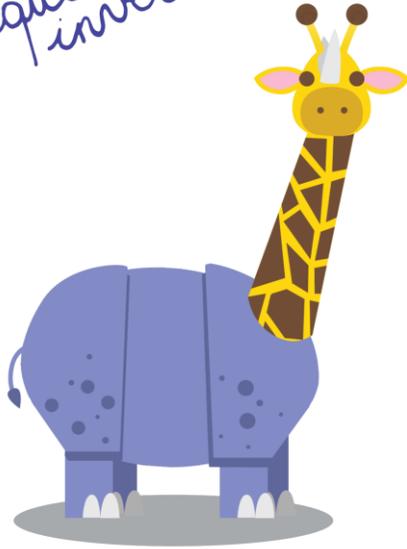


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 December 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

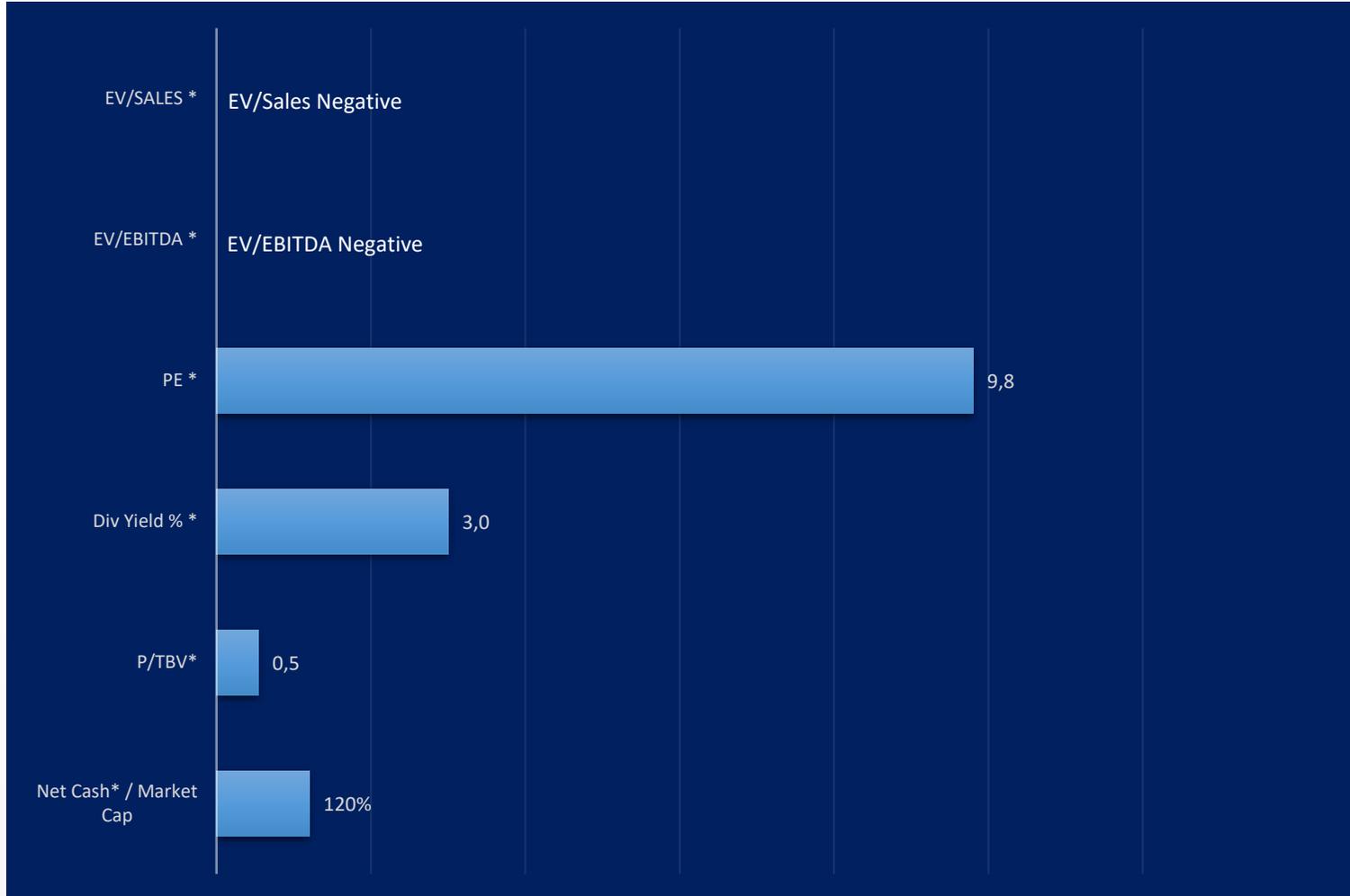
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	17.58 mln € as of 14/12/2023
Project Max AUM:	20 mln
Project Liquidity at max. AUM	80% 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:

