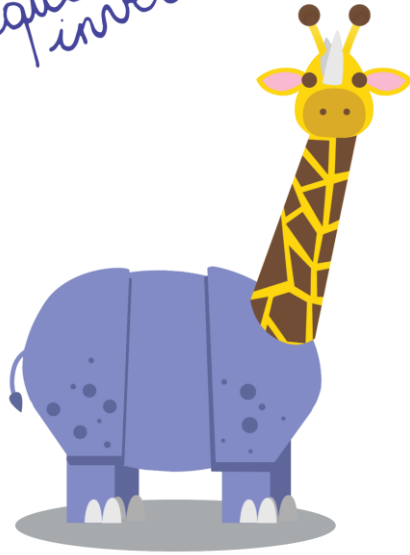


unique investing



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 January 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:	9,50 mln € as of 14/01/2023
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 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

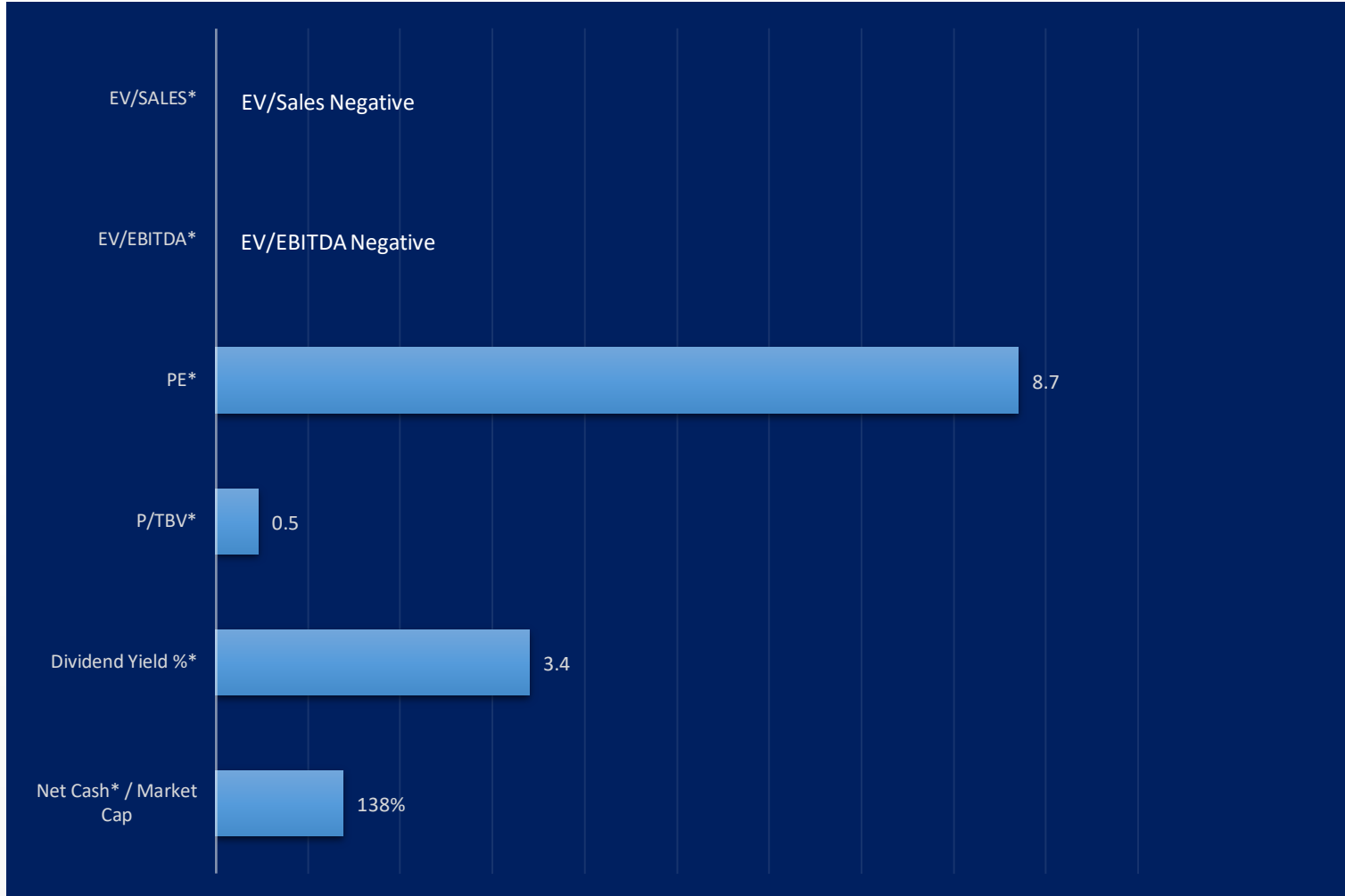


“Orphan Companies” means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- 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.



