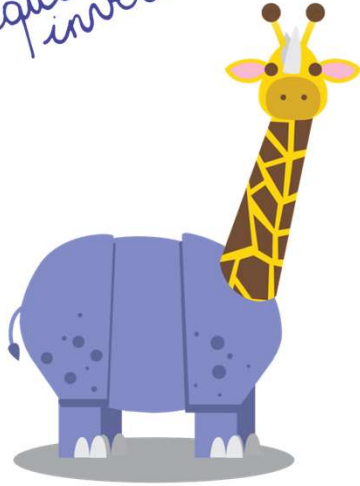


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 November 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



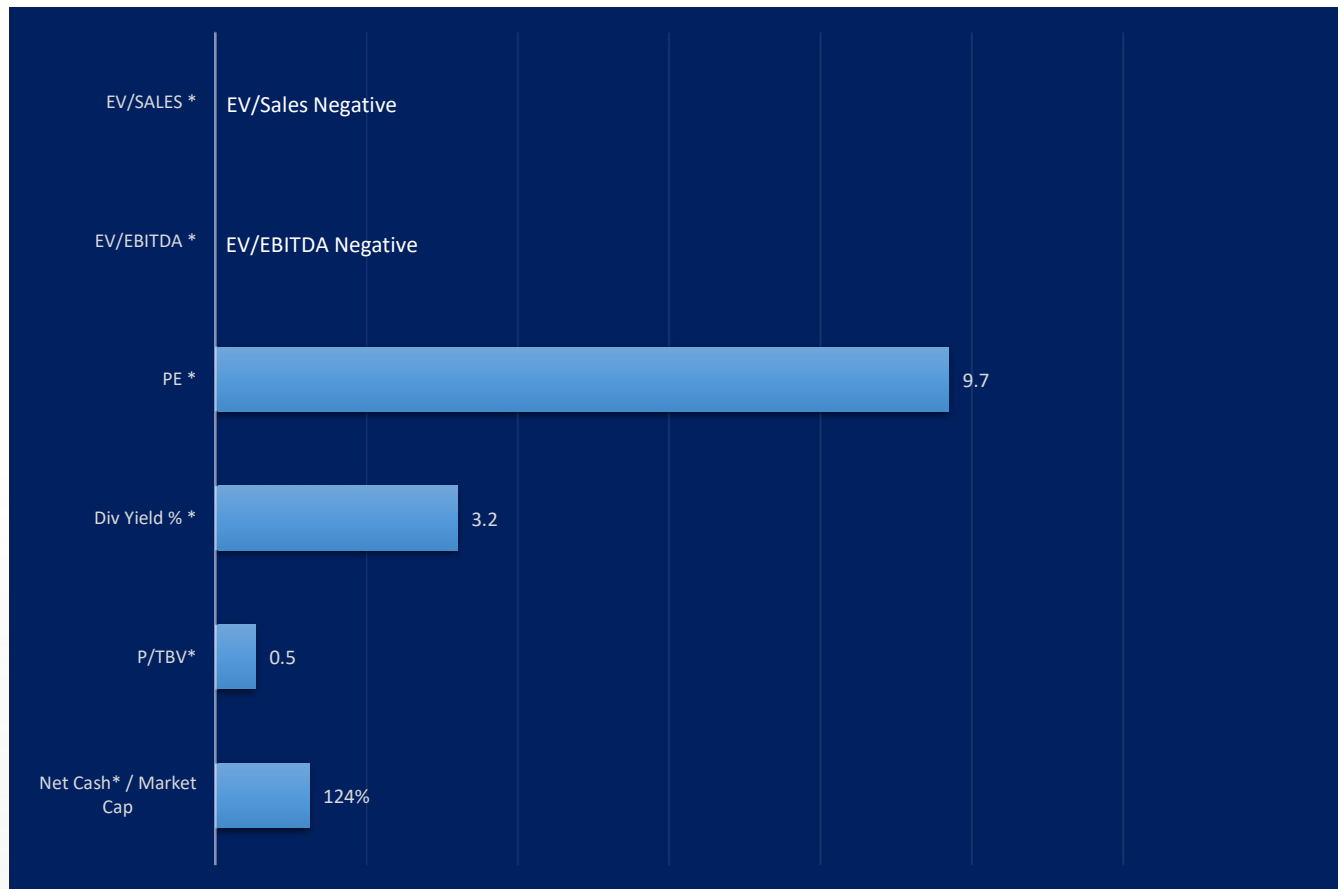
Project characteristics	
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	18.01 mln € as of 14/11/2023
Project Max AUM:	20 mln
Project Liquidity at max. AUM	85% 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.

