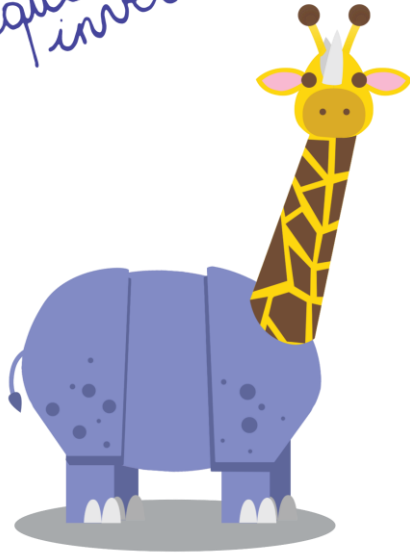
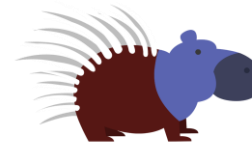


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Monthly Risk Report

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

NJ Japanese Orphan Companies SDG

Project characteristics

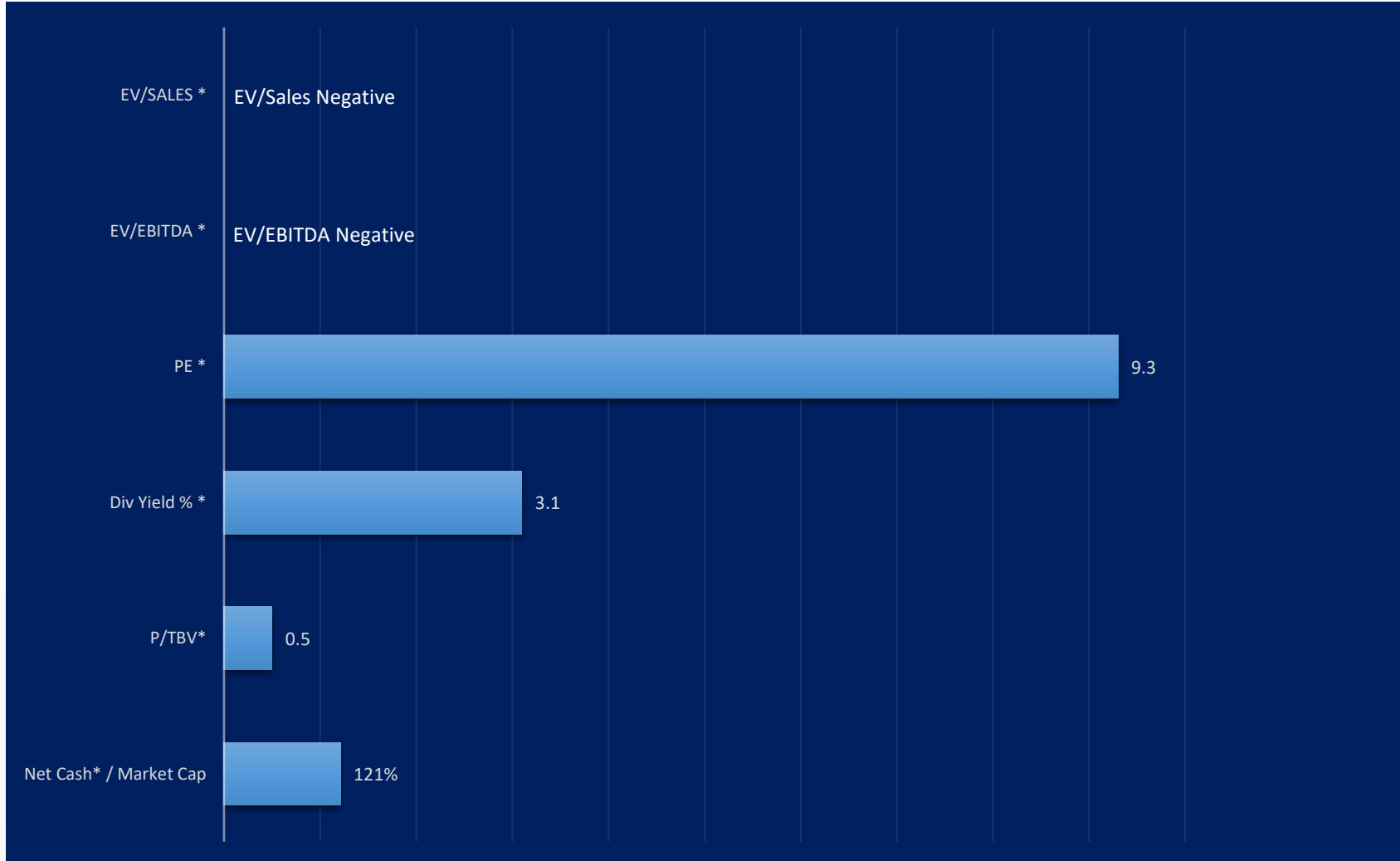
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	16,46 mIn € as of 31/08/2023
Project Max AUM:	20 mIn
Project Liquidability 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 – www.nicheam.com



