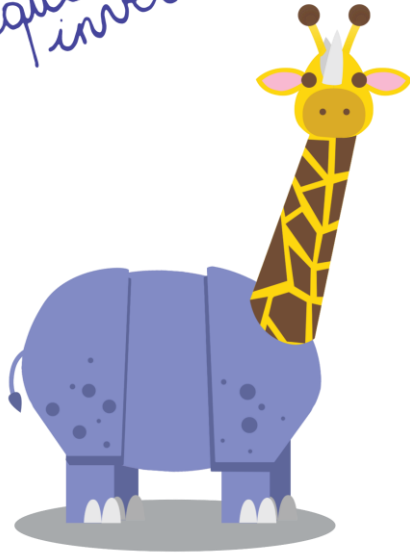
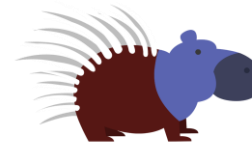


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 November 2022

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

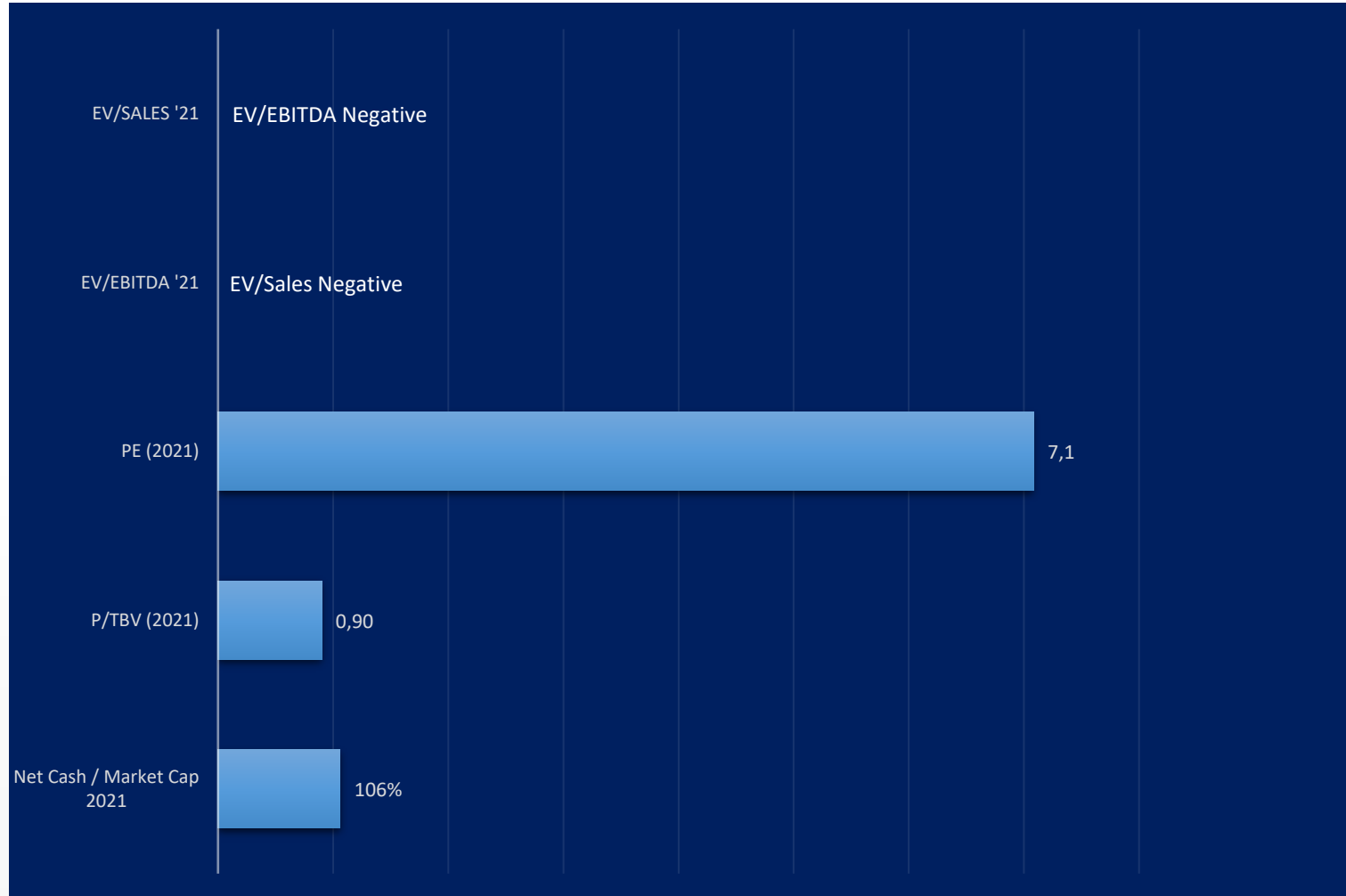
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022 (5 weeks since inception)
Project AUM:	6,8 mln € as of 14/11/2022
Project Max AUM:	20 mln
Project Liquidity at max. AUM	90% 5 day – 97% 20 days
Project liquidity :	Daily
Project # stocks	Min: 150 Max: 200
Project currency hedging policy	Between 40% and 50% 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:

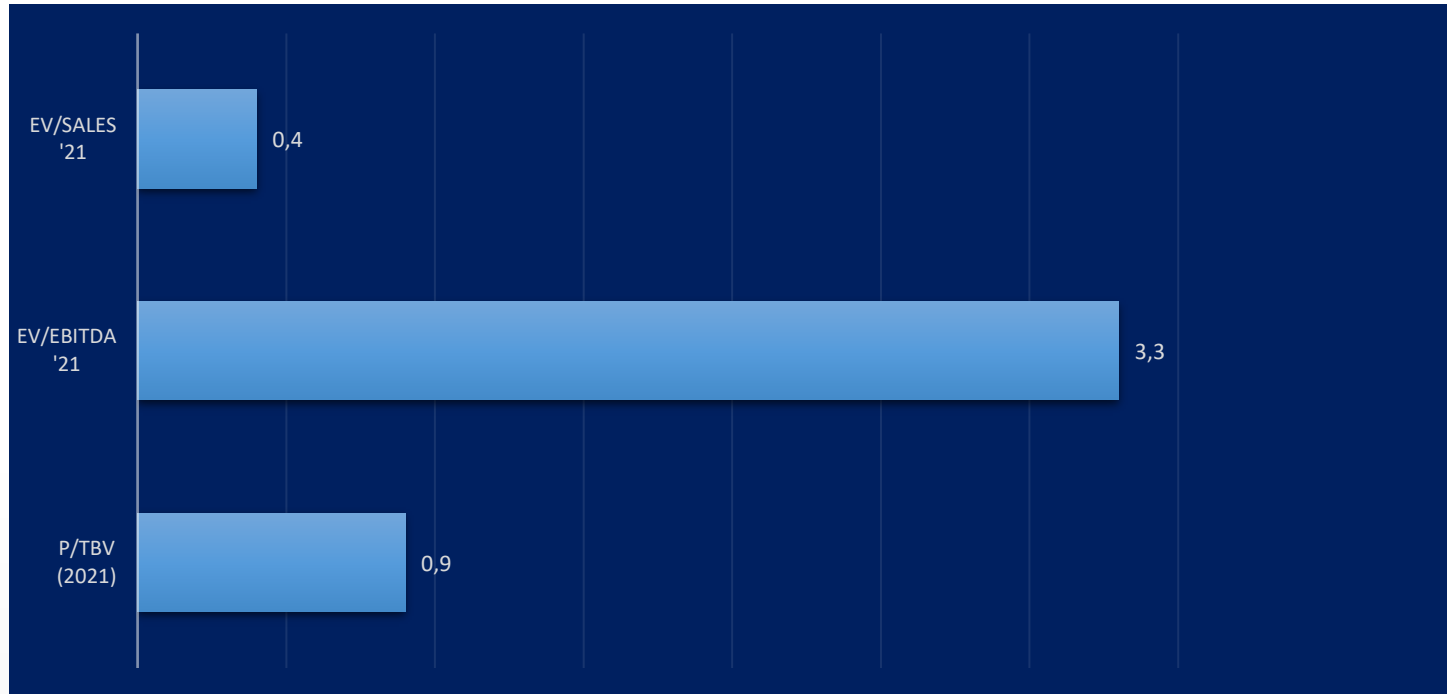
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 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 '22)