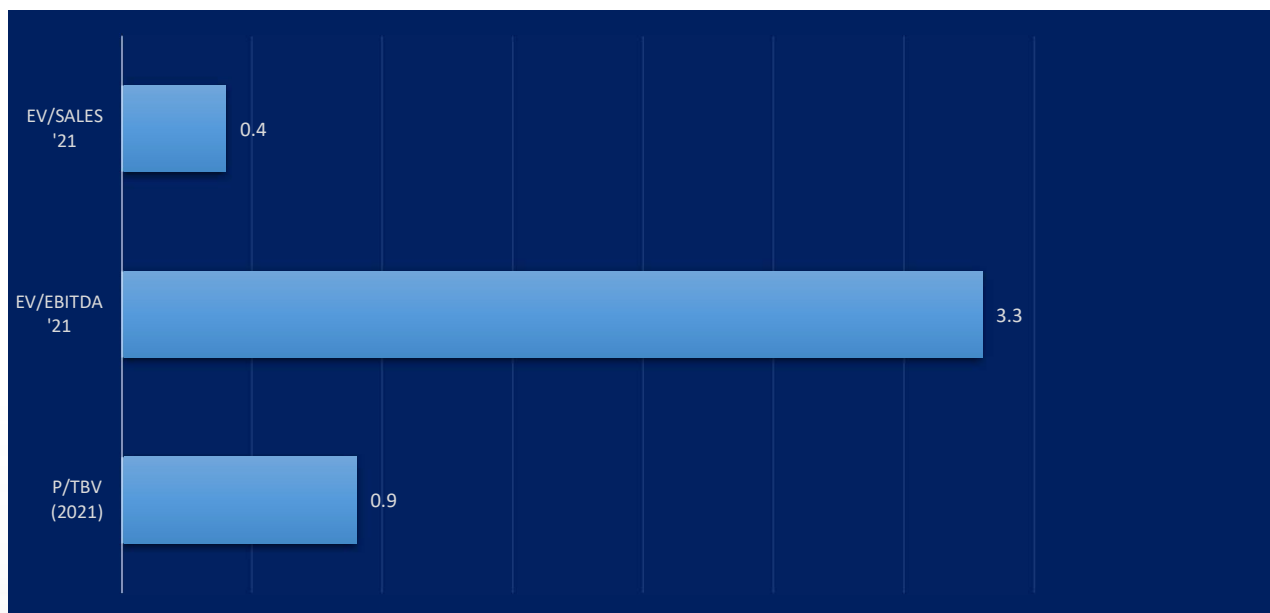


PROJECT EQUITY PORTFOLIO Valuation (as of 14 November '23)



* 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 November '23)

