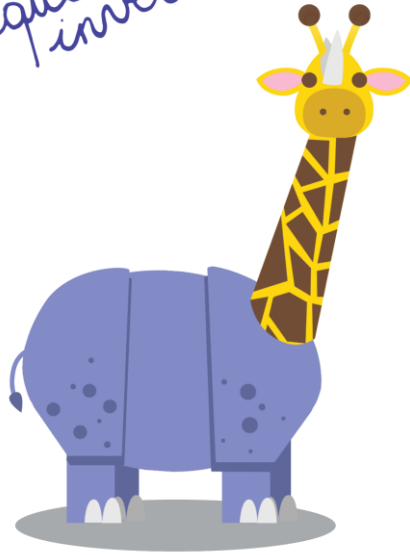
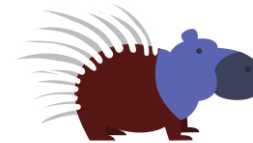


unique investing



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 February 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:	10,74 mIn € as of 14/02/2023
Project Max AUM:	20 mIn
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 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

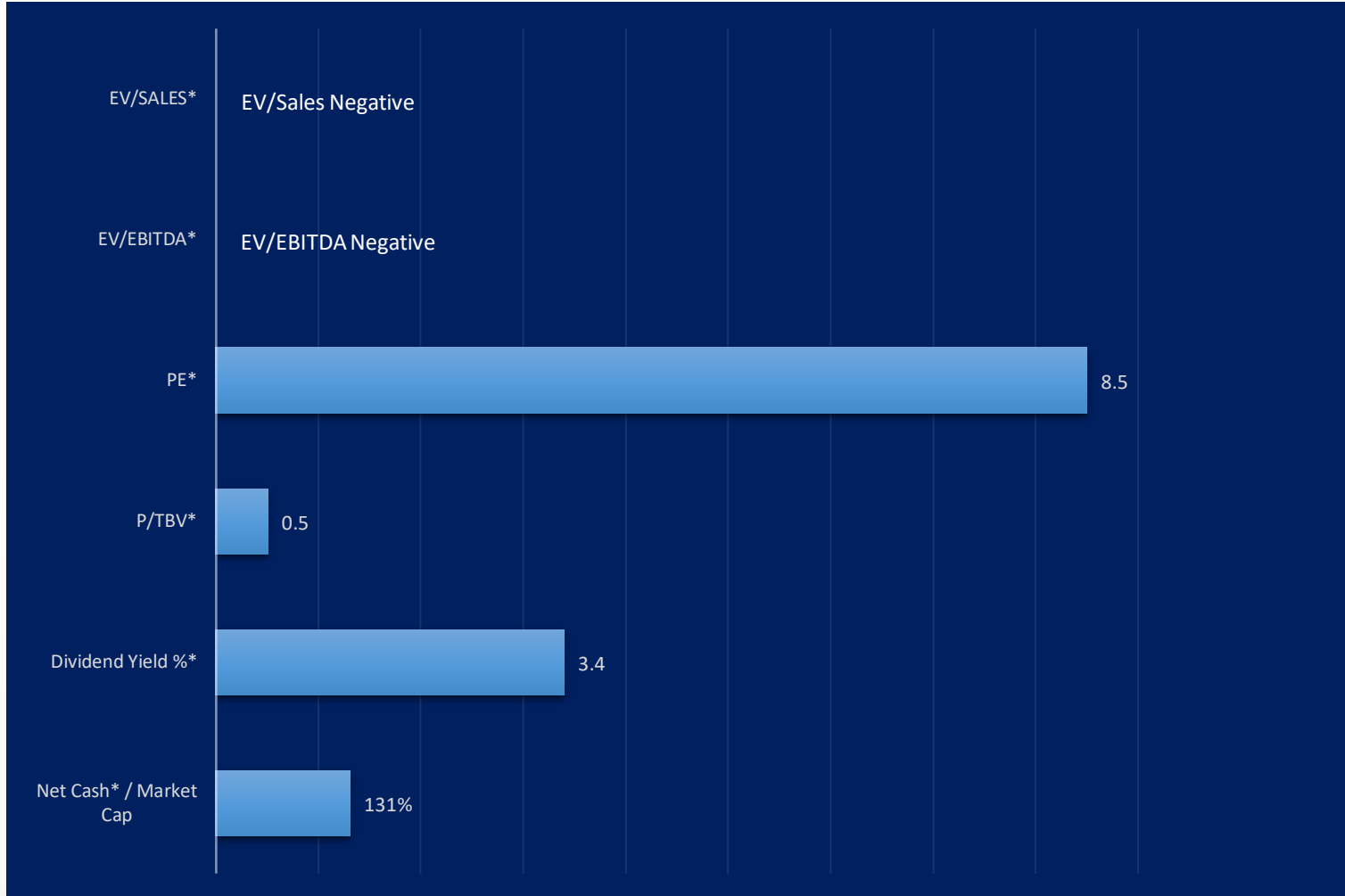


“Orphan Companies” means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- 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.



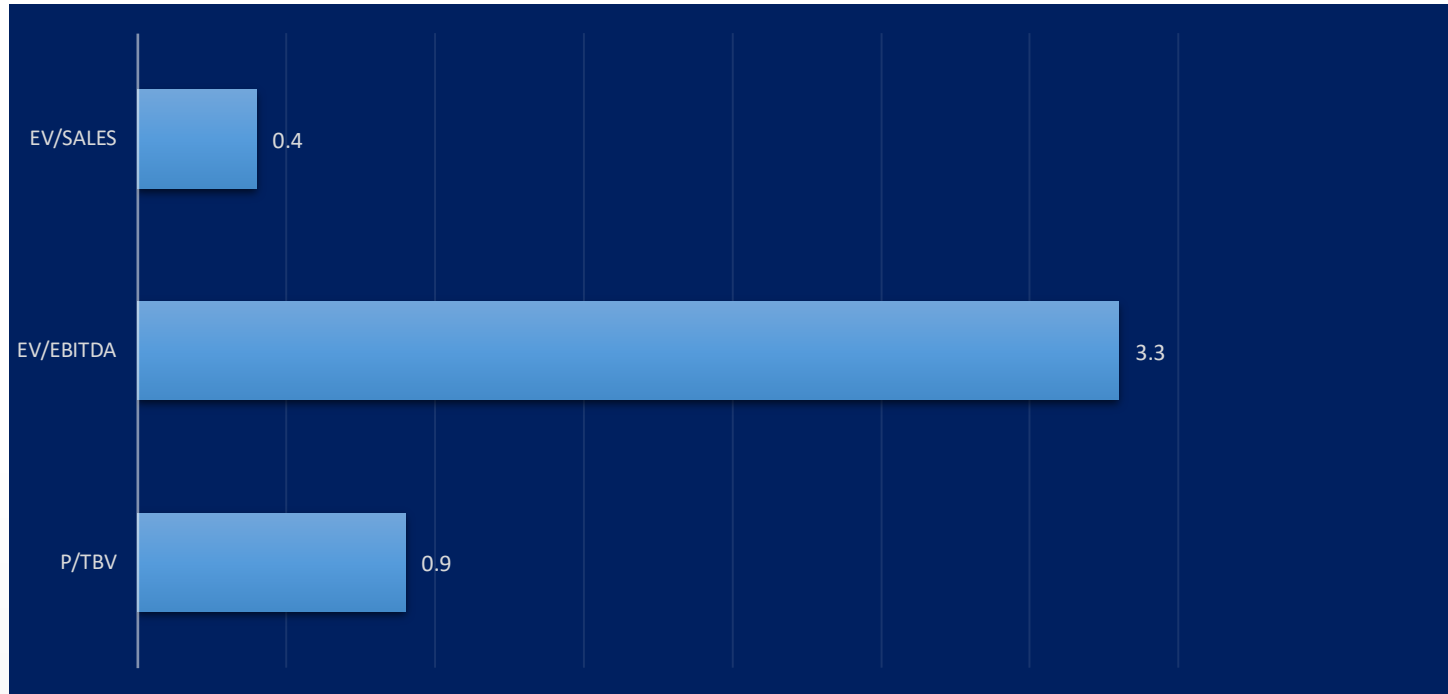
PROJECT EQUITY PORTFOLIO Valuation (as of 14 February'23)



