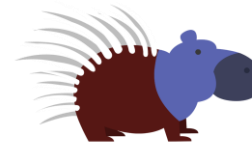


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Monthly Risk Report

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

NJ Japanese Orphan Companies SDG

Project characteristics

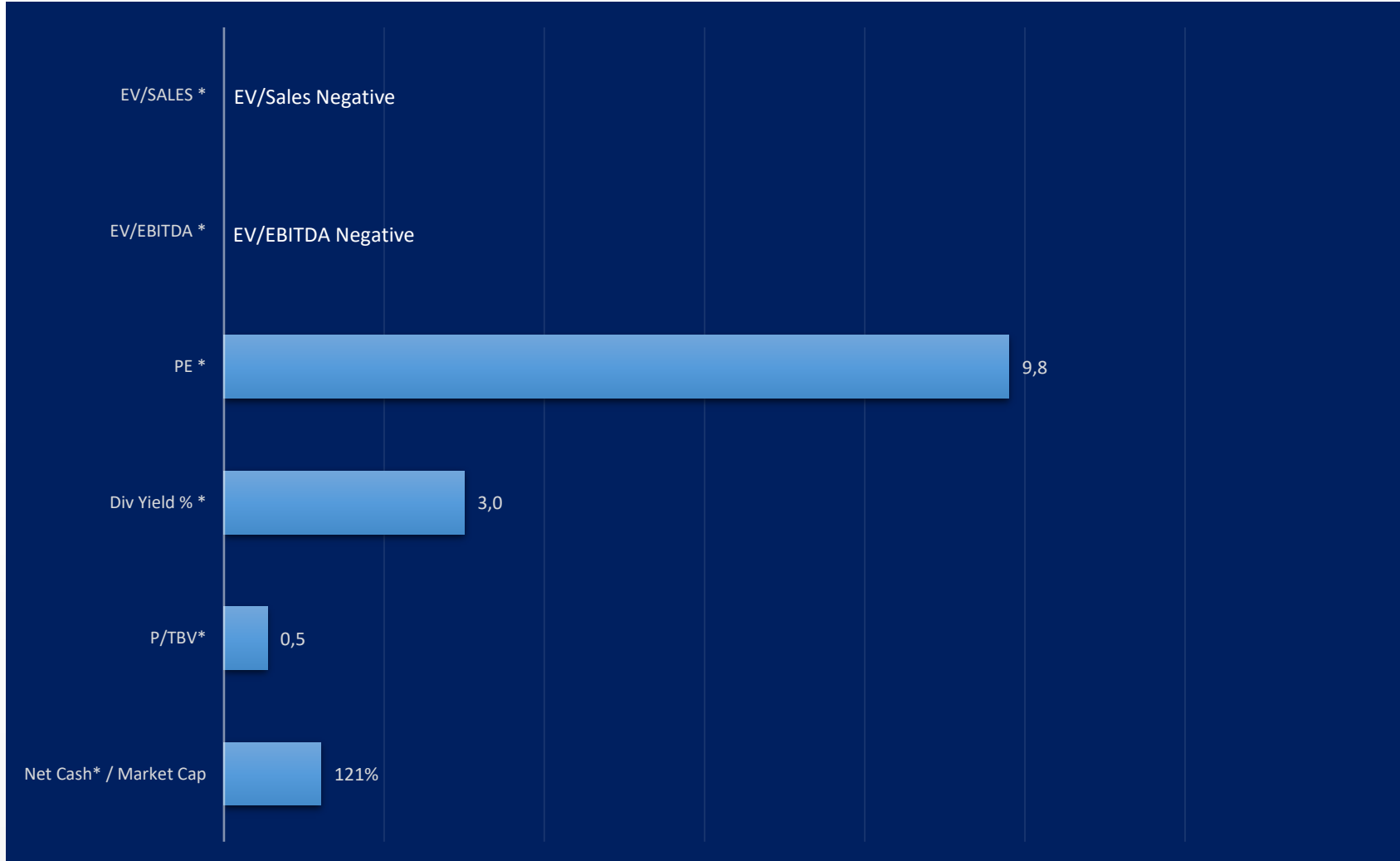
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	17.62 mn € as of 31/10/2023
Project 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:

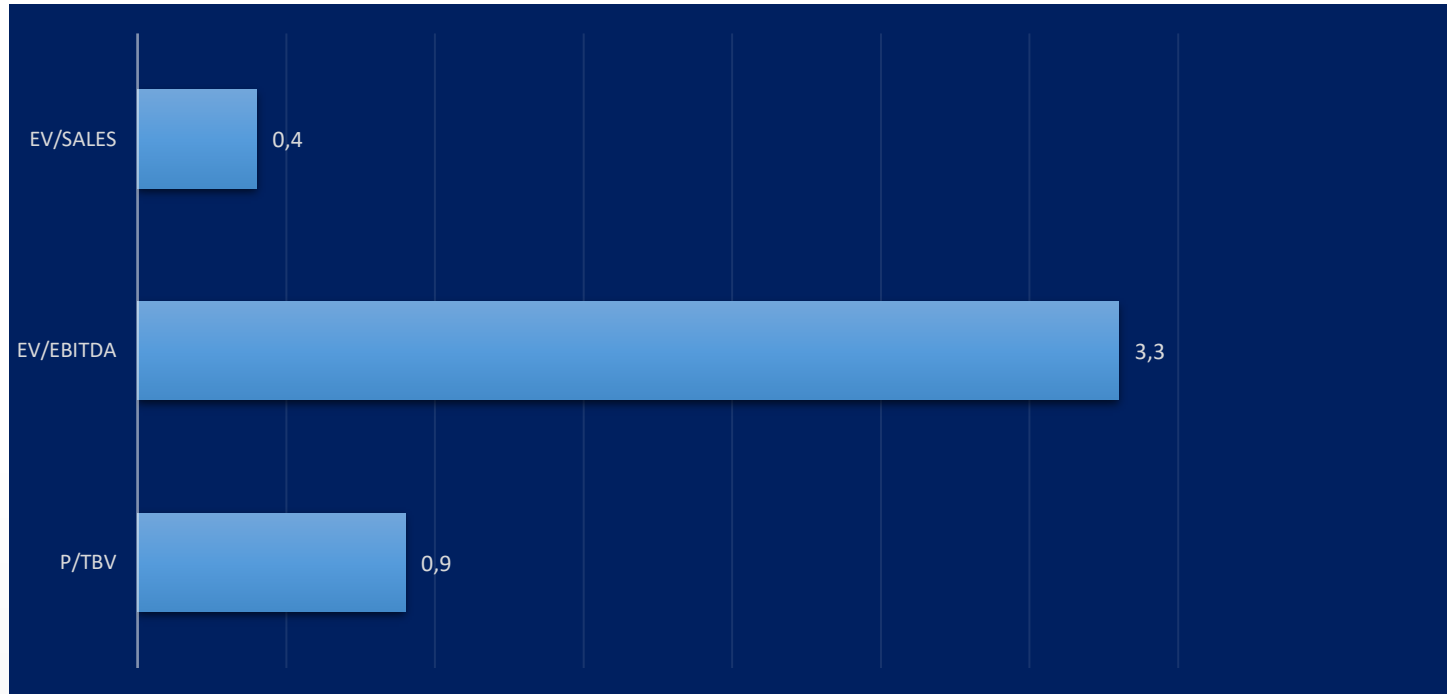
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below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

Investee companies divested so far

Date	Stock	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	-
17/11/23	Nihon Shokuhin Kako	4006	+128.0%	Partial (40% position)	3455	-13,7%	10x	-
17/11/23	Metalart	4282	+116.3%	Total	4500	< +/- 5%	8x	-
17/11/23	Tokyo Tekko	3783	+178.1%	Total (63% position)	4000	+5,7%	6x	-
28/11/23	Yachiyo Industry	1390	+113.5%	Total	1450	< +/- 5%	9x	-

