0.19%
Tyk - Registered	0.30%	Taisei Oncho	0.19%
Yokohama Maruuo Co Ltd	0.29%	Cerespo Co Ltd	0.18%
Yachiyo Industry	0.29%	Sanso Electric Co Ltd	0.18%
Maruzen Showa Unyu Co Ltd	0.29%	Shinko Plantech Co Ltd	0.18%
Nippon Computer System Co	0.29%	Nkk Switches	0.16%
Nippon Hume	0.29%	Nihon Shokuhin Kako Co Ltd	0.13%
Takamatsu Const	0.28%		

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



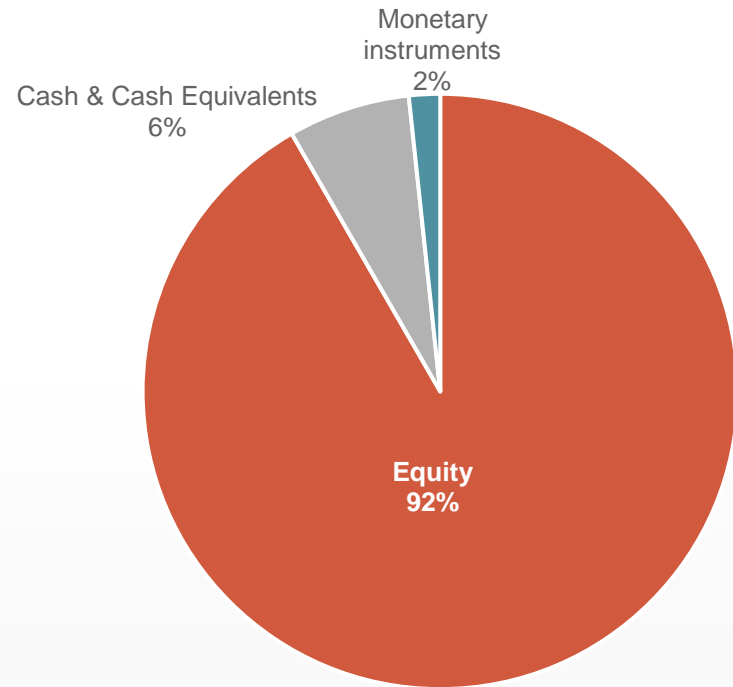
Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Yonkyu	BUY	0.63%	0.63%	
Chugin Financial Group	ADD	0.55%	0.41%	
Super Tool	ADD	0.59%	0.32%	
Kaken Pharmaceutical	ADD	0.63%	0.30%	
Teikoku Sen-I	ADD	0.60%	0.27%	
Kobelco Wire	ADD	0.60%	0.27%	
Katakura Industries	ADD	0.50%	0.26%	
Chuo Spring	ADD	1.10%	0.24%	
Cominix	ADD	0.39%	0.24%	
Nippon Gear	ADD	0.49%	0.22%	
Torigoe	ADD	0.88%	0.17%	
MK Seiko	ADD	0.34%	0.17%	
Car Mate Mfg	ADD	0.25%	0.09%	
Yokohama Maruuo	ADD	0.29%	0.06%	
Showa Paxxs	ADD	0.74%	0.05%	
Sanso Electric	ADD	0.18%	0.03%	
Tokyo Tekko	REDUCE	0.59%	-0.33%	+117.96%
TV TOKYO Holdings	REDUCE	0.69%	-0.36%	+63.45%
Toyo Seikan Group Holdings	SELL	0.00%	-0.37%	+17.37%
Sansha Electric Manufacturing	SELL	0.00%	-0.55%	+50.13%