Source: NicheAM, Refinitiv

PROJECT Portfolio Valuation at exit (as for valuation gap report)



Assumptions:

EPS growth '21-'24E = 0%

Net Debt Adj.* = zero

* Net Debt adjusted for liquid financial investments, receivable/payable imbalance, customer advances and pension fund deficit

EQUITY PORTFOLIO: Holdings (as of 14 November '22)



Holding	Portfolio Weight	Holding	Portfolio Weight
Akita Bank	1.69%	Endo Manufacturing Co Ltd	0.70%
Pacific Metals Co Limited	1.26%	Toyo Machinery & Metal Co Ltd	0.69%
Bank Of Iwate Ltd	1.23%	Hodogaya Chemical Co Ltd	0.68%
Hyakujushi Bank	1.14%	Sanyo Engineering Construction	0.67%
Yamanashi Chuo Bank Ltd	1.10%	Miyoshi Oil And Fat	0.67%
Sintokogio	1.09%	Ckd Corp	0.66%
Tomoe Corp	1.06%	Araya Industrial Co Ltd	0.65%
Tokyo Tekko Co Ltd.	0.95%	Nihon Shokuhin Kako Co Ltd	0.63%
Human Holdings Co Ltd	0.94%	Sakai Chemical Industry Co	0.63%
Tokyo Kisen - Reg Shs	0.90%	Artnature Inc	0.63%
Nippon Kodoshi	0.87%	Yamagata Bank	0.62%
Furukawa Co Ltd	0.86%	Nippon Computer System Co	0.61%
Komaihaltec	0.82%	Zenitaka	0.61%
Kikukawa Enterprise Inc	0.79%	Narasaki Sangyo Co Ltd	0.60%
Daisue Construction Co Ltd	0.79%	Musashino Bank Ltd	0.58%
Tv Tokyo Holdings Corp	0.78%	Chubu Steel Plate	0.57%
Faith Inc	0.78%	Hisaka Works Ltd	0.56%
Nippon Chemic.Ind.	0.78%	Kanaden Corp	0.56%
Hirano Tecseed	0.77%	Keiyo Bank	0.56%
Hachijuni Bank	0.77%	Arata Corp	0.55%
Nippon Rietec	0.76%	Shiga Bank Ltd	0.55%
Asahi Diamond Industrial Co Ltd	0.75%	Japan Wool Textile	0.55%
Asahi Broadcasting	0.73%	Bank Of Nagoya	0.54%
Nisshin Fusodan	0.73%	Chubu Suisan Co Ltd	0.54%
Kitano Construction Corp	0.73%	Cerespo Co Ltd	0.53%
Tokyo Energy & Systems Inc	0.72%	Seikagaku Corp	0.52%
Toyo Sugar Refining Co Ltd	0.72%	Sanyo Industries Ltd	0.52%
Meiji Electric Industries Co	0.72%	Takamatsu Const	0.51%
Heian Ceremony Service Co Ltd	0.71%	Inoue Kinzoku	0.50%
Shinnihon Corp	0.71%	Torigoe Co Ltd	0.50%

Equity Exposure: 79%
 No of holdings: 154
 Average Weight: 0.51%
 Median Weight: 0.42%

TOP 5 : 6.42%
 TOP 10: 11.36%
 TOP 25: 23.07%
 TOP 50: 39.08%

EQUITY PORTFOLIO: Holdings (as of 14 November '22)



