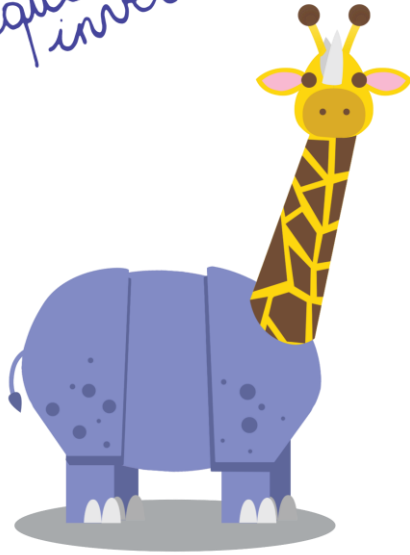
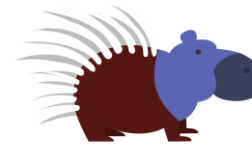


*unique  
investing*



**NICHE  
JUNGLE**

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



***Monthly Risk Report***

*30 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](#)
- [Portfolio: Liquidation time horizon](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)
- [Portfolio: FX hedging](#)

# NJ Japanese Orphan Companies SDG

## Project characteristics

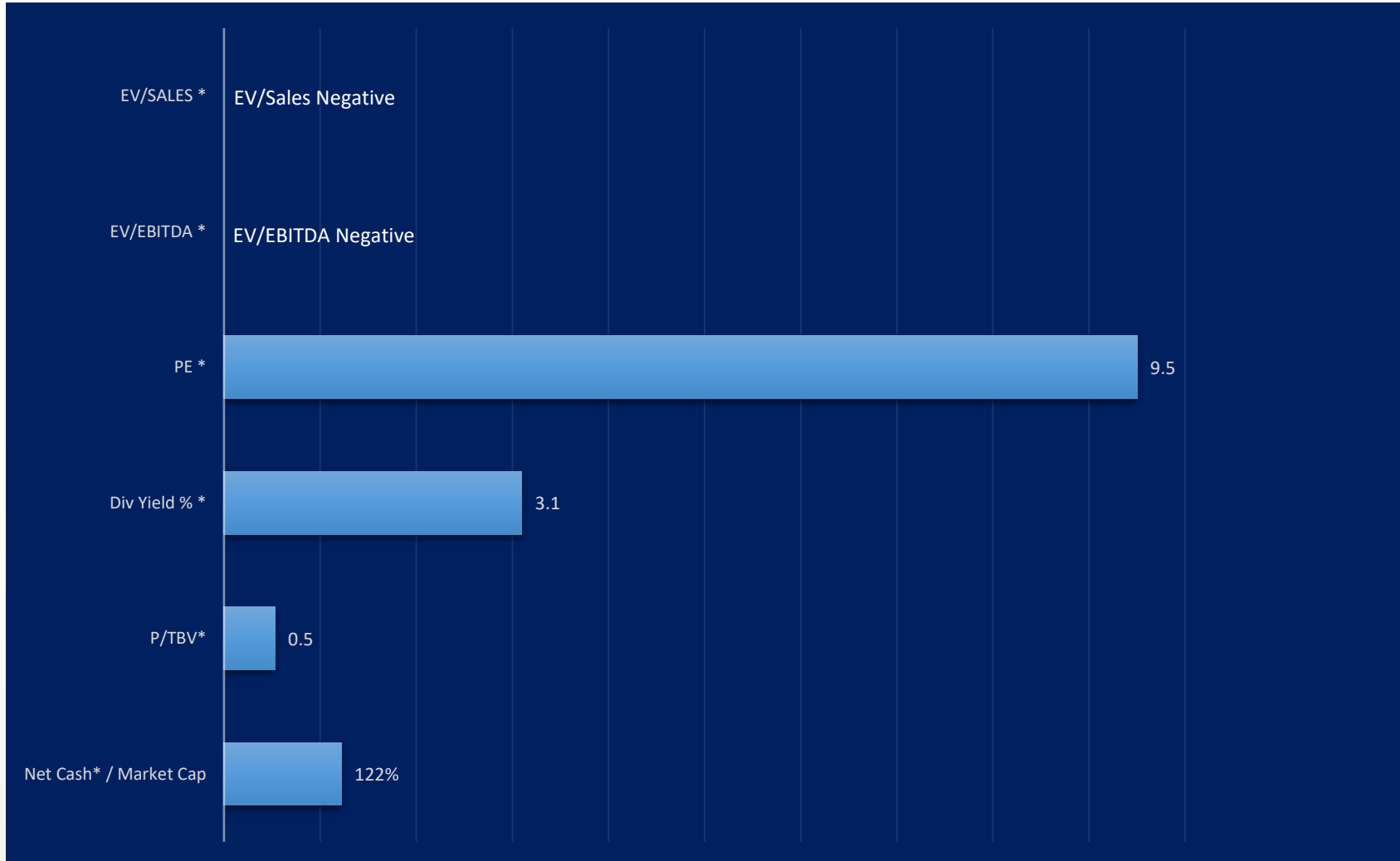
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	03/10/2022
Project AUM:	18.48 mln € as of 30/09/2023
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 – <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:

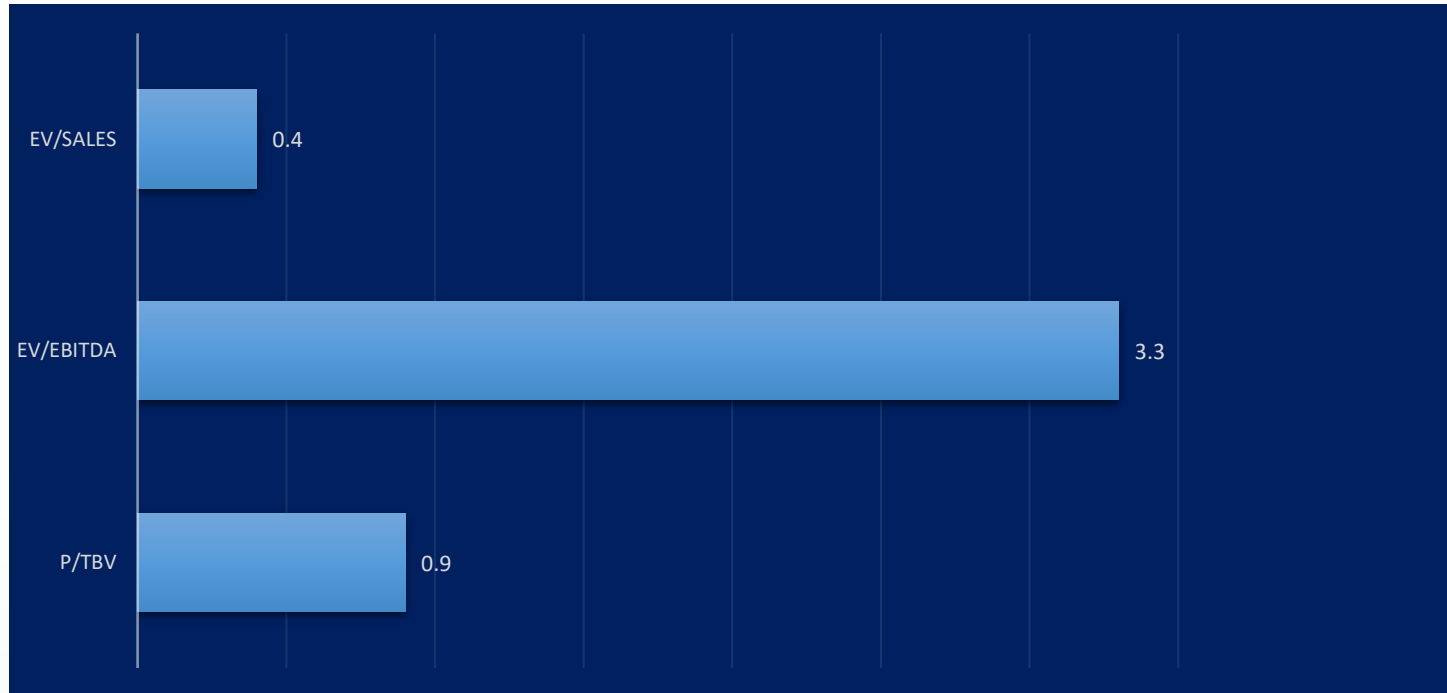
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 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 30 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

