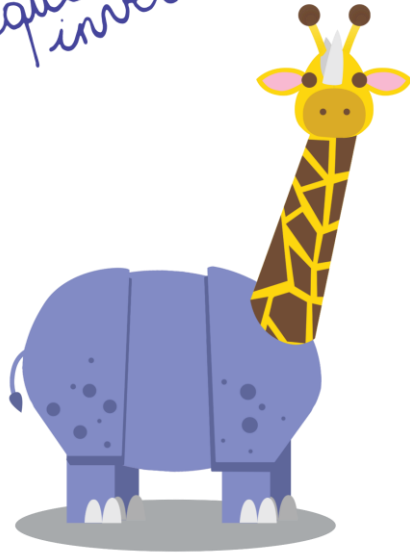
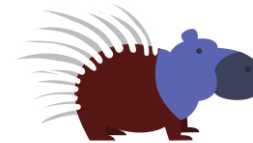


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 December 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
Project AUM:	8,99 mln € as of 14/12/2022
Project Max AUM:	20 mln
Project Liquidability at max. AUM	90% 5 day – 98% 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

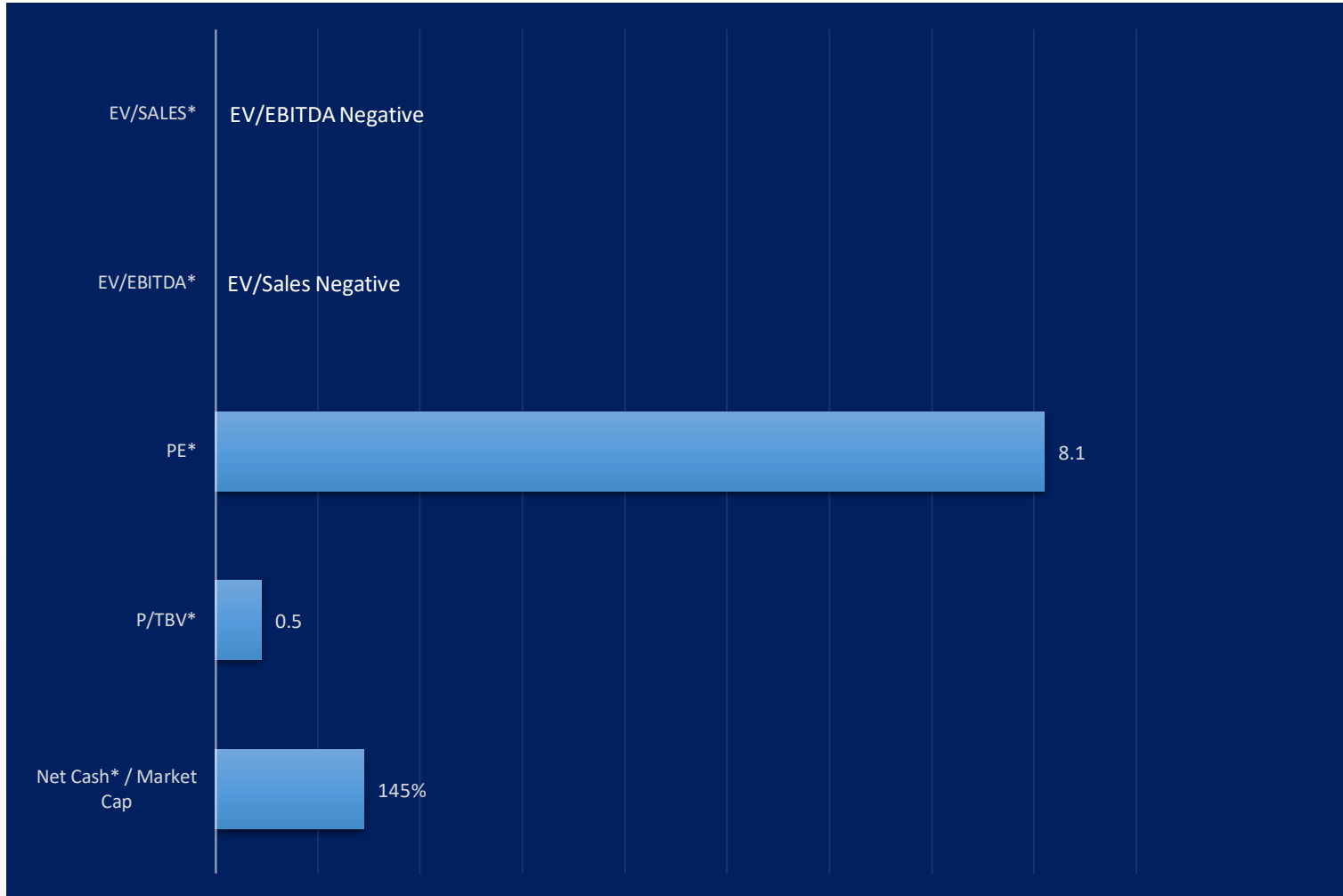


“Orphan Companies” means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- 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.



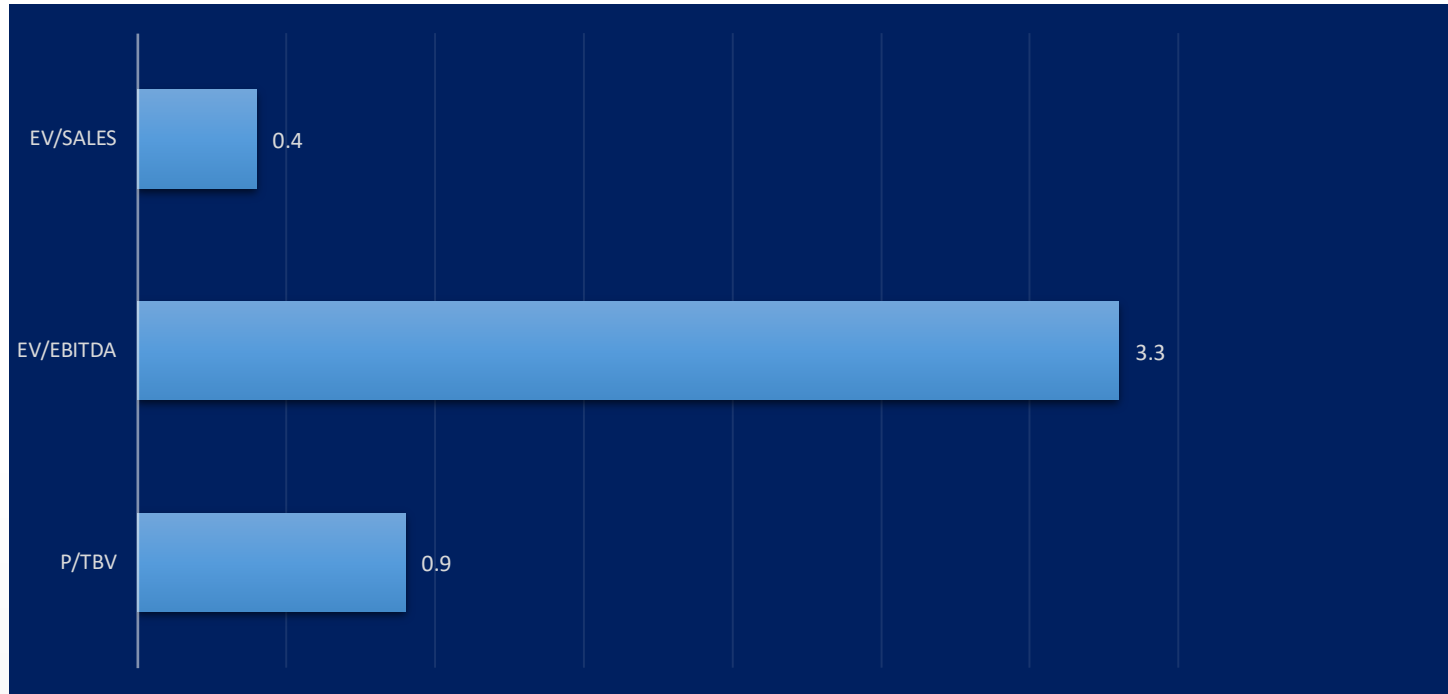
PROJECT EQUITY PORTFOLIO Valuation (as of 14 December '22)