Holding	Portfolio Weight	Holding	Portfolio Weight
Kato Sangyo	0.50%	Motionbeat Inc	0.40%
Nittetsu Mining Co Ltd	0.50%	Daihatsu Diedel Mfg Co Ltd	0.40%
Aigan Co Ltd	0.49%	Oita Bank Ltd	0.40%
Showa Paxxs Corp	0.49%	Shinko Plantech Co Ltd	0.39%
Fuso Dentsu Co Ltd	0.47%	Tekken Corp	0.39%
Marubun Corp	0.46%	Tsubakimoto Kogyo Co Ltd	0.39%
Sansha Electric Manufacturing Co	0.46%	Ryoden	0.39%
Nippon Hume	0.44%	Okayama Paper Industries Co Ltd	0.39%
Zett Corp - Reg Shs	0.44%	Shinki Bus Co Ltd	0.38%
Noritake Co Ltd	0.44%	Dynapack Co Ltd	0.38%
Nihon Kagaku Sangyo	0.43%	Metalart Corp	0.38%
Ohmoto Gumi Co Ltd	0.43%	Hibiya Engineering Ltd	0.38%
Nishikawa Rubber	0.43%	Chuoh Pack Industry Co Ltd	0.37%
Sanko Metal Ind Co	0.42%	Trinity Industrial Corp	0.37%
Shin Nippon Air Technologies Co Ltd	0.42%	Kawada Technologies	0.37%
Toagosei Co Ltd	0.42%	Hi-Lex	0.37%
Aichi Tokei Denki Co Ltd	0.42%	Alps Trans Systems Corp	0.37%
Taisei Oncho	0.42%	Dainichiseika Colour Chemicals Mfg	0.37%
Ohmoriya	0.41%	Komori Corporation	0.37%
Toyo Seikan Kaisha	0.41%	Chuo Spring Co Ltd	0.37%
Nkk Switches	0.41%	Soda Nikka Co Ltd	0.37%
Iwasaki Electric Co Ltd	0.41%	Hokugin Financial Group	0.37%
Yachiyo Industry	0.41%	Okumura Corp (Gumi)	0.37%
Sec Carbon Ltd	0.41%	Tigers Polymer Corp	0.36%
Nitta Corp	0.41%	Ueki Corporation	0.36%
Takada Kiko Co Ltd	0.41%	Toba	0.36%
Ainavo Holdings - Reg Shs	0.40%	Car Mate Mfg. Co Ltd	0.36%
Aiphone Co	0.40%	Global Food Creators Co Ltd	0.36%
Tsukishima Kikai Co Ltd	0.40%	Teikoku Sen-I	0.36%
Digital Holdings	0.40%	Sekisui Jushi	0.36%

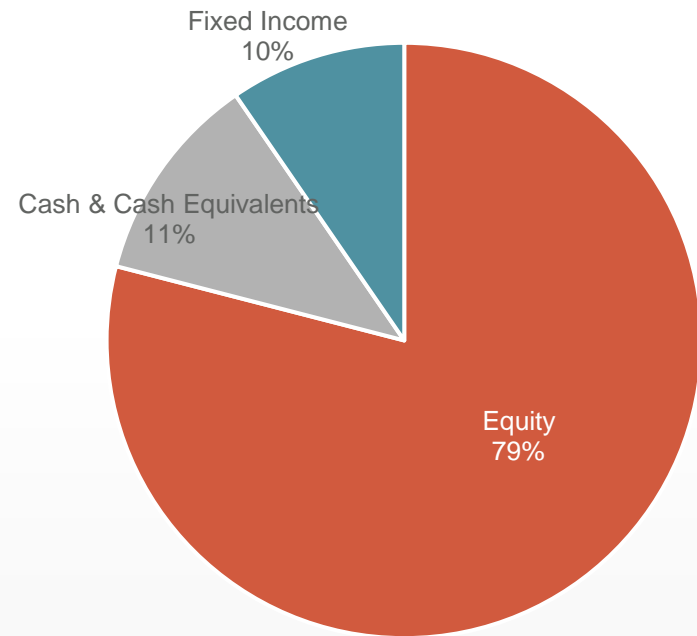
EQUITY PORTFOLIO: Holdings (as of 14 November '22)