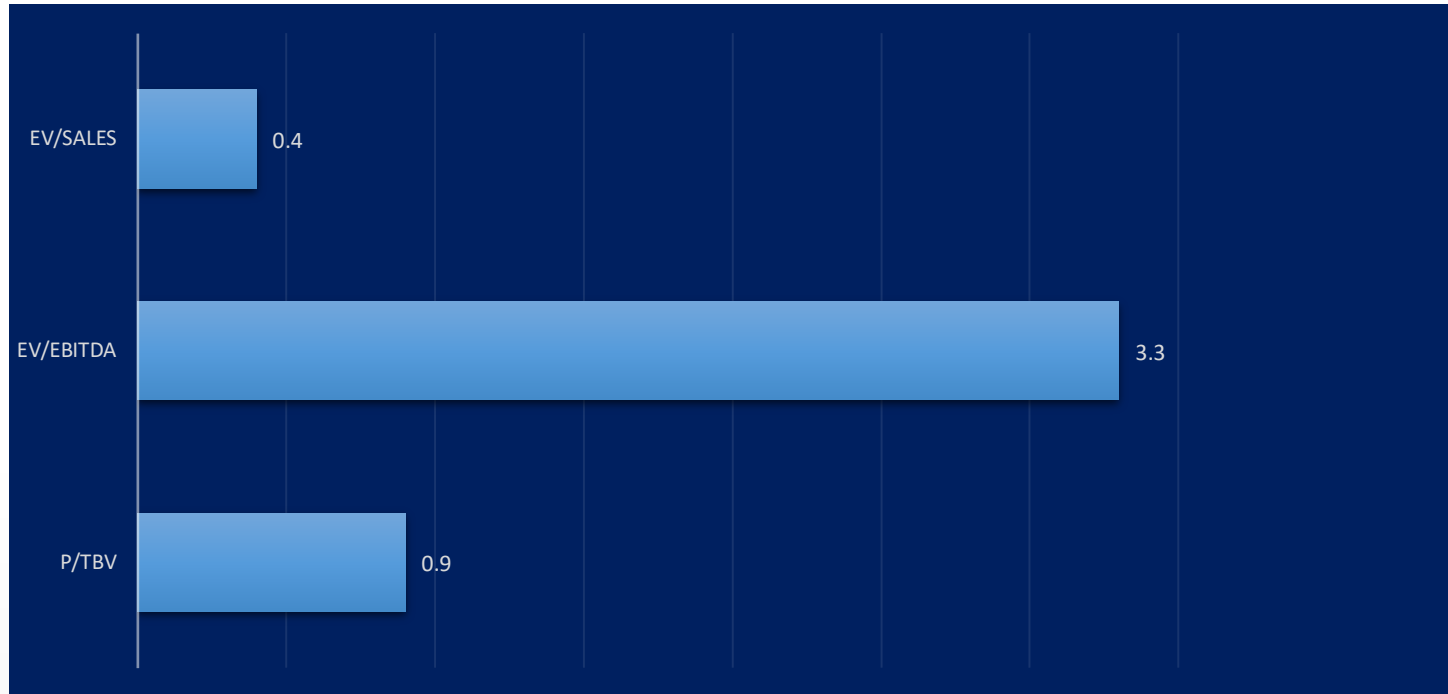
PROJECT EQUITY PORTFOLIO Valuation (as of 14 January '23)