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

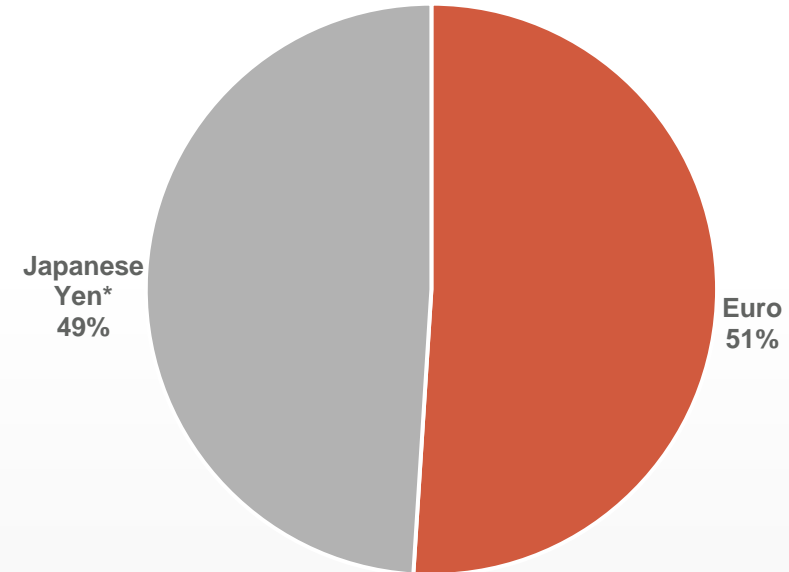
Source: NicheAM, Refinitiv

# PORTFOLIO: Allocation summary

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



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

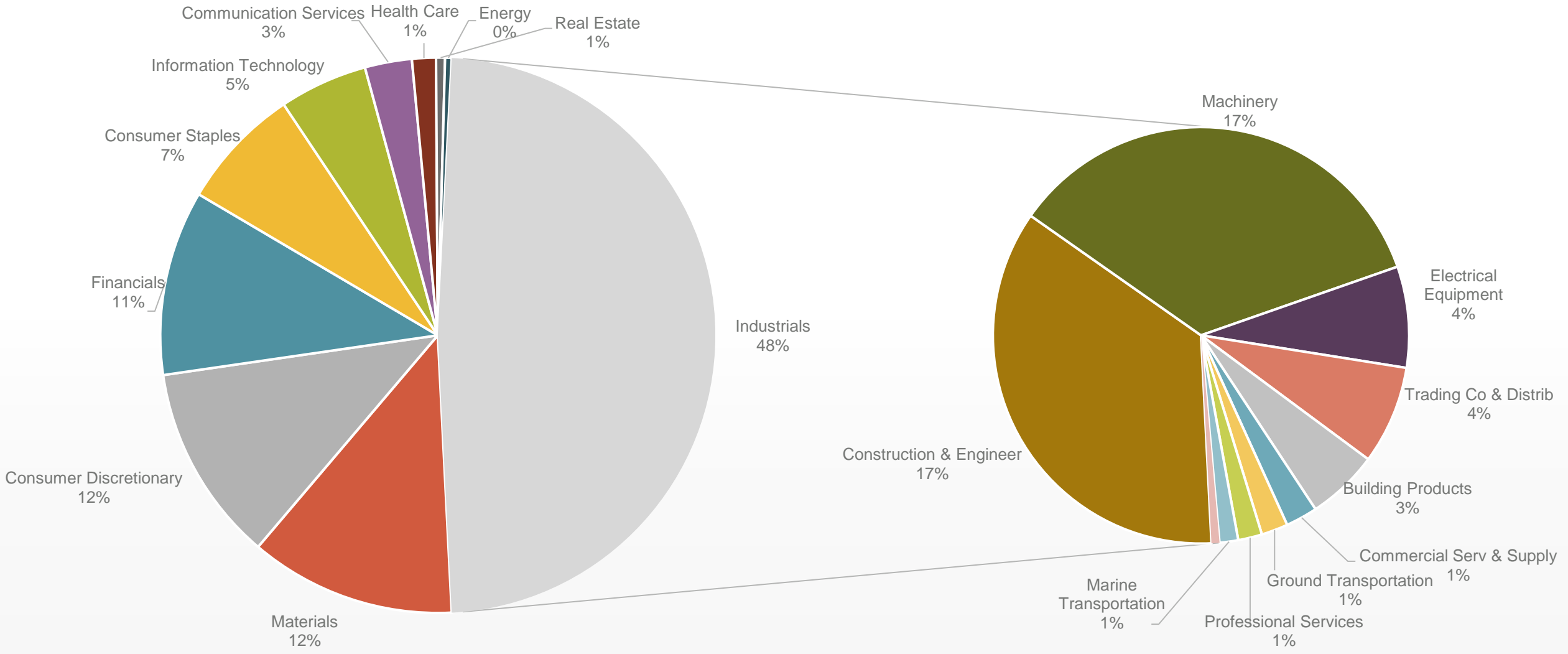


\*Net of hedging

Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

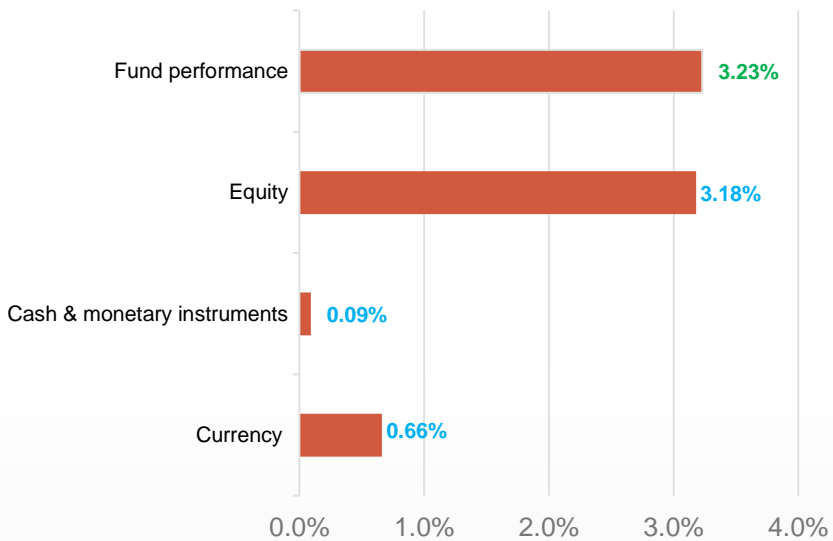


# PORTFOLIO: Allocation & Performance summary

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



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



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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Equity*	91.6%	3,18%	2,91%
Cash & monetary instruments	8.4%	0,09%	0,01%
Currency (net of hedging)		0,66%	0,31%
<b>Total Monthly performance</b>			<b>+3,23%</b>
<b>Equity Contribution by sector</b>			
Industrials	44.5%	2.14%	0.95%
Financials	9.5%	9.49%	0.90%
Materials	11.3%	3.49%	0.39%
Consumer Discretionary	10.6%	3.34%	0.35%
Consumer Staples	6.3%	4.43%	0.28%
Communication Services	2.6%	1.32%	0.03%
Energy	0.4%	0.97%	0.00%
Real Estate	0.5%	0.58%	0.00%
Information Technology	4.9%	-0.04%	0.00%
Health Care	1.1%	-0.90%	-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: 16,15 mln €  