* 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

Source: NicheAM

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Akita Bank	1.34%	Tokyo Tekko Co Ltd.	0.75%
Yamanashi Chuo Bank Ltd	1.25%	Showa Paxxs Corp	0.74%
Endo Manufacturing Co Ltd	1.13%	Nippon Kodoshi	0.74%
Komaihaltec	1.10%	Kawada Technologies	0.73%
Sintokogio	1.08%	Iwabuchi Corp	0.73%
Bank Of Iwate Ltd	1.05%	Shiga Bank Ltd	0.72%
Tv Tokyo Holdings Corp	1.02%	Nihon Kagaku Sangyoregistered Shs	0.72%
Furukawa Co Ltd	1.01%	Human Holdings Co Ltd	0.70%
Daisue Construction Co Ltd	0.98%	Tokyo Energy & Systems Inc	0.70%
Iwasaki Electric Co Ltd	0.96%	Nisshin Fusodan	0.70%
Noritake Co Ltd	0.93%	Kikukawa Enterprise Inc	0.69%
Motionbeat Inc	0.89%	Chuo Spring Co Ltd	0.68%
Japan Wool Textile	0.88%	Tigers Polymer Corp	0.67%
Pacific Metals Co Limited	0.88%	Sun A.Kaken Co Ltd	0.66%
Zenitaka	0.87%	Techno Tyowa Ltd	0.65%
Sakai Chemical Industry Co	0.86%	Toyo Sugar Refining Co Ltd	0.65%
Koike Sanso Kogyo Co Ltd.	0.86%	Hodogaya Chemical Co Ltd	0.65%
Hyakujushi Bank	0.86%	Nitta Corp	0.64%
Tekken Corp	0.85%	Kyokuto Kaihatsu Kogyo Co Ltd	0.64%
Origin Co Ltd	0.85%	Hisaka Works Ltd	0.63%
Echo Trading Co	0.84%	Hachijuni Bank	0.62%
Torigoe Co Ltd	0.84%	Iyogin Hldgs --- Shs	0.62%
Tokyo Kisen - Reg Shs	0.84%	Hirano Tecseed	0.61%
Asahi Diamond Industrial Co Ltd	0.83%	Oita Bank Ltd	0.61%
Bank Of Saga	0.80%	Dynapack Co Ltd	0.60%
Bank Of Nagoya	0.78%	Toba	0.60%
Aoi Electronics Co Ltd	0.78%	Faith Inc	0.60%
Nittetsu Mining Co Ltd	0.76%	Kyowakogyosyo Co Ltd	0.60%
Tomoe Corp	0.76%	Kato Sangyo	0.59%
Trinity Industrial Corp	0.75%	Heian Ceremony Service Co Ltd	0.59%

Equity Exposure: 89%
 No of holdings: 167
 Average Weight: 0.53%
 Median Weight: 0.49%

TOP 5 : 5.90%
 TOP 10: 10.92%
 TOP 25: 23.80%
 TOP 50: 41.42%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Daiichi Kensetsu	0.59%	Aigan Co Ltd	0.47%
Chuoh Pack Industry Co Ltd	0.59%	Toyo Seikan Kaisha	0.47%
Meiji Electric Industries Co	0.59%	Nippon Computer System Co	0.47%
Mori-Gumi Co Ltd	0.58%	Chubu Suisan Co Ltd	0.47%
Aiphone Co	0.57%	Yamagata Bank	0.46%
Nippon Rietec	0.57%	Kawagishi Bridge Wk	0.46%
Takada Kiko Co Ltd	0.57%	Hyakugo Bank	0.46%
Kitano Construction Corp	0.57%	Shin Nippon Air Technologies Co Ltd	0.46%
Sansha Electric Manufacturing Co	0.56%	Narasaki Sangyo Co Ltd	0.44%
Kobelco Wire Co Ltd	0.55%	Ckd Corp	0.44%
Shinnihon Corp	0.55%	Marubun Corp	0.44%
Miyoshi Oil And Fat	0.55%	Sanyo Engineering Construction	0.44%
Artnature Inc	0.54%	Mutoh Holdings	0.44%
Chubu Steel Plate	0.54%	Ohmoriya	0.43%
Musashino Bank Ltd	0.54%	Fujii Sangyo Corp	0.42%
Soda Nikka Co Ltd	0.54%	Nippon Hume	0.42%
Nichia Steel Works	0.54%	Ehime Bank	0.41%
Nippon Chemic.Ind.	0.53%	Shikoku Bank	0.41%
Hokuriku EI Constr	0.53%	Sumiken Mitsui Road Co Ltd	0.40%
Digital Holdings - Registered Shs	0.52%	Nakayamafuku Co Ltd	0.40%
Kaken Pharmaceutical Co Ltd	0.52%	Katakura Industries	0.40%
Hi-Lex	0.51%	Araya Industrial Co Ltd	0.40%
Nichireki Co Ltd	0.50%	Yachiyo Industry	0.39%
Morito Co Ltd	0.49%	Inoue Kinzoku	0.37%
Asahi Broadcasting	0.49%	Ueki Corporation	0.37%
Teikoku Sen-I	0.49%	Sanyo Industries Ltd	0.37%
Japan Tissue Engineering Co Ltd	0.48%	Kanaden Corp	0.37%
Keiyo Bank	0.48%	Arata Corp	0.37%
Tochigi Bank Ltd	0.48%	Futaba Corp	0.36%
Toyo Machinery & Metal Co Ltd	0.47%	Maruzen Showa Unyu Co Ltd	0.36%