Holding	Portfolio Weight	Holding	Portfolio Weight
Komaihaltec	1.08%	Kyowakogyosyo Co Ltd	0.70%
Endo Manufacturing Co Ltd	1.08%	Nakayamafuku Co Ltd	0.70%
Zenitaka	1.06%	Daihatsu Diedel Mfg Co Ltd	0.70%
Techno Ryowa Ltd	1.02%	Human Holdings Co Ltd	0.69%
Koike Sanso Kogyo Co Ltd.	0.99%	Sakai Chemical Industry Co	0.69%
Bank Of Nagoya	0.99%	Faith Inc	0.69%
Motionbeat Inc	0.98%	Nihon Kagaku Sangyoregistered Shs	0.69%
Trinity Industrial Corp	0.96%	Kobelco Wire Co Ltd	0.67%
Chuo Spring Co Ltd	0.94%	Muro Corp	0.67%
Yamanashi Chuo Bank Ltd	0.90%	Tigers Polymer Corp	0.67%
Tochigi Bank Ltd	0.90%	Origin Co Ltd	0.67%
Nittetsu Mining Co Ltd	0.88%	Showa Paxxs Corp	0.66%
Kyokuto Kaihatsu Kogyo Co Ltd	0.87%	Takada Kiko Co Ltd	0.65%
Nishikawa Rubber - Registered Shs	0.87%	Nitta Corp	0.63%
Shikoku Bank	0.86%	Hyakujushi Bank	0.62%
Japan Wool Textile	0.84%	Dynapack Co Ltd	0.61%
Kikukawa Enterprise Inc	0.84%	Daiichi Kensetsu	0.61%
Sun A.Kaken Co Ltd	0.81%	Pacific Metals Co Limited	0.60%
Torigoe Co Ltd	0.80%	Digital Holdings - Registered Shs	0.60%
Kawada Technologies	0.79%	Artnature Inc	0.59%
Tyk - Registered	0.79%	Teikoku Sen-I	0.58%
Sintokogio	0.78%	Daisue Construction Co Ltd	0.57%
Ehime Bank	0.77%	Chubu Suisan Co Ltd	0.57%
Furukawa Co Ltd	0.74%	Bank Of Iwate Ltd	0.57%
Noritake Co Ltd	0.74%	Heian Ceremony Service Co Ltd	0.57%
Sanyo Engineering Construction	0.73%	Kawagishi Bridge Wk	0.56%
Echo Trading Co	0.73%	Aichi Tokei Denki Co Ltd	0.56%
Akita Bank	0.72%	Iwabuchi Corp	0.55%
Arata Corp	0.71%	Tokyo Tekko Co Ltd.	0.54%
Tokyo Energy & Systems Inc	0.71%	Tomoe Corp	0.54%

Equity Exposure: 84%
 No of holdings: 172
 Average Weight: 0.49%
 Median Weight: 0.44%

TOP 5 : 5.23%
 TOP 10: 10.00%
 TOP 25: 23.01%
 TOP 50: 39.57%



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



Holding	Portfolio Weight	Holding	Portfolio Weight
Tokyo Kisen - Reg Shs	0.53%	Denkyo Group Holdings Co., Ltd	0.43%
Chugin Fin Gr	0.53%	Ohmoto Gumi Co Ltd	0.43%
Shiga Bank Ltd	0.52%	Daiken Co Ltd	0.43%
Harima B.Stem Corp	0.52%	Katakura Industries	0.43%
Aoi Electronics Co Ltd	0.52%	Nippon Rietec	0.43%
Hi-Lex	0.52%	Aiphone Co	0.42%
Nkk Switches	0.52%	Ueki Corporation	0.41%
Yonkyu Co Ltd	0.52%	Inoue Kinzoku	0.41%
Aigan Co Ltd	0.52%	Zett Corp - Reg Shs	0.41%
Nippon Gear	0.51%	Taisei Oncho	0.41%
Asahi Diamond Industrial Co Ltd	0.51%	Iyogin Hldgs --- Shs	0.40%
Hanshin Diesel Works Ltd	0.50%	Kato Sangyo	0.40%
Super Tool Co Ltd	0.50%	Nisshin Fusodan	0.39%
Hibiya Engineering Ltd	0.50%	Meiji Electric Industries Co	0.38%
Kyoritsu Air Tech	0.50%	Okayama Paper Industries Co Ltd	0.38%
Tekken Corp	0.49%	Oita Bank Ltd	0.38%
Mutoh Holdings	0.48%	Ohmoriya	0.37%
Kaken Pharmaceutical Co Ltd	0.48%	Takamatsu Machinery Co Ltd	0.37%
Suido Kiko Kaisha Ltd	0.48%	Hirano Tecseed	0.37%
Chugai Ro Co Ltd	0.48%	Shinnihon Corp	0.37%
Araya Industrial Co Ltd	0.47%	Chuoh Pack Industry Co Ltd	0.37%
Nippon Chemic.Ind.	0.46%	Tsukishima Holdings Co. Ltd.	0.36%
Mitsumura Printing Co Ltd	0.46%	Dainichiseika Colour Chemicals Mfg	0.36%
Tv Tokyo Holdings Corp	0.46%	Soda Nikka Co Ltd	0.36%
Nichireki Co Ltd	0.45%	Sumitomo Densetsu	0.36%
Sec Carbon Ltd	0.44%	Hokuriku El Constr	0.36%
Bank Of Saga	0.44%	Nakano Corp	0.36%
Hachijuni Bank	0.43%	Mori-Gumi Co Ltd	0.36%
Mk Seiko	0.43%	Morito Co Ltd	0.36%

