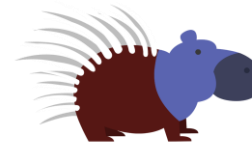


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Monthly Risk Report

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

NJ Japanese Orphan Companies SDG

Project characteristics

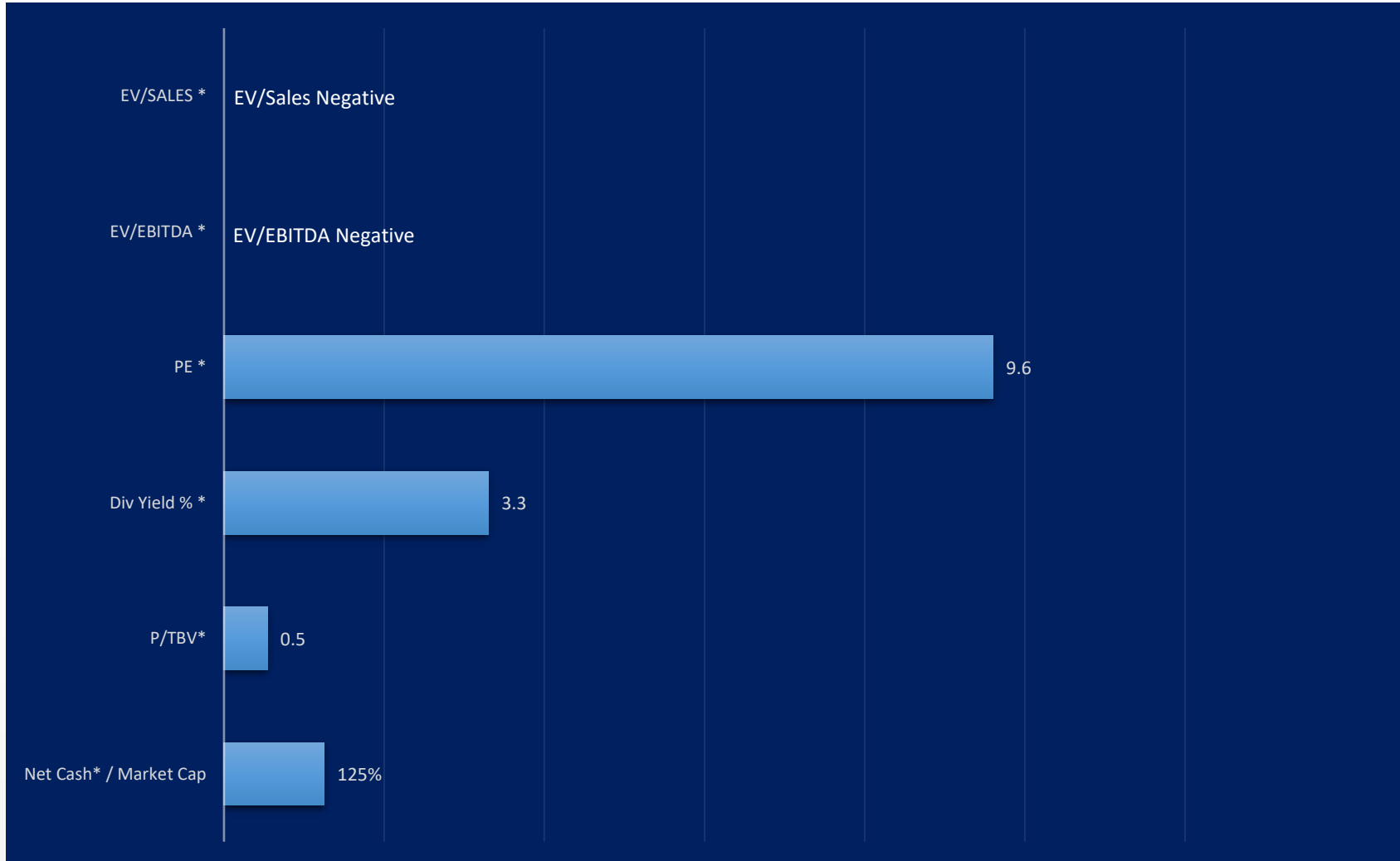
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	18.16 mIn € as of 31/10/2023
Project Max AUM:	20 mIn
Project Liquidability 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:

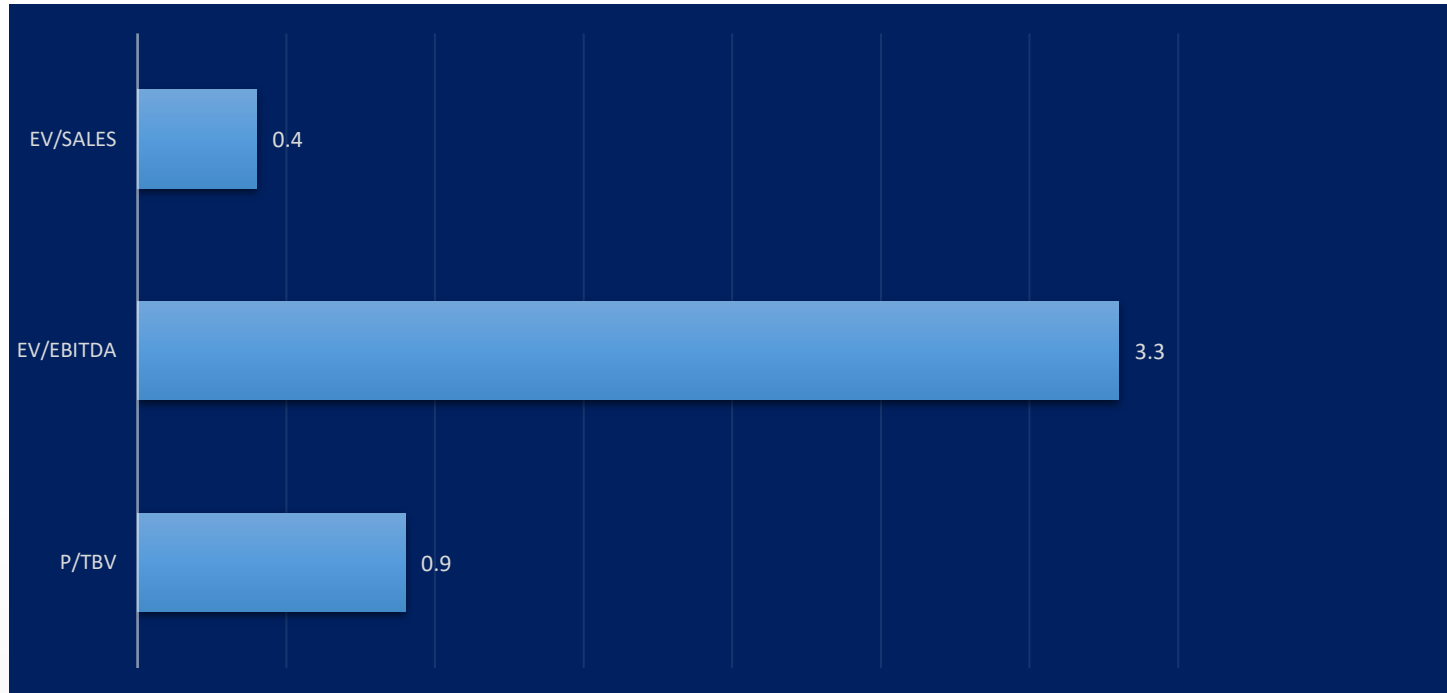
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below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