* 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 January '23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Akita Bank	1.60%	Sakai Chemical Industry Co	0.76%
Yamanashi Chuo Bank Ltd	1.30%	Tekken Corp	0.74%
Endo Manufacturing Co Ltd	1.17%	Toyo Sugar Refining Co Ltd	0.74%
Daisue Construction Co Ltd	1.12%	Kyokuto Kaihatsu Kogyo Co Ltd	0.74%
Sintokogio	1.11%	Hachijuni Bank	0.72%
Tv Tokyo Holdings Corp	1.05%	Nitta Corp	0.71%
Hyakujushi Bank	1.05%	Hodogaya Chemical Co Ltd	0.71%
Bank Of Iwate Ltd	1.04%	Oita Bank Ltd	0.70%
Pacific Metals Co Limited	0.99%	Toba	0.70%
Komaihaltec	0.98%	Aoi Electronics Co Ltd	0.70%
Zenitaka	0.94%	Iyogin Hldgs --- Shs	0.69%
Koike Sanso Kogyo Co Ltd.	0.93%	Nippon Rietec	0.69%
Bank Of Saga	0.92%	Heian Ceremony Service Co Ltd	0.69%
Bank Of Nagoya	0.92%	Noritake Co Ltd	0.67%
Shiga Bank Ltd	0.88%	Showa Paxxs Corp	0.67%
Furukawa Co Ltd	0.86%	Faith Inc	0.67%
Nittetsu Mining Co Ltd	0.85%	Kato Sangyo	0.66%
Trinity Industrial Corp	0.84%	Kyowakogyosyo Co Ltd	0.66%
Echo Trading Co	0.84%	Torigoe Co Ltd	0.65%
Tokyo Kisen - Reg Shs	0.83%	Meiji Electric Industries Co	0.64%
Origin Co Ltd	0.83%	Sansha Electric Manufacturing Co	0.64%
Iwabuchi Corp	0.82%	Digital Holdings - Registered Shs	0.63%
Tomoe Corp	0.82%	Takada Kiko Co Ltd	0.62%
Nippon Kodoshi	0.82%	Motionbeat Inc	0.62%
Human Holdings Co Ltd	0.80%	Miyoshi Oil And Fat	0.61%
Japan Wool Textile	0.79%	Aiphone Co	0.60%
Tokyo Tekko Co Ltd.	0.79%	Asahi Diamond Industrial Co Ltd	0.59%
Kikukawa Enterprise Inc	0.78%	Sun A.Kaken Co Ltd	0.59%
Nisshin Fusodan	0.77%	Soda Nikka Co Ltd	0.59%
Hirano Tecseed	0.76%	Chuo Spring Co Ltd	0.58%

Equity Exposure: 91%
 No of holdings: 167
 Average Weight: 0.55%
 Median Weight: 0.52%

TOP 5 : 6.30%
 TOP 10: 11.41%
 TOP 25: 24.31%
 TOP 50: 42.11%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Nihon Shokuhin Kako Co Ltd	0.58%	Ehime Bank	0.49%
Nichia Steel Works	0.58%	Yachiyo Industry	0.49%
Iwasaki Electric Co Ltd	0.57%	Ckd Corp	0.48%
Hi-Lex	0.57%	Chuoh Pack Industry Co Ltd	0.48%
Yamagata Bank	0.57%	Kawagishi Bridge Wk	0.48%
Musashino Bank Ltd	0.56%	Mutoh Holdings	0.48%
Hokuriku EI Constr	0.56%	Nippon Hume	0.47%
Teikoku Sen-I	0.55%	Narasaki Sangyo Co Ltd	0.46%
Kawada Technologies	0.55%	Techno Tyowa Ltd	0.46%
Nippon Chemic.Ind.	0.55%	Artnature Inc	0.45%
Chubu Suisan Co Ltd	0.55%	Nakayamafuku Co Ltd	0.44%
Kitano Construction Corp	0.55%	Fujii Sangyo Corp	0.44%
Shinnihon Corp	0.55%	Daiichi Kensetsu	0.44%
Aigan Co Ltd	0.55%	Kobelco Wire Co Ltd	0.44%
Asahi Broadcasting	0.55%	Morito Co Ltd	0.44%
Nichireki Co Ltd	0.54%	Sumiken Mitsui Road Co Ltd	0.44%
Tigers Polymer Corp	0.54%	Kanaden Corp	0.43%
Toyo Machinery & Metal Co Ltd	0.53%	Katakura Industries	0.43%
Hyakugo Bank	0.53%	Arata Corp	0.43%
Shikoku Bank	0.53%	Araya Industrial Co Ltd	0.42%
Shin Nippon Air Technologies Co Ltd	0.52%	Sanyo Industries Ltd	0.42%
Keiyo Bank	0.52%	Inoue Kinzoku	0.42%
Tokyo Energy & Systems Inc	0.52%	Hisaka Works Ltd	0.42%
Chubu Steel Plate	0.52%	Futaba Corp	0.41%
Dynapack Co Ltd	0.52%	Ueki Corporation	0.41%
Nihon Kagaku Sangyoregistered Shs	0.52%	Maruzen Showa Unyu Co Ltd	0.40%
Mori-Gumi Co Ltd	0.51%	Nakano Corp	0.39%
Sanyo Engineering Construction	0.51%	Tsubakimoto Kogyo Co Ltd	0.38%
Ohmoriya	0.50%	Takamatsu Const	0.38%
Nippon Computer System Co	0.50%	Marubun Corp	0.38%