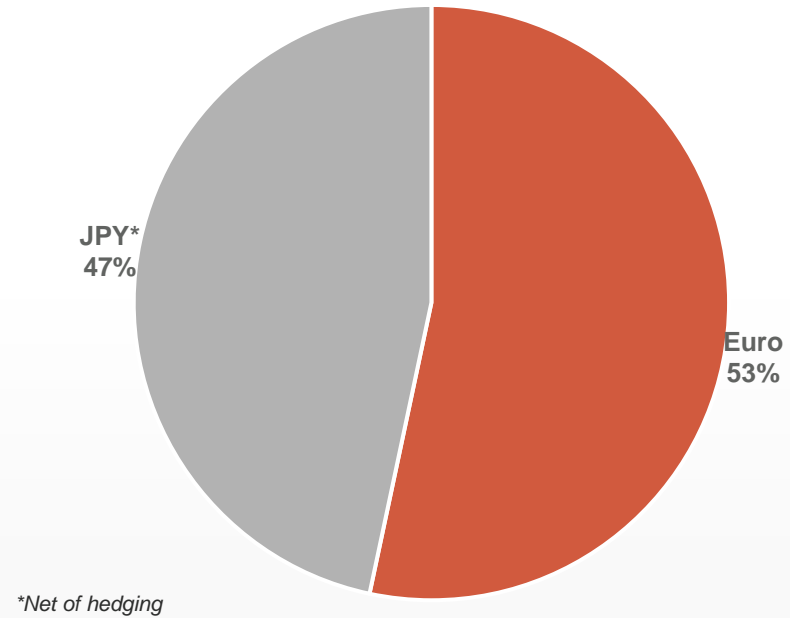
Holding	Portfolio Weight	Holding	Portfolio Weight
Daiken Co Ltd	0.35%	Morito Co Ltd	0.32%
Hokuriku EI Constr	0.35%	Tenox Corp	0.32%
Chugin Fin Gr	0.35%	Harima B.Stem Corp	0.32%
Hyakugo Bank	0.35%	Iwabuchi Corp	0.31%
Nakano Corp	0.35%	Futaba Corp	0.30%
Iyogin Hldgs --- Shs	0.35%	Tyk - Registered	0.30%
Kyokuto Kaihatsu Kogyo Co Ltd	0.35%	Techno Tyowa Ltd	0.29%
Origin Co Ltd	0.35%	Maruzen Showa Unyu Co Ltd	0.28%
Fujii Sangyo Corp	0.34%	Kyowakogyosyo Co Ltd	0.28%
Tochigi Bank Ltd	0.34%	Nichireki Co Ltd	0.28%
Awa Bank Ltd	0.34%	H&R Real Estate Inv-Reit Uts	0.27%
Nichia Steel Works	0.33%	Sumiken Mitsui Road Co Ltd	0.27%
Mutoh Holdings	0.33%	Yokohama Maruuo Co Ltd	0.26%
Kawagishi Bridge Wk	0.33%	Mitsumura Printing Co Ltd	0.26%
Sun A.Kaken Co Ltd	0.33%	Mori-Gumi Co Ltd	0.25%
Denkyo Group Holdings Co., Ltd	0.33%	Sato Foods Industries Co Ltd	0.24%
Muro Corp	0.33%	Kyoritsu Air Tech	0.13%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 November '22**