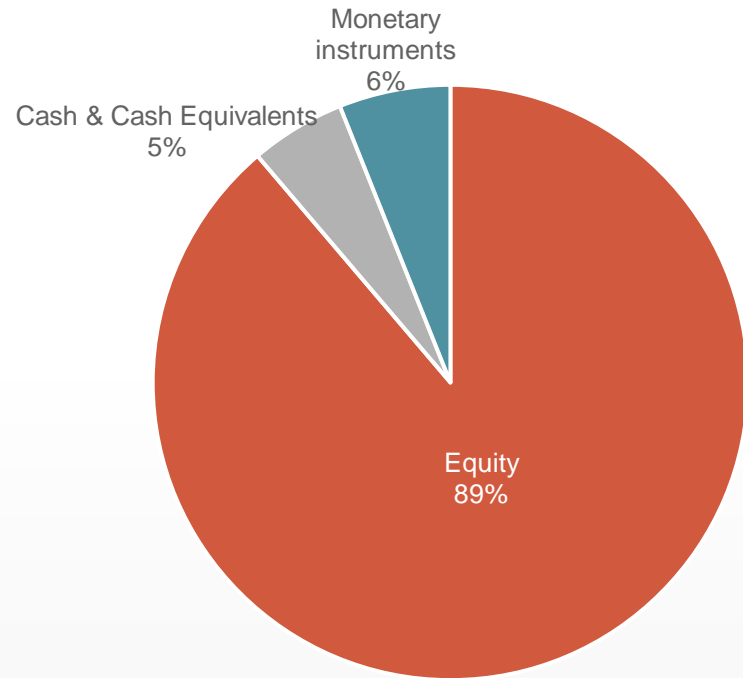
EQUITY PORTFOLIO: Holdings (as of 14 February'23)