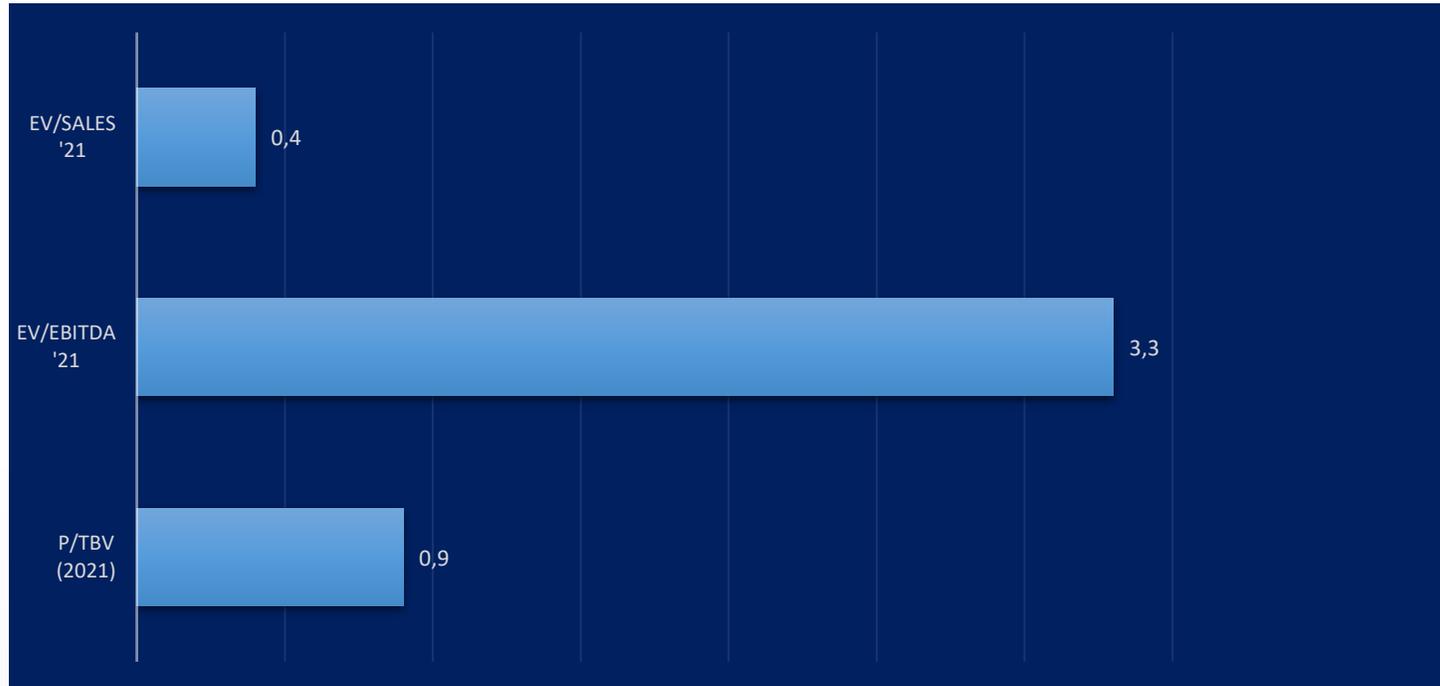
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below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

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	-
28/11/23	Yachiyo Industry	1390	+113.5%	Total	1450	< +/- 5%	9x	-