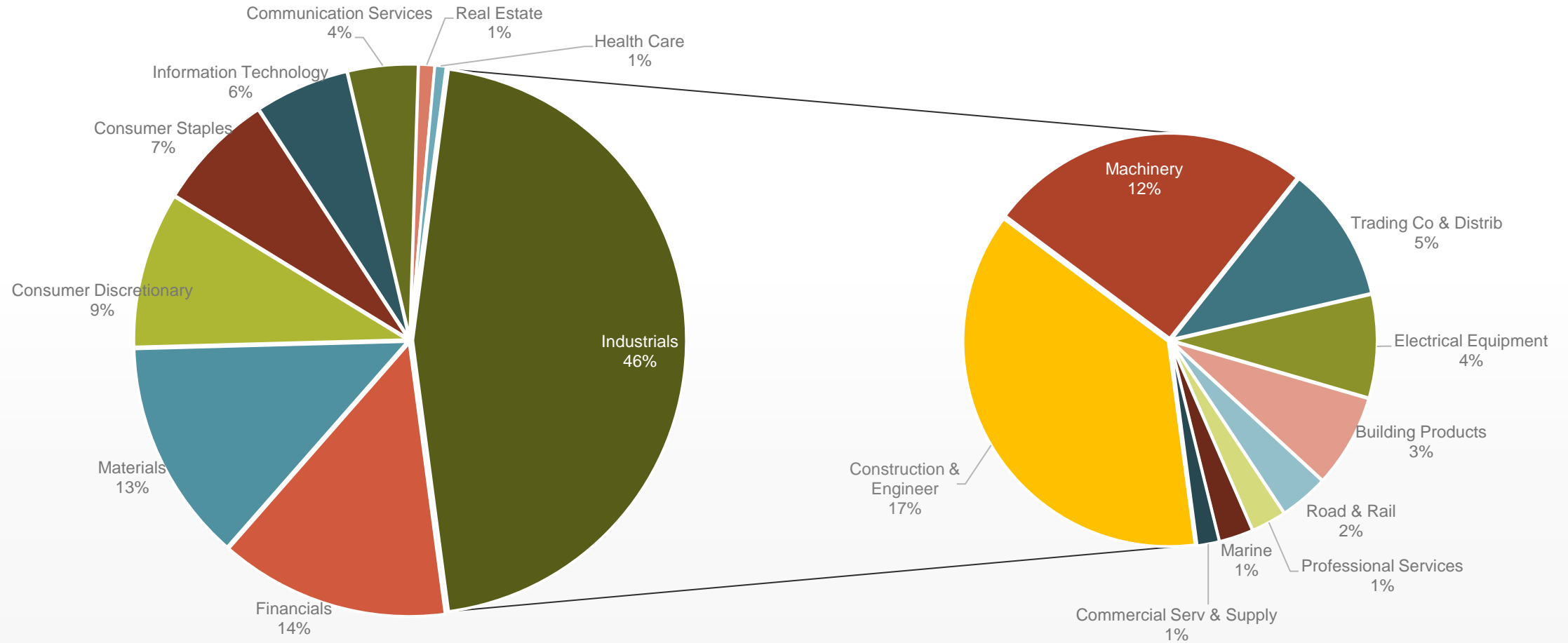


**Breakdown by Currency
as of 14 November '22**



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 14 November '22



EQUITY PORTFOLIO: Change in holdings (31 October'22 - 14 November '22)

Holding	Trade	End Portfolio Weight	Change in Weight* 31 Oct'22- 14 Nov'22	Total Return on sold positions
Furukawa	BUY	0.9%	0.9%	
Nippon Kodoshi	BUY	0.9%	0.9%	
CKD	BUY	0.7%	0.7%	
Kyoritsu Air Tec	BUY	0.1%	0.1%	
Pacific Metals	ADD	1.3%	1.0%	
Tomoe	ADD	1.1%	0.5%	
Nippon Rietec	ADD	0.8%	0.4%	
TV TOKYO Holdings	ADD	0.8%	0.4%	
Daisue Construction	ADD	0.8%	0.4%	
Hirano Tecseed	ADD	0.8%	0.4%	
Hodogaya Chemical	ADD	0.7%	0.4%	
Nippon Chemical Industrial	ADD	0.8%	0.3%	
Asahi Diamond Industrial	ADD	0.8%	0.3%	
Techno Smart	ADD	0.5%	0.2%	
Yokohama Maruuo	ADD	0.3%	0.2%	
Japan Wool Textile	ADD	0.6%	0.2%	
Trinity Industrial	ADD	0.4%	0.2%	
Cerespo	ADD	0.5%	0.2%	

