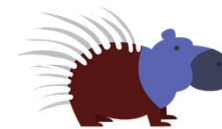


*unique  
investing*



**NICHE  
JUNGLE**

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



***Bi-Weekly Risk Report***

*14 September 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



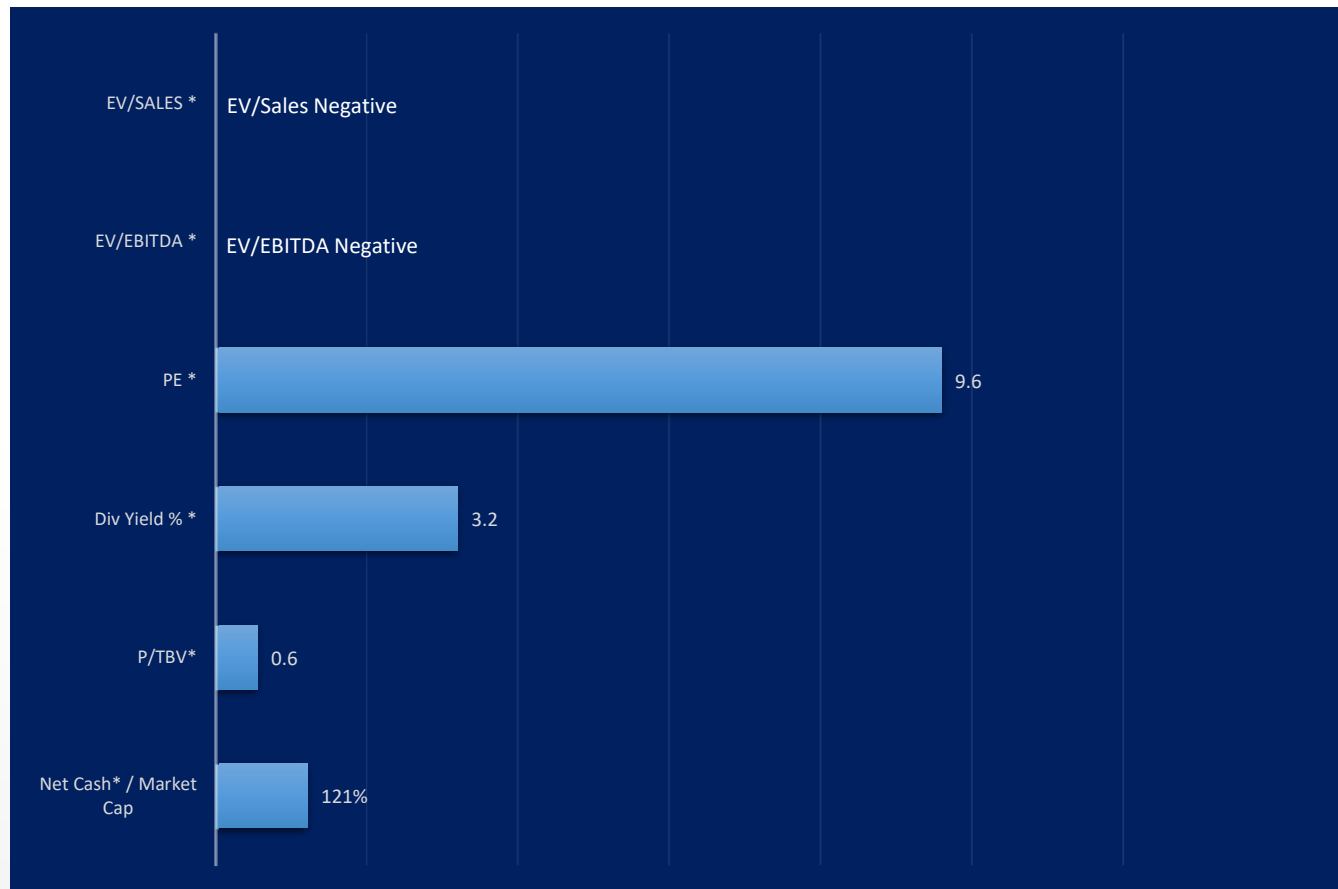
Project characteristics	
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	03/10/2022
Project AUM:	17,06 mln € as of 14/09/2023
Project Max AUM:	20 mln
Project Liquidity at max. AUM	82% 5 day – 96% 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.