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 31 October'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Zenitaka	1.15%	Origin Co Ltd	0.72%
Endo Manufacturing Co Ltd	1.11%	Human Holdings Co Ltd	0.71%
Motionbeat Inc	1.06%	Kyowakogyosyo Co Ltd	0.70%
Bank Of Nagoya	1.04%	Nihon Kagaku Sangyoregistered Shs	0.70%
Komaihaltec	1.04%	Showa Paxxs Corp	0.68%
Trinity Industrial Corp	1.02%	Faith Inc	0.67%
Techno Ryowa Ltd	1.00%	Hyakujushi Bank	0.66%
Tochigi Bank Ltd	0.98%	Noritake Co Ltd	0.66%
Chuo Spring Co Ltd	0.95%	Daihatsu Diedel Mfg Co Ltd	0.65%
Yamanashi Chuo Bank Ltd	0.91%	Takada Kiko Co Ltd	0.65%
Shikoku Bank	0.91%	Kobelco Wire Co Ltd	0.64%
Koike Sanso Kogyo Co Ltd.	0.89%	Bank Of Iwate Ltd	0.63%
Torigoe Co Ltd	0.87%	Arata Corp	0.63%
Kyokuto Kaihatsu Kogyo Co Ltd	0.85%	Dynapack Co Ltd	0.62%
Kikukawa Enterprise Inc	0.85%	Daiichi Kensetsu	0.61%
Japan Wool Textile	0.84%	Artnature Inc	0.61%
Ehime Bank	0.83%	Muro Corp	0.61%
Furukawa Co Ltd	0.81%	Daisue Construction Co Ltd	0.59%
Sun A.Kaken Co Ltd	0.81%	Chugin Fin Gr	0.59%
Nittetsu Mining Co Ltd	0.81%	Kawagishi Bridge Wk	0.58%
Sintokogio	0.79%	Nitta Corp	0.58%
Echo Trading Co	0.78%	Digital Holdings - Registered Shs	0.57%
Sakai Chemical Industry Co	0.78%	Pacific Metals Co Limited	0.57%
Nishikawa Rubber - Registered Shs	0.78%	Chubu Suisan Co Ltd	0.57%
Akita Bank	0.77%	Heian Ceremony Service Co Ltd	0.57%
Tyk - Registered	0.77%	Teikoku Sen-I	0.57%
Kawada Technologies	0.75%	Iwabuchi Corp	0.56%
Sanyo Engineering Construction	0.73%	Tomoe Corp	0.56%
Tokyo Energy & Systems Inc	0.72%	Harima B.Stem Corp	0.55%
Nakayamafuku Co Ltd	0.72%	Tigers Polymer Corp	0.55%

Equity Exposure: 86%
 No of holdings: 172
 Average Weight: 0.49%
 Median Weight: 0.46%