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

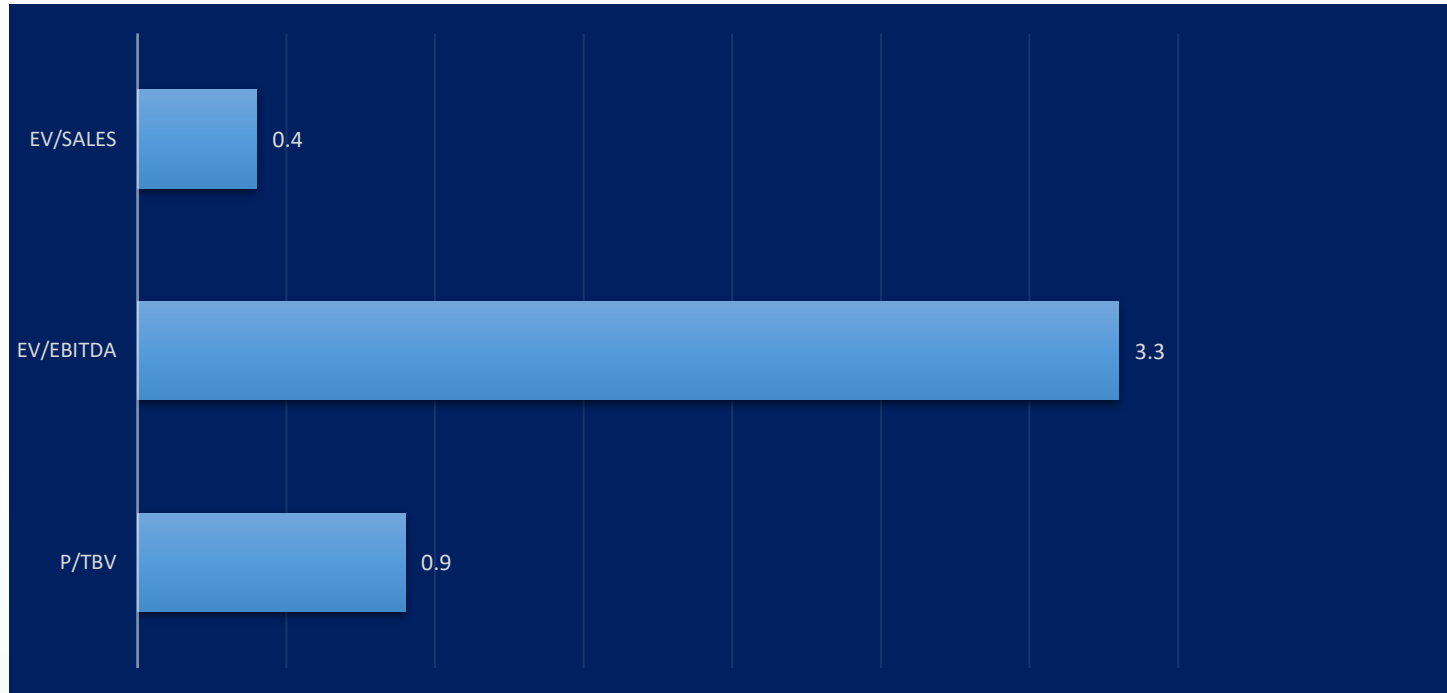
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below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