Project closure at 20 mln €

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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

### Top performers\*

	Avg Weight	Return	Contribution
Echo Trading	0.7%	41.8%	0.29%
Koike Sanso Kogyo	1.1%	17.2%	0.18%
Nittetsu Mining	1.0%	14.3%	0.14%
Japan Wool Textile	0.8%	16.8%	0.14%
Nishikawa Rubber	0.9%	13.7%	0.13%
Techno Ryowa	0.9%	13.1%	0.12%
Yamanashi Chuo Bank	0.8%	14.9%	0.11%
Iyogin Holdings	0.4%	25.0%	0.11%
Trinity Industrial	1.1%	8.6%	0.10%
Tigers Polymer	0.7%	14.5%	0.10%
Tochigi Bank	0.6%	14.8%	0.09%
Bank Of Nagoya	0.5%	18.5%	0.09%
Hyakujushi Bank	0.5%	16.3%	0.09%
Pacific Metals	0.9%	10.1%	0.09%
Nichireki	0.4%	18.5%	0.08%

### Bottom performers

	Avg Weight	Return	Contribution
Daiken	0.5%	-8.7%	-0.05%
Sanyo Engineering & Construction	0.9%	-5.0%	-0.04%
Kikukawa Entrprs	1.0%	-4.2%	-0.04%
Sintokogio	1.0%	-4.0%	-0.04%
United	1.2%	-2.2%	-0.03%
TakadaKiko Steel Construction	0.7%	-3.7%	-0.03%
CKD	0.3%	-7.6%	-0.02%
Aigan	0.7%	-3.1%	-0.02%
Marubun	0.3%	-7.3%	-0.02%
Japan Tissue Engineering	0.3%	-4.3%	-0.01%
Ainavo Holdings	0.4%	-2.8%	-0.01%
Aoi Electronics	0.6%	-1.6%	-0.01%
Showa Paxxs	0.7%	-1.3%	-0.01%
Ohmoto Gumi	0.5%	-1.2%	-0.01%
Hokuriku Electrical Construction	0.4%	-1.4%	-0.01%