* 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

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Akita Bank	1.42%	Kyowakogyosyo Co Ltd	0.67%
Sintokogio	1.13%	Motionbeat Inc	0.67%
Yamanashi Chuo Bank Ltd	1.13%	Origin Co Ltd	0.66%
Pacific Metals Co Limited	1.05%	Digital Holdings - Registered Shs	0.64%
Komaihaltec	1.04%	Iwabuchi Corp	0.63%
Zenitaka	0.96%	Nippon Rietec	0.63%
Bank Of Iwate Ltd	0.95%	Iyogin Hldgs --- Shs	0.62%
Endo Manufacturing Co Ltd	0.92%	Hachijuni Bank	0.62%
Trinity Industrial Corp	0.88%	Oita Bank Ltd	0.60%
Hyakujushi Bank	0.88%	Asahi Diamond Industrial Co Ltd	0.59%
Tomoe Corp	0.86%	Kitano Construction Corp	0.59%
Daisue Construction Co Ltd	0.85%	Sun A.Kaken Co Ltd	0.59%
Tv Tokyo Holdings Corp	0.84%	Nippon Chemic.Ind.	0.58%
Human Holdings Co Ltd	0.82%	Nisshin Fusodan	0.58%
Kikukawa Enterprise Inc	0.81%	Kawada Technologies	0.57%
Bank Of Saga	0.80%	Asahi Broadcasting	0.56%
Bank Of Nagoya	0.79%	Tigers Polymer Corp	0.56%
Nittetsu Mining Co Ltd	0.79%	Meiji Electric Industries Co	0.56%
Tekken Corp	0.75%	Heian Ceremony Service Co Ltd	0.55%
Koike Sanso Kogyo Co Ltd.	0.75%	Dynapack Co Ltd	0.55%
Nitta Corp	0.75%	Toyo Machinery & Metal Co Ltd	0.54%
Shiga Bank Ltd	0.75%	Shinnihon Corp	0.54%
Tokyo Tekko Co Ltd.	0.73%	Tokyo Energy & Systems Inc	0.54%
Hirano Tecseed	0.73%	Toyo Sugar Refining Co Ltd	0.54%
Faith Inc	0.72%	Soda Nikka Co Ltd	0.53%
Kyokuto Kaihatsu Kogyo Co Ltd	0.71%	Ckd Corp	0.53%
Tokyo Kisen - Reg Shs	0.70%	Nihon Shokuhin Kako Co Ltd	0.53%
Noritake Co Ltd	0.69%	Yamagata Bank	0.52%
Furukawa Co Ltd	0.68%	Sanyo Engineering Construction	0.52%
Nippon Kodoshi	0.67%	Miyoshi Oil And Fat	0.52%

Equity Exposure: 79%
 No of holdings: 164
 Average Weight: 0.48%
 Median Weight: 0.44%

