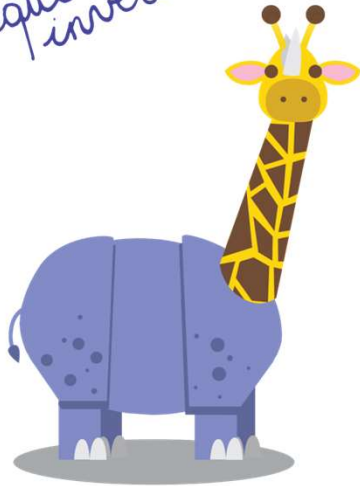


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 October 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



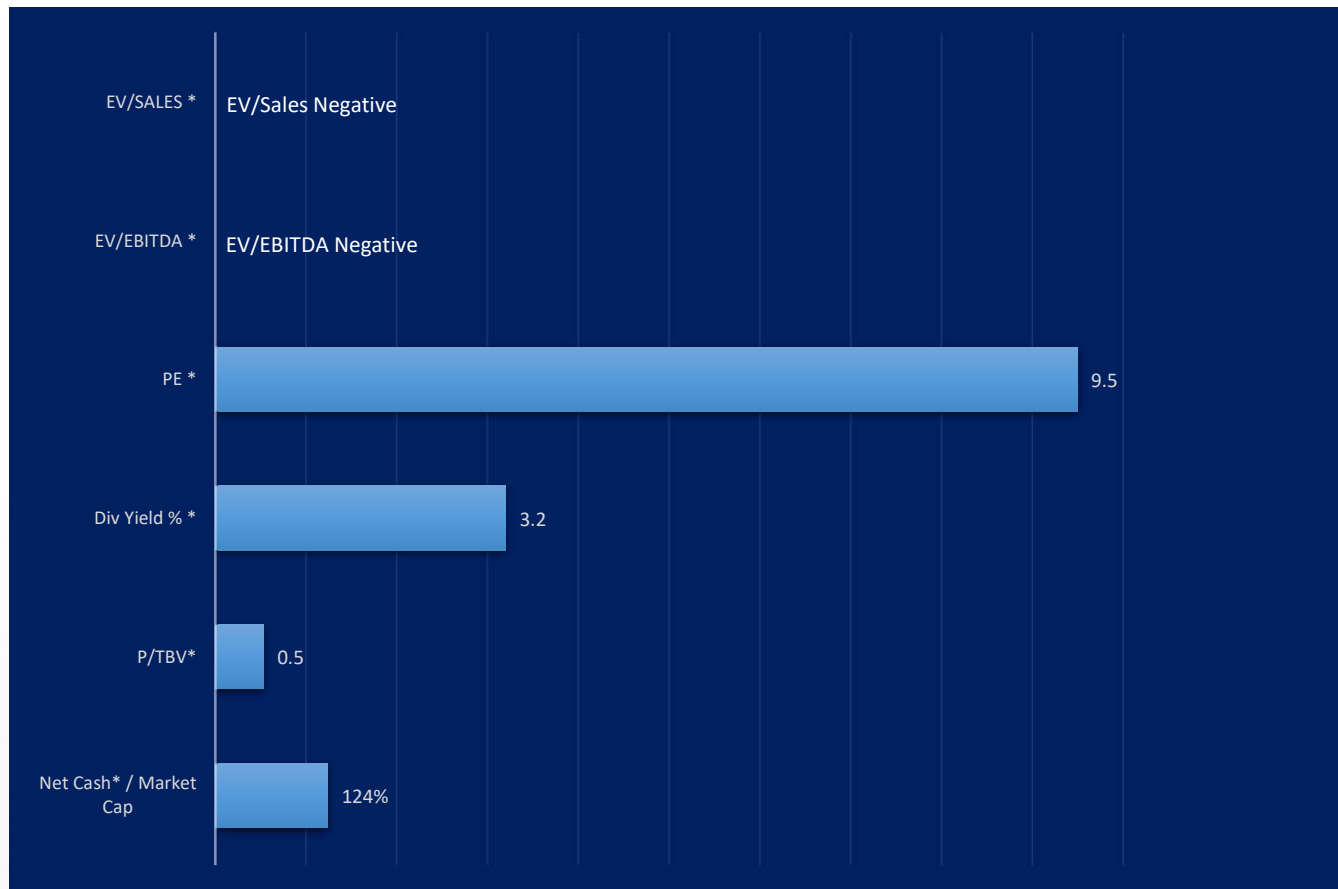
Project characteristics	
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	18,34 mln € as of 14/10/2023
Project Max AUM:	20 mln
Project Liquidity at max. AUM	84% 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 – 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.