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	-1,2%	Total	5900	74%	10x	The company doesn't want to engage with the IM on sustainability
03/07/23	Tokyo Tekko	3293	+142,1%	Partial (37% position)	4000	21%	6x	Tactical reduction as we are getting closer to our target
03/07/23	TV TOKYO Holdings	3343	+80%	Partial (34% position)	4500	35%	10x	Tactical reduction as we are getting closer to our target
03/07/23	Sansha Electric Manufacturing	1446	+66,6%	Total	1420	< +/- 5%	10x	-
27/07/23	Toyo Seikan Group Holdings	2240	+29,4%	Total	2230	< +/- 5%	12x	-
15/08/2023	Miyoshi Oil & Fat Co	1095	+11,6%	Total	1930	65%	10x	The company doesn't want to engage with the IM on sustainability
16/08/2023	Musashino Bank	2447	42,4%	Total	2560	< +/- 5%	8x	-

* Local currency

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.

EQUITY PORTFOLIO: Holdings (as of 31 August'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Zenitaka	1.34%	Noritake Co Ltd	0.77%
Motionbeat Inc	1.25%	Tigers Polymer Corp	0.77%
Endo Manufacturing Co Ltd	1.23%	Showa Paxxs Corp	0.77%
Koike Sanso Kogyo Co Ltd.	1.19%	Kawada Technologies	0.77%
Chuo Spring Co Ltd	1.10%	Akita Bank	0.76%
Trinity Industrial Corp	1.05%	Furukawa Co Ltd	0.76%
Techno Ryowa Ltd	1.02%	Takada Kiko Co Ltd	0.74%
Komaihaltec	1.00%	Ehime Bank	0.73%
Toyo Sugar Refining Co Ltd	0.98%	Daisue Construction Co Ltd	0.73%
Nittetsu Mining Co Ltd	0.98%	Daihatsu Diedel Mfg Co Ltd	0.73%
Kyokuto Kaihatsu Kogyo Co Ltd	0.94%	Kyowakogyosyo Co Ltd	0.73%
Sun A.Kaken Co Ltd	0.92%	Faith Inc	0.71%
Sintokogio	0.92%	Nihon Kagaku Sangyoregistered Shs	0.71%
Tochigi Bank Ltd	0.92%	Arata Corp	0.69%
Tyk - Registered	0.91%	Kawagishi Bridge Wk	0.68%
Kikukawa Enterprise Inc	0.91%	Muro Corp	0.67%
Shikoku Bank	0.88%	Digital Holdings - Registered Shs	0.66%
Torigoe Co Ltd	0.87%	Artnature Inc	0.66%
Nishikawa Rubber - Registered Shs	0.86%	Dynapack Co Ltd	0.66%
Japan Wool Textile	0.86%	Teikoku Sen-I	0.66%
Tokyo Energy & Systems Inc	0.85%	Heian Ceremony Service Co Ltd	0.65%
Origin Co Ltd	0.84%	Bank Of Iwate Ltd	0.65%
Yamanashi Chuo Bank Ltd	0.83%	Tokyo Kisen - Reg Shs	0.65%
Sakai Chemical Industry Co	0.83%	Nitta Corp	0.64%
Echo Trading Co	0.83%	Chubu Suisan Co Ltd	0.64%
Pacific Metals Co Limited	0.83%	Daiichi Kensetsu	0.63%
Bank Of Nagoya	0.82%	Aigan Co Ltd	0.62%
Sanyo Engineering Construction	0.79%	Kaken Pharmaceutical Co Ltd	0.61%
Nakayamafuku Co Ltd	0.79%	Iwabuchi Corp	0.59%
Human Holdings Co Ltd	0.79%	Tv Tokyo Holdings Corp	0.58%

Equity Exposure: 93%
 No of holdings: 174
 Average Weight: 0.54%
 Median Weight: 0.49%

TOP 5 : 6.11%
 TOP 10: 11.14%
 TOP 25: 25.14%
 TOP 50: 43.34%

EQUITY PORTFOLIO: Holdings (as of 31 August'23)