TOP 5 : 5.40%
 TOP 10: 10.26%
 TOP 25: 23.40%
 TOP 50: 39.81%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Tokyo Kisen - Reg Shs	0.54%	Katakura Industries	0.44%
Shiga Bank Ltd	0.53%	Daiken Co Ltd	0.44%
Hibiya Engineering Ltd	0.53%	Denkyo Group Holdings Co., Ltd	0.43%
Tokyo Tekko Co Ltd.	0.53%	Ueki Corporation	0.42%
Nkk Switches	0.52%	Ohmoto Gumi Co Ltd	0.42%
Araya Industrial Co Ltd	0.52%	Zett Corp - Reg Shs	0.41%
Yonkyu Co Ltd	0.52%	Nisshin Fusodan	0.41%
Aoi Electronics Co Ltd	0.52%	Nichireki Co Ltd	0.40%
Aigan Co Ltd	0.51%	Inoue Kinzoku	0.40%
Super Tool Co Ltd	0.51%	Okayama Paper Industries Co Ltd	0.40%
Chugai Ro Co Ltd	0.50%	Oita Bank Ltd	0.40%
Kaken Pharmaceutical Co Ltd	0.50%	Shinnihon Corp	0.39%
Kyoritsu Air Tech	0.50%	Nagaoka Intl	0.38%
Tekken Corp	0.50%	Takamatsu Machinery Co Ltd	0.38%
Hi-Lex	0.50%	Meiji Electric Industries Co	0.38%
Sec Carbon Ltd	0.50%	Hokuriku EI Constr	0.38%
Asahi Diamond Industrial Co Ltd	0.50%	Hanshin Diesel Works Ltd	0.38%
Aichi Tokei Denki Co Ltd	0.50%	Soda Nikka Co Ltd	0.38%
Nippon Gear	0.49%	Sumitomo Densetsu	0.38%
Suido Kiko Kaisha Ltd	0.48%	Dainichiseika Colour Chemicals Mfg	0.37%
Tv Tokyo Holdings Corp	0.48%	Ohmoriya	0.37%
Hachijuni Bank	0.47%	Hirano Tecseed	0.37%
Bank Of Saga	0.47%	Chuoh Pack Industry Co Ltd	0.37%
Mitsumura Printing Co Ltd	0.47%	Tsukishima Holdings Co. Ltd.	0.36%
Mutoh Holdings	0.47%	Hisaka Works Ltd	0.36%
Nippon Rietec	0.46%	Kato Sangyo	0.36%
Aiphone Co	0.45%	Morito Co Ltd	0.36%
Mk Seiko	0.45%	Nakano Corp	0.36%
Nippon Chemic.Ind.	0.45%	Mori-Gumi Co Ltd	0.35%
Iyogin Hldgs --- Shs	0.45%	Nippon Kodoshi	0.35%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Awa Bank Ltd	0.34%	Keiyo Bank	0.26%
Taisei Oncho	0.34%	Yachiyo Industry	0.26%
Toba	0.34%	Kanaden Corp	0.26%
Shinko Plantech Co Ltd	0.33%	Asahi Broadcasting	0.26%
Hodogaya Chemical Co Ltd	0.33%	Japan Tissue Engineering Co Ltd	0.26%
Toagosei Co Ltd	0.33%	Hokugin Financial Group	0.25%
Hyakugo Bank	0.33%	Takamatsu Const	0.25%
Global Food Creators Co Ltd	0.32%	Sumiken Mitsui Road Co Ltd	0.24%
Kitano Construction Corp	0.32%	Maruzen Showa Unyu Co Ltd	0.23%
Yokohama Maruuo Co Ltd	0.32%	Car Mate Mfg. Co Ltd	0.23%
Shinki Bus Co Ltd	0.32%	Yamagata Bank	0.23%
Fuso Dentsu Co Ltd	0.32%	Tsubakimoto Kogyo Co Ltd	0.22%
Ainavo Holdings - Reg Shs	0.32%	Sato Foods Industries Co Ltd	0.22%
Nichia Steel Works	0.32%	Metalart Corp	0.22%
Fujii Sangyo Corp	0.32%	Sanko Metal Ind Co	0.22%
Onamba Co Ltd	0.30%	Sanyo Industries Ltd	0.21%
Chubu Steel Plate	0.30%	Okumura Corp (Gumi)	0.21%
Osaka Kohki Co Ltd	0.30%	Ckd Corp	0.21%
Seikagaku Corp	0.30%	Marubun Corp	0.19%
Shin Nippon Air Technologies Co Ltd	0.30%	Alps Trans Systems Corp	0.18%
Tenox Corp	0.29%	Ryoden Corporation	0.18%
Nippon Hume	0.29%	Sekisui Jushi	0.18%
Sanso Electric Co Ltd	0.29%	Komori Corporation	0.18%
Narasaki Sangyo Co Ltd	0.28%	Futaba Corp	0.17%
Nippon Computer System Co	0.27%	Cerespo Co Ltd	0.15%
Toyo Machinery & Metal Co Ltd	0.27%	Nihon Shokuhin Kako Co Ltd	0.14%