* Local currency

Source: NicheAM

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.46%	Nakayamafuku Co Ltd	0.78%
Zenitaka	1.26%	Daihatsu Diedel Mfg Co Ltd	0.78%
Nishikawa Rubber - Registered Shs	1.06%	Ehime Bank	0.77%
Tyk - Registered	1.06%	Akita Bank	0.77%
Techno Ryowa Ltd	1.05%	Kyowakogyosyo Co Ltd	0.77%
Motionbeat Inc	1.05%	Arata Corp	0.76%
Koike Sanso Kogyo Co Ltd.	1.04%	Takada Kiko Co Ltd	0.76%
Komaihaltec	1.04%	Furukawa Co Ltd	0.75%
Trinity Industrial Corp	1.01%	Kobelco Wire Co Ltd	0.74%
Bank Of Nagoya	1.00%	Sakai Chemical Industry Co	0.73%
Digital Holdings - Registered Shs	0.99%	Origin Co Ltd	0.73%
Chuo Spring Co Ltd	0.98%	Zett Corp - Reg Shs	0.72%
Kyokuto Kaihatsu Kogyo Co Ltd	0.94%	Tigers Polymer Corp	0.72%
Heian Ceremony Service Co Ltd	0.93%	Faith Inc	0.70%
Sanyo Engineering Construction	0.93%	Showa Paxxs Corp	0.68%
Nittetsu Mining Co Ltd	0.91%	Harima B.Stem Corp	0.67%
Kikukawa Enterprise Inc	0.90%	Muro Corp	0.67%
Tochigi Bank Ltd	0.90%	Nitta Corp	0.67%
Yamanashi Chuo Bank Ltd	0.89%	Dynapack Co Ltd	0.66%
Shikoku Bank	0.88%	Aoi Electronics Co Ltd	0.66%
Sintokogio	0.87%	Daiichi Kensetsu	0.64%
Nihon Kagaku Sangyoregistered Shs	0.87%	Teikoku Sen-I	0.64%
Sun A.Kaken Co Ltd	0.87%	Chubu Suisan Co Ltd	0.63%
Echo Trading Co	0.86%	Kawagishi Bridge Wk	0.62%
Torigoe Co Ltd	0.84%	Nippon Gear	0.62%
Japan Wool Textile	0.83%	Taisei Oncho	0.62%
Human Holdings Co Ltd	0.82%		
Noritake Co Ltd	0.80%		

Equity Exposure: 91%
 No of holdings: 168
 Average Weight: 1.08%
 Median Weight: 0.48%
 TOP 5 : 5.89%
 TOP 10: 11.03%
 TOP 25: 25.42%
 TOP 50: 43.76%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Tokyo Kisen - Reg Shs	0.60%	Mk Seiko	0.46%
Hyakujushi Bank	0.59%	Katakura Industries	0.46%
Pacific Metals Co Limited	0.58%	Sec Carbon Ltd	0.46%
Aigan Co Ltd	0.58%	Ohmoto Gumi Co Ltd	0.46%
Nkk Switches	0.58%	Nakano Corp	0.45%
Aichi Tokei Denki Co Ltd	0.58%	Bank Of Saga	0.44%
Hibiya Engineering Ltd	0.57%	Ueki Corporation	0.44%
Yonkyu Co Ltd	0.56%	Inoue Kinzoku	0.44%
Tomoe Corp	0.56%	Dainichiseika Colour Chemicals Mfg	0.44%
Tv Tokyo Holdings Corp	0.55%	Kato Sangyo	0.43%
Chugai Ro Co Ltd	0.54%	Aiphone Co	0.43%
Chugin Fin Gr	0.54%	Okayama Paper Industries Co Ltd	0.42%
Kyoritsu Air Tech	0.53%	Iyogin Hldgs --- Shs	0.42%
Mitsumura Printing Co Ltd	0.53%	Nippon Rietec	0.42%
Suido Kiko Kaisha Ltd	0.53%	Soda Nikka Co Ltd	0.41%
Super Tool Co Ltd	0.53%	Nisshin Fusodan	0.41%
Hanshin Diesel Works Ltd	0.53%	Takamatsu Machinery Co Ltd	0.41%
Kaken Pharmaceutical Co Ltd	0.52%	Nagaoka Intl	0.40%
Asahi Diamond Industrial Co Ltd	0.52%	Sumitomo Densetsu	0.40%
Shiga Bank Ltd	0.51%	Meiji Electric Industries Co	0.40%
Hi-Lex	0.51%	Chuoh Pack Industry Co Ltd	0.40%
Tekken Corp	0.50%	Fujii Sangyo Corp	0.39%
Daiken Co Ltd	0.48%	Ohmoriya	0.39%
Nichireki Co Ltd	0.48%	Hodogaya Chemical Co Ltd	0.39%
Araya Industrial Co Ltd	0.48%	Mori-Gumi Co Ltd	0.38%
Mutoh Holdings	0.48%	Oita Bank Ltd	0.38%
Hachijuni Bank	0.47%	Tsukishima Holdings Co. Ltd.	0.38%
Denkyo Group Holdings Co., Ltd	0.47%	Hokuriku El Constr	0.38%
Nippon Chemic.Ind.	0.47%	Hisaka Works Ltd	0.37%