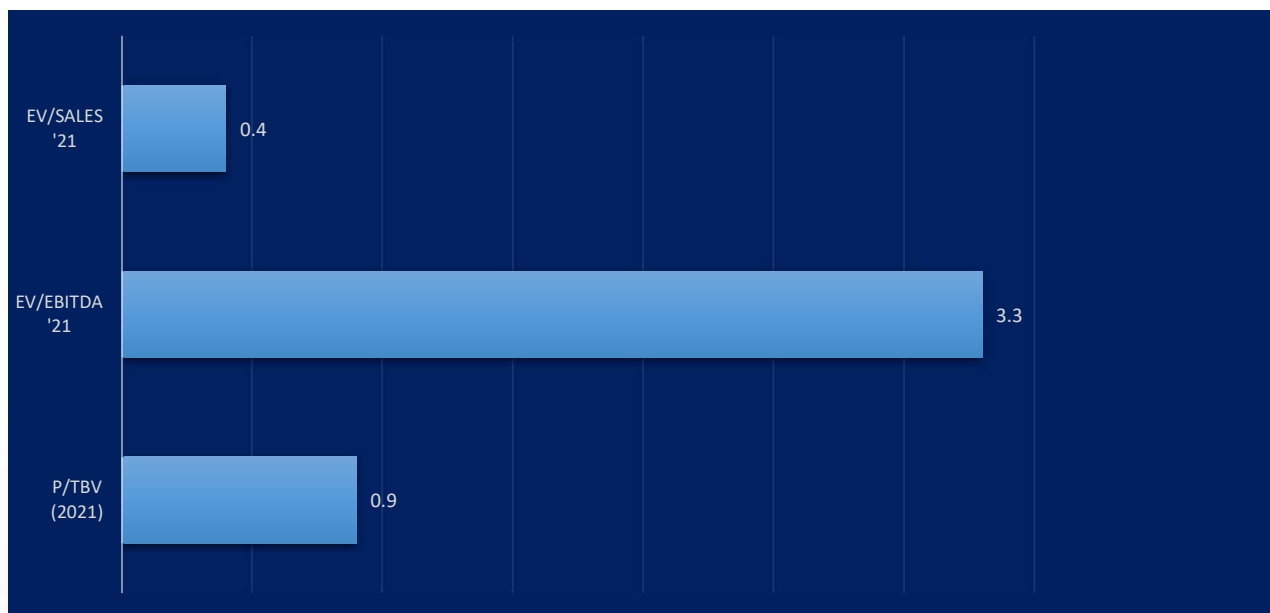


PROJECT EQUITY PORTFOLIO Valuation (as of 14 October '23)



* 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 October '23)

Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.14%	Human Holdings Co Ltd	0.71%
Zenitaka	1.11%	Kawada Technologies	0.71%
Motionbeat Inc	1.08%	Furukawa Co Ltd	0.70%
Chuo Spring Co Ltd	1.01%	Kobelco Wire Co Ltd	0.69%
Techno Ryowa Ltd	1.00%	Nihon Kagaku Sangyoregistered Shs	0.69%
Komaihaltec	0.97%	Faith Inc	0.68%
Tochigi Bank Ltd	0.94%	Noritake Co Ltd	0.68%
Trinity Industrial Corp	0.94%	Showa Paxxs Corp	0.68%
Koike Sanso Kogyo Co Ltd.	0.92%	Takada Kiko Co Ltd	0.66%
Bank Of Nagoya	0.89%	Daihatsu Diedel Mfg Co Ltd	0.65%
Kikukawa Enterprise Inc	0.87%	Daiichi Kensetsu	0.64%
Shikoku Bank	0.85%	Daisue Construction Co Ltd	0.63%
Yamanashi Chuo Bank Ltd	0.85%	Dynapack Co Ltd	0.63%
Kyokuto Kaihatsu Kogyo Co Ltd	0.84%	Hyakujushi Bank	0.62%
Echo Trading Co	0.83%	Muro Corp	0.61%
Sintokogio	0.82%	Arata Corp	0.61%
Torigoe Co Ltd	0.81%	Nitta Corp	0.61%
Japan Wool Textile	0.81%	Artnature Inc	0.61%
Sun A.Kaken Co Ltd	0.81%	Kawagishi Bridge Wk	0.60%
Nittetsu Mining Co Ltd	0.81%	Pacific Metals Co Limited	0.60%
Tyk - Registered	0.80%	Bank Of Iwate Ltd	0.59%
Sakai Chemical Industry Co	0.79%	Heian Ceremony Service Co Ltd	0.58%
Nishikawa Rubber - Registered Shs	0.78%	Iwabuchi Corp	0.57%
Ehime Bank	0.76%	Chubu Suisan Co Ltd	0.57%
Origin Co Ltd	0.75%	Tokyo Kisen - Reg Shs	0.56%
Sanyo Engineering Construction	0.75%	Teikoku Sen-I	0.56%
Akita Bank	0.74%	Tomoe Corp	0.55%
Kyowakogyosyo Co Ltd	0.73%	Digital Holdings - Registered Shs	0.55%
Tokyo Energy & Systems Inc	0.73%	Chugin Fin Gr	0.55%
Nakayamafuku Co Ltd	0.72%	Aoi Electronics Co Ltd	0.54%