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

EQUITY PORTFOLIO: Holdings (as of 31 August'23)



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

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



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Sumitomo Densetsu	BUY	0.48%	0.48%	
TYK	ADD	0.93%	0.63%	
NKK Switches	ADD	0.50%	0.33%	
Bank Of Nagoya	ADD	0.84%	0.32%	
Tochigi Bank	ADD	0.94%	0.26%	
Shikoku Bank	ADD	0.91%	0.24%	
Raiznext	ADD	0.38%	0.20%	
Sanso Electric	ADD	0.34%	0.16%	
Takamatsu Machinery	ADD	0.45%	0.06%	
Faith	ADD	0.73%	0.05%	
Yokohama Maruuo	ADD	0.34%	0.04%	
Musashino Bank	SELL	0.00%	-0.33%	+42.37%
Miyoshi Oil & Fat	SELL	0.00%	-0.37%	+11.64%

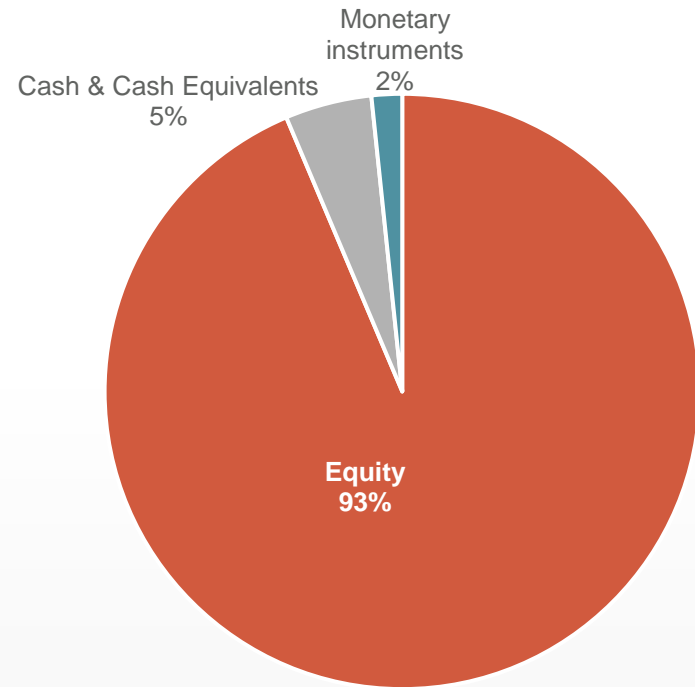
*Not adjusted for subscriptions/redemptions and changes in market value

**Local Currency

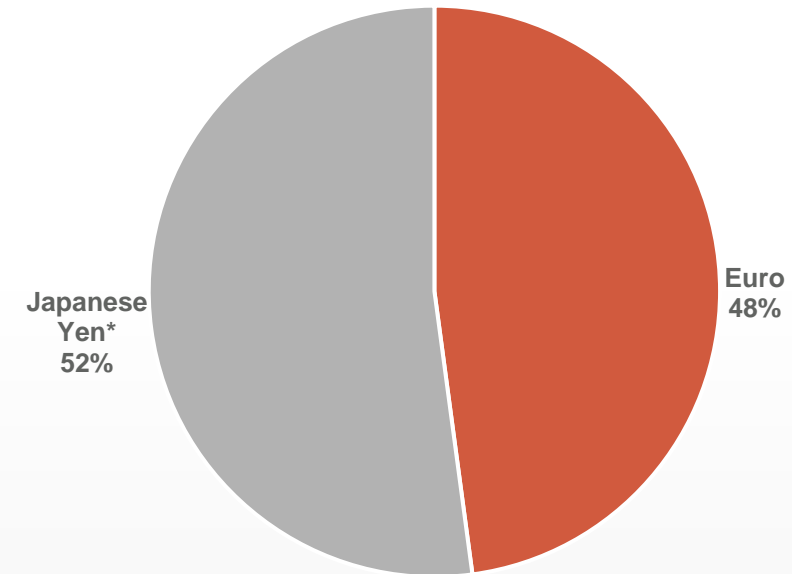
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation summary