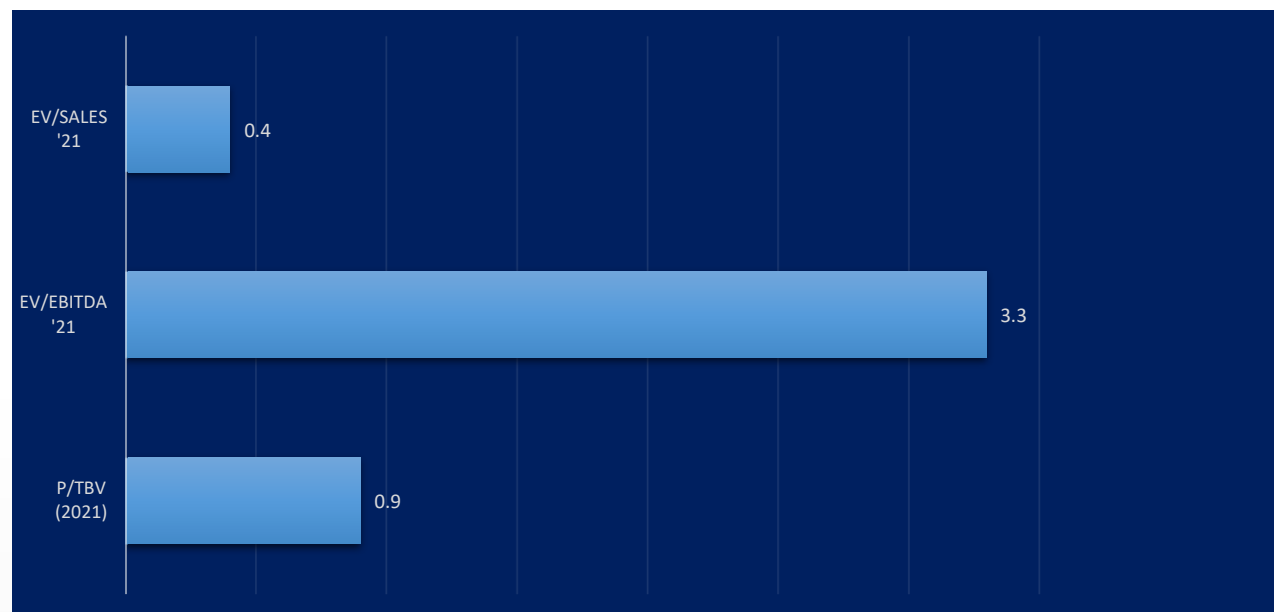


# PROJECT EQUITY PORTFOLIO Valuation (as of 14 September '23)



\* 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	-
15/08/23	Miyoshi Oil & Fat Co	1095	+11,6%	Total	1930	65%	10x	The company doesn't want to engage with the IM on sustainability
16/08/23	Musashino Bank	2447	+42,4%	Total	2560	< +/- 5%	8x	-
11/09/23	Toyo Sugar Refining	2133	+147,7%	Total	2200	< +/- 5%	8x	-