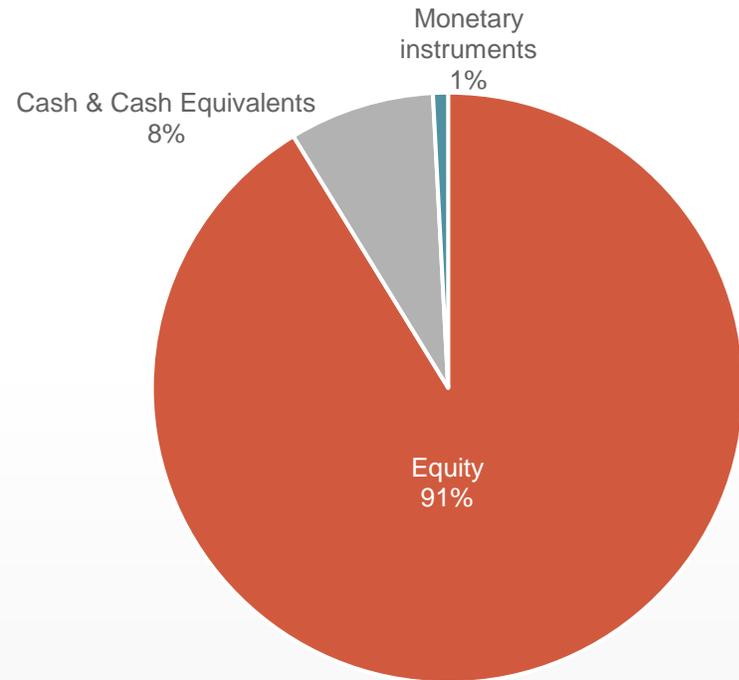
EQUITY PORTFOLIO: Holdings (as of 14 December '23)



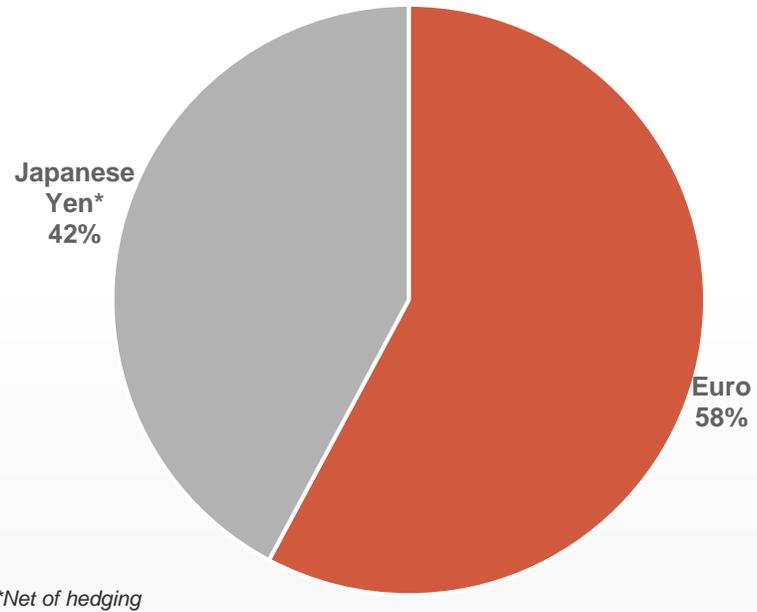
Holding	Portfolio Weight	Holding	Portfolio Weight
Hirano Tecseed	0.37%	Seikagaku Corp	0.30%
Toba	0.37%	Kanaden Corp	0.29%
Shinnihon Corp	0.37%	Sanso Electric Co Ltd	0.29%
Nippon Kodoshi	0.36%	Tenox Corp	0.29%
Morito Co Ltd	0.36%	Ckd Corp	0.29%
Shinko Plantech Co Ltd	0.36%	Keiyo Bank	0.28%
Ainavo Holdings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