TOP 5 : 5.77%
 TOP 10: 10.36%
 TOP 25: 22.10%
 TOP 50: 37.57%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Hodogaya Chemical Co Ltd	0.51%	Sanyo Industries Ltd	0.41%
Echo Trading Co	0.50%	Seikagaku Corp	0.41%
Nihon Kagaku Sangyoregistered Shs	0.49%	Mori-Gumi Co Ltd	0.40%
Showa Paxxs Corp	0.49%	Torigoe Co Ltd	0.40%
Nippon Computer System Co	0.49%	Fuso Dentsu Co Ltd	0.40%
Daiichi Kensetsu	0.48%	Takamatsu Const	0.39%
Artnature Inc	0.48%	Kato Sangyo	0.38%
Chubu Steel Plate	0.48%	Aigan Co Ltd	0.37%
Musashino Bank Ltd	0.48%	Hi-Lex	0.37%
Sakai Chemical Industry Co	0.47%	Sansha Electric Manufacturing Co	0.36%
Yachiyo Industry	0.47%	Fujii Sangyo Corp	0.36%
Narasaki Sangyo Co Ltd	0.46%	Marubun Corp	0.35%
Techno Tyowa Ltd	0.46%	Cerespo Co Ltd	0.35%
Aoi Electronics Co Ltd	0.46%	Chugai Ro Co Ltd	0.35%
Nakayamafuku Co Ltd	0.45%	Nippon Hume	0.35%
Kobelco Wire Co Ltd	0.45%	Ohmoto Gumi Co Ltd	0.35%
Shikoku Bank	0.45%	Zett Corp - Reg Shs	0.34%
Kanaden Corp	0.45%	Sanko Metal Ind Co	0.33%
Hyakugo Bank	0.45%	Toyo Seikan Kaisha	0.33%
Nichia Steel Works	0.45%	Sec Carbon Ltd	0.33%
Keiyo Bank	0.44%	Taisei Oncho	0.32%
Ehime Bank	0.44%	Iwasaki Electric Co Ltd	0.32%
Arata Corp	0.44%	Takada Kiko Co Ltd	0.32%
Araya Industrial Co Ltd	0.44%	Nkk Switches	0.32%
Mutoh Holdings	0.44%	Ainavo Holdings - Reg Shs	0.32%
Inoue Kinzoku	0.44%	Shin Nippon Air Technologies Co Ltd	0.32%
Hisaka Works Ltd	0.43%	Toagosei Co Ltd	0.32%
Japan Wool Textile	0.42%	Aiphone Co	0.32%
Sumiken Mitsui Road Co Ltd	0.42%	Aichi Tokei Denki Co Ltd	0.31%
Chubu Suisan Co Ltd	0.41%	Nishikawa Rubber - Registered Shs	0.31%