## 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	-
11/09/23	Toyo Sugar Refining	2133	+147,7%	Total	2200	< +/- 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 30 September'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Zenitaka	1.13%	Kyowakogyosyo Co Ltd	0.71%
Motionbeat Inc	1.11%	Kawada Technologies	0.71%
Endo Manufacturing Co Ltd	1.08%	Noritake Co Ltd	0.70%
Chuo Spring Co Ltd	1.08%	Kobelco Wire Co Ltd	0.70%
Techno Ryowa Ltd	1.02%	Takada Kiko Co Ltd	0.70%
Koike Sanso Kogyo Co Ltd.	1.00%	Faith Inc	0.70%
Trinity Industrial Corp	0.98%	Showa Paxxs Corp	0.70%
Komaihaltec	0.96%	Daihatsu Diedel Mfg Co Ltd	0.68%
Bank Of Nagoya	0.89%	Pacific Metals Co Limited	0.65%
Tochigi Bank Ltd	0.89%	Furukawa Co Ltd	0.64%
Kikukawa Enterprise Inc	0.87%	Nihon Kagaku Sangyoregistered Shs	0.64%
Shikoku Bank	0.86%	Daiichi Kensetsu	0.64%
Nittetsu Mining Co Ltd	0.86%	Daisue Construction Co Ltd	0.64%
Nishikawa Rubber - Registered Shs	0.86%	Arata Corp	0.63%
Japan Wool Textile	0.83%	Dynapack Co Ltd	0.62%
Sun A.Kaken Co Ltd	0.83%	Muro Corp	0.61%
Sintokogio	0.82%	Kawagishi Bridge Wk	0.61%
Yamanashi Chuo Bank Ltd	0.81%	Artnature Inc	0.61%
Kyokuto Kaihatsu Kogyo Co Ltd	0.81%	Bank Of Iwate Ltd	0.60%
Torigoe Co Ltd	0.80%	Hyakujushi Bank	0.60%
Tyk - Registered	0.79%	Iwabuchi Corp	0.60%
Sakai Chemical Industry Co	0.78%	Hi-Lex	0.60%
Echo Trading Co	0.77%	Tigers Polymer Corp	0.59%
Sanyo Engineering Construction	0.76%	Heian Ceremony Service Co Ltd	0.58%
Tokyo Energy & Systems Inc	0.75%	Teikoku Sen-I	0.58%
Nakayamafuku Co Ltd	0.75%	Nitta Corp	0.57%
Akita Bank	0.74%	Tokyo Kisen - Reg Shs	0.57%
Origin Co Ltd	0.73%	Chubu Suisan Co Ltd	0.57%
Human Holdings Co Ltd	0.73%	Tomoe Corp	0.55%
Ehime Bank	0.73%	Digital Holdings - Registered Shs	0.55%

Equity Exposure: 86%  
 No of holdings: 172  
 Average Weight: 0.50%  
 Median Weight: 0.45%