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



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

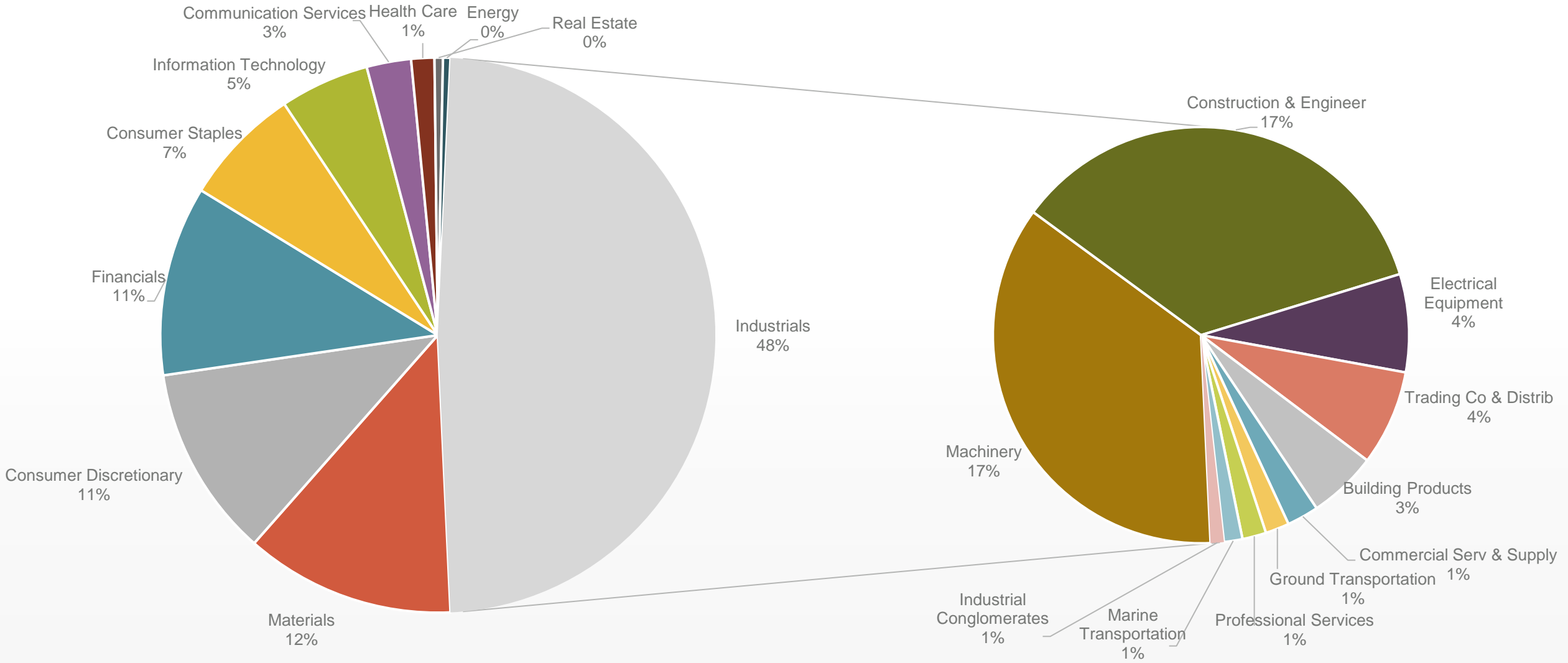


*Net of hedging

Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

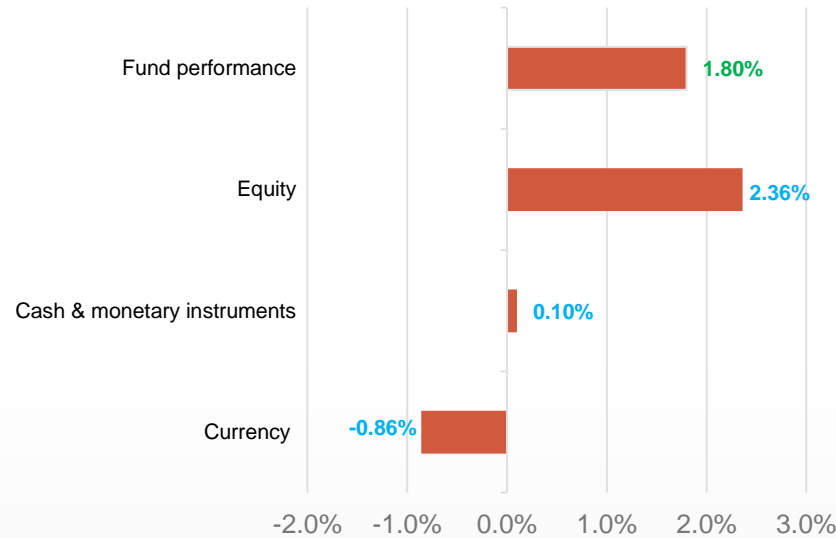


PORTFOLIO: Allocation & Performance summary

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



Performance by Asset Class (31 July'23 - 31 August '23)



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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	94.4%	2,36%	2,23%
Cash & monetary instruments	5.6%	0.10%	0,01%
Currency (net of hedging)		-0,86%	-0,44%
Total Monthly performance			+1,80%
Equity Contribution by sector			
Industrials	45.9%	1.9%	0.89%
Consumer Staples	6.7%	6.2%	0.42%
Financials	10.2%	3.2%	0.33%
Information Technology	4.9%	5.5%	0.27%
Consumer Discretionary	10.7%	1.9%	0.20%
Materials	11.4%	1.2%	0.14%
Energy	0.4%	14.6%	0.06%
Health Care	1.3%	2.1%	0.03%
Real Estate	0.5%	-1.1%	-0.01%
Communication Services	2.5%	-3.6%	-0.09%

* 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: 16,46 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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