\* Local currency

Source: NicheAM

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

Holding	Portfolio Weight	Holding	Portfolio Weight
Zenitaka	1.31%	Noritake Co Ltd	0.78%
Endo Manufacturing Co Ltd	1.25%	Pacific Metals Co Limited	0.77%
Motionbeat Inc	1.21%	Tigers Polymer Corp	0.77%
Koike Sanso Kogyo Co Ltd.	1.15%	Kyowakogyosyo Co Ltd	0.77%
Techno Ryowa Ltd	1.10%	Showa Paxxs Corp	0.77%
Chuo Spring Co Ltd	1.07%	Faith Inc	0.76%
Trinity Industrial Corp	1.07%	Daihatsu Diedel Mfg Co Ltd	0.76%
Komaihaltec	0.99%	Takada Kiko Co Ltd	0.75%
Kyokuto Kaihatsu Kogyo Co Ltd	0.94%	Kawada Technologies	0.75%
Sun A.Kaken Co Ltd	0.92%	Kobelco Wire Co Ltd	0.74%
Nittetsu Mining Co Ltd	0.92%	Furukawa Co Ltd	0.74%
Sintokogio	0.92%	Daisue Construction Co Ltd	0.73%
Toyo Sugar Refining Co Ltd	0.91%	Bank Of Iwate Ltd	0.72%
Kikukawa Enterprise Inc	0.91%	Muro Corp	0.71%
Torigoe Co Ltd	0.87%	Nihon Kagaku Sangyoregistered Shs	0.70%
Nishikawa Rubber - Registered Shs	0.87%	Arata Corp	0.70%
Japan Wool Textile	0.86%	Kawagishi Bridge Wk	0.70%
Origin Co Ltd	0.84%	Artnature Inc	0.69%
Tokyo Energy & Systems Inc	0.83%	Dynapack Co Ltd	0.66%
Sakai Chemical Industry Co	0.81%	Daiichi Kensetsu	0.66%
Nakayamafuku Co Ltd	0.80%	Heian Ceremony Service Co Ltd	0.64%
Pacific Metals Co Limited	0.80%	Hi-Lex	0.64%
Sanyo Engineering Construction	0.80%	Nitta Corp	0.64%
Noritake Co Ltd	0.79%	Hyakujushi Bank	0.64%
Yamanashi Chuo Bank Ltd	0.79%	Tokyo Kisen - Reg Shs	0.64%
Human Holdings Co Ltd	0.78%	Digital Holdings - Registered Shs	0.64%
Akita Bank	0.75%	Teikoku Sen-I	0.63%
Echo Trading Co	0.74%	Chubu Suisan Co Ltd	0.62%
Tigers Polymer Corp	0.74%	Chugin Fin Gr	0.61%
Kyowakogyosyo Co Ltd	0.73%	Aigan Co Ltd	0.61%

Equity Exposure: 95%  
 No of holdings: 173  
 Average Weight: 0.55%  
 Median Weight: 0.51%

TOP 5 : 5.99%  
 TOP 10: 11.16%  
 TOP 25: 25.39%  
 TOP 50: 43.87%



Source: NicheAM, Refinitiv



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



Holding	Portfolio Weight	Holding	Portfolio Weight
Toba	0.39%	Daiken Co Ltd	0.49%
Shinko Plantech Co Ltd	0.38%	Denkyo Group Holdings Co., Ltd	0.49%
Fuso Dentsu Co Ltd	0.38%	Ueki Corporation	0.49%
Nagaoka Intl	0.38%	Nisshin Fusodan	0.48%
Taisei Oncho	0.38%	Nippon Gear	0.48%
Okayama Paper Industries Co Ltd	0.38%	Ohmoto Gumi Co Ltd	0.48%
Mori-Gumi Co Ltd	0.38%	Mk Seiko	0.47%
Global Food Creators Co Ltd	0.38%	Aichi Tokei Denki Co Ltd	0.47%
Nichia Steel Works	0.37%	Zett Corp - Reg Shs	0.46%
Osaka Kohki Co Ltd	0.36%	Oita Bank Ltd	0.45%
Onamba Co Ltd	0.36%	Sumitomo Densetsu	0.45%
Awa Bank Ltd	0.36%	Ohmoriya	0.44%
Shinki Bus Co Ltd	0.36%	Shinnihon Corp	0.44%
Hyakugo Bank	0.36%	Takamatsu Machinery Co Ltd	0.44%
Kitano Construction Corp	0.35%	Meiji Electric Industries Co	0.44%
Toagosei Co Ltd	0.35%	Hirano Tecseed	0.44%
Fujii Sangyo Corp	0.35%	Dainichiseika Colour Chemicals Mfg	0.44%
Shin Nippon Air Technologies Co Ltd	0.35%	Soda Nikka Co Ltd	0.43%
Toyo Machinery & Metal Co Ltd	0.34%	Nippon Kodoshi	0.43%
Yokohama Maruuo Co Ltd	0.34%	Chuoh Pack Industry Co Ltd	0.43%
Seikagaku Corp	0.34%	Inoue Kinzoku	0.43%
Chubu Steel Plate	0.33%	Nichireki Co Ltd	0.42%
Narasaki Sangyo Co Ltd	0.33%	Tsukishima Holdings Co. Ltd.	0.42%
Tenox Corp	0.32%	Hokuriku EI Constr	0.41%
Nippon Hume	0.32%	Nakano Corp	0.41%
Japan Tissue Engineering Co Ltd	0.31%	Ainavo Holdings - Reg Shs	0.41%
Sanso Electric Co Ltd	0.31%	Kato Sangyo	0.40%
Toba	0.39%	Hisaka Works Ltd	0.40%
Shinko Plantech Co Ltd	0.38%		