Equity Exposure: 85%
 No of holdings: 172
 Average Weight: 0.49%
 Median Weight: 0.46%

TOP 5 : 5.34%
 TOP 10: 10.00%
 TOP 25: 22.18%
 TOP 50: 38.86%



EQUITY PORTFOLIO: Holdings (as of 14 October '23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Aigan Co Ltd	0.54%	Iyogin Hldgs --- Shs	0.45%
Hi-Lex	0.54%	Denkyo Group Holdings Co., Ltd	0.44%
Sec Carbon Ltd	0.54%	Ohmoto Gumi Co Ltd	0.44%
Tigers Polymer Corp	0.54%	Mk Seiko	0.44%
Nkk Switches	0.53%	Nisshin Fusodan	0.43%
Asahi Diamond Industrial Co Ltd	0.53%	Zett Corp - Reg Shs	0.41%
Hibiya Engineering Ltd	0.52%	Ueki Corporation	0.41%
Harima B.Stem Corp	0.52%	Hanshin Diesel Works Ltd	0.41%
Yonkyu Co Ltd	0.52%	Hirano Tecseed	0.40%
Super Tool Co Ltd	0.52%	Takamatsu Machinery Co Ltd	0.39%
Araya Industrial Co Ltd	0.51%	Nagaoka Intl	0.39%
Kaken Pharmaceutical Co Ltd	0.51%	Nippon Gear	0.39%
Chugai Ro Co Ltd	0.51%	Okayama Paper Industries Co Ltd	0.39%
Suido Kiko Kaisha Ltd	0.50%	Sumitomo Densetsu	0.39%
Tv Tokyo Holdings Corp	0.50%	Shinnihon Corp	0.39%
Shiga Bank Ltd	0.50%	Inoue Kinzoku	0.39%
Tekken Corp	0.50%	Oita Bank Ltd	0.39%
Kyoritsu Air Tech	0.50%	Chuoh Pack Industry Co Ltd	0.39%
Mitsumura Printing Co Ltd	0.49%	Dainichiseika Colour Chemicals Mfg	0.38%
Tokyo Tekko Co Ltd.	0.49%	Hokuriku El Constr	0.38%
Mutoh Holdings	0.47%	Ohmoriya	0.38%
Daiken Co Ltd	0.46%	Nichireki Co Ltd	0.38%
Aiphone Co	0.46%	Soda Nikka Co Ltd	0.38%
Nippon Chemic.Ind.	0.46%	Meiji Electric Industries Co	0.38%
Aichi Tokei Denki Co Ltd	0.46%	Nippon Kodoshi	0.37%
Nippon Rietec	0.46%	Nakano Corp	0.37%
Katakura Industries	0.45%	Hisaka Works Ltd	0.37%
Bank Of Saga	0.45%	Tsukishima Holdings Co. Ltd.	0.37%
Hachijuni Bank	0.45%	Mori-Gumi Co Ltd	0.36%

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Holdings (as of 14 October '23)