Top performers*

	Avg Weight	Return	Contribution
Zenitaka	1.3%	19.9%	0.25%
Toyo Sugar Refining	0.9%	22.5%	0.20%
Tigers Polymer	0.7%	20.1%	0.15%
Echo Trading	0.8%	18.3%	0.14%
United	1.2%	10.4%	0.13%
Techno Ryowa	1.1%	11.1%	0.12%
Hanshin Diesel Works	0.5%	21.8%	0.11%
Aiphone	0.5%	20.5%	0.10%
Sun A. Kaken	0.9%	9.6%	0.09%
Koike Sanso Kogyo	1.2%	7.4%	0.09%
Teikoku Sen-I	0.6%	13.7%	0.09%
TakadaKiko Steel Construction	0.7%	10.6%	0.08%
Showa Paxxs	0.8%	9.1%	0.07%
Nagaoka International	0.4%	17.2%	0.07%
Arata	0.7%	9.1%	0.06%

Bottom performers

	Avg Weight	Return	Contribution
Nishikawa Rubber	0.9%	-10.2%	-0.09%
TV TOKYO Holdings	0.6%	-11.9%	-0.07%
Komaihaltec	1.1%	-6.5%	-0.07%
Nippon Rietec	0.5%	-11.9%	-0.06%
Heian Ceremony Service	0.7%	-6.6%	-0.05%
Pacific Metals	0.9%	-5.0%	-0.04%
Human Holdings	0.8%	-5.0%	-0.04%
Trinity Industrial	1.1%	-3.5%	-0.04%
Harima B Stem	0.6%	-6.1%	-0.03%
Nihon Kagaku Sangyo	0.7%	-4.5%	-0.03%
Takamatsu Machinery	0.4%	-7.6%	-0.03%
Yonkyu	0.6%	-4.6%	-0.03%
Daiichi Kensetsu	0.7%	-4.2%	-0.03%
Origin Limited	0.9%	-3.2%	-0.03%
Endo Manufacturing	1.3%	-2.2%	-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	62%	85%	93%	98%