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

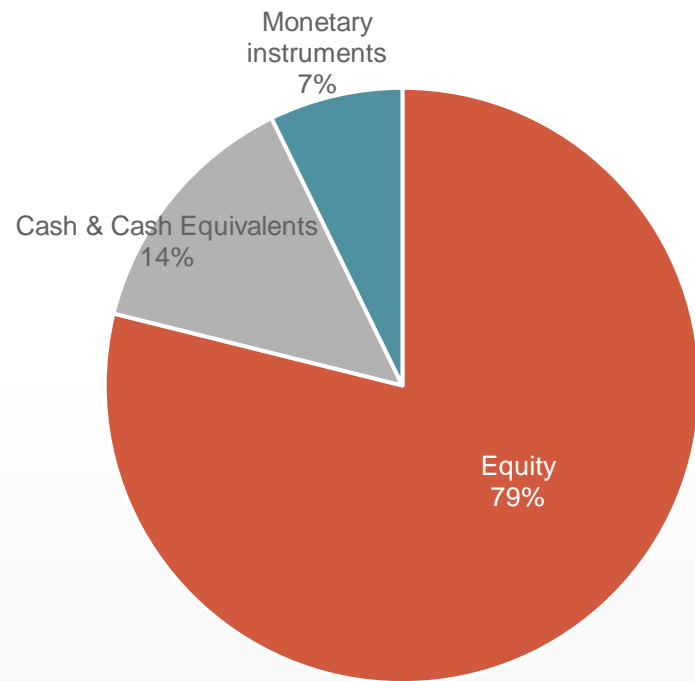


Holding	Portfolio Weight	Holding	Portfolio Weight
Shinko Plantech Co Ltd	0.30%	Tochigi Bank Ltd	0.28%
Daihatsu Diedel Mfg Co Ltd	0.30%	Awa Bank Ltd	0.28%
Ryoden	0.30%	Dainichiseika Colour Chemicals Mfg	0.28%
Tsubakimoto Kogyo Co Ltd	0.30%	Hokugin Financial Group	0.28%
Tsukishima Kikai Co Ltd	0.30%	Global Food Creators Co Ltd	0.28%
Ohmoriya	0.30%	Harima B.Stem Corp	0.27%
Okayama Paper Industries Co Ltd	0.30%	Hokuriku EI Constr	0.27%
Hibiya Engineering Ltd	0.30%	Daiken Co Ltd	0.27%
Okumura Corp (Gumi)	0.30%	Kawagishi Bridge Wk	0.25%
Alps Trans Systems Corp	0.30%	Kyoritsu Air Tech	0.25%
Komori Corporation	0.30%	Muro Corp	0.25%
Ueki Corporation	0.29%	Denkyo Group Holdings Co., Ltd	0.25%
Metalart Corp	0.29%	Morito Co Ltd	0.25%
Sekisui Jushi	0.29%	Tenox Corp	0.25%
Chuo Spring Co Ltd	0.29%	Tyk - Registered	0.23%
Toba	0.29%	Maruzen Showa Unyu Co Ltd	0.22%
Shinki Bus Co Ltd	0.29%	Futaba Corp	0.22%
Car Mate Mfg. Co Ltd	0.28%	Nichireki Co Ltd	0.22%
Chugin Fin Gr	0.28%	Mitsumura Printing Co Ltd	0.20%
Nakano Corp	0.28%	H&R Real Estate Inv-Reit Uts	0.20%
Chuoh Pack Industry Co Ltd	0.28%	Yokohama Maruuo Co Ltd	0.19%
Teikoku Sen-I	0.28%	Sato Foods Industries Co Ltd	0.19%