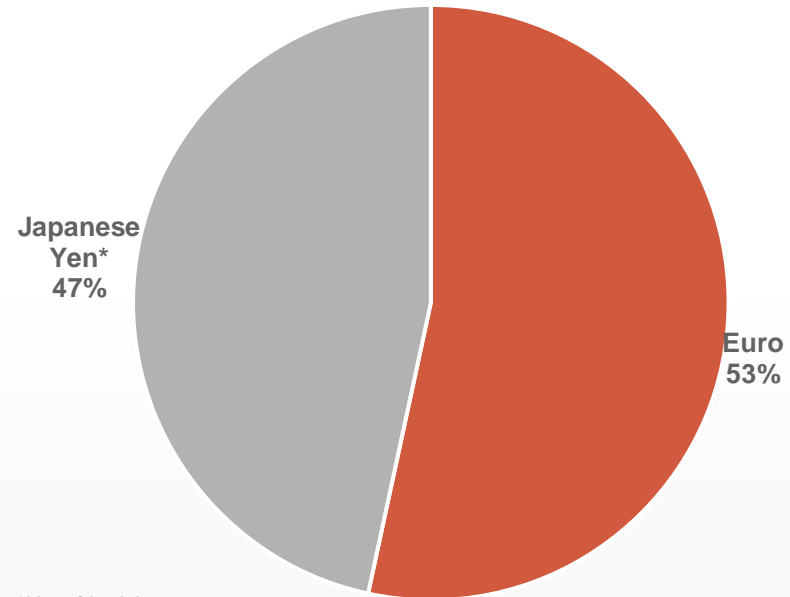
Holding	Portfolio Weight	Holding	Portfolio Weight
Tsubakimoto Kogyo Co Ltd	0.35%	Toagosei Co Ltd	0.27%
Zett Corp - Reg Shs	0.35%	Sekisui Jushi	0.27%
Nakano Corp	0.35%	Kyoritsu Air Tech	0.27%
Takamatsu Const	0.34%	Shinko Plantech Co Ltd	0.26%
Sanko Metal Ind Co	0.34%	Daiken Co Ltd	0.26%
Sec Carbon Ltd	0.32%	Komori Corporation	0.26%
Chugai Ro Co Ltd	0.32%	Hibiya Engineering Ltd	0.26%
Ohmoto Gumi Co Ltd	0.32%	Awa Bank Ltd	0.26%
Fuso Dentsu Co Ltd	0.31%	Okayama Paper Industries Co Ltd	0.26%
Cerespo Co Ltd	0.31%	Car Mate Mfg. Co Ltd	0.25%
Nishikawa Rubber - Registered Shs	0.31%	Shinki Bus Co Ltd	0.25%
Nkk Switches	0.30%	Dainichiseika Colour Chemicals Mfg	0.25%
Seikagaku Corp	0.30%	Chugin Fin Gr	0.25%
Tsukishima Kikai Co Ltd	0.29%	Daihatsu Diedel Mfg Co Ltd	0.24%
Harima B.Stem Corp	0.29%	Nihon Shokuhin Kako Co Ltd	0.24%
Taisei Oncho	0.29%	Global Food Creators Co Ltd	0.23%
Aichi Tokei Denki Co Ltd	0.28%	Denkyo Group Holdings Co., Ltd	0.22%
Metalart Corp	0.28%	Tyk - Registered	0.21%
Hokugin Financial Group	0.28%	Muro Corp	0.21%
Ryoden	0.28%	Tenox Corp	0.21%
Alps Trans Systems Corp	0.28%	H&R Real Estate Inv-Reit Uts	0.18%
Ainavo Holdings - Reg Shs	0.28%	Mitsumura Printing Co Ltd	0.18%
Sato Foods Industries Co Ltd	0.28%	Yokohama Maruuo Co Ltd	0.17%
Okumura Corp (Gumi)	0.27%		

PORTFOLIO: Allocation summary

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



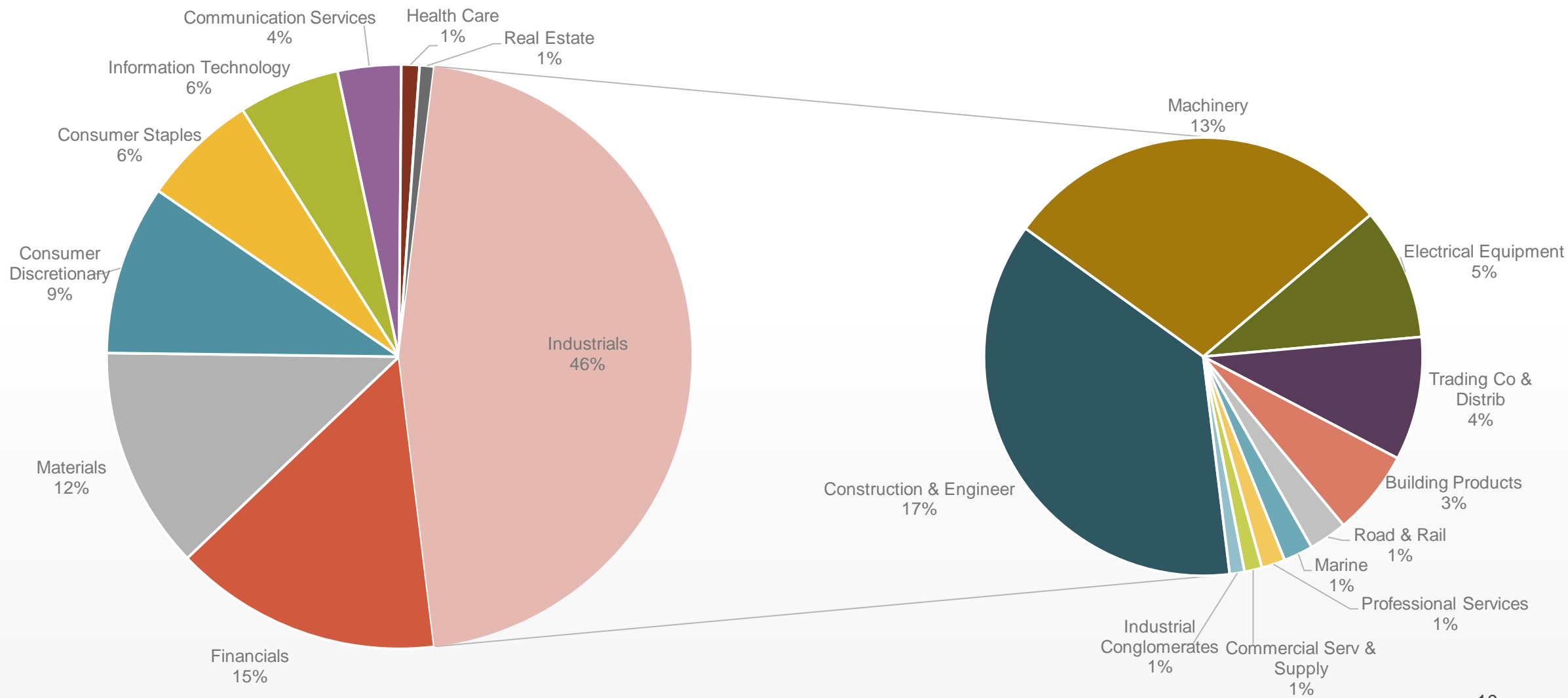
**Breakdown by Currency
as of 14 February'23**



Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 January'23 - 14 February'23)



Holding	Trade	End Portfolio Weight	Change in Weight* 31 Jan'23 - 14 Feb'23	Total Return on sold positions
United	ADD	0.89%	0.35%	
Noritake	ADD	0.93%	0.32%	
Asahi Diamond Industrial	ADD	0.83%	0.29%	
Torigoe	ADD	0.84%	0.26%	
Nihon Kagaku Sangyo	ADD	0.72%	0.26%	
Japan Tissue Engineering	ADD	0.48%	0.26%	
Hisaka Works	ADD	0.63%	0.25%	
Techno Ryowa	ADD	0.64%	0.25%	
Kaken Pharmaceutical	ADD	0.52%	0.25%	
Furukawa	ADD	1.01%	0.23%	
Tokyo Energy & Systems	ADD	0.70%	0.23%	
Komaihaltec	ADD	1.10%	0.22%	
Tigers Polymer	ADD	0.67%	0.19%	
Tekken	ADD	0.85%	0.19%	
Sakai Chemical Industry	ADD	0.86%	0.19%	
Toyo Seikan Group Holdings	ADD	0.47%	0.18%	
Japan Wool Textile	ADD	0.87%	0.18%	
Aoi Electronics	ADD	0.78%	0.17%	

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

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 January'23 - 14 February'23)



Holding	Trade	End Portfolio Weight	Change in Weight* 31 Jan'23 - 14 Feb'23	Total Return on sold positions
Chuoh Pack Industry	ADD	0.59%	0.16%	
Showa Paxxs	ADD	0.74%	0.16%	
Kobelco Wire	ADD	0.55%	0.16%	
Chuo Spring	ADD	0.68%	0.16%	
Dynapac	ADD	0.60%	0.15%	
Sun A. Kaken	ADD	0.66%	0.15%	
Artnature	ADD	0.54%	0.14%	
Mori-Gumi	ADD	0.58%	0.13%	
Endo Manufacturing	ADD	1.12%	0.12%	
Sato Foods Industries	ADD	0.27%	0.11%	
Origin Limited	ADD	0.85%	0.10%	
Tokyo Kisen	ADD	0.84%	0.10%	
Nishikawa Rubber	ADD	0.31%	0.06%	
Kawagishi Bridge Works	ADD	0.46%	0.05%	
Fujii Sangyo	ADD	0.42%	0.04%	
Daiken	ADD	0.26%	0.02%	
Kyowakogyosyo	ADD	0.60%	0.01%	
Denkyo Group Holdings	ADD	0.22%	0.01%	