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



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

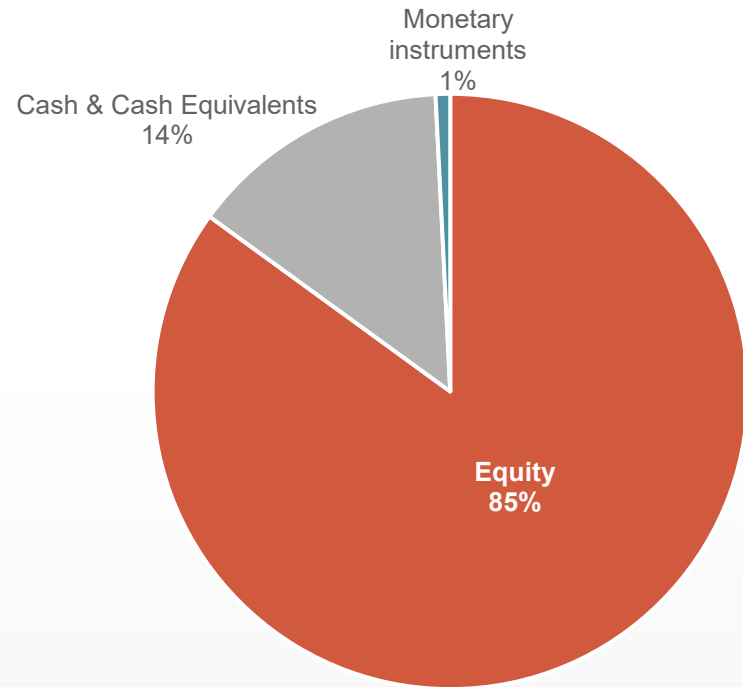
**Not adjusted for subscriptions/redemptions and changes in market value*

***Local Currency*

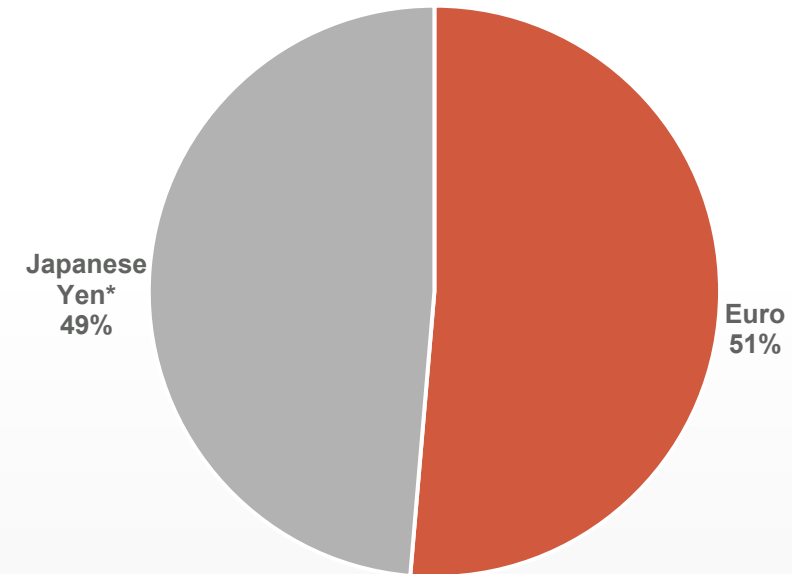
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation summary