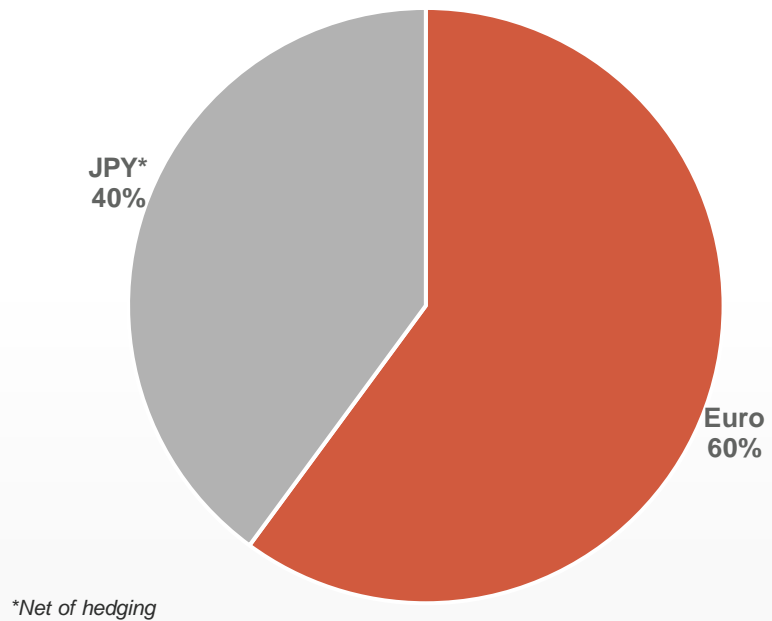


PORTFOLIO: Allocation summary

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



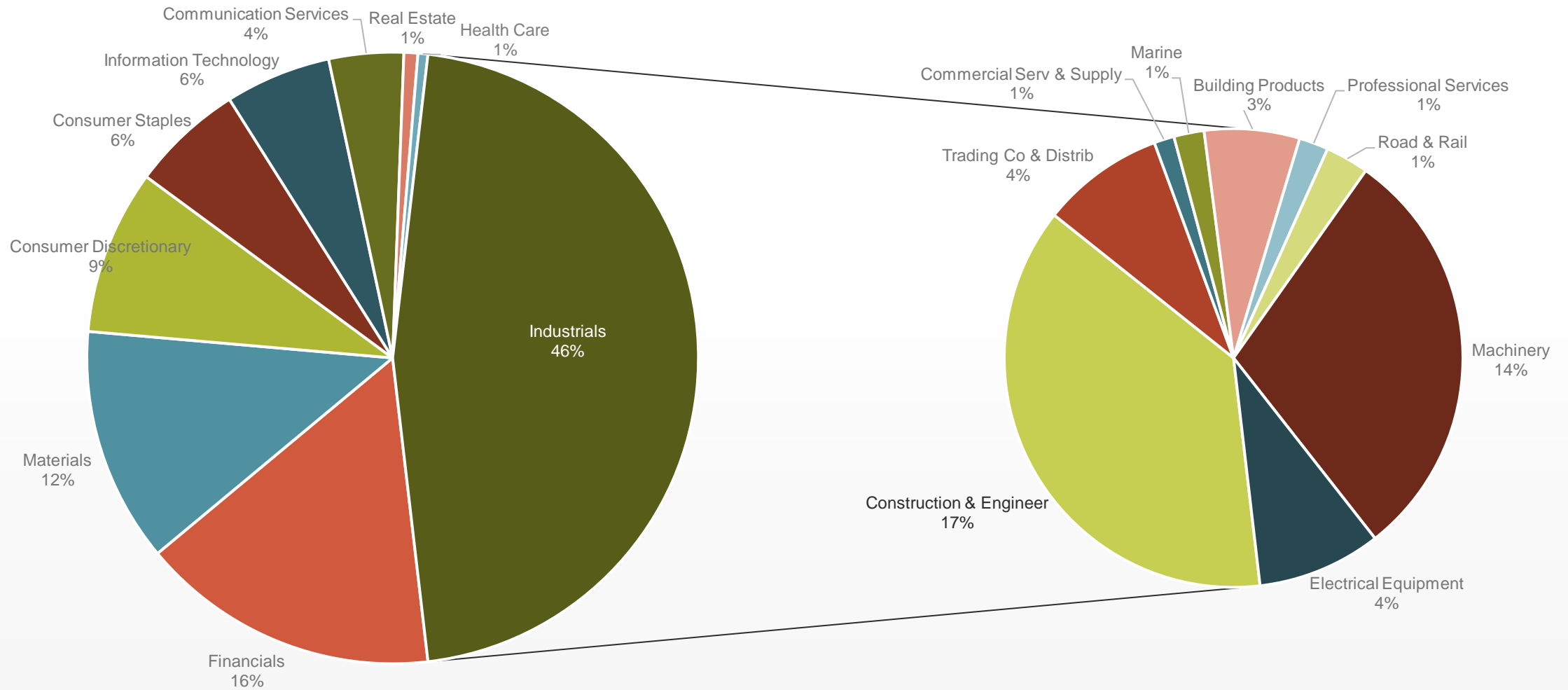
**Breakdown by Currency
as of 14 December '22**



Source: Niche AM, Refinitiv



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



EQUITY PORTFOLIO: Change in holdings (30 November'22 - 14 December '22)

Holding	Trade	End Portfolio Weight	Change in Weight* 31 Oct'22- 14 Nov'22	Total Return on sold positions
Kyowakogyosyo	ADD	0.68%	0.42%	
Kyokuto Kaihatsu Kogyo	ADD	0.71%	0.39%	
Tekken	ADD	0.75%	0.38%	
Nitta	ADD	0.75%	0.37%	
Nittetsu Mining	ADD	0.79%	0.33%	
Bank of Saga	ADD	0.80%	0.31%	
Bank Of Nagoya	ADD	0.79%	0.26%	
Oita Bank	ADD	0.60%	0.20%	
Soda Nikka	ADD	0.53%	0.20%	
Techno Ryowa	ADD	0.46%	0.19%	
Koike Sanso Kogyo	ADD	0.75%	0.19%	
Sintokogio	ADD	1.13%	0.13%	
Daisue Construction	ADD	0.86%	0.13%	
Nihon Kagaku Sangyo	ADD	0.49%	0.11%	
Hyakugo Bank	ADD	0.45%	0.10%	
Kikukawa Entrprs	ADD	0.81%	0.08%	
Yamanashi Chuo Bank	ADD	1.13%	0.07%	
Fujii Sangyo	ADD	0.36%	0.03%	
Human Holdings	ADD	0.82%	0.02%	
Zenitaka	ADD	0.96%	-0.08%	