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

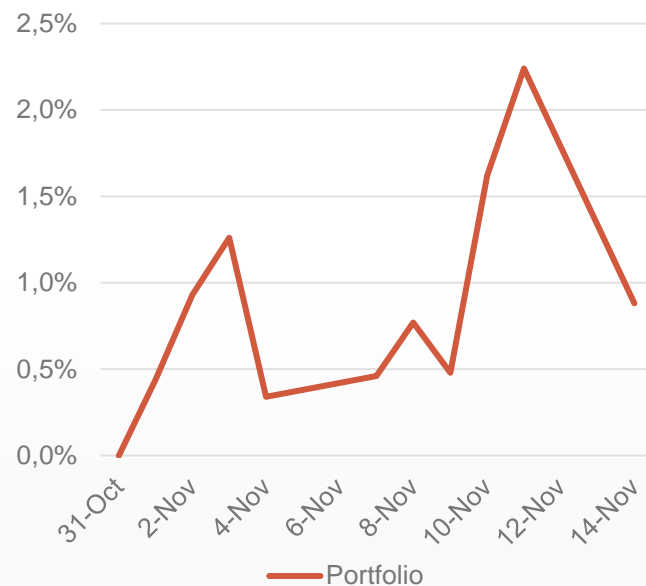
Source: NicheAM, Refinitiv



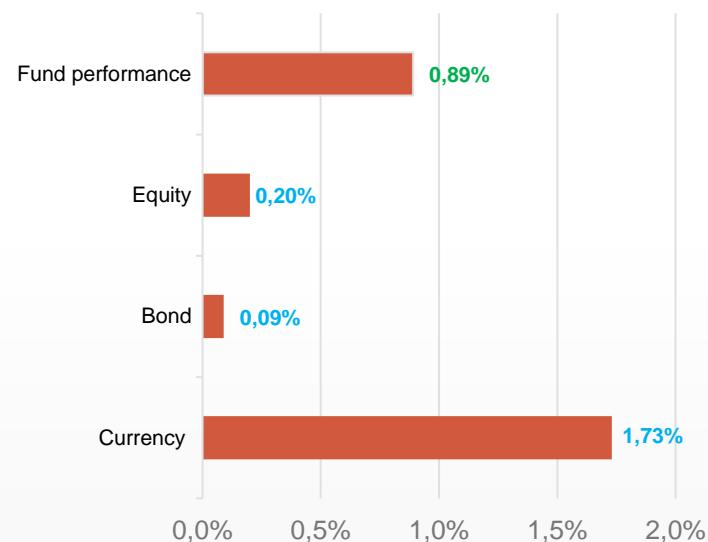
PORTFOLIO: Allocation & Performance summary

Fund Performance	Price as of 14/11/22	2 weeks	YTD	Since Inception**
NicheJungle Japanese Orphan Companies SDG*	981.92	+0.89%	-	-1.81%

Fund Chart (31 October '22 - 14 November '22)



Performance by Asset Class (31 October '22 - 14 November '22)



Monthly Performance contribution by asset class (31 October '22 - 14 November '22)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity	75.0%	0.20%	0,15%
Cash & short-term Bond	25.0%	0.09%	0,01%
Currency (net of hedging)		1,73%	0,73%
Total Monthly performance			0,89%
<u>Equity Contribution by sector</u>			
Materials	9.3%	0.6%	0.06%
Consumer Staples	5.4%	0.8%	0.04%
Consumer Discretionary	7.0%	0.5%	0.03%
Industrials	34.2%	0.1%	0.02%
Information Technology	4.1%	0.2%	0.01%
Health Care	0.5%	0.5%	0.00%
Real Estate	0.7%	-0.1%	0.00%
Communication Services	3.0%	-0.1%	0.00%
Financials	10.8%	-0.1%	-0.01%

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.

*class I. Performance is net of fees
* Inception date: 03/10/2022

EQUITY PORTFOLIO: Performance (31 October '22 - 14 November '22)

Top performers*

	Avg Weight	Return	Contribution
Araya Industrial	0.6%	31.1%	0.16%
Nihon Shokuhin Kako	0.6%	31.7%	0.16%
Chubu Steel Plate	0.5%	25.0%	0.12%
Yachiyo Industry	0.4%	18.5%	0.07%
CKD	0.3%	7.9%	0.05%
Tokyo Tekko	0.9%	5.1%	0.05%
NCS&A	0.6%	7.4%	0.04%
Zett	0.4%	9.5%	0.04%
Metalart	0.4%	10.7%	0.04%
Tomoe	0.7%	7.3%	0.04%
Sanyo Industries	0.5%	6.8%	0.03%
Soda Nikka	0.4%	9.1%	0.03%
Toyo Sugar Refining	0.7%	3.9%	0.03%
Toyo Machinery & Metal	0.7%	4.0%	0.03%
Ainavo Holdings	0.4%	6.8%	0.03%