* 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 November'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.22%	Nakayamafuku Co Ltd	0.75%
Zenitaka	1.21%	Tokyo Energy & Systems Inc	0.75%
Komaihaltec	1.11%	Human Holdings Co Ltd	0.75%
Koike Sanso Kogyo Co Ltd.	1.04%	Nihon Kagaku Sangyoregistered Shs	0.75%
Motionbeat Inc	1.03%	Kyowakogyosyo Co Ltd	0.74%
Tyk - Registered	1.02%	Akita Bank	0.74%
Techno Ryowa Ltd	1.01%	Arata Corp	0.73%
Chuo Spring Co Ltd	0.99%	Furukawa Co Ltd	0.73%
Nittetsu Mining Co Ltd	0.99%	Takada Kiko Co Ltd	0.73%
Nishikawa Rubber - Registered Shs	0.99%	Origin Co Ltd	0.73%
Digital Holdings - Registered Shs	0.98%	Sakai Chemical Industry Co	0.73%
Trinity Industrial Corp	0.98%	Kobelco Wire Co Ltd	0.72%
Bank Of Nagoya	0.98%	Faith Inc	0.69%
Tochigi Bank Ltd	0.91%	Zett Corp - Reg Shs	0.68%
Yamanashi Chuo Bank Ltd	0.90%	Muro Corp	0.67%
Kyokuto Kaihatsu Kogyo Co Ltd	0.90%	Showa Paxxs Corp	0.66%
Kikukawa Enterprise Inc	0.88%	Nitta Corp	0.66%
Torigoe Co Ltd	0.87%	Dynapack Co Ltd	0.64%
Shikoku Bank	0.87%	Teikoku Sen-I	0.63%
Sun A.Kaken Co Ltd	0.85%	Daiichi Kensetsu	0.62%
Echo Trading Co	0.85%	Aoi Electronics Co Ltd	0.62%
Sintokogio	0.84%	Hyakujushi Bank	0.61%
Japan Wool Textile	0.82%	Artnature Inc	0.61%
Kawada Technologies	0.81%	Kawagishi Bridge Wk	0.61%
Noritake Co Ltd	0.81%	Daisue Construction Co Ltd	0.61%
Tigers Polymer Corp	0.79%	Aichi Tokei Denki Co Ltd	0.60%
Sanyo Engineering Construction	0.79%	Iwabuchi Corp	0.60%
Daihatsu Diedel Mfg Co Ltd	0.78%	Pacific Metals Co Limited	0.59%
Ehime Bank	0.77%	Heian Ceremony Service Co Ltd	0.59%

Equity Exposure: 89%
 No of holdings: 168
 Average Weight: 0.53%
 Median Weight: 0.49%