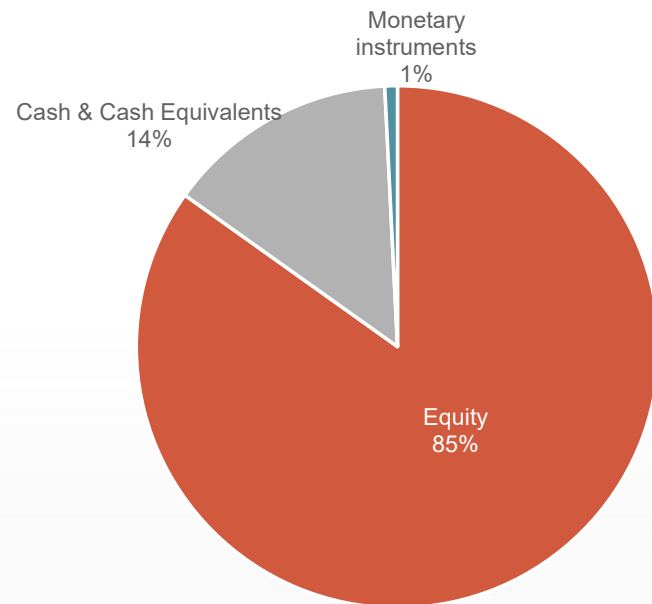


Holding	Portfolio Weight	Holding	Portfolio Weight
Morito Co Ltd	0.36%	Nippon Computer System Co	0.27%
Toba	0.35%	Asahi Broadcasting	0.27%
Taisei Oncho	0.35%	Keiyo Bank	0.26%
Shinko Plantech Co Ltd	0.34%	Yachiyo Industry	0.26%
Ainavo Holdings - Reg Shs	0.34%	Japan Tissue Engineering Co Ltd	0.26%
Hodogaya Chemical Co Ltd	0.34%	Takamatsu Const	0.25%
Fujii Sangyo Corp	0.33%	Ckd Corp	0.25%
Kato Sangyo	0.33%	Hokugin Financial Group	0.24%
Global Food Creators Co Ltd	0.33%	Maruzen Showa Unyu Co Ltd	0.23%
Shinki Bus Co Ltd	0.33%	Sumiken Mitsui Road Co Ltd	0.23%
Onamba Co Ltd	0.32%	Kanaden Corp	0.23%
Toagosei Co Ltd	0.32%	Yamagata Bank	0.23%
Yokohama Maruuo Co Ltd	0.32%	Sato Foods Industries Co Ltd	0.22%
Fuso Dentsu Co Ltd	0.32%	Metalart Corp	0.22%
Awa Bank Ltd	0.32%	Car Mate Mfg. Co Ltd	0.22%
Hyakugo Bank	0.32%	Tsubakimoto Kogyo Co Ltd	0.22%
Osaka Kohki Co Ltd	0.31%	Sanyo Industries Ltd	0.21%
Kitano Construction Corp	0.31%	Marubun Corp	0.21%
Nichia Steel Works	0.31%	Okumura Corp (Gumi)	0.20%
Sanso Electric Co Ltd	0.30%	Sanko Metal Ind Co	0.20%
Shin Nippon Air Technologies Co Ltd	0.30%	Alps Trans Systems Corp	0.19%
Seikagaku Corp	0.30%	Ryoden Corporation	0.19%
Toyo Machinery & Metal Co Ltd	0.30%	Sekisui Jushi	0.18%
Chubu Steel Plate	0.30%	Futaba Corp	0.18%
Nippon Hume	0.29%	Komori Corporation	0.17%
Narasaki Sangyo Co Ltd	0.29%		
Tenox Corp	0.27%		

