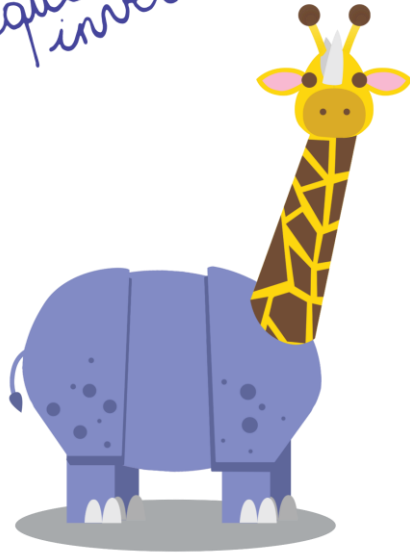
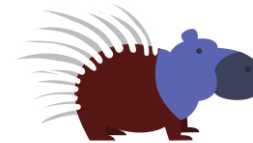


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 March 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:	12,13 mln € as of 14/03/2023
Project Max AUM:	20 mln
Project Liquidability at max. AUM	89% 5 day – 99% 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

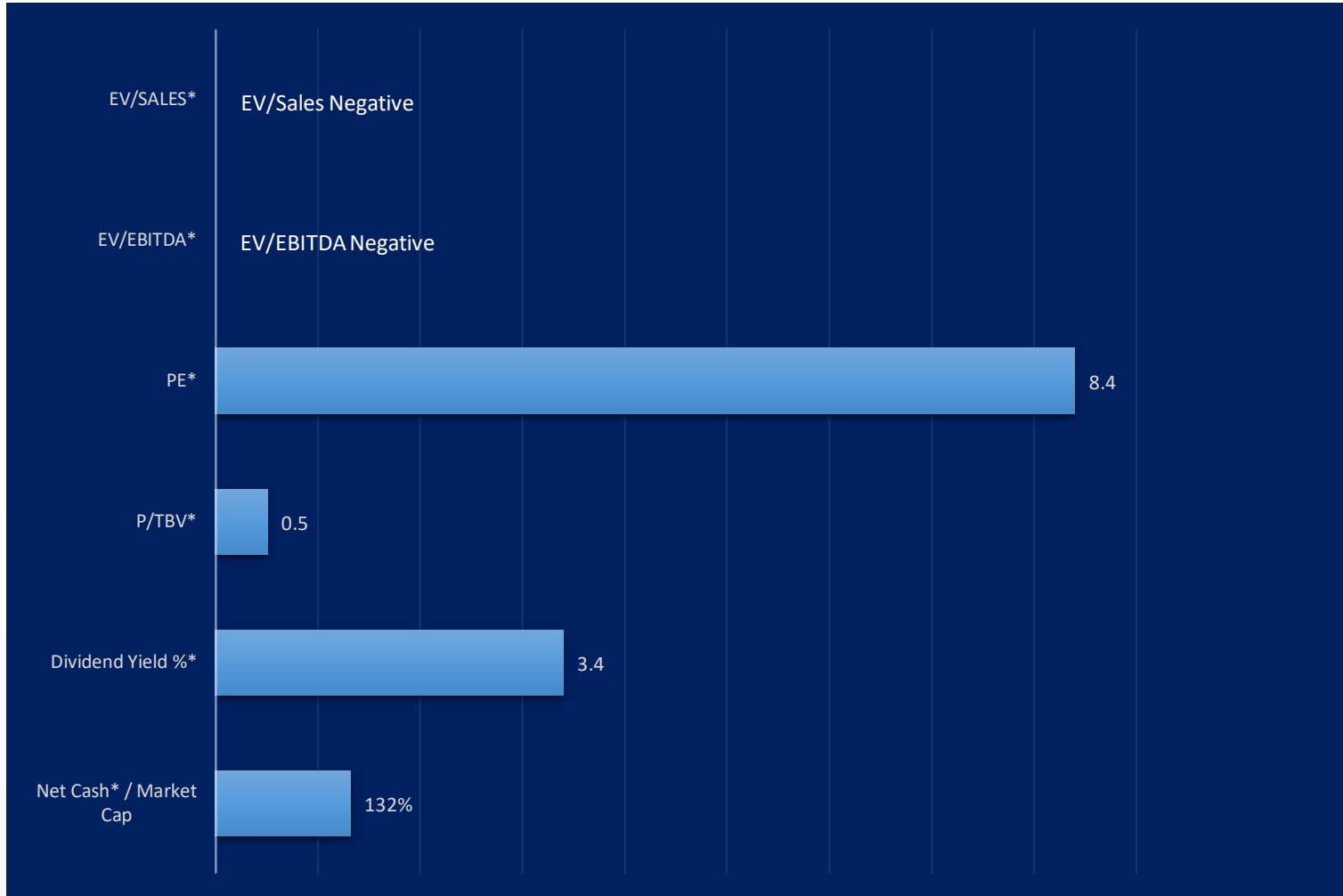


“Orphan Companies” means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- 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.



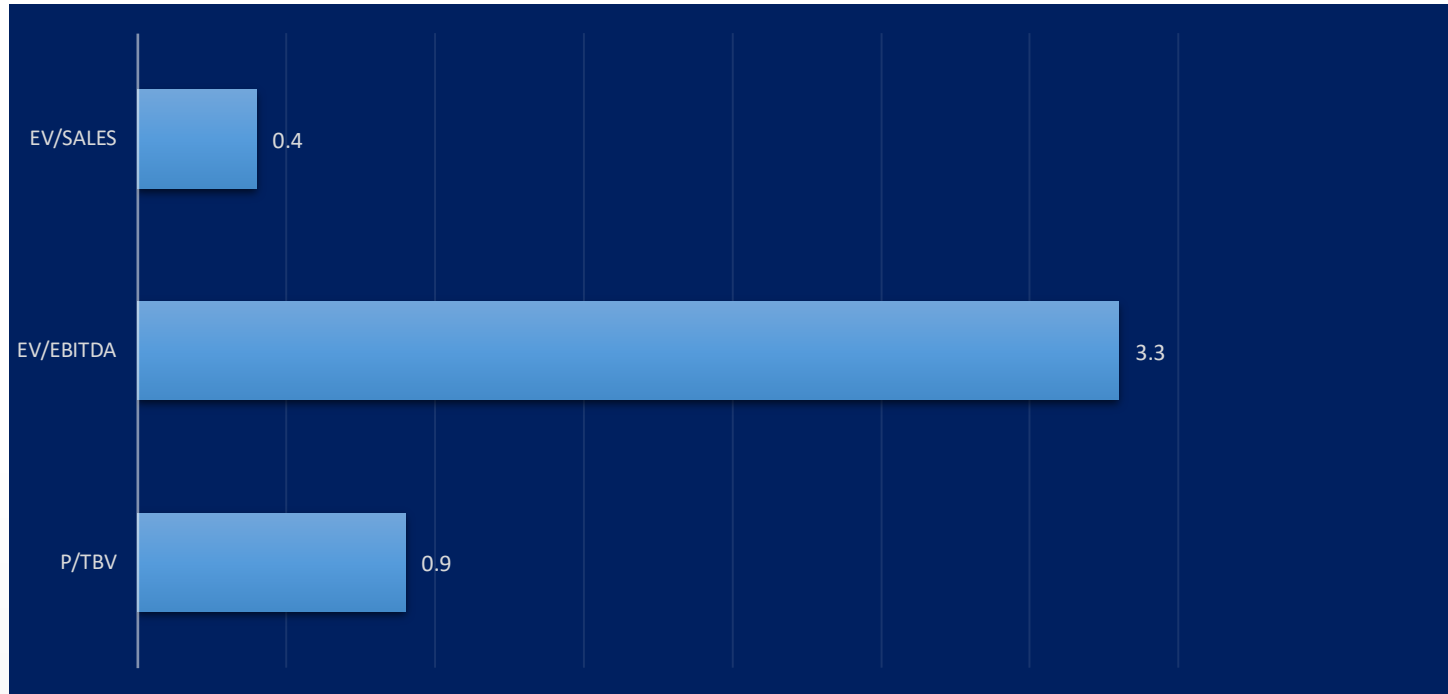
PROJECT EQUITY PORTFOLIO Valuation (as of 14 March'23)