TOP 5 : 5.61%
 TOP 10: 10.61%
 TOP 25: 24.65%
 TOP 50: 42.32%

EQUITY PORTFOLIO: Holdings (as of 30 November'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Hi-Lex	0.59%	Katakura Industries	0.45%
Chubu Suisan Co Ltd	0.59%	Hachijuni Bank	0.45%
Taisei Oncho	0.59%	Mk Seiko	0.45%
Bank Of Iwate Ltd	0.58%	Ohmoto Gumi Co Ltd	0.45%
Tokyo Kisen - Reg Shs	0.57%	Daiken Co Ltd	0.45%
Nkk Switches	0.57%	Denkyo Group Holdings Co., Ltd	0.45%
Hibiya Engineering Ltd	0.56%	Bank Of Saga	0.44%
Hanshin Diesel Works Ltd	0.55%	Nichireki Co Ltd	0.44%
Asahi Diamond Industrial Co Ltd	0.55%	Inoue Kinzoku	0.43%
Tomoe Corp	0.55%	Nakano Corp	0.43%
Nippon Gear	0.55%	Ueki Corporation	0.43%
Aigan Co Ltd	0.54%	Aiphone Co	0.43%
Yonkyu Co Ltd	0.54%	Kato Sangyo	0.41%
Harima B.Stem Corp	0.54%	Okayama Paper Industries Co Ltd	0.41%
Chugai Ro Co Ltd	0.53%	Hodogaya Chemical Co Ltd	0.41%
Chugin Fin Gr	0.53%	Iyogin Hldgs --- Shs	0.41%
Kyoritsu Air Tech	0.52%	Nisshin Fusodan	0.41%
Tv Tokyo Holdings Corp	0.52%	Soda Nikka Co Ltd	0.40%
Kaken Pharmaceutical Co Ltd	0.52%	Meiji Electric Industries Co	0.40%
Super Tool Co Ltd	0.51%	Nagaoka Intl	0.39%
Shiga Bank Ltd	0.51%	Dainichiseika Colour Chemicals Mfg	0.39%
Suido Kiko Kaisha Ltd	0.50%	Chuoh Pack Industry Co Ltd	0.39%
Araya Industrial Co Ltd	0.49%	Ohmoriya	0.39%
Nippon Chemic.Ind.	0.49%	Oita Bank Ltd	0.39%
Tekken Corp	0.49%	Takamatsu Machinery Co Ltd	0.39%
Mitsumura Printing Co Ltd	0.49%	Sumitomo Densetsu	0.38%
Sec Carbon Ltd	0.48%	Tsukishima Holdings Co. Ltd.	0.38%
Mutoh Holdings	0.47%	Hirano Tecseed	0.37%
Nippon Rietec	0.46%	Fujii Sangyo Corp	0.37%

EQUITY PORTFOLIO: Holdings (as of 30 November'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Shinnihon Corp	0.37%	Chubu Steel Plate	0.29%
Hisaka Works Ltd	0.37%	Shin Nippon Air Technologies Co Ltd	0.29%
Hokuriku El Constr	0.37%	Tsubakimoto Kogyo Co Ltd	0.28%
Mori-Gumi Co Ltd	0.37%	Ckd Corp	0.28%
Nippon Kodoshi	0.36%	Tenox Corp	0.27%
Toba	0.36%	Marubun Corp	0.27%
Morito Co Ltd	0.36%	Keiyo Bank	0.27%
Ainavo Holdings - Reg Shs	0.35%	Kanaden Corp	0.26%
Awa Bank Ltd	0.35%	Asahi Broadcasting	0.26%
Shinki Bus Co Ltd	0.34%	Japan Tissue Engineering Co Ltd	0.26%
Shinko Plantech Co Ltd	0.34%	Sumiken Mitsui Road Co Ltd	0.24%
Nichia Steel Works	0.34%	Takamatsu Const	0.24%
Narasaki Sangyo Co Ltd	0.33%	Maruzen Showa Unyu Co Ltd	0.24%
Yokohama Maruuo Co Ltd	0.33%	Sanyo Industries Ltd	0.23%
Onamba Co Ltd	0.33%	Sanko Metal Ind Co	0.23%
Toagosei Co Ltd	0.33%	Hokugin Financial Group	0.23%
Kitano Construction Corp	0.33%	Sato Foods Industries Co Ltd	0.22%
Global Food Creators Co Ltd	0.33%	Car Mate Mfg. Co Ltd	0.22%
Nippon Hume	0.32%	Yamagata Bank	0.22%
Hyakugo Bank	0.32%	Okumura Corp (Gumi)	0.21%
Osaka Kohki Co Ltd	0.31%	Ryoden Corporation	0.21%
Fuso Dentsu Co Ltd	0.31%	Sekisui Jushi	0.19%
Seikagaku Corp	0.31%	Komori Corporation	0.19%
Toyo Machinery & Metal Co Ltd	0.30%	Alps Trans Systems Corp	0.19%
Nippon Computer System Co	0.30%	Futaba Corp	0.19%
Sanso Electric Co Ltd	0.29%	Cerespo Co Ltd	0.16%

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

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Digital Holdings	ADD	1.00%	0.42%	
Zett	ADD	0.70%	0.29%	
Nihon Shokuhin Kako	SELL	0.00%	-0.14%	+128,0%
Metalart	SELL	0.00%	-0.22%	+116.3%
Yachiyo Industry	SELL	0.00%	-0.26%	+113.5%
Tokyo Tekko	SELL	0.00%	-0.54%	+178.1%