Source: NicheAM, Refinitiv

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



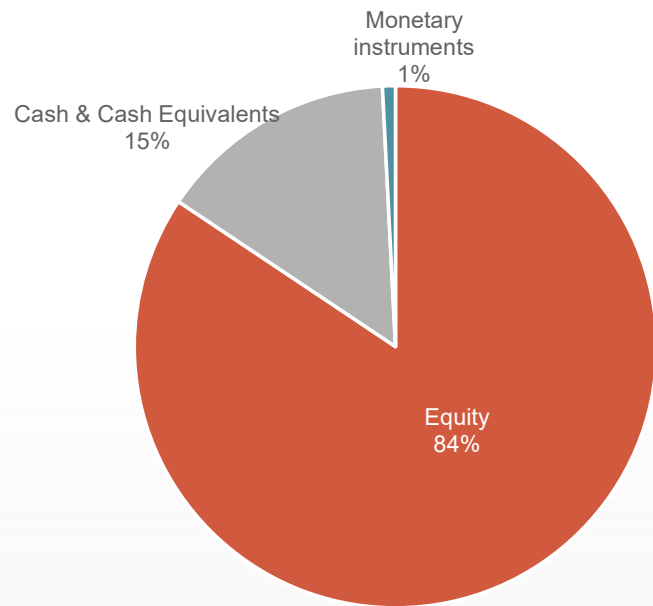
Holding	Portfolio Weight	Holding	Portfolio Weight
Toba	0.35%	Keiyo Bank	0.26%
Hisaka Works Ltd	0.35%	Tenox Corp	0.26%
Fujii Sangyo Corp	0.35%	Asahi Broadcasting	0.25%
Hodogaya Chemical Co Ltd	0.35%	Kanaden Corp	0.25%
Nagaoka Intl	0.34%	Yachiyo Industry	0.25%
Nippon Kodoshi	0.34%	Japan Tissue Engineering Co Ltd	0.25%
Awa Bank Ltd	0.33%	Ckd Corp	0.24%
Nichia Steel Works	0.32%	Takamatsu Const	0.24%
Shinki Bus Co Ltd	0.32%	Tsubakimoto Kogyo Co Ltd	0.24%
Ainavo Holdings - Reg Shs	0.32%	Maruzen Showa Unyu Co Ltd	0.24%
Shinko Plantech Co Ltd	0.32%	Sumiken Mitsui Road Co Ltd	0.23%
Global Food Creators Co Ltd	0.32%	Hokugin Financial Group	0.23%
Toagosei Co Ltd	0.32%	Sanyo Industries Ltd	0.23%
Kitano Construction Corp	0.31%	Yamagata Bank	0.22%
Yokohama Maruuo Co Ltd	0.31%	Marubun Corp	0.22%
Hyakugo Bank	0.31%	Sanko Metal Ind Co	0.22%
Nippon Computer System Co	0.30%	Sato Foods Industries Co Ltd	0.22%
Fuso Dentsu Co Ltd	0.30%	Car Mate Mfg. Co Ltd	0.21%
Nippon Hume	0.30%	Okumura Corp (Gumi)	0.20%
Narasaki Sangyo Co Ltd	0.29%	Ryoden Corporation	0.19%
Onamba Co Ltd	0.29%	Sekisui Jushi	0.18%
Osaka Kohki Co Ltd	0.29%	Alps Trans Systems Corp	0.18%
Sanso Electric Co Ltd	0.28%	Komori Corporation	0.18%
Shin Nippon Air Technologies Co Ltd	0.28%	Futaba Corp	0.18%
Seikagaku Corp	0.28%	Cerespo Co Ltd	0.15%
Chubu Steel Plate	0.28%	Nihon Shokuhin Kako Co Ltd	0.15%
Toyo Machinery & Metal Co Ltd	0.27%		
Metalart Corp	0.26%		