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

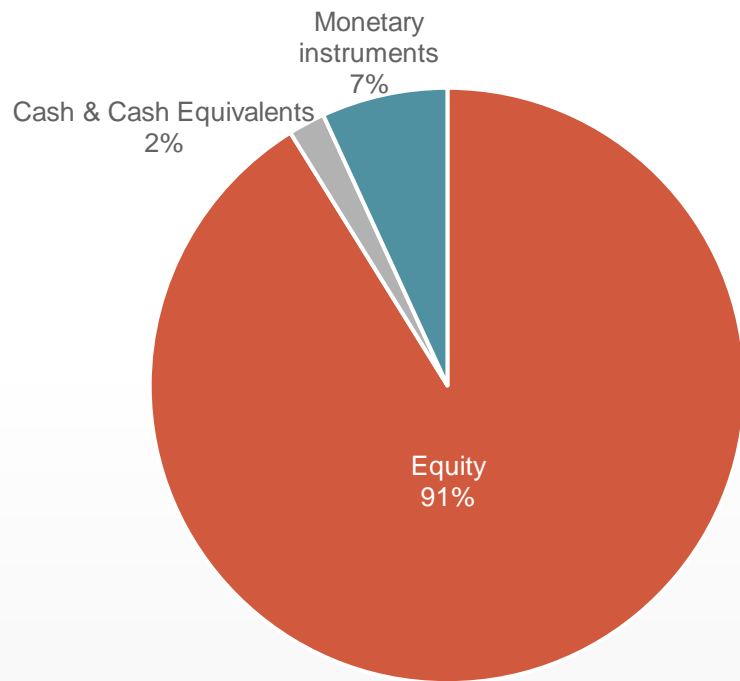


Holding	Portfolio Weight	Holding	Portfolio Weight
Ohmoto Gumi Co Ltd	0.37%	Shinko Plantech Co Ltd	0.30%
Zett Corp - Reg Shs	0.36%	Kyoritsu Air Tech	0.30%
Fuso Dentsu Co Ltd	0.36%	Okumura Corp (Gumi)	0.29%
Chugai Ro Co Ltd	0.35%	Okayama Paper Industries Co Ltd	0.29%
Seikagaku Corp	0.34%	Tsukishima Kikai Co Ltd	0.29%
Hokugin Financial Group	0.33%	Hibiya Engineering Ltd	0.29%
Taisei Oncho	0.33%	Komori Corporation	0.28%
Cerespo Co Ltd	0.33%	Alps Trans Systems Corp	0.28%
Harima B.Stem Corp	0.33%	Metalart Corp	0.28%
Tochigi Bank Ltd	0.32%	Daihatsu Diedel Mfg Co Ltd	0.28%
Nkk Switches	0.32%	Car Mate Mfg. Co Ltd	0.28%
Sanko Metal Ind Co	0.32%	Daiken Co Ltd	0.28%
Ainavo Holdings - Reg Shs	0.32%	Dainichiseika Colour Chemicals Mfg	0.27%
Aichi Tokei Denki Co Ltd	0.31%	Global Food Creators Co Ltd	0.27%
Kaken Pharmaceutical Co Ltd	0.31%	Japan Tissue Engineering Co Ltd	0.25%
Sec Carbon Ltd	0.31%	Denkyo Group Holdings Co., Ltd	0.25%
Awa Bank Ltd	0.31%	Tenox Corp	0.24%
Toyo Seikan Kaisha	0.31%	Muro Corp	0.24%
Ryoden	0.30%	Tyk - Registered	0.22%
Chugin Fin Gr	0.30%	H&R Real Estate Inv-Reit Uts	0.20%
Nishikawa Rubber - Registered Shs	0.30%	Yokohama Maruuo Co Ltd	0.19%
Toagosei Co Ltd	0.30%	Mitsumura Printing Co Ltd	0.19%
Sekisui Jushi	0.30%	Sato Foods Industries Co Ltd	0.19%
Shinki Bus Co Ltd	0.30%		