* 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 March'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Motionbeat Inc	1.22%	Hibiya Engineering Ltd	0.78%
Zenitaka	1.12%	Tekken Corp	0.75%
Sakai Chemical Industry Co	1.10%	Torigoe Co Ltd	0.74%
Akita Bank	1.08%	Echo Trading Co	0.73%
Komaihaltec	1.07%	Tokyo Kisen - Reg Shs	0.73%
Koike Sanso Kogyo Co Ltd.	1.01%	Digital Holdings - Registered Shs	0.72%
Tv Tokyo Holdings Corp	0.99%	Showa Paxx Corp	0.72%
Sintokogio	0.99%	Kikukawa Enterprise Inc	0.71%
Kyokuto Kaihatsu Kogyo Co Ltd	0.99%	Kawada Technologies	0.70%
Endo Manufacturing Co Ltd	0.98%	Aoi Electronics Co Ltd	0.69%
Japan Wool Textile	0.98%	Hyakujushi Bank	0.69%
Nihon Kagaku Sangyoregistered Shs	0.98%	Chugai Ro Co Ltd	0.68%
Yamanashi Chuo Bank Ltd	0.94%	Heian Ceremony Service Co Ltd	0.67%
Human Holdings Co Ltd	0.93%	Aigan Co Ltd	0.67%
Origin Co Ltd	0.92%	Tomoe Corp	0.67%
Pacific Metals Co Limited	0.91%	Tokyo Tekko Co Ltd.	0.67%
Trinity Industrial Corp	0.90%	Nittetsu Mining Co Ltd	0.67%
Techno Tyowa Ltd	0.88%	Harima B.Stem Corp	0.66%
Daiichi Kensetsu	0.87%	Ohmoto Gumi Co Ltd	0.66%
Daisue Construction Co Ltd	0.86%	Artnature Inc	0.65%
Bank Of Iwate Ltd	0.84%	Nippon Kodoshi	0.64%
Iwasaki Electric Co Ltd	0.84%	Faith Inc	0.63%
Furukawa Co Ltd	0.83%	Hirano Tecseed	0.63%
Asahi Diamond Industrial Co Ltd	0.83%	Nisshin Fusodan	0.62%
Noritake Co Ltd	0.83%	Bank Of Saga	0.62%
Nitta Corp	0.83%	Chubu Steel Plate	0.61%
Nakayamafuku Co Ltd	0.81%	Sanyo Engineering Construction	0.61%
Iwabuchi Corp	0.80%	Tigers Polymer Corp	0.61%
Tokyo Energy & Systems Inc	0.80%	Chuo Spring Co Ltd	0.60%
Kyowakogyosyo Co Ltd	0.79%	Sun A.Kaken Co Ltd	0.60%

Equity Exposure: 89%
 No of holdings: 167
 Average Weight: 0.53%
 Median Weight: 0.50%