TOP 5 : 5.42%  
 TOP 10: 10.14%  
 TOP 25: 23.09%  
 TOP 50: 39.71%



## EQUITY PORTFOLIO: Holdings (as of 30 September'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Hibiya Engineering Ltd	0.54%	Ohmoto Gumi Co Ltd	0.44%
Chugin Fin Gr	0.54%	Hanshin Diesel Works Ltd	0.44%
Aigan Co Ltd	0.54%	Mk Seiko	0.43%
Sec Carbon Ltd	0.54%	Nisshin Fusodan	0.43%
Aoi Electronics Co Ltd	0.54%	Aichi Tokei Denki Co Ltd	0.43%
Nkk Switches	0.53%	Ueki Corporation	0.43%
Kaken Pharmaceutical Co Ltd	0.53%	Zett Corp - Reg Shs	0.42%
Asahi Diamond Industrial Co Ltd	0.52%	Nippon Gear	0.42%
Harima B.Stem Corp	0.52%	Hirano Tecseed	0.40%
Yonkyu Co Ltd	0.52%	Takamatsu Machinery Co Ltd	0.40%
Tekken Corp	0.52%	Inoue Kinzoku	0.40%
Tokyo Tekko Co Ltd.	0.51%	Meiji Electric Industries Co	0.40%
Chugai Ro Co Ltd	0.51%	Shinnihon Corp	0.40%
Daiken Co Ltd	0.51%	Nakano Corp	0.40%
Kyoritsu Air Tech	0.51%	Sumitomo Densetsu	0.40%
Super Tool Co Ltd	0.51%	Chuoh Pack Industry Co Ltd	0.39%
Mitsumura Printing Co Ltd	0.50%	Dainichiseika Colour Chemicals Mfg	0.39%
Tv Tokyo Holdings Corp	0.50%	Nippon Kodoshi	0.39%
Suido Kiko Kaisha Ltd	0.49%	Oita Bank Ltd	0.39%
Mutoh Holdings	0.49%	Hokuriku EI Constr	0.39%
Shiga Bank Ltd	0.47%	Soda Nikka Co Ltd	0.39%
Nippon Chemic.Ind.	0.46%	Okayama Paper Industries Co Ltd	0.39%
Araya Industrial Co Ltd	0.46%	Nagaoka Intl	0.38%
Bank Of Saga	0.46%	Ohmoriya	0.38%
Nippon Rietec	0.46%	Nichireki Co Ltd	0.38%
Aiphone Co	0.45%	Ainavo Holdings - Reg Shs	0.37%
Iyogin Hldgs --- Shs	0.45%	Tsukishima Holdings Co. Ltd.	0.37%
Hachijuni Bank	0.45%	Morito Co Ltd	0.37%
Katakura Industries	0.45%	Mori-Gumi Co Ltd	0.37%
Denkyo Group Holdings Co., Ltd	0.45%	Hisaka Works Ltd	0.36%

## EQUITY PORTFOLIO: Holdings (as of 30 September'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Toba	0.36%	Japan Tissue Engineering Co Ltd	0.28%
Fuso Dentsu Co Ltd	0.35%	Nippon Computer System Co	0.27%
Hodogaya Chemical Co Ltd	0.35%	Yachiyo Industry	0.26%
Shinko Plantech Co Ltd	0.34%	Keiyo Bank	0.26%
Taisei Oncho	0.34%	Sumiken Mitsui Road Co Ltd	0.25%
Kato Sangyo	0.34%	Takamatsu Const	0.24%
Global Food Creators Co Ltd	0.34%	Hokugin Financial Group	0.23%
Fujii Sangyo Corp	0.34%	Ckd Corp	0.23%
Nichia Steel Works	0.33%	Yamagata Bank	0.23%
Shinki Bus Co Ltd	0.33%	Metalart Corp	0.23%
Toagosei Co Ltd	0.32%	Maruzen Showa Unyu Co Ltd	0.23%
Osaka Kohki Co Ltd	0.32%	Kanaden Corp	0.23%
Onamba Co Ltd	0.32%	Tsubakimoto Kogyo Co Ltd	0.22%
Yokohama Maruuo Co Ltd	0.32%	Sanyo Industries Ltd	0.22%
Kitano Construction Corp	0.31%	Sato Foods Industries Co Ltd	0.22%
Awa Bank Ltd	0.31%	Car Mate Mfg. Co Ltd	0.21%
Hyakugo Bank	0.31%	Okumura Corp (Gumi)	0.20%
Tenox Corp	0.30%	Marubun Corp	0.20%
Seikagaku Corp	0.30%	Sanko Metal Ind Co	0.19%
Toyo Machinery & Metal Co Ltd	0.30%	Alps Trans Systems Corp	0.18%
Shin Nippon Air Technologies Co Ltd	0.30%	Futaba Corp	0.18%
Narasaki Sangyo Co Ltd	0.30%	Ryoden Corporation	0.18%
Chubu Steel Plate	0.30%	Sekisui Jushi	0.17%
Nippon Hume	0.29%	Komori Corporation	0.17%
Sanso Electric Co Ltd	0.29%	Cerespo Co Ltd	0.16%
Asahi Broadcasting	0.28%	Nihon Shokuhin Kako Co Ltd	0.14%