Source: NicheAM, Refinitiv

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

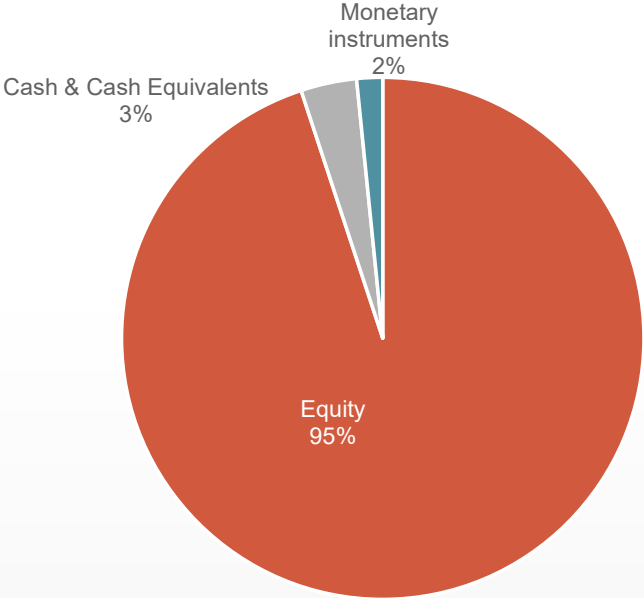


Holding	Portfolio Weight	Holding	Portfolio Weight
Miyoshi Oil And Fat	0.38%	Asahi Broadcasting	0.30%
Soda Nikka Co Ltd	0.37%	Keiyo Bank	0.29%
Toagosei Co Ltd	0.37%	Yachiyo Industry	0.28%
Mori-Gumi Co Ltd	0.37%	Nippon Computer System Co	0.28%
Fujii Sangyo Corp	0.37%	Maruzen Showa Unyu Co Ltd	0.27%
Osaka Kohki Co Ltd	0.36%	Takamatsu Const	0.26%
Fuso Dentsu Co Ltd	0.36%	Tsubakimoto Kogyo Co Ltd	0.26%
Kitano Construction Corp	0.35%	Kanaden Corp	0.26%
Awa Bank Ltd	0.35%	Yamagata Bank	0.26%
Takamatsu Machinery Co Ltd	0.34%	Ckd Corp	0.26%
Seikagaku Corp	0.34%	Metalart Corp	0.26%
Toyo Machinery & Metal Co Ltd	0.34%	Sumiken Mitsui Road Co Ltd	0.25%
Shin Nippon Air Technologies Co Ltd	0.34%	Hokugin Financial Group	0.24%
Hyakugo Bank	0.33%	Sanyo Industries Ltd	0.24%
Musashino Bank Ltd	0.33%	Sato Foods Industries Co Ltd	0.23%
Japan Tissue Engineering Co Ltd	0.32%	Marubun Corp	0.23%
Tenox Corp	0.32%	Car Mate Mfg. Co Ltd	0.23%
Mk Seiko	0.32%	Sanko Metal Ind Co	0.22%
Chubu Steel Plate	0.32%	Okumura Corp (Gumi)	0.22%
Narasaki Sangyo Co Ltd	0.31%	Futaba Corp	0.21%
Asahi Broadcasting	0.31%	Ryoden Corporation	0.20%
Yachiyo Industry	0.29%	Alps Trans Systems Corp	0.20%
Nippon Hume	0.29%	Komori Corporation	0.19%
Tyk - Registered	0.29%	Sekisui Jushi	0.18%
Yokohama Maruuo Co Ltd	0.29%	Cerespo Co Ltd	0.17%
Nippon Computer System Co	0.29%	Nihon Shokuhin Kako Co Ltd	0.16%
Maruzen Showa Unyu Co Ltd	0.28%	Asahi Broadcasting	0.30%
Takamatsu Const	0.27%		