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

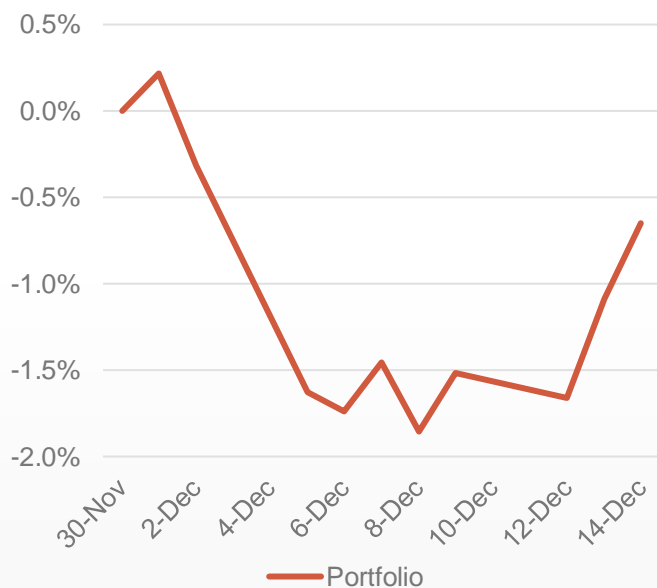
Source: NicheAM, Refinitiv



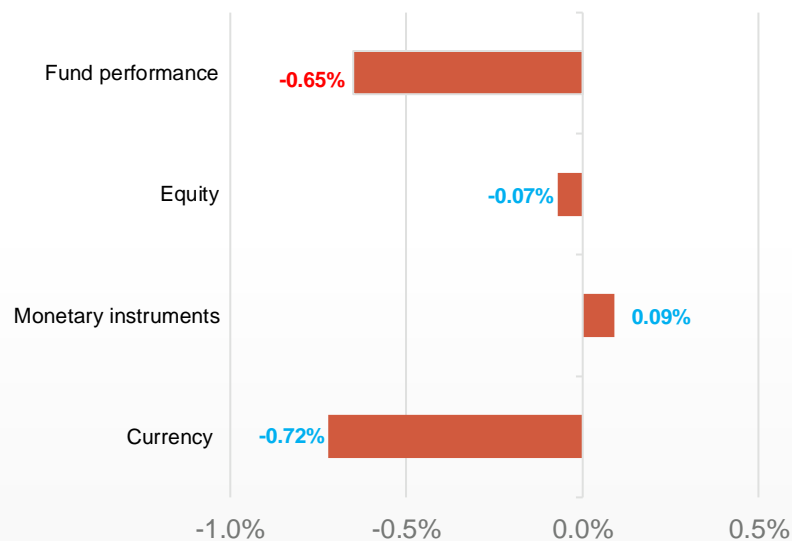
PORTFOLIO: Allocation & Performance summary

Fund Performance	Price as of 14/12/22	2 weeks	YTD	Since Inception**
NicheJungle Japanese Orphan Companies SDG*	1003.23	-0.65%	-	+0.32%

Fund Chart (30 November '22 - 14 December '22)



Performance by Asset Class (30 November '22 - 14 December '22)



Performance contribution by Asset Class and Sector (30 November '22 - 14 December '22)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity	80.2%	-0.07%	-0.06%
Cash & monetary instruments	19.8%	0.09%	0.01%
Currency (net of hedging)		-0.72%	-0.60%
Total performance			-0.65%
Equity Contribution by sector			
Consumer Discretionary	7.5%	0.0%	0.00%
Real Estate	0.6%	0.2%	0.00%
Health Care	0.4%	0.2%	0.00%
Consumer Staples	5.1%	0.0%	0.00%
Communication Services	3.4%	0.0%	0.00%
Materials	10.1%	-0.1%	-0.01%
Information Technology	4.9%	-0.1%	-0.01%
Industrials	36.0%	0.0%	-0.01%
Financials	12.1%	-0.4%	-0.04%

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 (30 November '22 - 14 December '22)

Top performers*

	Avg Weight	Return	Contribution
Chubu Steel Plate	0.5%	12.3%	0.06%
Yachiyo Industry	0.4%	13.6%	0.05%
Nippon Rietec	0.6%	7.30%	0.04%
Techno Smart	0.5%	8.6%	0.04%
Tomoe	0.9%	4.3%	0.04%
Fuso Dentsu	0.4%	9.0%	0.04%
Ohmoto Gumi	0.4%	9.7%	0.03%
Akita Bank	1.5%	1.9%	0.03%
Digital Holdings	0.7%	3.8%	0.02%
Komaihaltec	1.1%	1.8%	0.02%
Kitano Construction	0.6%	3.5%	0.02%
Ainavo Holdings	0.3%	5.6%	0.02%
Nihon Shokuhin Kako	0.6%	2.5%	0.02%
Kobelco Wire	0.5%	3.3%	0.01%
Nisshin Group Holdings	0.6%	2.4%	0.01%