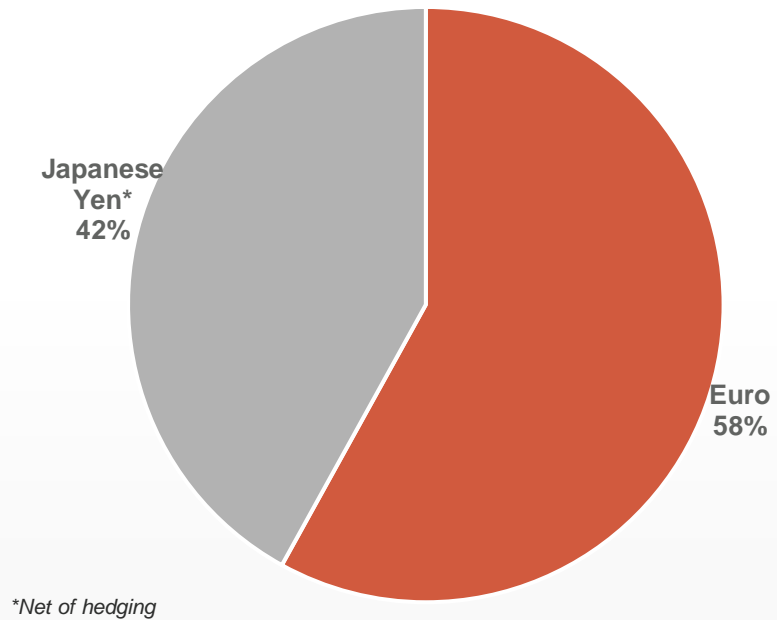


PORTFOLIO: Allocation summary

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



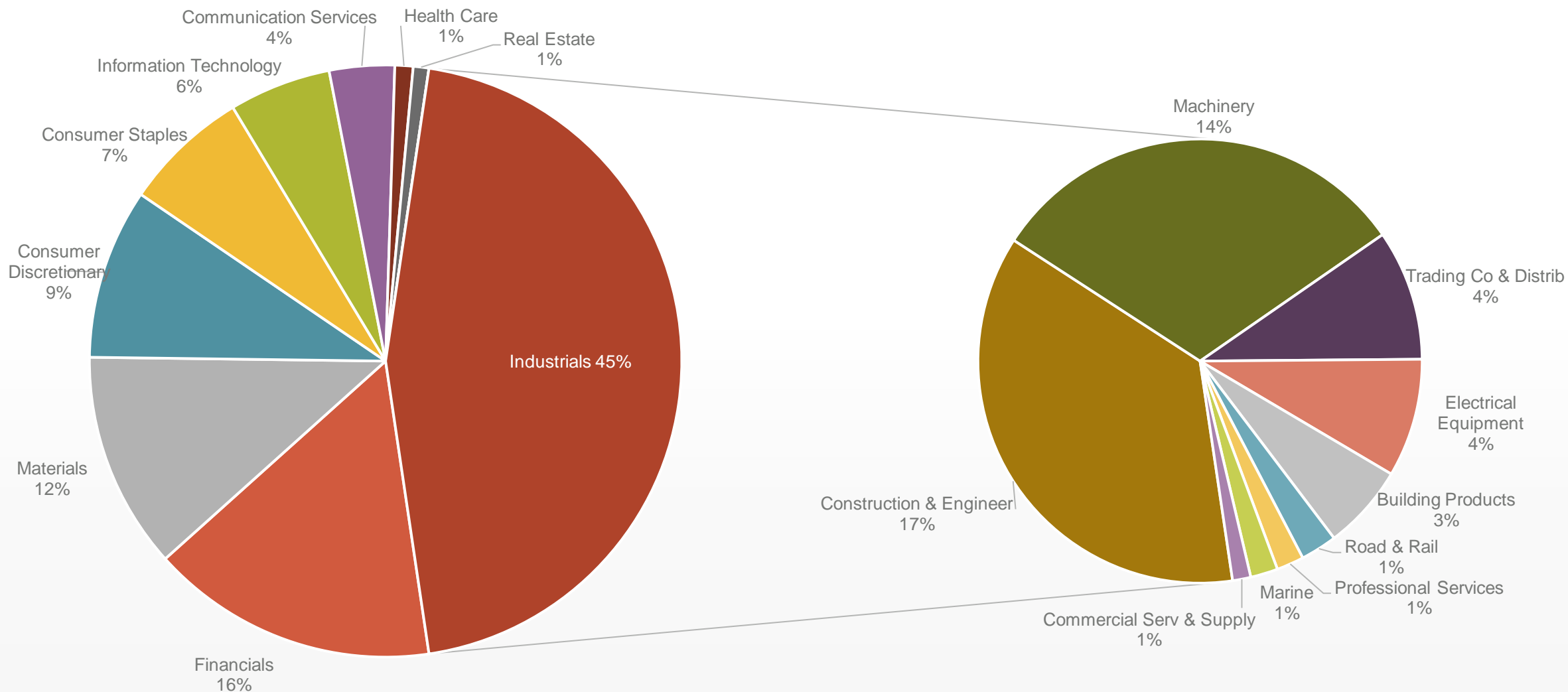
**Breakdown by Currency
as of 14 January '23**



Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 November'22 - 14 January '23)



Holding	Trade	End Portfolio Weight	Change in Weight* 31 Dec '22 - 14 Jan '23	Total Return on sold positions
Katakura Industries	BUY	0.42%	0.42%	
Kaken Pharmaceutical	BUY	0.31%	0.31%	
Japan Tissue Engineering	BUY	0.25%	0.25%	
Toba	ADD	0.69%	0.41%	
Japan Wool Textile	ADD	0.78%	0.37%	
Echo Trading	ADD	0.83%	0.33%	
Nichireki	ADD	0.53%	0.32%	
Sansha Electric Manufacturing	ADD	0.63%	0.30%	
Sakai Chemical Industry	ADD	0.75%	0.30%	
TakadaKiko Steel Construction	ADD	0.61%	0.30%	
Chuo Spring	ADD	0.57%	0.29%	
Daisue Construction	ADD	1.10%	0.29%	
Teikoku Sen-I	ADD	0.54%	0.29%	
Hokuriku Electrical Construction	ADD	0.55%	0.29%	
Aiphone	ADD	0.59%	0.28%	
Kato Sangyo	ADD	0.65%	0.28%	
Torigoe	ADD	0.63%	0.27%	
Iwasaki Electric	ADD	0.56%	0.27%	
Aoi Electronics	ADD	0.69%	0.26%	
Kawagishi Bridge Works	ADD	0.47%	0.24%	
Hodogaya Chemical	ADD	0.70%	0.23%	
Endo Manufacturing	ADD	1.15%	0.21%	
Nippon Kodoshi	ADD	0.81%	0.21%	
TV TOKYO Holdings	ADD	1.03%	0.21%	
Chuoh Pack Industry	ADD	0.48%	0.20%	
Furukawa	ADD	0.85%	0.20%	
Nisshin Group Holdings Limited	ADD	0.76%	0.20%	
Futaba	ADD	0.40%	0.20%	
Origin Limited	ADD	0.82%	0.20%	

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

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 November'22 - 14 January '23)