TOP 5 : 5.59%
 TOP 10: 10.55%
 TOP 25: 23.89%
 TOP 50: 41.88%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Bank Of Nagoya	0.59%	Kaken Pharmaceutical Co Ltd	0.47%
Nishikawa Rubber - Registered Shs	0.59%	Hi-Lex	0.47%
Toyo Sugar Refining Co Ltd	0.58%	Hokuriku EI Constr	0.47%
Shiga Bank Ltd	0.58%	Kobelco Wire Co Ltd	0.47%
Hisaka Works Ltd	0.57%	Morito Co Ltd	0.46%
Hodogaya Chemical Co Ltd	0.54%	Nichireki Co Ltd	0.46%
Soda Nikka Co Ltd	0.54%	Nippon Chemic.Ind.	0.46%
Kitano Construction Corp	0.53%	Teikoku Sen-I	0.44%
Toba	0.53%	Toyo Machinery & Metal Co Ltd	0.43%
Chuoh Pack Industry Co Ltd	0.53%	Asahi Broadcasting	0.43%
Meiji Electric Industries Co	0.53%	Toyo Seikan Kaisha	0.42%
Mori-Gumi Co Ltd	0.53%	Muro Corp	0.42%
Dynapack Co Ltd	0.52%	Musashino Bank Ltd	0.42%
Inoue Kinzoku	0.52%	Marubun Corp	0.41%
Nippon Rietec	0.52%	Japan Tissue Engineering Co Ltd	0.41%
Daihatsu Diedel Mfg Co Ltd	0.51%	Nippon Computer System Co	0.41%
Hachijuni Bank	0.51%	Fuso Dentsu Co Ltd	0.41%
Nichia Steel Works	0.51%	Kawagishi Bridge Wk	0.40%
Chubu Suisan Co Ltd	0.51%	Mutoh Holdings	0.40%
Takada Kiko Co Ltd	0.50%	Shin Nippon Air Technologies Co Ltd	0.40%
Arata Corp	0.50%	Ckd Corp	0.39%
Dainichiseika Colour Chemicals Mfg	0.50%	Tochigi Bank Ltd	0.39%
Iyogin Hldgs --- Shs	0.50%	Tenox Corp	0.38%
Oita Bank Ltd	0.50%	Nippon Hume	0.38%
Aiphone Co	0.50%	Ohmoriya	0.37%
Sansha Electric Manufacturing Co	0.49%	Fujii Sangyo Corp	0.37%
Shinnihon Corp	0.49%	Keiyo Bank	0.36%
Kato Sangyo	0.49%	Hyakugo Bank	0.36%
Miyoshi Oil And Fat	0.48%	Yamagata Bank	0.36%
Mitsumura Printing Co Ltd	0.48%	Narasaki Sangyo Co Ltd	0.36%