PORTFOLIO: Allocation summary

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



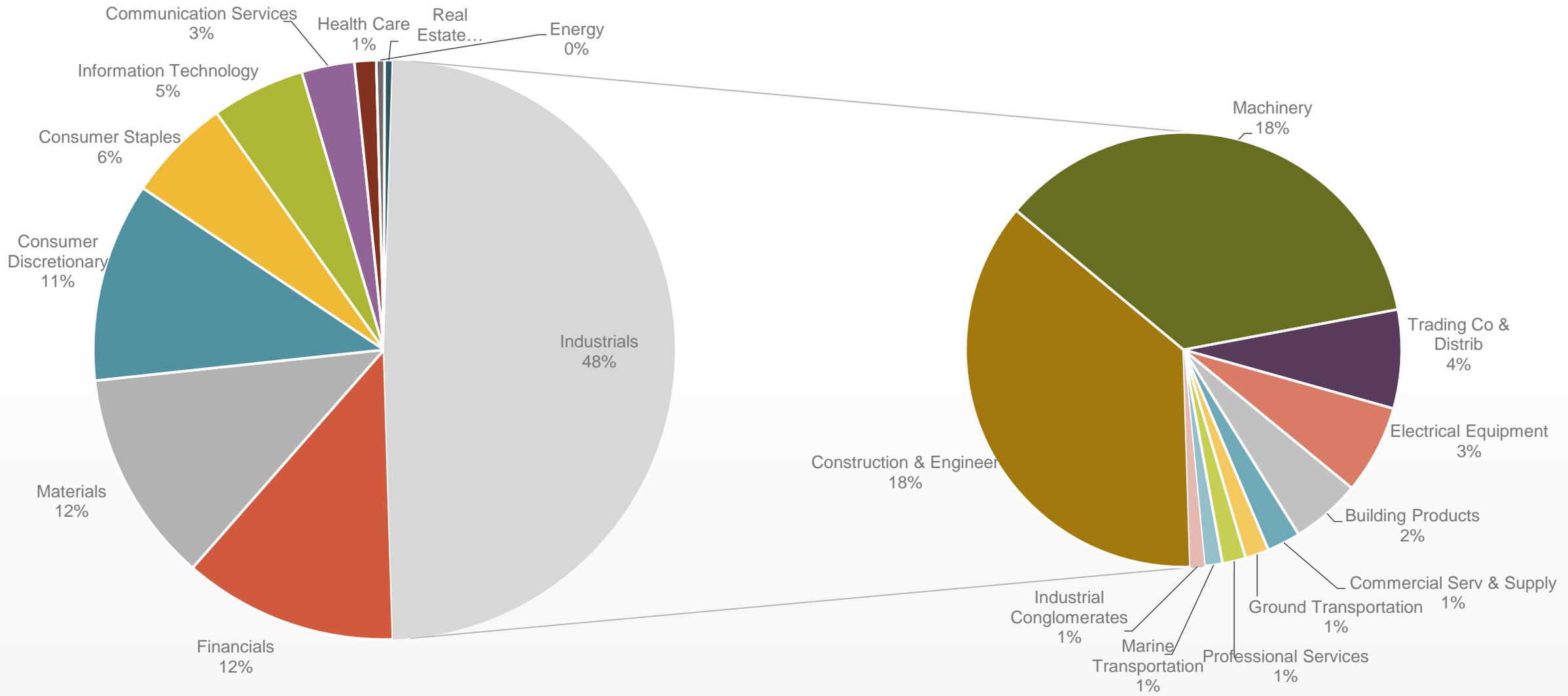
**Breakdown by Currency
as of 14 December '23**



Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 November '23 - 14 December '23)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Heian Ceremony Service	ADD	0.93%	+0.32%	