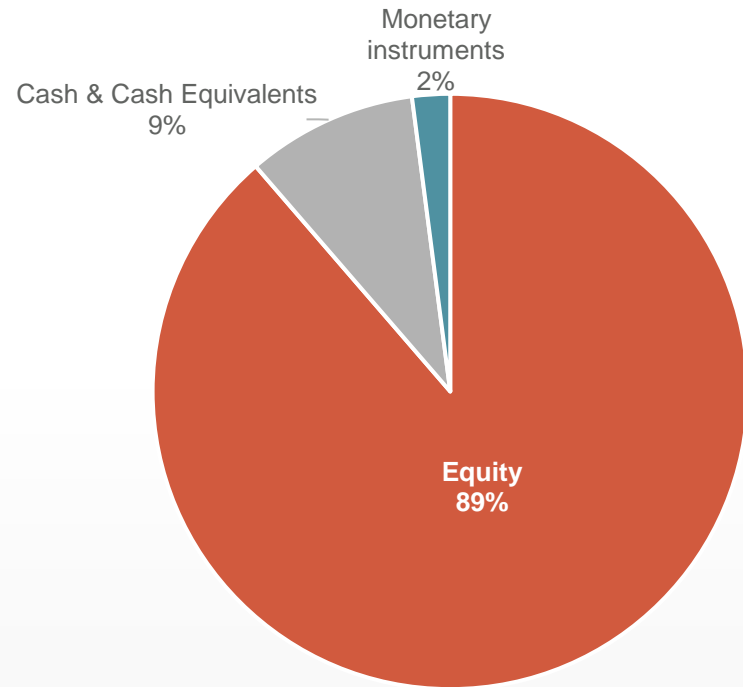
*Not adjusted for subscriptions/redemptions and changes in market value

**Local Currency

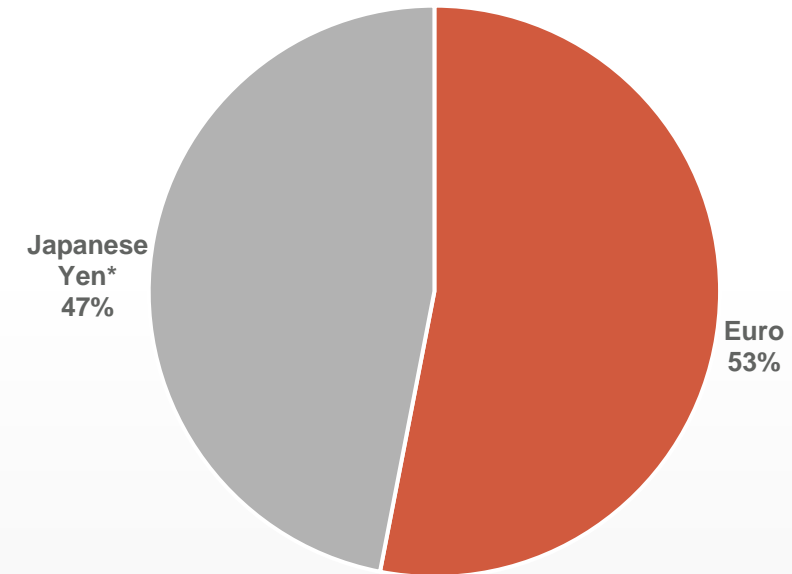
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation summary