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



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

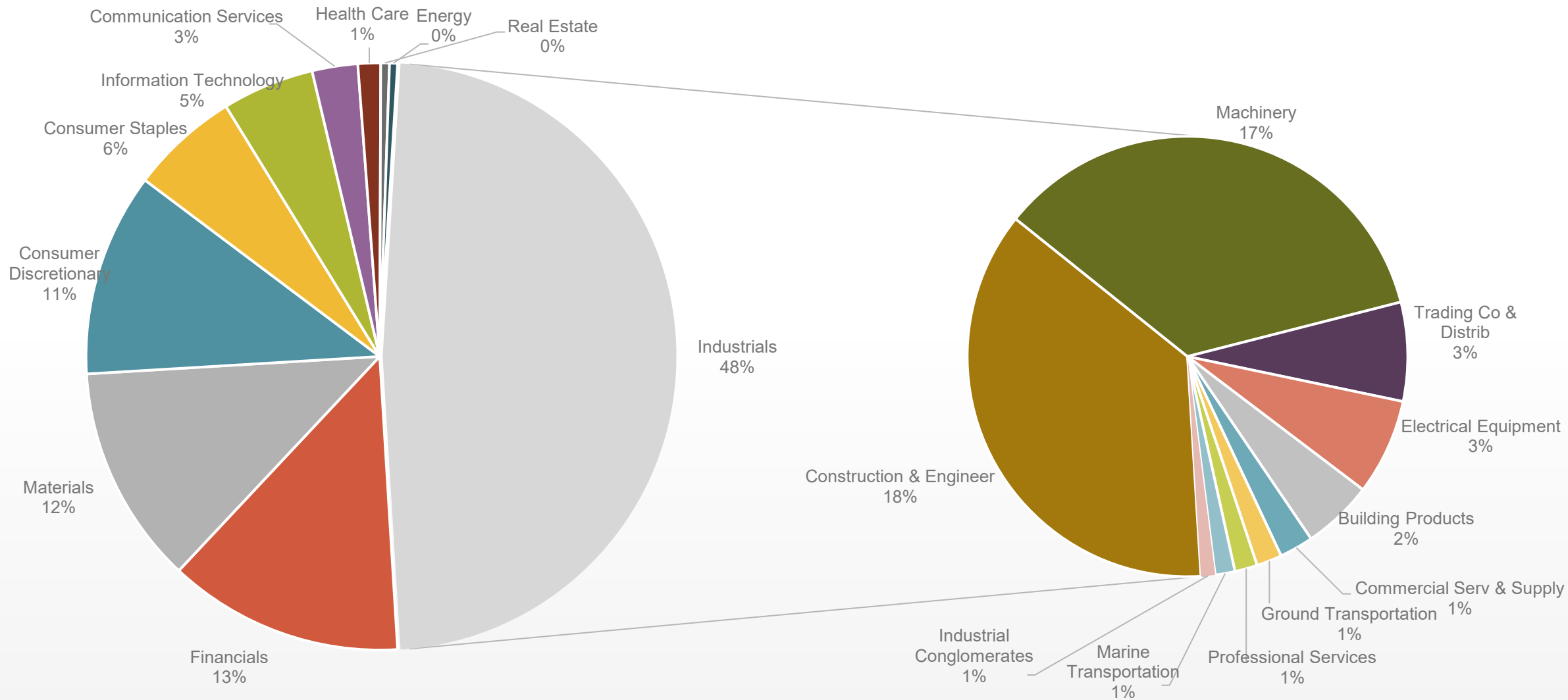


*Net of hedging

Source: Niche AM, Refinitiv



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

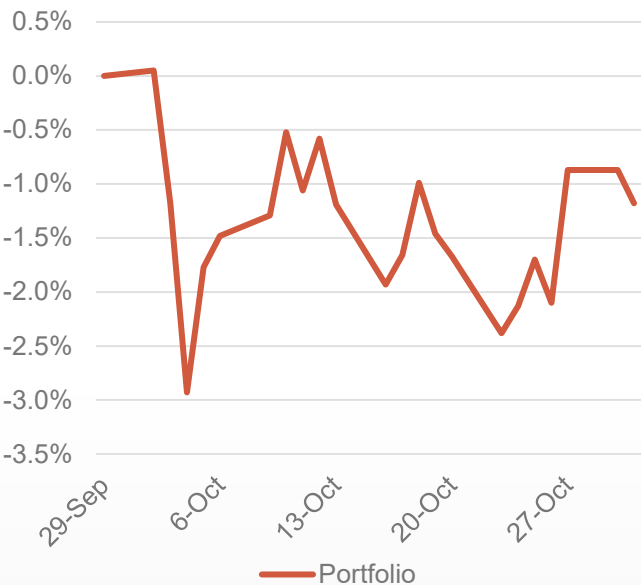


Source: NicheAM, Refinitiv



PORTFOLIO: Allocation & Performance summary

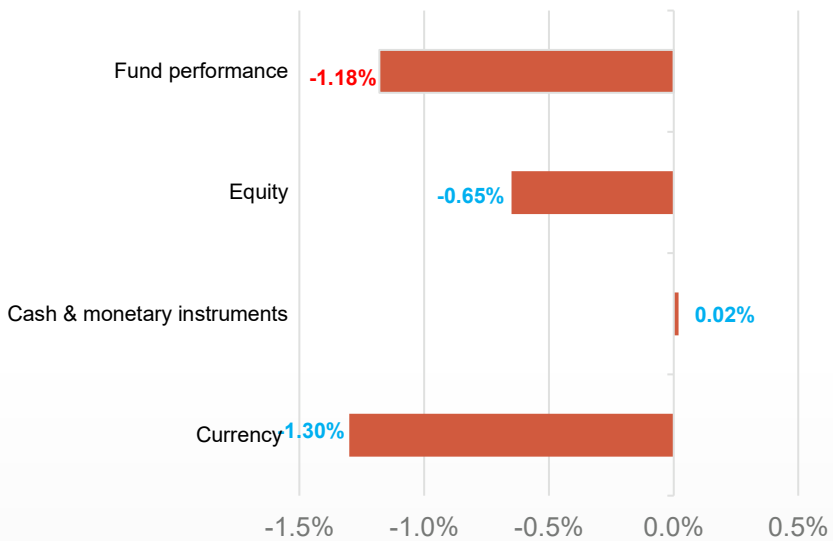
Fund* Chart (30 September '23 - 31 October '23)



* 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.

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



AUM: 18.16 mln €
Project closure at 20 mln €

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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	85.0%	-0.65%	-0.55%
Cash & monetary instruments	15.0%	0.02%	0.00%
Currency (net of hedging)		-1.30%	-0.63%
Total Monthly performance			-1.18%
Equity Contribution by sector			
Financials	10.5%	4.1%	0.43%
Consumer Staples	5.1%	0.6%	0.03%
Energy	0.4%	0.0%	0.00%
Real Estate	0.4%	-3.5%	-0.01%
Health Care	1.1%	-2.6%	-0.03%
Communication Services	2.2%	-1.4%	-0.03%
Information Technology	4.4%	-1.5%	-0.07%
Materials	10.3%	-1.3%	-0.13%
Consumer Discretionary	9.8%	-2.7%	-0.26%
Industrials	40.9%	-1.2%	-0.48%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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