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

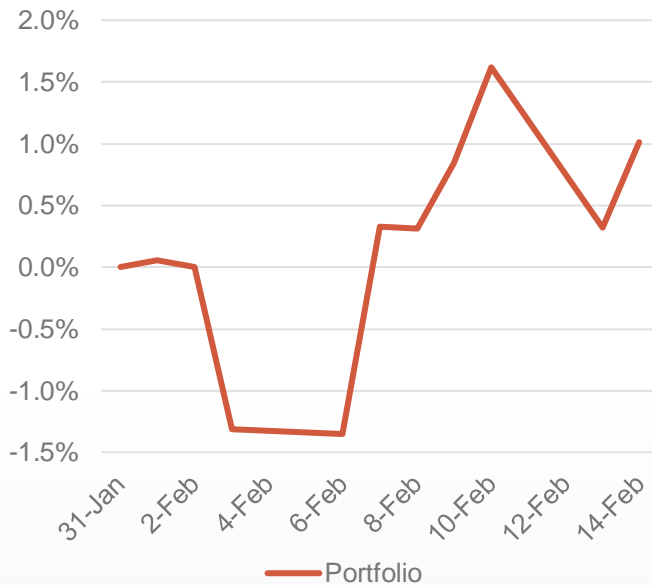
Source: NicheAM, Refinitiv



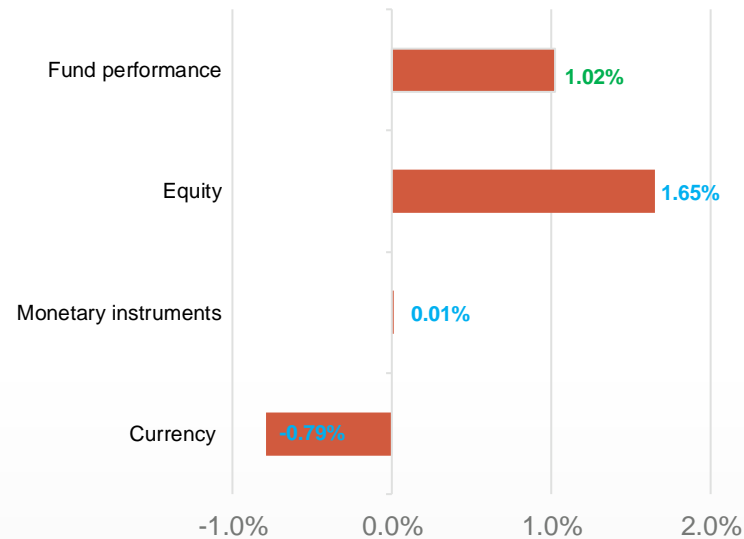
PORTFOLIO: Allocation & Performance summary

Fund Performance	Price as of 14/02/2023	2 weeks	YTD	Since Inception**
NicheJungle Japanese Orphan Companies SDG*	1052.55	+1.02%	+3.97%	+5.26%

Fund Chart (31 January '23- 14 February '23)



Performance by Asset Class (31 January '23- 14 February '23)



Performance contribution by Asset Class and Sector (31 January '23- 14 February '23)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	83.2%	1.65%	1.37%
Cash & monetary instruments	16.6%	0.01%	0.00%
Currency (net of hedging)		-0.79%	-0.35%
Total performance			+1.02%
Equity Contribution by sector			
Industrials	38.4%	2.0%	0.78%
Financials	12.3%	3.6%	0.44%
Information Technology	4.7%	4.4%	0.21%
Communication Services	2.9%	2.7%	0.08%
Consumer Staples	5.3%	0.8%	0.04%
Materials	10.3%	0.0%	0.00%
Real Estate	0.7%	-1.4%	-0.01%
Health Care	0.9%	-3.2%	-0.03%
Consumer Discretionary	7.8%	-1.9%	-0.14%

	2 weeks Return	Since Inception**
Tokyo Stock Exchange (.TOPX) Local Ccy	+0.90%	+7.88%
Tokyo Stock Exchange (.TOPX) Eur	-0.22%	+7.19%

AUM: 10,74 mln €
Project closure at 20 mln €

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

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.