Bottom performers

	Avg Weight	Return	Contribution
Iyogin Holdings	0.7%	-9.1%	-0.07%
Bank Of Iwate	1.1%	-5.1%	-0.06%
Hyakujushi Bank	1.0%	-4.9%	-0.05%
Shiga Bank	0.8%	-5.4%	-0.05%
United	0.8%	-5.4%	-0.04%
Kikukawa Entrprs	0.7%	-4.9%	-0.03%
Yamagata Bank	0.6%	-4.9%	-0.03%
Origin Limited	0.7%	-3.8%	-0.03%
Tochigi Bank	0.3%	-8.7%	-0.03%
Hachijuni Bank	0.7%	-3.8%	-0.03%
Faith	0.8%	-3.2%	-0.03%
Endo Manufacturing	1.0%	-2.5%	-0.03%
Nippon Chemical Industrial	0.6%	-3.9%	-0.03%
Shikoku Bank	0.5%	-4.6%	-0.03%
Hodogaya Chemical	0.6%	-4.2%	-0.03%

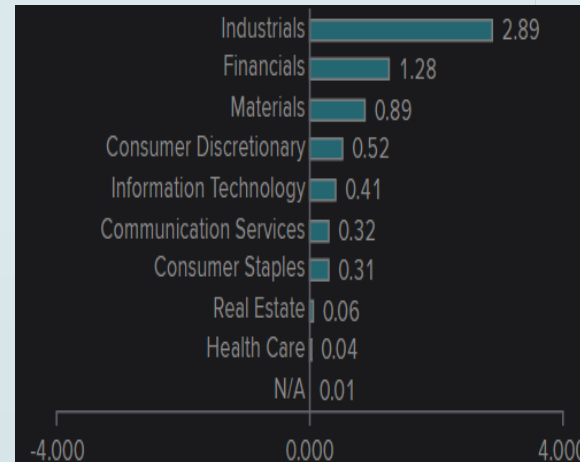
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/12/2022

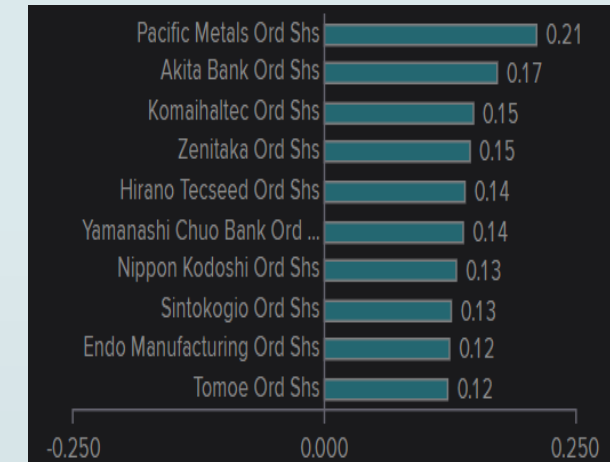
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,35%	-1,73%
Historical 1W	-3,03%	-3,86%
Historical 1M	-6,35%	-8,10%

VAR 1M – 95% BY SECTOR AS OF 14/12/2022



VAR 1M-95% TOP 10 SECURITIES AS OF 14/12/2022



PORTFOLIO: FX hedging (as of 14 December '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	142,97	-419,000,000 JPY	€ 2,930,684.76		10/03/2023
EUR/JPY	142.92	-85,000,000 JPY	€ 594,738.32		10/03/2023
% JPY exposure hedged				49%	

	14 December '22
Total JPY Gross Exposure	1,019,393,524 (79,0% AUM)
Total JPY hedged	504,000,000 (39,0% AUM)
Total JPY Net Exposure	515,393,524 (40,0% AUM)

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