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

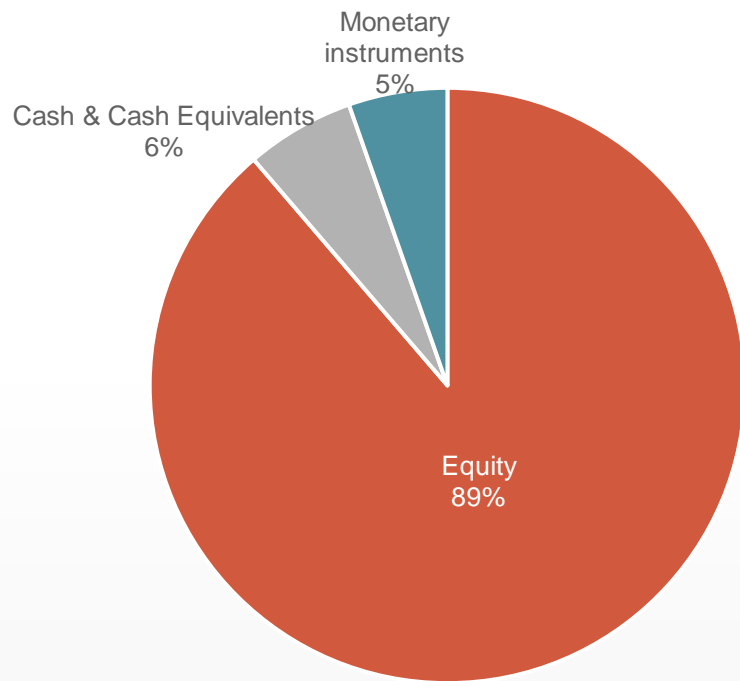


Holding	Portfolio Weight	Holding	Portfolio Weight
Araya Industrial Co Ltd	0.34%	Taisei Oncho	0.26%
Kyoritsu Air Tech	0.34%	Metalart Corp	0.26%
Katakura Industries	0.34%	Komori Corporation	0.26%
Kanaden Corp	0.34%	Aichi Tokei Denki Co Ltd	0.25%
Sato Foods Industries Co Ltd	0.34%	Toagosei Co Ltd	0.25%
Sumiken Mitsui Road Co Ltd	0.33%	Seikagaku Corp	0.25%
Nakano Corp	0.33%	Ryoden	0.24%
Ehime Bank	0.33%	Okumura Corp (Gumi)	0.24%
Shikoku Bank	0.33%	Tsukishima Kikai Co Ltd	0.24%
Yachiyo Industry	0.33%	Ainavo Holdings - Reg Shs	0.24%
Maruzen Showa Unyu Co Ltd	0.32%	Sekisui Jushi	0.24%
Sanyo Industries Ltd	0.32%	Hokugin Financial Group	0.23%
Ueki Corporation	0.32%	Alps Trans Systems Corp	0.23%
Tsubakimoto Kogyo Co Ltd	0.31%	Shinki Bus Co Ltd	0.22%
Sanko Metal Ind Co	0.31%	Car Mate Mfg. Co Ltd	0.22%
Zett Corp - Reg Shs	0.31%	Denkyo Group Holdings Co., Ltd	0.22%
Takamatsu Const	0.30%	Global Food Creators Co Ltd	0.21%
Okayama Paper Industries Co Ltd	0.29%	Nihon Shokuhin Kako Co Ltd	0.21%
Futaba Corp	0.29%	Chugin Fin Gr	0.20%
Sec Carbon Ltd	0.28%	Tyk - Registered	0.20%
Nkk Switches	0.27%	Awa Bank Ltd	0.20%
Cerespo Co Ltd	0.27%	H&R Real Estate Inv-Reit Uts	0.16%
Shinko Plantech Co Ltd	0.26%	Yokohama Maruuo Co Ltd	0.15%
Daiken Co Ltd	0.26%		