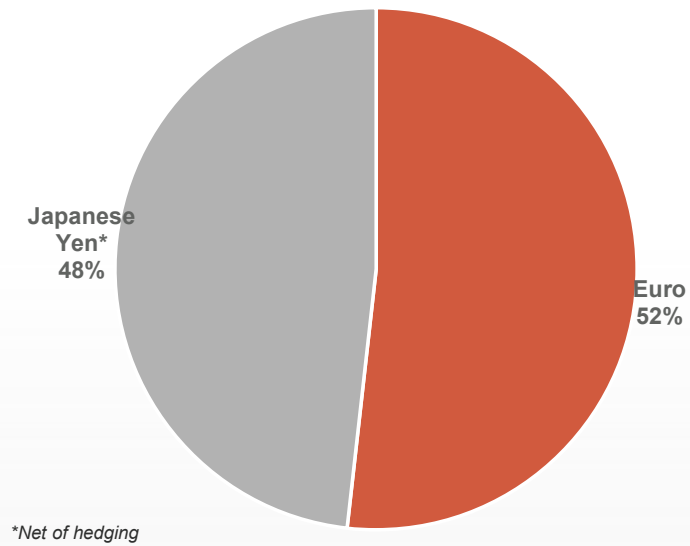


PORTFOLIO: Allocation summary

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



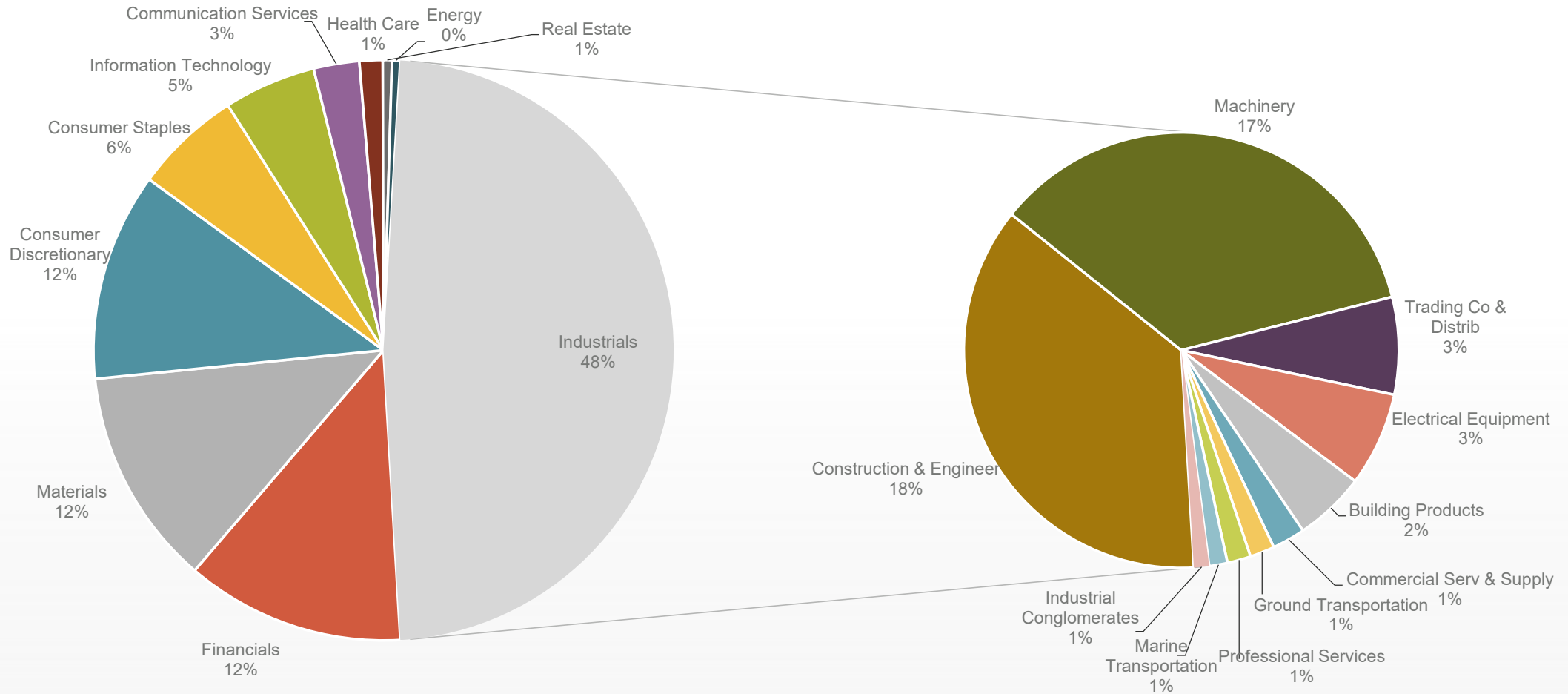
**Breakdown by Currency
as of 14 October '23**



Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 September '23 - 14 October '23)