## EQUITY PORTFOLIO: Change in holdings (31 Aug '23 - 30 September '23)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Zett	ADD	0.49%	0.49%	
MK Seiko	ADD	0.50%	0.50%	
Nakano	ADD	0.47%	0.47%	
Kobelco Wire	ADD	0.81%	0.81%	
Faith	ADD	0.82%	0.82%	
Taisei Oncho	ADD	0.39%	0.39%	
Yokohama Maruuo	ADD	0.38%	0.38%	
NKK Switches	ADD	0.62%	0.62%	
Toyo Sugar Refining	SELL	0.00%	-1.04%	+147.74%

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

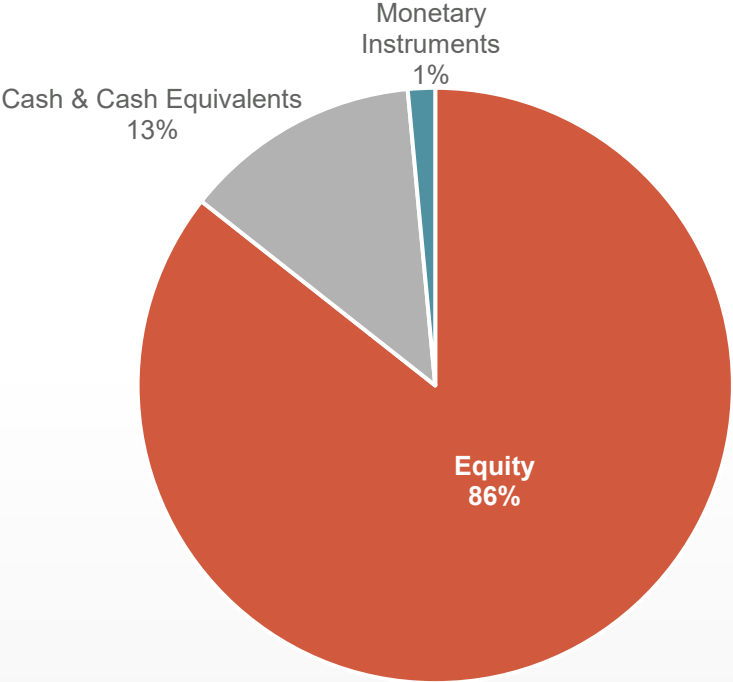
\*\*Local Currency

Source: NicheAM, Refinitiv

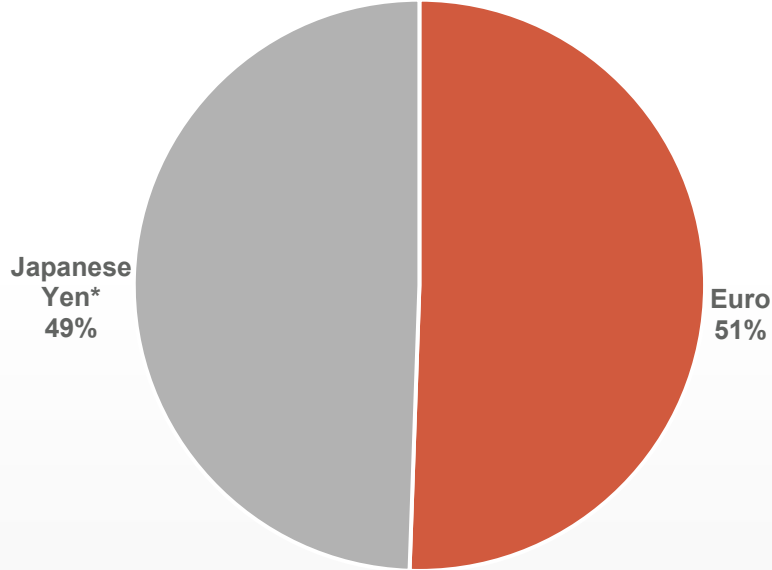


# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 30 September '23**



**Breakdown by Currency  
as of 30 September '23**

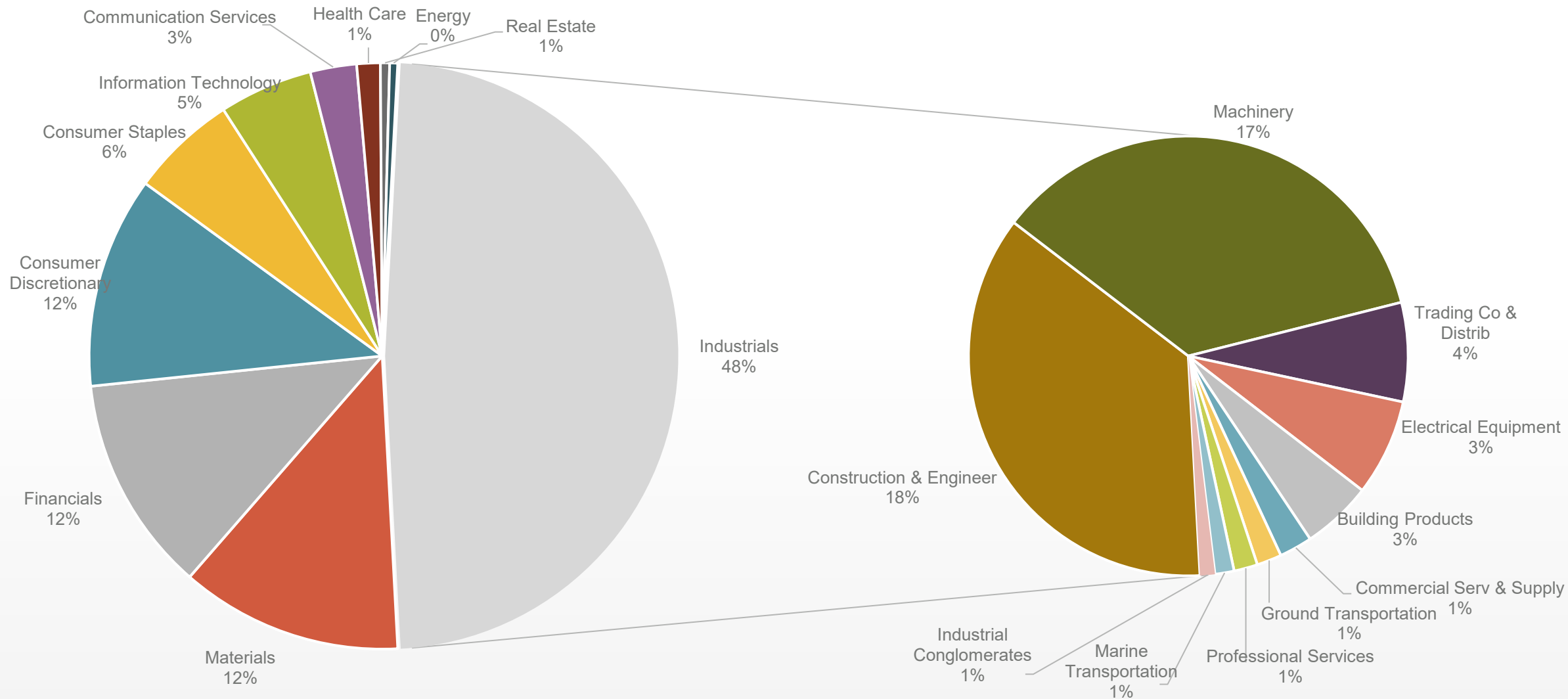


\*Net of hedging

Source: Niche AM, Refinitiv



# EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 30 September '23



Source: NicheAM, Refinitiv

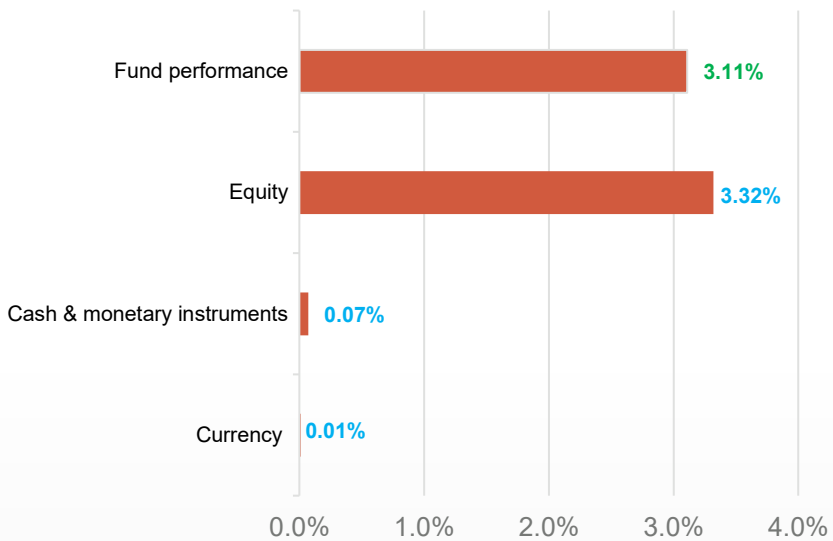