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

***Local Currency*

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

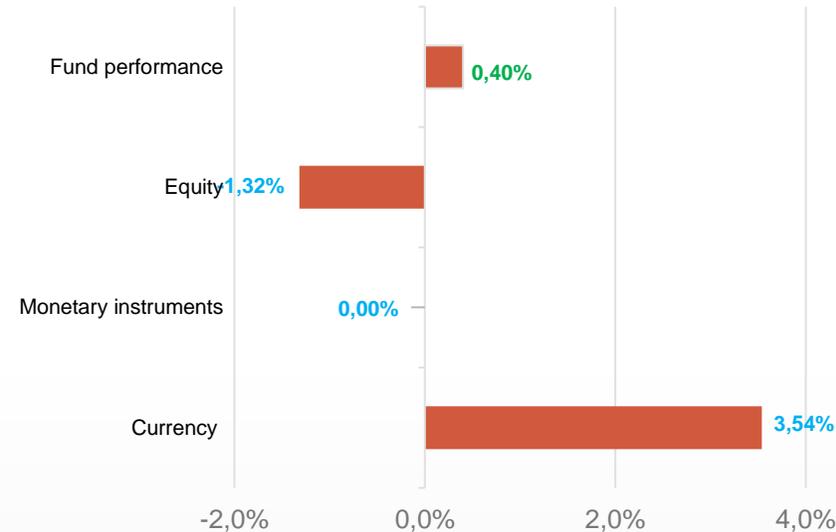
Fund* Chart (30 November '23 - 14 December '23)



*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 November '23 - 14 December '23)



AUM: 17,58 mln €
Project closure at 20 mln €

Performance contribution by Asset Class and Sector (30 November '23 - 14 December '23)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	89.6%	-1.32%	-1.18%
Cash & monetary instruments	10.4%	0,0%	0.00%
Currency (net of hedging)		3.54%	1.59%
Total performance			0.40%
Equity Contribution by sector			
Industrials	43.9%	-0.53%	-0.23%
Financials	10.7%	-2.15%	-0.23%
Materials	10.6%	-1.61%	-0.17%
Consumer Discretionary	10.0%	-0.19%	-0.02%
Consumer Staples	5.2%	-1.51%	-0.08%
Information Technology	4.7%	-1.64%	-0.08%
Communication Services	2.6%	-1.31%	-0.03%
Health Care	1.1%	-4.17%	-0.04%
Energy	0.4%	-0.91%	0.00%
Real Estate	0.4%	-1.81%	-0.01%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 November '23 - 14 December '23)

Top performers*

	Avg Weight	Return	Contribution
Endo Manufacturing	1.3%	19.6%	0.26%
Sanyo Engineering & Construction	0.8%	17.7%	0.15%
Nihon Kagaku Sangyo	0.8%	16.3%	0.14%
Harima B Stem	0.6%	22.1%	0.13%
Nippon Gear	0.6%	13.2%	0.08%
Nishikawa Rubber	1.0%	6.6%	0.07%
Human Holdings	0.8%	8.5%	0.06%
Zenitaka	1.3%	4.6%	0.06%
Tokyo Energy & Systems	0.8%	7.3%	0.06%
Dainichiseika Color & Chemicals Mfg	0.4%	12.5%	0.05%
Techno Ryowa	1.0%	4.5%	0.05%
Aoi Electronics	0.7%	6.8%	0.04%
Aigan	0.6%	7.8%	0.04%
Mitsumura Printing	0.5%	8.4%	0.04%
TYK	1.1%	3.8%	0.04%

Bottom performers

	Avg Weight	Return	Contribution
Nittetsu Mining	1.0%	-8.2%	-0.08%
Hi-Lex	0.6%	-13.1%	-0.08%
Tigers Polymer	0.8%	-9.1%	-0.07%
Komaihaltec	1.1%	-6.1%	-0.07%
Nippon Rietec	0.5%	-7.5%	-0.03%
Asahi Diamond Industrial	0.5%	-6.4%	-0.03%
Torigoe	0.9%	-3.4%	-0.03%
KAWADA TECH	0.8%	-3.6%	-0.03%
Nippon Chemical Industrial	0.5%	-5.7%	-0.03%
Sec Carbon	0.5%	-5.4%	-0.03%
Aichi Tokei Denki	0.6%	-3.5%	-0.02%
Hyakujushi Bank	0.6%	-3.2%	-0.02%
Nippon Hume	0.3%	-5.9%	-0.02%
Hanshin Diesel Works	0.6%	-2.8%	-0.02%
Hodogaya Chemical	0.4%	-3.8%	-0.02%