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

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

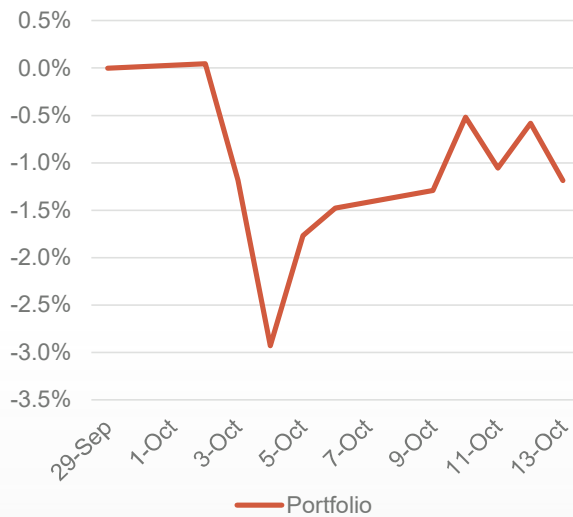
***Local Currency*

Source: NicheAM, Refinitiv



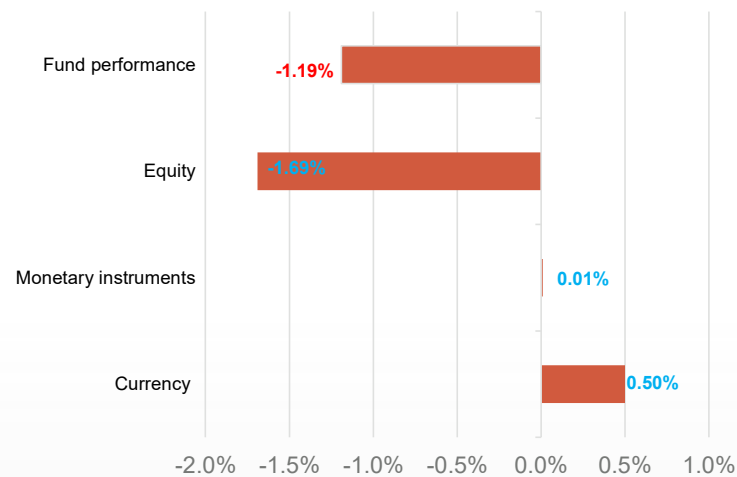
PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 September '23 - 14 October '23)



*class I

Performance by Asset Class (30 September '23 - 14 October '23)



Performance contribution by Asset Class and Sector (30 September '23 - 14 October '23)

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	84,8%	-1,69%	-1,43%
Cash & monetary instruments	15,2%	0,01%	0,00%
Currency (net of hedging)		0,50%	0,24%
Total performance			-1,19%
Equity Contribution by sector			
Financials	10.4%	0.45%	0.05%
Energy	0.4%	2.65%	0.01%
Real Estate	0.4%	-1.50%	-0.01%
Consumer Staples	5.1%	-0.18%	-0.01%
Health Care	1.1%	-3.58%	-0.04%
Communication Services	2.2%	-2.17%	-0.05%
Information Technology	4.4%	-1.92%	-0.08%
Materials	10.3%	-1.79%	-0.18%
Consumer Discretionary	9.8%	-3.30%	-0.32%
Industrials	40.8%	-1.94%	-0.79%

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: 18,34 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv



EQUITY PORTFOLIO: Performance (30 September '23 - 14 October '23)

Top performers*

	Avg Weight	Return	Contribution
Furukawa	0.7%	8.8%	0.06%
Echo Trading	0.8%	7.0%	0.06%
Endo Manufacturing	1.1%	4.8%	0.05%
Nihon Kagaku Sangyo	0.7%	7.1%	0.05%
Tochigi Bank	0.9%	4.9%	0.05%
Araya Industrial	0.5%	8.7%	0.04%
Nitta	0.6%	6.7%	0.04%
Yamanashi Chuo Bank	0.8%	4.7%	0.04%
Shiga Bank	0.5%	7.1%	0.04%
Ehime Bank	0.8%	3.3%	0.02%
Aichi Tokei Denki	0.4%	5.1%	0.02%
Kyokuto Kaihatsu Kogyo	0.8%	2.7%	0.02%
Nagaoka International	0.4%	4.0%	0.02%
Origin Limited	0.7%	2.1%	0.02%
Asahi Diamond Industrial	0.5%	2.9%	0.01%