*Equity Performance is net of fees

Source: NicheAM, Refinitiv



EQUITY PORTFOLIO: Performance (31 January '23 - 14 February '23)

Top performers*

	Avg Weight	Return	Contribution
Iwasaki Electric	0.7%	84.6%	0.60%
Yamanashi Chuo Bank	1.2%	9.5%	0.12%
Marubun	0.4%	29.2%	0.10%
Bank Of Iwate	1.0%	9.6%	0.09%
TV TOKYO Holdings	1.0%	6.8%	0.06%
Chubu Steel Plate	0.5%	12.7%	0.06%
Echo Trading	0.8%	6.9%	0.06%
Kobelco Wire	0.5%	10.4%	0.05%
Furukawa	0.8%	4.5%	0.04%
Musashino Bank	0.5%	8.6%	0.04%
Shinnihon	0.5%	8.2%	0.04%
Koike Sanso Kogyo	0.8%	5.1%	0.04%
Tochigi Bank	0.5%	8.9%	0.04%
Iyogin Holdings	0.6%	6.8%	0.04%
Kitano Construction	0.5%	7.3%	0.04%

Bottom performers

	Avg Weight	Return	Contribution
Hodogaya Chemical	0.7%	-7.9%	-0.06%
Yachiyo Industry	0.4%	-11.3%	-0.05%
Hyakujushi Bank	0.9%	-4.6%	-0.04%
Digital Holdings	0.6%	-7.0%	-0.04%
Mori-Gumi	0.5%	-6.1%	-0.04%
Chuo Spring	0.6%	-7.2%	-0.04%
Nippon Rietec	0.6%	-5.8%	-0.04%
Origin Limited	0.8%	-3.3%	-0.03%
Aoi Electronics	0.6%	-3.9%	-0.03%
Nittetsu Mining	0.8%	-3.3%	-0.03%
Hirano Tecseed	0.6%	-3.9%	-0.02%
Shikoku Bank	0.4%	-5.5%	-0.02%
Yamagata Bank	0.5%	-4.9%	-0.02%
Japan Wool Textile	0.8%	-3.2%	-0.02%
Tokyo Energy & Systems	0.5%	-4.2%	-0.02%

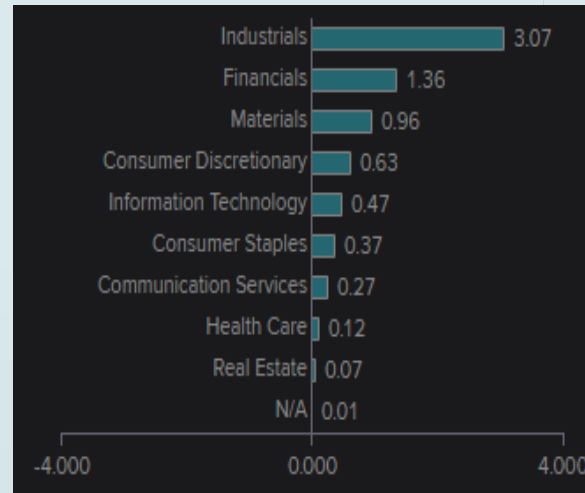
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/02/2023

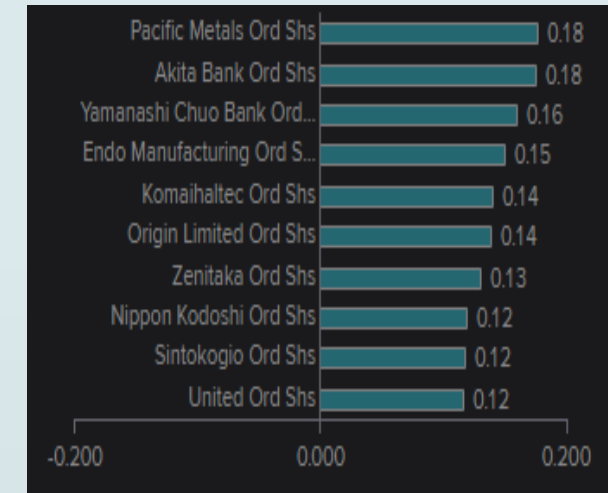
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,40%	-1,95%
Historical 1W	-3,14%	-4,36%
Historical 1M	-6,59%	-9,14%

VAR 1M – 95% BY SECTOR AS OF 14/02/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 14/02/2023



PORTFOLIO: FX hedging (as of 14 February '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	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
EUR/JPY	141.37	-143,000,000 JPY	€ 1,008,138.13		10/03/2023
% JPY exposure hedged				47%	

	14 February '23
Total JPY Gross Exposure	1,358,491,981 (88,8% AUM)
Total JPY hedged	647,000,000 (42,3% AUM)
Total JPY Net Exposure	711,491,981 (46,5% AUM)

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