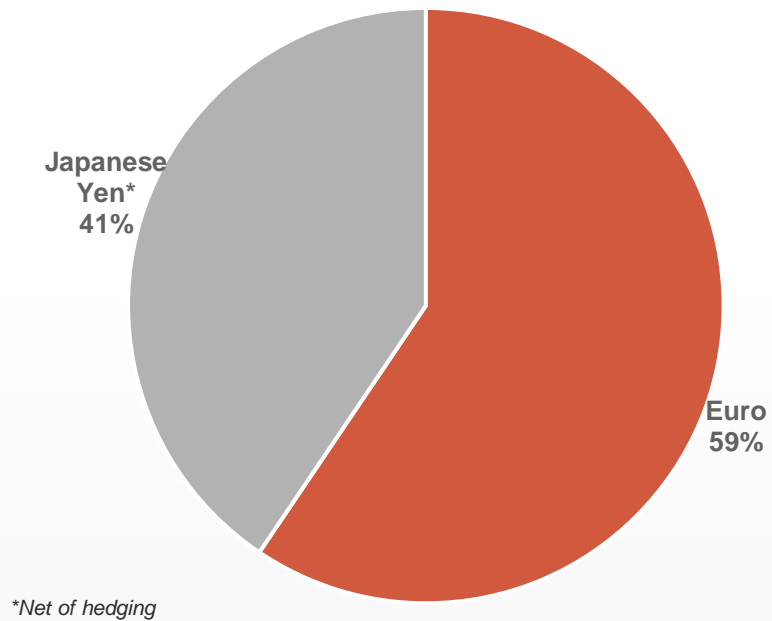


PORTFOLIO: Allocation summary

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



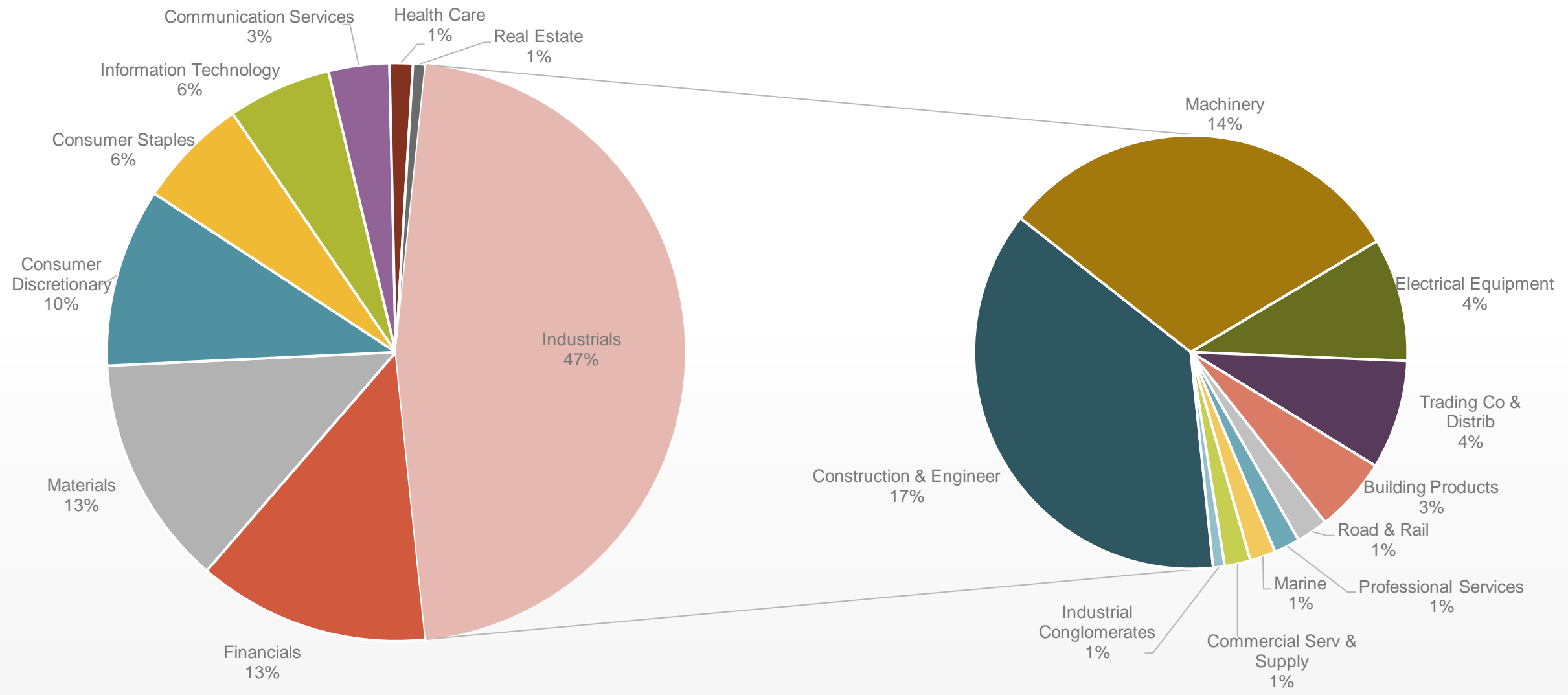
**Breakdown by Currency
as of 14 March '23**



Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (28 February'23 - 14 March'23)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Hibiya Engineering	ADD	0.78%	0.52%	
Kyokuto Kaihatsu Kogyo	ADD	0.99%	0.37%	
Ohmoto Gumi	ADD	0.66%	0.37%	
United	ADD	1.22%	0.35%	
Chugai Ro	ADD	0.68%	0.35%	
Mitsumura Printing	ADD	0.47%	0.30%	
Daiichi Kensetsu	ADD	0.87%	0.27%	
Nishikawa Rubber	ADD	0.59%	0.27%	
Daihatsu Diesel Mfg	ADD	0.51%	0.26%	
Sakai Chemical Industry	ADD	1.10%	0.26%	
Nihon Kagaku Sangyo	ADD	0.98%	0.26%	
Dainichiseika Color & Chemicals	ADD	0.50%	0.26%	
Techno Ryowa	ADD	0.86%	0.24%	
Zenitaka	ADD	1.12%	0.23%	
Human Holdings	ADD	0.93%	0.22%	
Digital Holdings	ADD	0.72%	0.21%	
Nitta	ADD	0.83%	0.21%	
Aigan	ADD	0.67%	0.20%	
Nakayamafuku	ADD	0.80%	0.19%	
Kyowakogyosyo	ADD	0.79%	0.19%	
Sanyo Engineering & Construction	ADD	0.61%	0.17%	