Source: NicheAM, Refinitiv

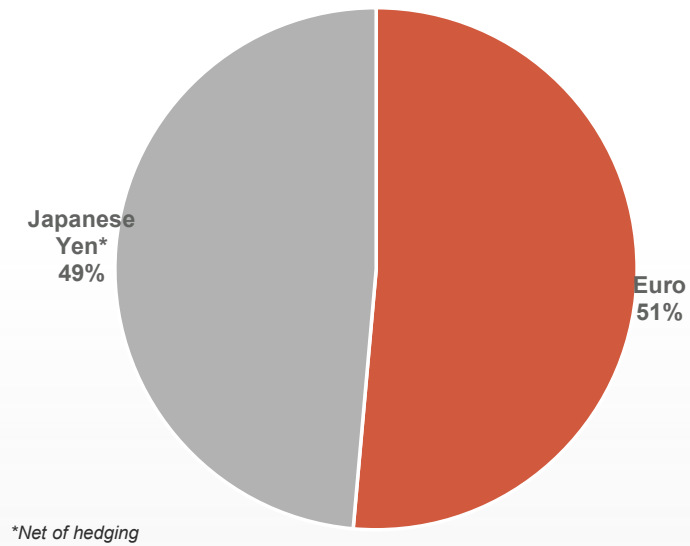


PORTFOLIO: Allocation summary

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



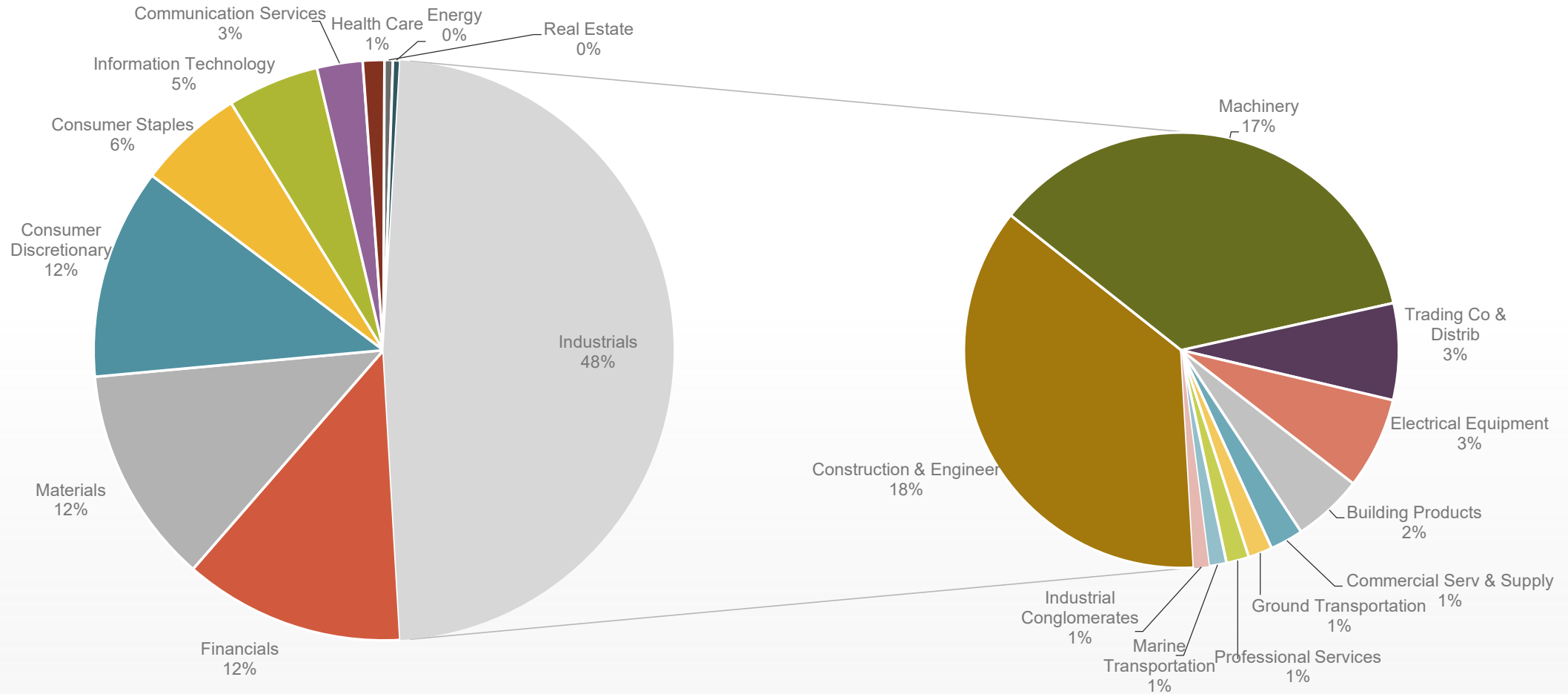
**Breakdown by Currency
as of 14 November '23**



Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 October '23 - 14 November '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



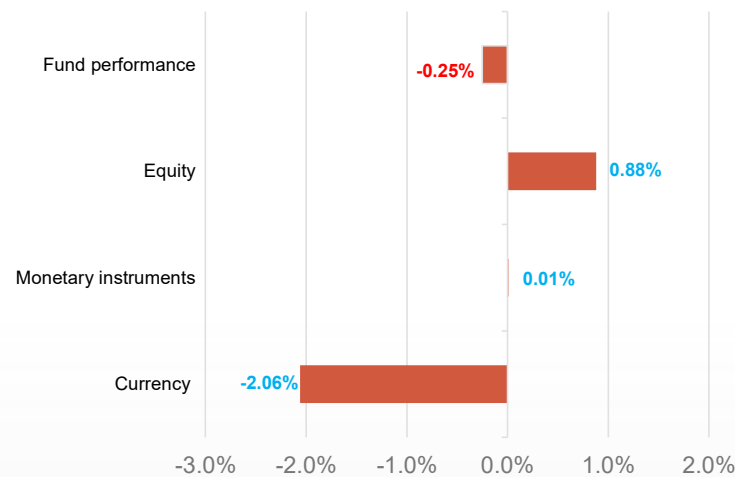
PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 October '23 - 14 November '23)



*class I

Performance by Asset Class (31 October '23 - 14 November '23)



AUM: 18,01 mln €
Project closure at 20 mln €

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.

Performance contribution by Asset Class and Sector (31 October '23 - 14 November '23)

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	86,0%	0,88%	0,75%
Cash & monetary instruments	14,0%	0,01%	0,00%
Currency (net of hedging)		-2,06%	-1,00%
Total performance			-0,25%
Equity Contribution by sector			
Industrials	41.4%	1.50%	0.62%
Consumer Discretionary	9.5%	6.10%	0.58%
Materials	10.4%	1.22%	0.13%
Information Technology	4.4%	1.49%	0.07%
Communication Services	2.2%	1.53%	0.03%
Real Estate	0.4%	-3.50%	-0.01%
Consumer Staples	5.1%	-0.63%	-0.03%
Energy	0.4%	-8.96%	-0.03%
Health Care	1.1%	-3.83%	-0.04%
Financials	11.1%	-5.06%	-0.56%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv



EQUITY PORTFOLIO: Performance (31 October '23 - 14 November '23)

Top performers*

	Avg Weight	Return	Contribution
Tigers Polymer	0.6%	22.5%	0.14%
Hanshin Diesel Works	0.4%	29.4%	0.13%
Nishikawa Rubber	0.8%	10.4%	0.09%
Noritake	0.7%	11.3%	0.08%
Taisei Oncho	0.3%	23.1%	0.08%
Arata	0.7%	11.6%	0.08%
Aichi Tokei Denki	0.6%	11.9%	0.07%
Nittetsu Mining	0.8%	7.8%	0.07%
Muro	0.6%	9.9%	0.06%
Daihatsu Diesel Mfg	0.7%	8.0%	0.05%
Nitta	0.6%	7.9%	0.05%
Nichireki	0.4%	9.8%	0.04%
Metalart	0.2%	18.3%	0.04%
Kato Sangyo	0.4%	10.4%	0.04%
Komaihaltec	1.1%	3.5%	0.04%

Bottom performers

	Avg Weight	Return	Contribution
Zenitaka	1.2%	-9.1%	-0.11%
Sakai Chemical Industry	0.8%	-12.2%	-0.09%
United	1.0%	-7.9%	-0.08%
Tochigi Bank	1.0%	-8.2%	-0.08%
Torigoe	0.8%	-8.3%	-0.07%
Trinity Industrial	1.0%	-7.1%	-0.07%
Furukawa	0.8%	-8.2%	-0.06%
Sec Carbon	0.5%	-12.4%	-0.06%
Origin Limited	0.7%	-8.7%	-0.06%
Ehime Bank	0.8%	-7.4%	-0.06%
Echo Trading	0.8%	-7.6%	-0.06%
Chugin Financial Group	0.6%	-10.0%	-0.06%
Shikoku Bank	0.9%	-6.3%	-0.06%
Bank Of Iwate	0.6%	-9.0%	-0.06%
Bank Of Nagoya	1.0%	-5.1%	-0.05%