Bottom performers

	Avg Weight	Return	Contribution
Nishikawa Rubber	0.8%	-9.8%	-0.08%
Koike Sanso Kogyo	1.0%	-8.0%	-0.08%
Chuo Spring	1.0%	-6.7%	-0.07%
Hi-Lex	0.6%	-10.7%	-0.06%
Pacific Metals	0.6%	-9.0%	-0.05%
Nittetsu Mining	0.8%	-6.6%	-0.05%
Daiken	0.5%	-9.6%	-0.05%
Tigers Polymer	0.6%	-7.5%	-0.04%
Trinity Industrial	0.9%	-4.4%	-0.04%
TakadaKiko Steel Construction	0.7%	-5.9%	-0.04%
Fuso Dentsu	0.3%	-11.0%	-0.04%
United	1.1%	-3.5%	-0.04%
Daihatsu Diesel Mfg	0.6%	-5.6%	-0.04%
Nakano	0.4%	-9.0%	-0.03%
Iwabuchi	0.6%	-5.6%	-0.03%

*Sorted from highest to lowest by Contribution

Source: NicheAM, Refinitiv

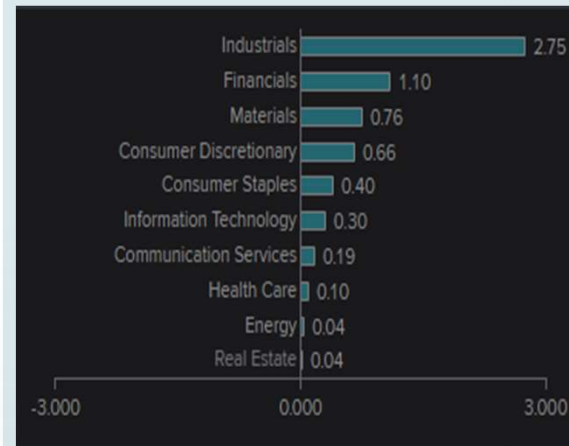


Ex-ante analysis: VaR 1 month 95% as of 14/10/2023

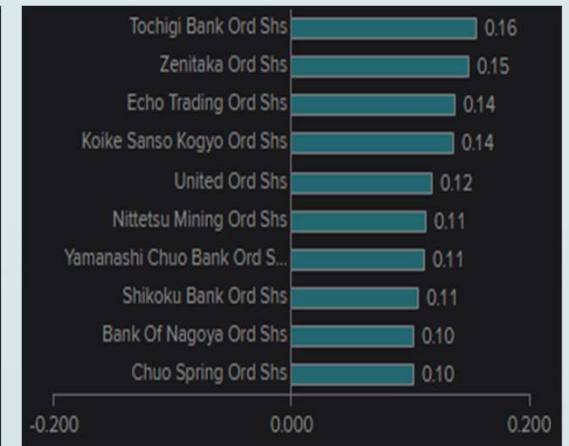
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,25%	-2,16%
Historical 1W	-2,80%	-4,83%
Historical 1M	-5,87%	-10,13%

VAR 1M – 95% BY SECTOR AS OF 14/10/2023



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



Source: MSCI Risk Metrics, Niche AM



PORTFOLIO: FX hedging (as of 14 October '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	€ 6,914,549.98		01/12/2023
% JPY exposure hedged				44%	

	14 October '23
Total JPY Gross Exposure	2,471,967,882 (85,7% AUM)
Total JPY hedged	1,081,000,000 (37,5% AUM)
Total JPY Net Exposure	1,390,967,882 (48,2% AUM)



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/10/2023	% 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 ** (€)
NicheJungle Japanese Orphan Companies SDG*	1190.84	-	-1.19%	-	17.63%	-	19.08%
MSCI ACWI Net (.dMIWD00000NUS)	350.58	0.30%	0.88%	10.39%	12.41%	18.88%	11.13%
MSCI Asia Pacific Value (.dMIAP00000VPUS)	147.72	-0.85%	-0.28%	3.66%	5.56%	16.94%	9.32%
MSCI Asia Pacific (.MIAP00000PUS)	157.10	-0.15%	0.43%	0.87%	2.73%	13.19%	5.81%
Korea (.KS200)	325.77	-0.29%	-0.20%	11.91%	5.86%	15.78%	14.97%
Tokyo Stock Exchange (.TOPX)	2308.75	-0.63%	-0.19%	22.05%	8.96%	24.96%	12.89%
Indonesia (.JKSE)	6926.78	-0.19%	-1.08%	1.11%	2.21%	-1.18%	-9.86%
China (.HSI)	17813.45	0.02%	0.68%	-9.95%	-8.47%	4.30%	-2.18%

* 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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