Bottom performers

	Avg Weight	Return	Contribution
Aiphone	0.4%	-10.2%	-0.05%
Toyo Seikan Group Holdings	0.4%	-8.9%	-0.04%
Asahi Diamond Industrial	0.5%	-8.1%	-0.04%
Tochigi Bank	0.4%	-9.4%	-0.04%
Iwasaki Electric	0.4%	-7.8%	-0.04%
Faith	0.8%	-4.0%	-0.03%
Yamanashi Chuo Bank	1.1%	-2.6%	-0.03%
KAWADA TECH	0.4%	-7.3%	-0.03%
Sintokogio	1.1%	-2.6%	-0.03%
Arata	0.6%	-4.6%	-0.03%
Furukawa	0.8%	-3.0%	-0.03%
Akita Bank	1.7%	-1.5%	-0.03%
Sakai Chemical Industry	0.7%	-3.7%	-0.02%
Nippon Rietec	0.4%	-2.2%	-0.02%
Fuso Dentsu	0.5%	-4.5%	-0.02%

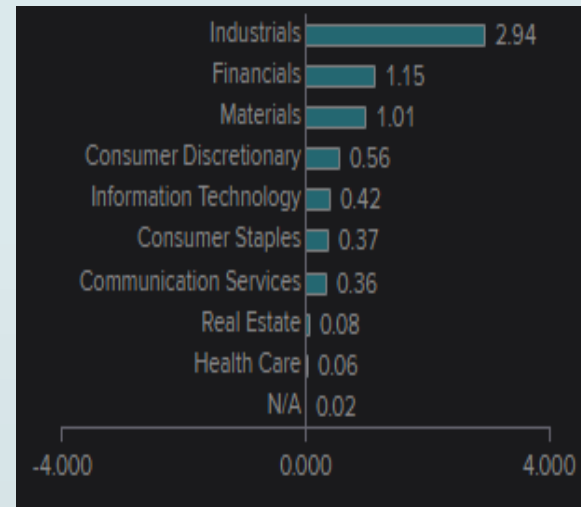
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/11/2022

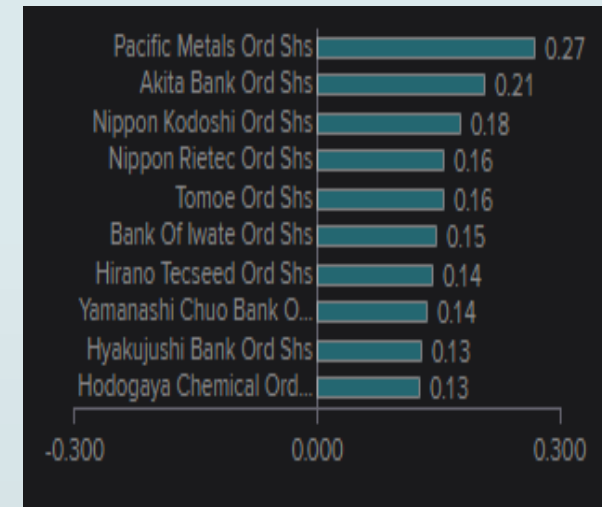
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,40%	-1,75%
Historical 1W	-3,12%	-3,91%
Historical 1M	-6,55%	-8,20%

VAR 1M – 95% BY GICS SECTOR AS OF 14/11/2022



VAR 1M-95% TOP 10 SECURITIES AS OF 14/11/2022



PORTFOLIO: FX hedging (as of 14 November '22)

Forex outright trades in place: JPY

Currency Pair	Contract Rate	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	142,19	-318,000,000 JPY	€ 2,236,444.19		16/12/2022
% JPY exposure hedged				41%	

	14 November '22
Total JPY Gross Exposure	775,949,197.8 (79,0% AUM)
Total JPY hedged	318,000,000 (32,4% AUM)
Total JPY Net Exposure	457,949,197.8 (46,6% AUM)

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