# PORTFOLIO: Allocation & Performance summary

Fund\* Chart (31 Aug '23 - 30 September '23)



Performance by Asset Class (31 Aug '23 - 30 September '23)



Monthly Performance contribution by asset class (31 Aug '23 - 30 September '23)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Equity*	93.0%	3.32%	3.09%
Cash & monetary instruments	7.0%	0.07%	0.01%
Currency (net of hedging)		0.01%	0.01%
<b>Total Monthly performance</b>			<b>+3.11%</b>
<b>Equity Contribution by sector</b>			
Industrials	44.9%	2.6%	1.18%
Financials	11.0%	9.4%	1.03%
Consumer Discretionary	10.7%	4.0%	0.43%
Materials	11.5%	1.9%	0.22%
Information Technology	4.8%	2.6%	0.12%
Consumer Staples	5.7%	1.5%	0.08%
Real Estate	0.5%	4.1%	0.02%
Energy	0.4%	3.1%	0.01%
Health Care	1.2%	-0.4%	0.00%
Communication Services	2.4%	-0.5%	-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: 18.48 mln €  
Project closure at 20 mln €

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Performance (31 Aug '23 - 30 September '23)

### Top performers\*

	Avg Weight	Return	Contribution
Bank Of Nagoya	0.9%	23.3%	0.19%
Hi-Lex	0.6%	28.5%	0.15%
Techno Ryowa	1.0%	13.0%	0.13%
Chuo Spring	1.1%	11.0%	0.13%
Sec Carbon	0.5%	25.8%	0.12%
Nishikawa Rubber	0.9%	14.7%	0.12%
Hyakujushi Bank	0.6%	18.8%	0.11%
Shikoku Bank	0.9%	11.2%	0.10%
Ehime Bank	0.8%	13.3%	0.10%
Tochigi Bank	1.0%	10.2%	0.10%
Yamanashi Chuo Bank	0.9%	11.5%	0.10%
Chugin Financial Group	0.6%	16.9%	0.09%
Komaihaltec	1.0%	9.6%	0.09%
Akita Bank	0.8%	11.3%	0.09%
Iwabuchi	0.6%	15.7%	0.09%

### Bottom performers

	Avg Weight	Return	Contribution
Tigers Polymer	0.7%	-13.9%	-0.10%
Pacific Metals	0.8%	-11.9%	-0.09%
Koike Sanso Kogyo	1.1%	-6.2%	-0.07%
Zenitaka	1.3%	-4.9%	-0.06%
Digital Holdings	0.6%	-6.8%	-0.04%
Nippon Gear	0.5%	-7.1%	-0.04%
Furukawa	0.7%	-5.3%	-0.04%
Hanshin Diesel Works	0.5%	-6.5%	-0.03%
Hirano Tecseed	0.4%	-5.8%	-0.03%
Nippon Kodoshi	0.4%	-5.0%	-0.02%
Onamba	0.4%	-5.7%	-0.02%
Kanaden	0.3%	-7.0%	-0.02%
Aigan	0.6%	-3.3%	-0.02%
TV TOKYO Holdings	0.6%	-3.1%	-0.02%
Kato Sangyo	0.4%	-4.1%	-0.02%