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



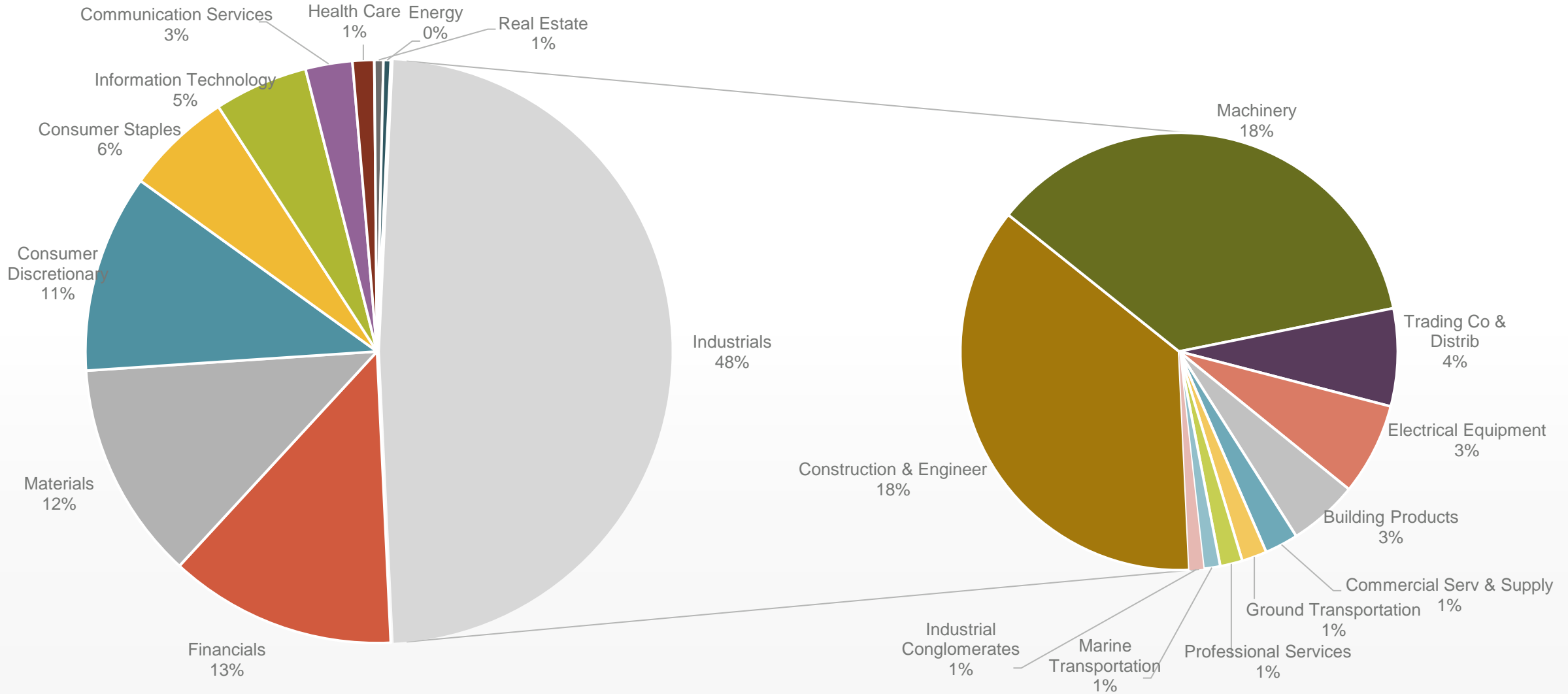
**Breakdown by Currency
as of 30 November '23**



*Net of hedging

Source: Niche AM, Refinitiv

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





PORTFOLIO: Allocation & Performance summary

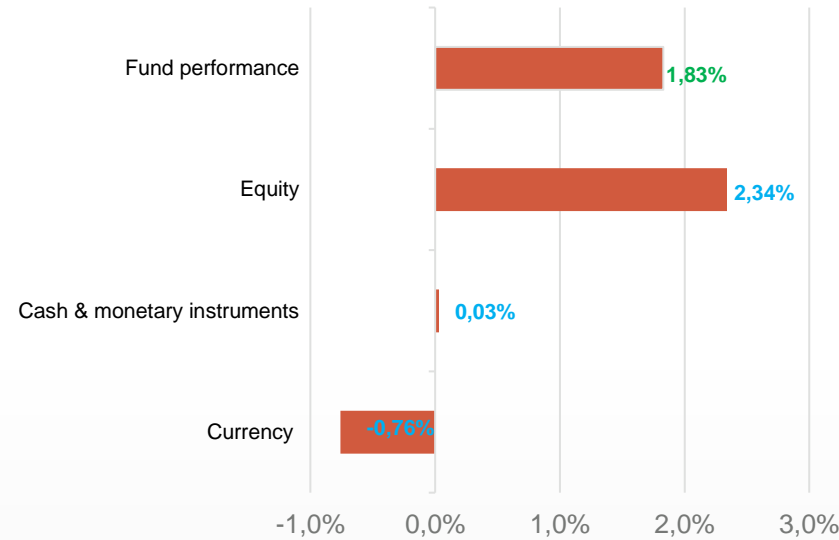
Fund* Chart (31 October '23 - 30 November '23)