\*Sorted from highest to lowest by Contribution

## Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	64%	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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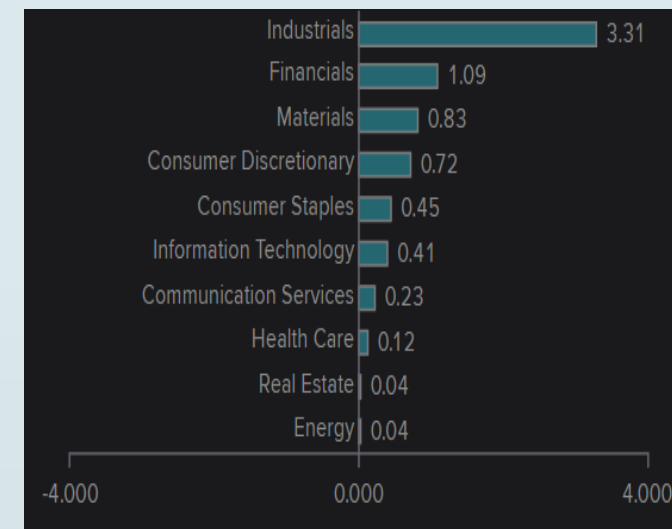


## Ex-ante analysis: VaR 1 month 95% (as of 31/07/2023)

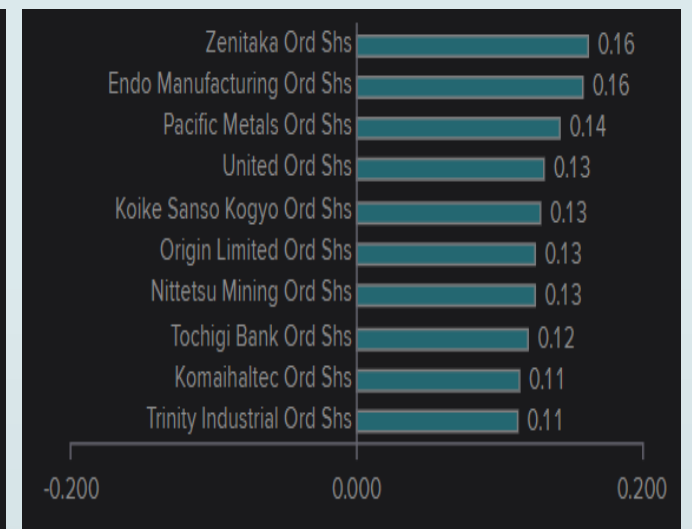
### Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,48%	-2,24%
Historical 1W	-3,30%	-5,00%
Historical 1M	-6,92%	-10,48%

### VAR 1M – 95% BY GICS SECTOR AS OF 31/07/2023



### VAR 1M-95% TOP 10 SECURITIES AS OF 31/07/2023



## PORTFOLIO: FX hedging (as of 31 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
<b>% JPY exposure hedged</b>				<b>47%</b>	

	31 July '23
<b>Total JPY Gross Exposure</b>	<b>2,321,363,683 (91,8% AUM)</b>
<b>Total JPY hedged</b>	<b>1,081,000,000 (42,8% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>1,240,363,683 (49,0% AUM)</b>

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/07/2023	% 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>1148.15</b>	-	<b>3.23%</b>	-	<b>6.41%</b>	-	<b>13.41%</b>	-	<b>14.82%</b>
MSCI ACWI Net (.dMIWD00000NUS)	375.10	3.66%	2.88%	8.50%	8.77%	18.11%	14.98%	27.19%	13.67%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	156.99	5.17%	4.37%	7.06%	7.32%	10.16%	7.24%	24.27%	11.06%
MSCI Asia Pacific (.MIAP00000PUS)	170.76	4.60%	3.81%	6.51%	6.77%	9.64%	6.74%	23.03%	9.95%
Korea (.KS200)	345.62	2.27%	4.46%	5.87%	11.11%	18.73%	13.61%	22.84%	23.39%
Tokyo Stock Exchange (.TOPX)	2322.56	1.48%	2.16%	12.88%	8.39%	22.78%	10.14%	25.71%	14.12%
Indonesia (.JKSE)	6931.36	4.05%	3.14%	0.23%	-2.26%	1.18%	1.70%	-1.12%	-10.31%
China (.HSI)	20078.94	6.15%	5.86%	0.93%	1.85%	1.50%	-1.03%	17.56%	5.77%

\* class I

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

Source: Niche AM, Thomson Reuters

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