\*Sorted from highest to lowest by Contribution

## Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	65%	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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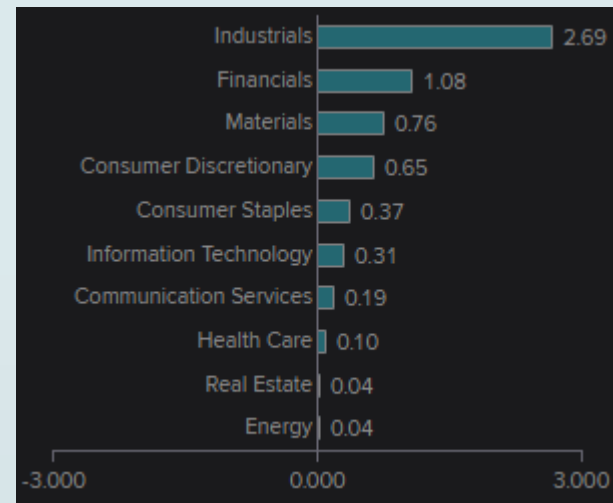


## Ex-ante analysis: VaR 1 month 95% (as of 30/09/2023)

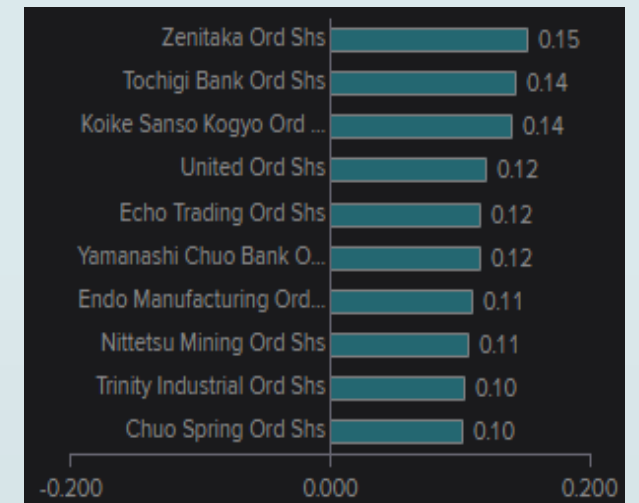
### Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.22%	-1.95%
Historical 1W	-2.73%	-4.35%
Historical 1M	-5.73%	-9.13%

### VAR 1M – 95% BY GICS SECTOR AS OF 30/09/2023



### VAR 1M-95% TOP 10 SECURITIES AS OF 30/09/2023



## PORTFOLIO: FX hedging (as of 30 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	156.34	-1,081,000,000 JPY	€ 6,914,549.98		01/12/2023
<b>% JPY exposure hedged</b>				<b>43%</b>	

	30 September '23
<b>Total JPY Gross Exposure</b>	<b>2,501,278,770 (85.7% AUM)</b>
<b>Total JPY hedged</b>	<b>1,081,000,000 (37.0% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>1,356,011,780 (48.7% AUM)</b>

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/09/2023	% 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>1205.13</b>	-	<b>3.11%</b>	-	<b>8.35%</b>	-	<b>19.04%</b>	-	<b>20.51%</b>
MSCI ACWI Net (.dMIWD00000NUS)	349.54	-4.14%	-1.68%	-3.40%	-0.30%	10.06%	11.43%	18.52%	10.16%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	148.99	-0.74%	1.80%	-0.19%	3.02%	4.55%	5.86%	17.94%	9.62%
MSCI Asia Pacific (.MIAP00000PUS)	157.33	-2.93%	-0.44%	-3.63%	-0.53%	1.02%	2.28%	13.36%	5.36%
Korea (.KS200)	326.71	-2.40%	-1.42%	-3.33%	-2.48%	12.23%	6.07%	16.12%	15.20%
Tokyo Stock Exchange (.TOPX)	2323.39	-0.37%	-0.43%	1.52%	1.26%	22.82%	9.17%	25.75%	13.10%
Indonesia (.JKSE)	6939.89	-0.19%	0.88%	4.17%	4.79%	1.30%	3.33%	-1.00%	-8.88%
China (.HSI)	17809.66	-3.11%	-0.49%	-5.85%	-2.76%	-9.97%	-9.09%	4.28%	-2.85%

\* class I

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

Source: Niche AM, Thomson Reuters

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