*Sorted from highest to lowest by Contribution

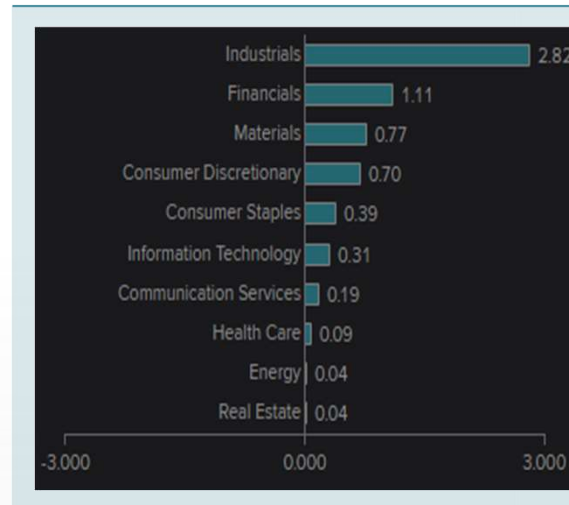
Source: NicheAM, Refinitiv

Ex-ante analysis: VaR 1 month 95% as of 14/11/2023

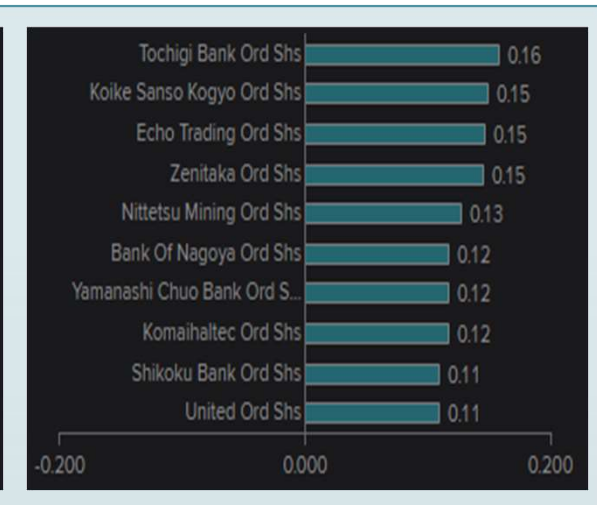
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,26%	-2,19%
Historical 1W	-2,81%	-4,90%
Historical 1M	-5,90%	-10,28%

VAR 1M – 95% BY SECTOR AS OF 14/11/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 14/11/2023



Source: MSCI Risk Metrics, Niche AM



PORTFOLIO: FX hedging (as of 14 November '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				43%	

	14 November '23
Total JPY Gross Exposure	2,516,606,103 (85,3% AUM)
Total JPY hedged	1,081,000,000 (36,6% AUM)
Total JPY Net Exposure	1,435,606,103 (48,6% AUM)



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/11/2023	% 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*	1187.96	-	-0.25%	-	17.34%	-	18.80%
MSCI ACWI Net (.dMIWD00000NUS)	362.30	6.86%	3.89%	14.07%	12.22%	22.85%	10.94%
MSCI Asia Pacific Value (.dMIAP00000VPUS)	147.53	3.68%	0.80%	3.52%	1.84%	16.78%	5.46%
MSCI Asia Pacific (.MIAP00000PUS)	157.44	4.50%	1.59%	1.09%	-0.55%	13.44%	2.44%
Korea (.KS200)	326.57	6.88%	7.68%	12.18%	6.25%	16.07%	15.39%
Tokyo Stock Exchange (.TOPX)	2345.29	4.06%	2.03%	23.98%	6.33%	26.94%	10.17%
Indonesia (.JKSE)	6862.06	1.63%	-0.01%	0.17%	-2.25%	-2.11%	-13.80%
China (.HSI)	17396.86	1.66%	-0.92%	-12.05%	-13.43%	1.86%	-7.48%

* 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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