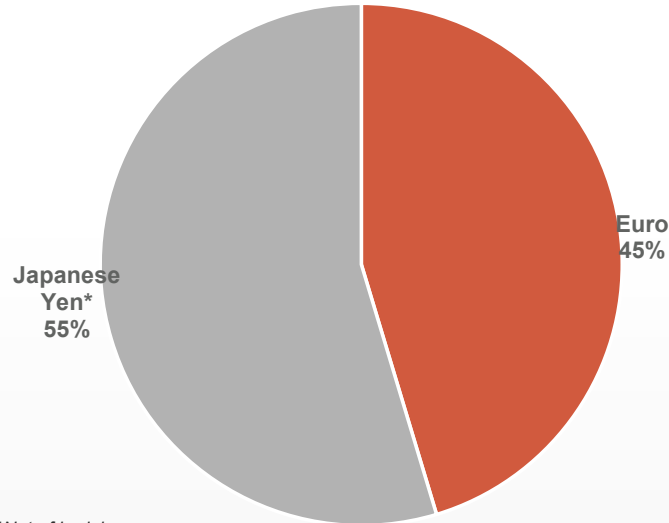
Source: NicheAM, Refinitiv

# PORTFOLIO: Allocation summary

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



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

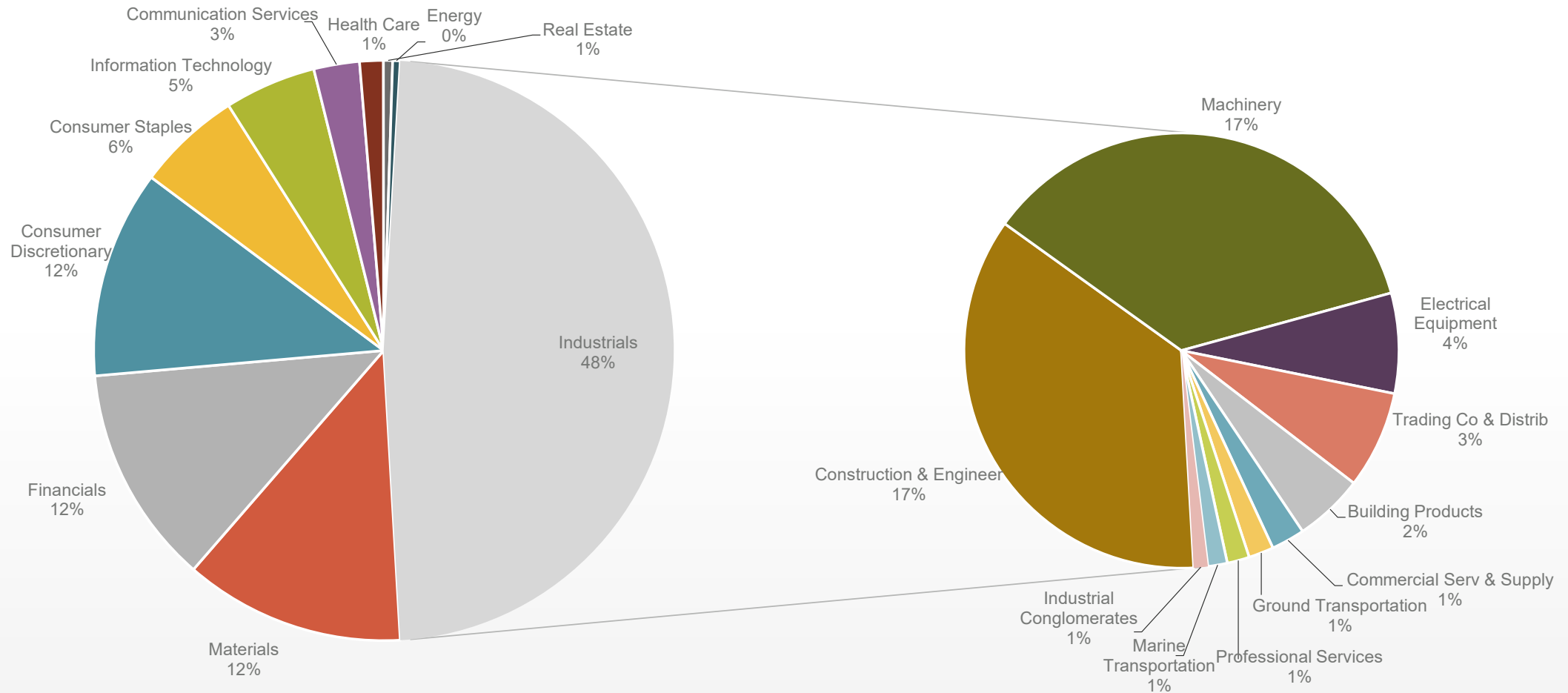


\*Net of hedging

Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

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

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Zett	ADD	0.46%	0.27%	
Taisei Oncho	ADD	0.38%	0.18%	
Nakano	ADD	0.41%	0.16%	
Kobelco Wire	ADD	0.75%	0.15%	
MK Seiko	ADD	0.47%	0.14%	
NKK Switches	ADD	0.56%	0.06%	
Faith	ADD	0.76%	0.03%	
Yokohama Maruuo	ADD	0.35%	0.01%	
Toyo Sugar Refining	SELL	0.00%	-1.00%	+147.74%

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

\*\*Local Currency

Source: NicheAM, Refinitiv





# PORTFOLIO: Allocation & Performance summary

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

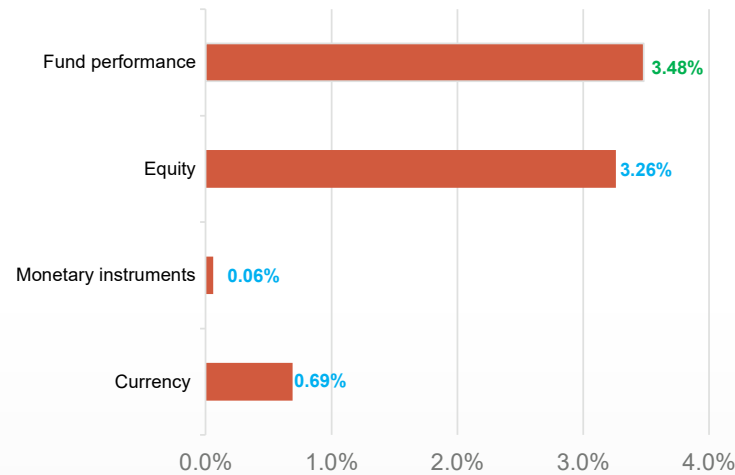


\*class I

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.

AUM: 17,06 mln €  
Project closure at 20 mln €

Performance by Asset Class (31 August '23 - 14 September '23)



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