* 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 (31 October '23 - 30 November '23)



AUM: 17.62 mln €
Project closure at 20 mln €

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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	87.5%	2.34%	2.04%
Cash & monetary instruments	12.5%	0.03%	0.00%
Currency (net of hedging)		-0.76%	-0.22%
Total Monthly performance			1.83%
Equity Contribution by sector			
Industrials	42.5%	2.99%	1.27%
Consumer Discretionary	9.6%	6.47%	0.62%
Materials	10.5%	4.08%	0.43%
Information Technology	4.5%	3.39%	0.15%
Communication Services	2.3%	6.24%	0.14%
Consumer Staples	5.1%	1.52%	0.08%
Energy	0.4%	0.65%	0.00%
Health Care	1.1%	0.06%	0.00%
Real Estate	0.4%	-1.88%	-0.01%
Financials	11.0%	-5.95%	-0.65%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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

Top performers*

	Avg Weight	Return	Contribution
Taisei Oncho	0.5%	70.7%	0.25%
TYK	0.9%	28.6%	0.23%
Tigers Polymer	0.7%	39.9%	0.23%
Nishikawa Rubber	0.9%	22.9%	0.19%
Nittetsu Mining	0.9%	18.9%	0.16%
Digital Holdings	0.7%	21.2%	0.16%
Hanshin Diesel Works	0.5%	37.9%	0.15%
Koike Sanso Kogyo	1.0%	13.2%	0.12%
Noritake	0.8%	17.7%	0.12%
Daihatsu Diesel Mfg	0.7%	17.0%	0.12%
Aoi Electronics	0.6%	15.7%	0.09%
Aichi Tokei Denki	0.6%	16.7%	0.08%
Endo Manufacturing	1.2%	7.2%	0.08%
Hi-Lex	0.5%	14.7%	0.08%
Marubun	0.2%	36.8%	0.07%

Bottom performers

	Avg Weight	Return	Contribution
Tochigi Bank	1.0%	-10.1%	-0.10%
Furukawa	0.8%	-11.9%	-0.10%
Bank Of Nagoya	1.0%	-8.8%	-0.09%
Ehime Bank	0.8%	-10.2%	-0.09%
Trinity Industrial	1.0%	-7.3%	-0.08%
Chugin Financial Group	0.6%	-12.3%	-0.07%
Sakai Chemical Industry	0.7%	-9.1%	-0.07%
Shikoku Bank	0.9%	-7.5%	-0.07%
Hyakujushi Bank	0.6%	-9.8%	-0.07%
Bank Of Iwate	0.6%	-9.9%	-0.06%
United	1.0%	-5.8%	-0.06%
Iyogin Holdings	0.4%	-12.2%	-0.06%
Yamanashi Chuo Bank	1.0%	-4.8%	-0.05%
Akita Bank	0.8%	-5.7%	-0.04%
Bank of Saga	0.5%	-9.3%	-0.04%