Holding	Trade	End Portfolio Weight	Change in Weight* 31 Dec '22 - 14 Jan '23	Total Return on sold positions
Ohmoriya	ADD	0.49%	0.20%	
Shin Nippon Air Technologies	ADD	0.51%	0.20%	
Hi-Lex	ADD	0.56%	0.20%	
Iwabuchi	ADD	0.81%	0.20%	
Toyo Sugar Refining	ADD	0.73%	0.20%	
Morito	ADD	0.43%	0.19%	
Aigan	ADD	0.54%	0.19%	
Maruzen Showa Unyu	ADD	0.40%	0.19%	
Koike Sanso Kogyo	ADD	0.91%	0.19%	
Showa Paxxs	ADD	0.65%	0.17%	
Heian Ceremony Service	ADD	0.68%	0.15%	
Chubu Suisan	ADD	0.54%	0.14%	
Tokyo Kisen	ADD	0.82%	0.14%	
Nakano	ADD	0.38%	0.12%	
Nippon Hume	ADD	0.46%	0.12%	
Miyoshi Oil & Fat	ADD	0.60%	0.12%	
Ueki	ADD	0.40%	0.12%	
Mori-Gumi	ADD	0.50%	0.11%	
Nichia Steel Works	ADD	0.57%	0.10%	
Fujii Sangyo	ADD	0.43%	0.09%	
Meiji Electric Industries	ADD	0.63%	0.08%	
Mutoh Holdings	ADD	0.47%	0.08%	
Harima B Stem	ADD	0.32%	0.08%	
Tsubakimoto Kogyo	ADD	0.37%	0.08%	
Kyoritsu Air Tec	ADD	0.30%	0.07%	
Nihon Kagaku Sangyo	ADD	0.51%	0.05%	
Sato Foods Industries	ADD	0.19%	0.01%	
Car Mate Mfg	ADD	0.27%	0.00%	
Kobelco Wire	ADD	0.43%	-0.01%	

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

Source: NicheAM, Refinitiv





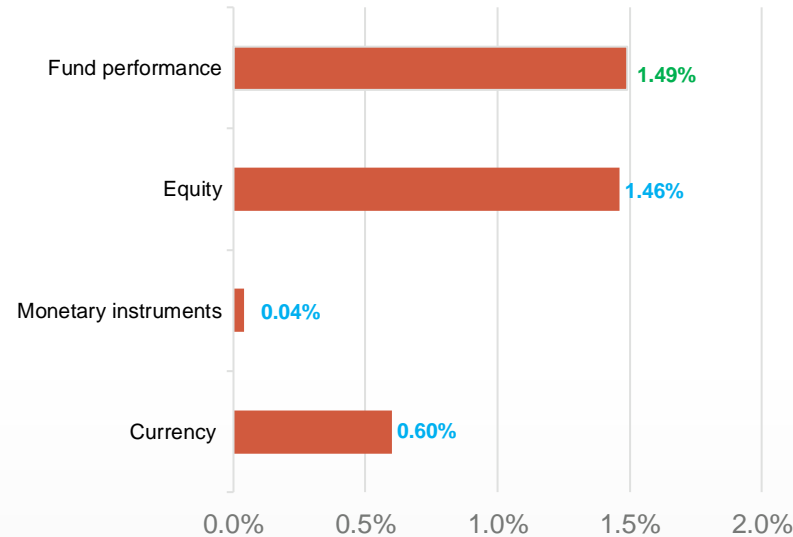
PORTFOLIO: Allocation & Performance summary

Fund Performance	Price as of 14/01/2023	2 weeks	YTD	Since Inception**
NicheJungle Japanese Orphan Companies SDG*	1027.49	+1.49%	+1.49%	+2.75%

Fund Chart (31 December '22- 14 January '23)



Performance by Asset Class (31 December '22- 14 January '23)



Performance contribution by Asset Class and Sector (31 December '22- 14 January '23)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity	83.4%	1.46%	1,21%
Cash & monetary instruments	16.6%	0.04%	0,01%
Currency (net of hedging)		0,60%	0,27%
Total performance			1,49%
<u>Equity Contribution by sector</u>			
Financials	13.3%	3.5%	0.46%
Industrials	38.1%	1.0%	0.40%
Materials	10.1%	1.8%	0.18%
Consumer Staples	5.3%	1.1%	0.06%
Information Technology	4.6%	1.3%	0.06%
Consumer Discretionary	7.6%	0.4%	0.03%
Communication Services	3.1%	0.8%	0.02%
Real Estate	0.7%	1.3%	0.01%
Health Care	0.6%	-1.4%	-0.01%

	2 weeks Return (JPY)	Since Inception**(JPY)
Tokyo Stock Exchange (.TOPX)	+0.60%	+3.00%
JPY/EUR	+1.33%	+2.54%

AUM: 9,50 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.