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Equity*	95.4%	3.26%	3,11%
Cash & monetary instruments	4.6%	0.06%	0,00%
Currency (net of hedging)		0,69%	0,37%
<b>Total performance</b>			<b>+3,48%</b>
<b>Equity Contribution by sector</b>			
Financials	10.9%	10.8%	1.18%
Industrials	46.2%	2.3%	1.05%
Consumer Discretionary	10.9%	3.8%	0.41%
Materials	11.8%	2.3%	0.28%
Consumer Staples	6.1%	1.4%	0.09%
Information Technology	4.9%	1.5%	0.07%
Real Estate	0.5%	4.7%	0.02%
Health Care	1.3%	1.0%	0.01%
Communication Services	2.5%	0.2%	0.01%
Energy	0.4%	-1.9%	-0.01%

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv



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

### Top performers\*

	Avg Weight	Return	Contribution
Tochigi Bank	1.0%	19.9%	0.20%
Bank Of Nagoya	0.9%	18.2%	0.16%
Hi-Lex	0.6%	26.6%	0.15%
Akita Bank	0.8%	17.7%	0.14%
Yamanashi Chuo Bank	0.9%	14.3%	0.12%
Shikoku Bank	0.9%	12.8%	0.12%
Chugin Financial Group	0.6%	19.9%	0.11%
Ehime Bank	0.8%	14.4%	0.11%
Bank Of Iwate	0.7%	15.6%	0.11%
Hyakujushi Bank	0.6%	15.6%	0.09%
Bank of Saga	0.5%	17.1%	0.08%
Tokyo Tekko	0.6%	13.8%	0.08%
Kyowakogyosyo	0.8%	10.5%	0.08%
Nittetsu Mining	1.0%	7.6%	0.08%
Japan Wool Textile	0.9%	8.8%	0.08%