Top performers*

	Avg Weight	Return	Contribution
Furukawa	0.7%	23.9%	0.17%
Bank Of Nagoya	0.9%	15.1%	0.14%
Yamanashi Chuo Bank	0.9%	11.1%	0.10%
Ehime Bank	0.8%	12.0%	0.09%
Tochigi Bank	0.9%	7.9%	0.07%
Komaihaltec	1.0%	6.6%	0.07%
Shiga Bank	0.5%	12.0%	0.06%
Nippon Gear	0.4%	14.3%	0.06%
Aichi Tokei Denki	0.5%	12.3%	0.06%
Torigoe	0.8%	6.5%	0.05%
Araya Industrial	0.5%	9.4%	0.05%
Hyakujushi Bank	0.6%	7.6%	0.05%
Nihon Kagaku Sangyo	0.7%	6.5%	0.04%
Shikoku Bank	0.9%	4.4%	0.04%
Chugin Financial Group	0.6%	5.9%	0.03%

Bottom performers

	Avg Weight	Return	Contribution
Chuo Spring	1.0%	-13.3%	-0.13%
Koike Sanso Kogyo	0.9%	-11.8%	-0.11%
Hi-Lex	0.5%	-18.0%	-0.10%
Nishikawa Rubber	0.8%	-10.8%	-0.09%
Pacific Metals	0.6%	-13.6%	-0.08%
Kobelco Wire	0.7%	-10.4%	-0.07%
Daiken	0.5%	-14.9%	-0.07%
United	1.1%	-6.0%	-0.06%
Daisue Construction	0.6%	-10.0%	-0.06%
Nittetsu Mining	0.8%	-7.1%	-0.06%
TakadaKiko Steel Construction	0.7%	-8.2%	-0.06%
Hanshin Diesel Works	0.4%	-13.2%	-0.05%
Iwabuchi	0.6%	-9.0%	-0.05%
Sintokogio	0.8%	-6.1%	-0.05%
Noritake	0.7%	-7.2%	-0.05%

*Sorted from highest to lowest by Contribution

Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	66%	86%	94%	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