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 December '22 - 14 January '23)

Top performers*

	Avg Weight	Return	Contribution
Yamanashi Chuo Bank	1.2%	10.2%	0.12%
Shiga Bank	0.8%	13.6%	0.11%
Bank Of Nagoya	0.8%	12.7%	0.11%
Hyakujushi Bank	1.0%	9.2%	0.09%
Tokyo Tekko	0.7%	10.2%	0.07%
Chubu Steel Plate	0.5%	14.1%	0.07%
Akita Bank	1.6%	4.3%	0.06%
Nihon Shokuhin Kako	0.5%	11.9%	0.06%
Oita Bank	0.6%	9.5%	0.06%
Hachijuni Bank	0.7%	9.2%	0.06%
Nittetsu Mining	0.8%	7.6%	0.06%
Hyakugo Bank	0.5%	12.5%	0.06%
Bank Of Iwate	1.0%	5.2%	0.05%
Echo Trading	0.7%	6.3%	0.05%
Musashino Bank	0.5%	9.8%	0.05%

Bottom performers

	Avg Weight	Return	Contribution
Yachiyo Industry	0.5%	-12.5%	-0.07%
Seikagaku	0.4%	-7.8%	-0.03%
Tomoe	0.8%	-2.8%	-0.02%
Faith	0.7%	-2.4%	-0.02%
Kitano Construction	0.6%	-2.8%	-0.02%
Daiichi Kensetsu	0.5%	-2.7%	-0.01%
Ohmoto Gumi	0.4%	-2.9%	-0.01%
Arata	0.4%	-2.5%	-0.01%
Miyoshi Oil & Fat	0.5%	-2.7%	-0.01%
Raiznext	0.3%	-2.3%	-0.01%
Torigoe	0.5%	-1.8%	-0.01%
Techno Smart	0.4%	-1.3%	-0.01%
Toyo Sugar Refining	0.7%	-0.7%	-0.01%
Toyo Seikan Group Holdings	0.3%	-1.4%	0.00%
Artnature	0.5%	-0.9%	0.00%

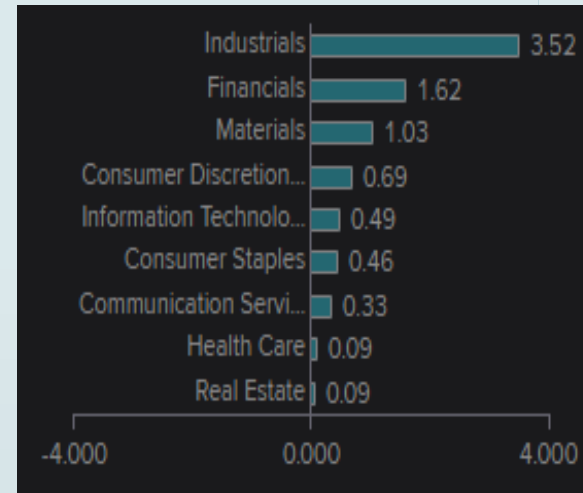
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/01/2023

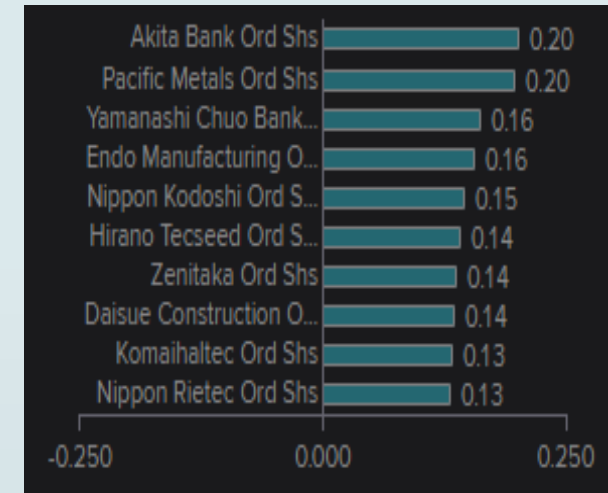
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,54%	-1,97%
Historical 1W	-3,44%	-4,40%
Historical 1M	-7,22%	-9,22%

VAR 1M – 95% BY SECTOR AS OF 14/01/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 14/01/2023



PORTFOLIO: FX hedging (as of 14 January '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				54%	

	14 January '23
Total JPY Gross Exposure	1,195,712,719 (91,2% AUM)
Total JPY hedged	647,000,000 (49,3% AUM)
Total JPY Net Exposure	548,712,719 (41,9% AUM)

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