### Bottom performers

	Avg Weight	Return	Contribution
Pacific Metals	0.8%	-3.9%	-0.03%
Hirano Tecseed	0.5%	-6.8%	-0.03%
Fujii Sangyo	0.4%	-6.5%	-0.02%
Endo Manufacturing	1.2%	-1.6%	-0.02%
Nippon Gear	0.5%	-3.4%	-0.02%
Nippon Kodoshi	0.5%	-3.2%	-0.01%
Meiji Electric Industries	0.5%	-3.0%	-0.01%
Sekisui Jushi	0.2%	-5.7%	-0.01%
Toyo Sugar Refining	0.5%	-2.1%	-0.01%
Sanso Electric	0.3%	-2.8%	-0.01%
Kanaden	0.3%	-3.0%	-0.01%
Tenox	0.3%	-2.0%	-0.01%
Nagaoka International	0.4%	-1.6%	-0.01%
Zenitaka	1.3%	-0.5%	-0.01%
Nichireki	0.4%	-1.2%	-0.01%

\*Sorted from highest to lowest by Contribution

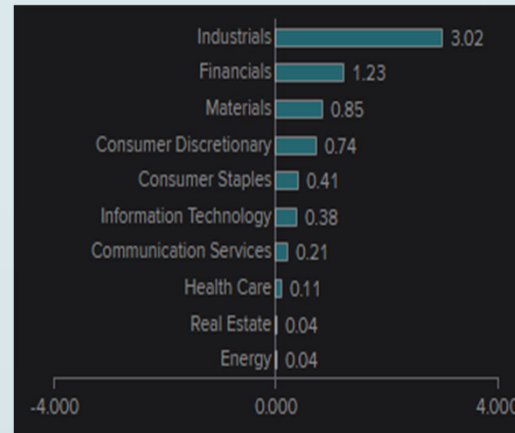
Source: NicheAM, Refinitiv

## Ex-ante analysis: VaR 1 month 95% as of 14/09/2023

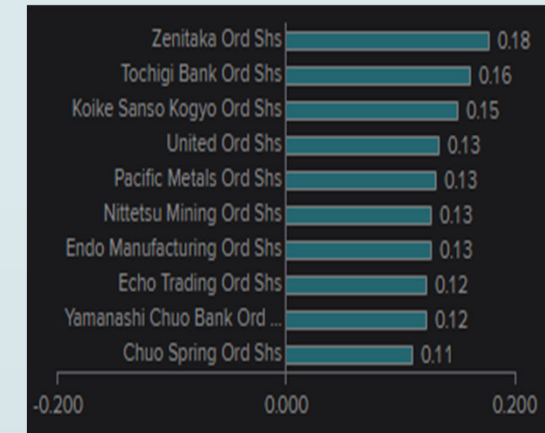
### Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,37%	-2,16%
Historical 1W	-3,07%	-4,82%
Historical 1M	-6,44%	-10,12%

### VAR 1M – 95% BY SECTOR AS OF 14/09/2023



### VAR 1M-95% TOP 10 SECURITIES AS OF 14/09/2023







## PORTFOLIO: FX hedging (as of 14 September '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	156.38	-1,081,000,000 JPY	€ 6,914,550		01/12/2023
<b>% JPY exposure hedged</b>				<b>43%</b>	

	14 September '23
<b>Total JPY Gross Exposure</b>	<b>2,543,022,767 (95,0% AUM)</b>
<b>Total JPY hedged</b>	<b>1,081,000,000 (40,4% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>1,462,022,767 (54,6% AUM)</b>



## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/09/2023	% 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>1209.48</b>	-	<b>3.48%</b>	-	<b>19.47%</b>	-	<b>20.95%</b>
MSCI ACWI Net (.dMIWD00000NUS)	364.55	-0.02%	1.86%	14.78%	15.44%	23.61%	14.12%
MSCI Asia Pacific Value (.dMIAP00000VPUS)	153.35	2.16%	4.09%	7.61%	8.23%	21.40%	12.07%
MSCI Asia Pacific (.MIAP00000PUS)	162.98	0.56%	2.45%	4.65%	5.25%	17.43%	8.41%
Korea (.KS200)	341.19	1.92%	3.50%	17.21%	11.36%	21.26%	20.95%
Tokyo Stock Exchange (.TOPX)	2405.57	3.15%	3.71%	27.16%	13.71%	30.20%	17.81%
Indonesia (.JKSE)	6959.33	0.09%	1.14%	1.59%	3.60%	-0.72%	-8.64%
China (.HSI)	18047.92	-1.82%	0.20%	-8.76%	-8.46%	5.67%	-2.17%

\* 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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