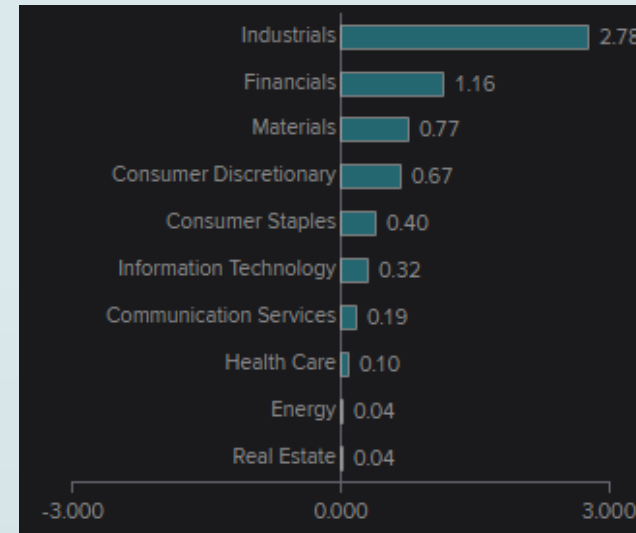
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 31/10/2023)

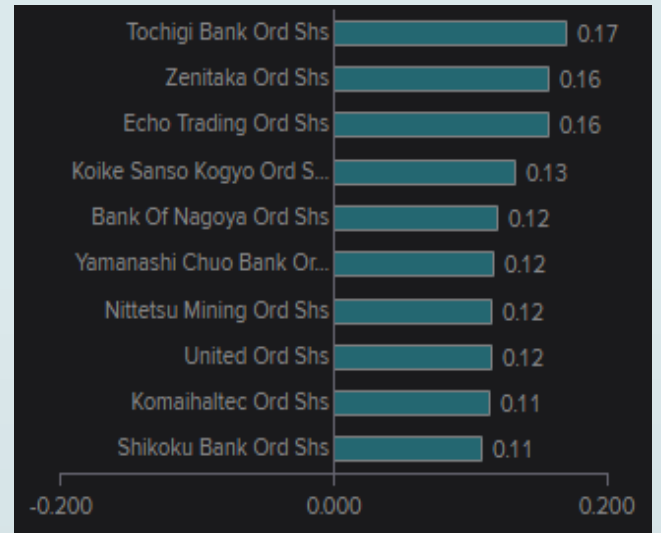
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.26%	-2.19%
Historical 1W	-2.82%	-4.90%
Historical 1M	-5.91%	-10.28%

VAR 1M – 95% BY GICS SECTOR AS OF 31/10/2023



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



PORTFOLIO: FX hedging (as of 31 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	156.34	-1,081,000,000 JPY	€ 6,914,549.98		01/12/2023
% JPY exposure hedged				44%	

	31 October '23
Total JPY Gross Exposure	2,496,065,062 (85.9% AUM)
Total JPY hedged	1,081,000,000 (37.2% AUM)
Total JPY Net Exposure	1,415,065,062 (48.7% AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/10/2023	% 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*	1190.91	-	-1.18%	-	3.72%	-	17.63%	-	19.09%
MSCI ACWI Net (.dMIWD00000NUS)	339.03	-3.01%	-3.06%	-9.62%	-6.05%	6.75%	8.02%	14.96%	6.79%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	142.29	-4.50%	-4.56%	-9.36%	-5.79%	-0.16%	1.03%	12.63%	4.63%
MSCI Asia Pacific (.MIAP00000PUS)	150.66	-4.24%	-4.29%	-11.77%	-8.29%	-3.26%	-2.11%	8.55%	0.83%
Korea (.KS200)	305.56	-6.47%	-6.98%	-11.59%	-13.15%	4.97%	-1.33%	8.60%	7.16%
Tokyo Stock Exchange (.TOPX)	2253.72	-3.00%	-4.54%	-2.96%	-5.38%	19.14%	4.21%	21.98%	7.97%
Indonesia (.JKSE)	6752.21	-2.70%	-5.39%	-2.58%	-3.88%	-1.44%	-2.24%	-3.67%	-13.79%
China (.HSI)	17112.48	-3.91%	-3.88%	-14.77%	-11.71%	-13.49%	-12.62%	0.19%	-6.62%

* class I

** Inception date: 03/10/2022

Source: Niche AM, Thomson Reuters

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