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



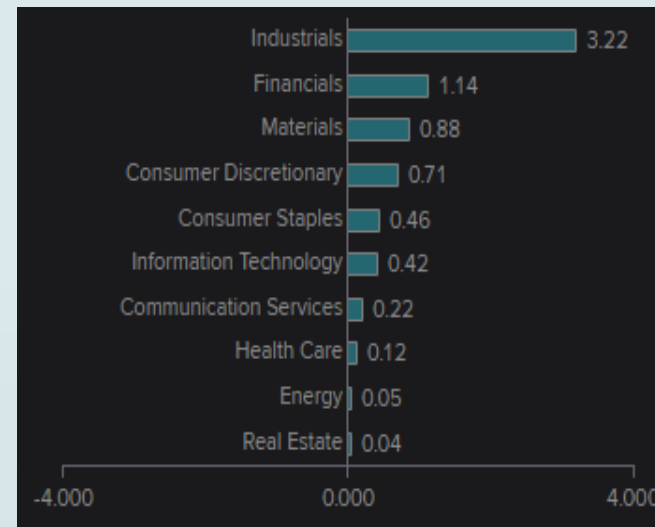
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 31/08/2023)

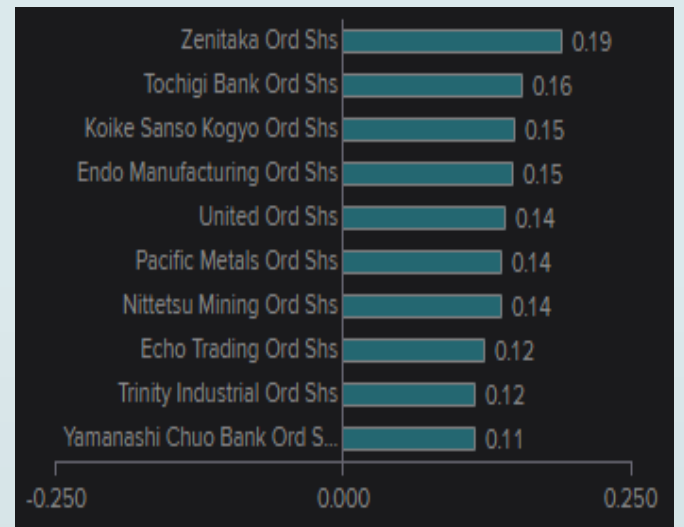
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,45%	-2,29%
Historical 1W	-3,23%	-5,13%
Historical 1M	-6,78%	-10,75%

VAR 1M – 95% BY GICS SECTOR AS OF 31/08/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 31/08/2023



PORTFOLIO: FX hedging (as of 31 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
% JPY exposure hedged				45%	

	31 August '23
Total JPY Gross Exposure	2,437,011,780 (93,7% AUM)
Total JPY hedged	1,081,000,000 (41,6% AUM)
Total JPY Net Exposure	1,356,011,780 (52,1% AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/08/2023	% 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 ** (€)
NicheJungle Japanese Orphan Companies SDG*	1168.76	-	1.80%	-	7.76%	-	15.45%	-	16.88%
MSCI ACWI Net (.dMIWD00000NUS)	364.62	-2.79%	-1.43%	6.61%	5.11%	14.80%	13.33%	23.64%	12.04%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	150.10	-4.38%	-3.04%	4.25%	2.78%	5.33%	3.98%	18.82%	7.68%
MSCI Asia Pacific (.MIAP00000PUS)	162.08	-5.08%	-3.75%	2.33%	0.88%	4.07%	2.74%	16.78%	5.82%
Korea (.KS200)	334.75	-3.15%	-5.29%	-1.29%	-3.02%	14.99%	7.60%	18.98%	16.86%
Tokyo Stock Exchange (.TOPX)	2332.00	0.41%	-0.46%	9.45%	3.32%	23.27%	9.64%	26.22%	13.59%
Indonesia (.JKSE)	6953.26	0.32%	0.72%	4.82%	1.72%	1.50%	2.43%	-0.81%	-9.67%
China (.HSI)	18382.06	-8.45%	-7.69%	0.81%	-0.76%	-7.07%	-8.64%	7.63%	-2.37%

* class I

** Inception date: 03/10/2022

Source: Niche AM, Thomson Reuters

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