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

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (28 February'23 - 14 March'23)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Harima B Stem	ADD	0.66%	0.16%	
Trinity Industrial	ADD	0.90%	0.16%	
Techno Smart	ADD	0.52%	0.16%	
Arata	ADD	0.50%	0.14%	
Tokyo Energy & Systems	ADD	0.80%	0.13%	
Artnature	ADD	0.65%	0.12%	
Fuso Dentsu	ADD	0.41%	0.12%	
Koike Sanso Kogyo	ADD	1.01%	0.10%	
Heian Ceremony Service	ADD	0.67%	0.10%	
Hirano Tecseed	ADD	0.63%	0.10%	
Japan Wool Textile	ADD	0.98%	0.09%	
Pacific Metals	ADD	0.91%	0.08%	
Kyoritsu Air Tec	ADD	0.34%	0.08%	
Sato Foods Industries	ADD	0.34%	0.07%	
Iwabuchi	ADD	0.79%	0.07%	
Faith	ADD	0.63%	0.06%	
Origin Limited	ADD	0.92%	0.05%	
Chubu Suisan	ADD	0.51%	0.05%	
Kikukawa Entrprs	ADD	0.71%	0.02%	
Daiken	ADD	0.26%	0.00%	
Showa Paxxs	ADD	0.72%	-0.01%	

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

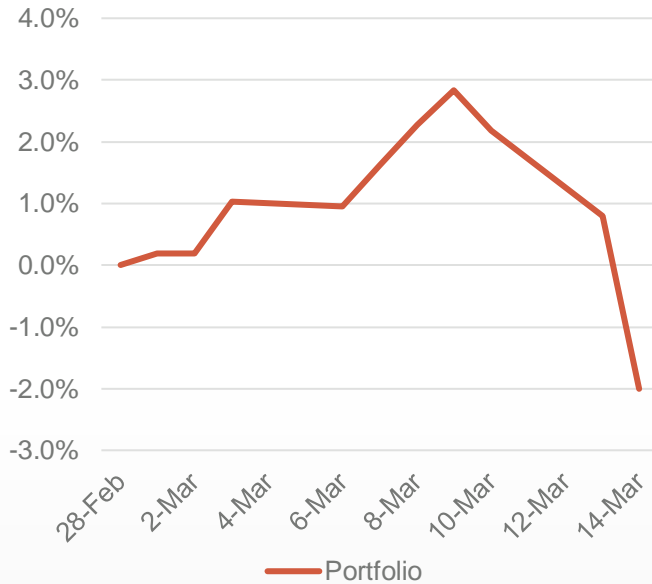
Source: NicheAM, Refinitiv



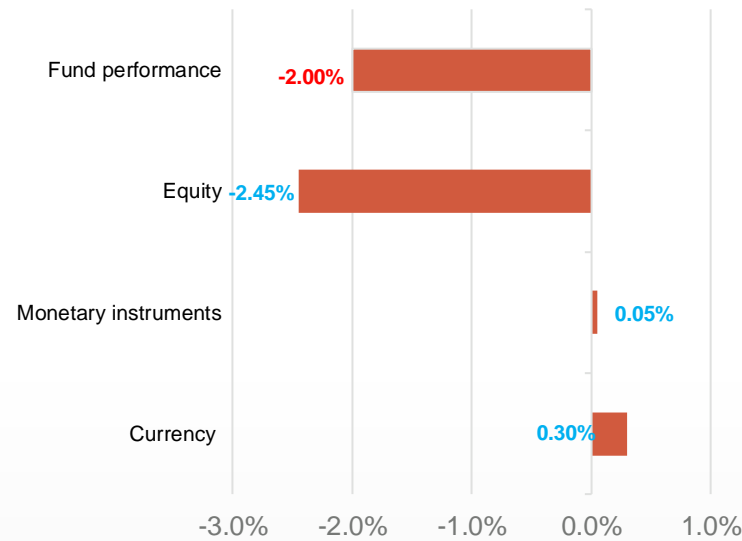
PORTFOLIO: Allocation & Performance summary