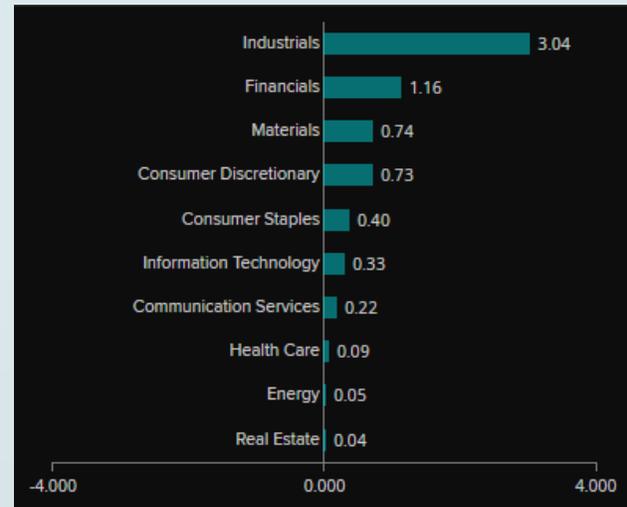
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/12/2023

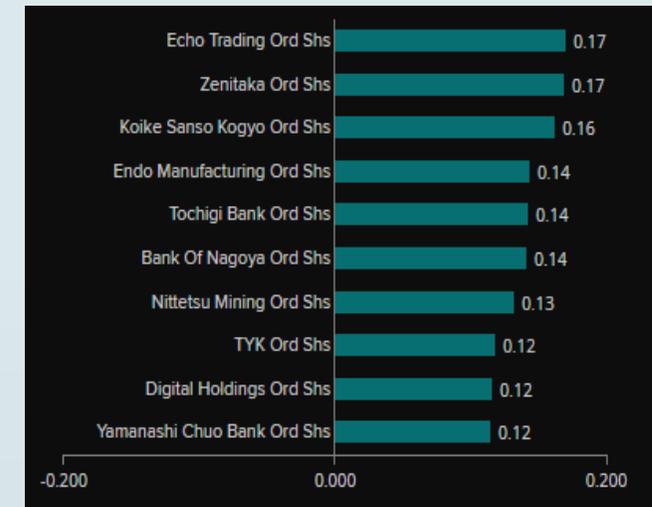
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,29%	-2,26%
Historical 1W	-2,89%	-5,06%
Historical 1M	-6,05%	-10,61%

VAR 1M – 95% BY SECTOR AS OF 14/12/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 14/12/2023



Source: MSCI Risk Metrics, Niche AM

PORTFOLIO: FX hedging (as of 14 December '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	160.22	-1,210,000,000 JPY	€ 7,551,974.44		28/02/2024
EUR/JPY	154.15	-137,000,000 JPY	€ 888,744.73		28/02/2024
% JPY exposure hedged				54%	

	14 December '23
Total JPY Gross Exposure	2,501,788,870 (91,4% AUM)
Total JPY hedged	1,347,000,000 (49,2% AUM)
Total JPY Net Exposure	1,154.788.870 (42,2% AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/12/2023	% 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*	1217.58	-	0.40%	-	20.27%	-	21.76%
MSCI ACWI Net (.dMIWD00000NUS)	382.23	12.74%	8.49%	20.35%	17.19%	29.61%	15.85%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	153.14	7.63%	3.57%	7.46%	4.64%	21.23%	8.36%
MSCI Asia Pacific (.MIAP00000PUS)	164.02	8.87%	4.76%	5.32%	2.55%	18.18%	5.63%
Korea (.KS200)	341.33	11.71%	12.79%	17.26%	11.28%	21.31%	20.86%
Tokyo Stock Exchange (.TOPX)	2321.35	3.00%	5.96%	22.71%	10.42%	25.64%	14.41%
Indonesia (.JKSE)	7176.02	6.28%	4.80%	4.75%	2.46%	2.37%	-9.65%
China (.HSI)	16402.19	-4.15%	-7.58%	-17.08%	-19.24%	-3.97%	-13.70%

* 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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