*Sorted from highest to lowest by Contribution

Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	70%	90%	96%	99%

Source: Niche AM, Refinitiv

Assumptions in relation to 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



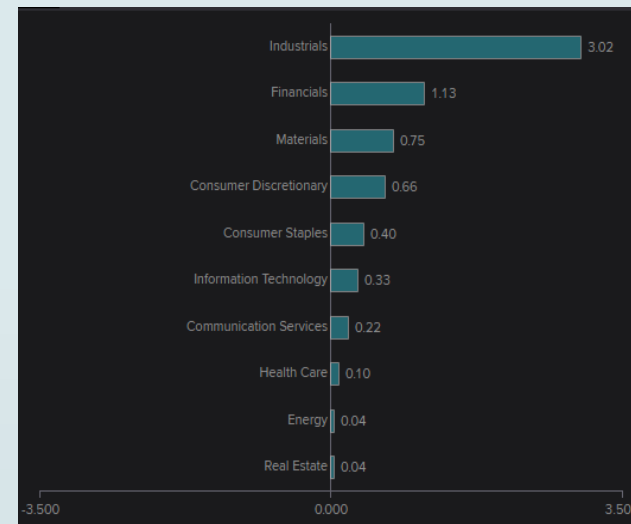
Number of days necessary to liquidate 25% of the portfolio: 1 day

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

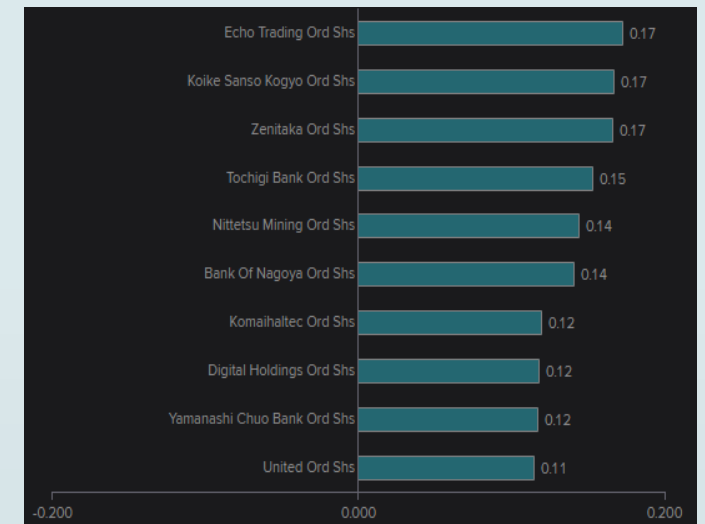
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.32%	-2.27%
Historical 1W	-2.94%	-5.08%
Historical 1M	-6.17%	-10.05%

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 30 November '23)

Forex outright trades in place: JPY

EUR/JPY	160.22	-1,210,000,000 JPY	€ 7,551,974.44	28/02/2023
% JPY exposure hedged			48%	

	30 November '23
Total JPY Gross Exposure	2,533,927,751 (89.1% AUM)
Total JPY hedged	1,210,000,000 (42.6% AUM)
Total JPY Net Exposure	1,323,927,751 (46.6% 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*	1212.7	-	1.83%	-	3.76%	-	19.79%	-	21.27%
MSCI ACWI Net (.dMIWD00000NUS)	370.33	9.23%	6.12%	1.56%	1.14%	16.60%	14.63%	25.57%	13.32%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	151.06	6.17%	3.15%	0.64%	0.22%	6.00%	4.21%	19.58%	7.92%
MSCI Asia Pacific (.MIAP00000PUS)	162.23	7.68%	4.61%	0.09%	-0.32%	4.17%	2.41%	16.89%	5.48%
Korea (.KS200)	338.43	10.76%	11.98%	1.10%	2.68%	16.26%	10.48%	20.28%	19.99%
Tokyo Stock Exchange (.TOPX)	2374.93	5.38%	4.78%	1.84%	-0.40%	25.54%	9.20%	28.54%	13.14%
Indonesia (.JKSE)	7080.74	4.87%	4.34%	1.83%	-0.42%	3.36%	2.01%	1.01%	-10.05%
China (.HSI)	17042.88	-0.41%	-3.08%	-7.29%	-7.30%	-13.84%	-15.31%	-0.21%	-9.50%

* class I

** Inception date: 03/10/2022

Source: Niche AM, Thomson Reuters

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