Fund Performance	Price as of 14/03/2023	2 weeks	YTD	Since Inception**
NicheJungle Japanese Orphan Companies SDG*	1047.30	-2.00%	+3.45%	+4.73%

Fund Chart (28 February '23- 14 March '23)



Performance by Asset Class (28 February '23- 14 March '23)



Performance contribution by Asset Class and Sector (28 February '23- 14 March '23)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity*	87.0%	-2.45%	-2,13%
Cash & monetary instruments	13.0%	0.05%	0,01%
Currency (net of hedging)		0,30%	0,12%
Total performance			-2,00%
<u>Equity Contribution by sector</u>			
Communication Services	2.9%	-0.4%	-0.01%
Real Estate	0.6%	-2.0%	-0.01%
Health Care	1.2%	-1.3%	-0.02%
Information Technology	5.0%	-1.5%	-0.07%
Consumer Staples	5.4%	-1.7%	-0.09%
Consumer Discretionary	8.7%	-1.8%	-0.16%
Materials	11.2%	-1.4%	-0.16%
Industrials	40.6%	-1.3%	-0.51%
Financials	11.3%	-9.7%	-1.10%

	2 weeks Return	Since Inception**
Tokyo Stock Exchange (.TOPX) Local Ccy	-2.30%	+5.41%
Tokyo Stock Exchange (.TOPX) Eur	-2.29%	+3.90%

AUM: 12,13 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 (28 February '23 - 14 March '23)

Top performers*

	Avg Weight	Return	Contribution
Chubu Steel Plate	0.6%	14.2%	0.08%
Kyokuto Kaihatsu Kogyo	0.8%	5.1%	0.03%
TV TOKYO Holdings	1.0%	3.4%	0.03%
Sintokogio	1.0%	2.9%	0.03%
Nichia Steel Works	0.5%	5.0%	0.03%
Kitano Construction	0.5%	4.8%	0.03%
Asahi Diamond Industrial	0.8%	2.6%	0.02%
Aigan	0.5%	3.9%	0.02%
Kyowakogyosyo	0.7%	2.4%	0.02%
Showa Paxxs	0.7%	2.4%	0.01%
KAWADA TECH	0.7%	1.8%	0.01%
Raiznext	0.3%	5.6%	0.01%
Toyo Machinery & Metal	0.4%	2.9%	0.01%
Kaken Pharmaceutical	0.5%	2.2%	0.01%
Taisei Oncho	0.3%	3.5%	0.01%

Bottom performers

	Avg Weight	Return	Contribution
Yamanashi Chuo Bank	1.1%	-13.6%	-0.14%
Akita Bank	1.2%	-10.3%	-0.12%
Bank Of Iwate	1.0%	-11.4%	-0.11%
Bank Of Nagoya	0.7%	-12.2%	-0.08%
Hyakujushi Bank	0.8%	-10.2%	-0.08%
Bank of Saga	0.7%	-10.8%	-0.07%
Shiga Bank	0.6%	-10.2%	-0.06%
Iyogin Holdings	0.6%	-10.1%	-0.05%
Musashino Bank	0.5%	-11.7%	-0.05%
Furukawa	0.9%	-6.1%	-0.05%
Hyakugo Bank	0.4%	-12.4%	-0.05%
Hachijuni Bank	0.6%	-9.0%	-0.05%
Oita Bank	0.6%	-9.6%	-0.05%
Koike Sanso Kogyo	0.9%	-4.2%	-0.05%
Hi-Lex	0.5%	-9.6%	-0.05%

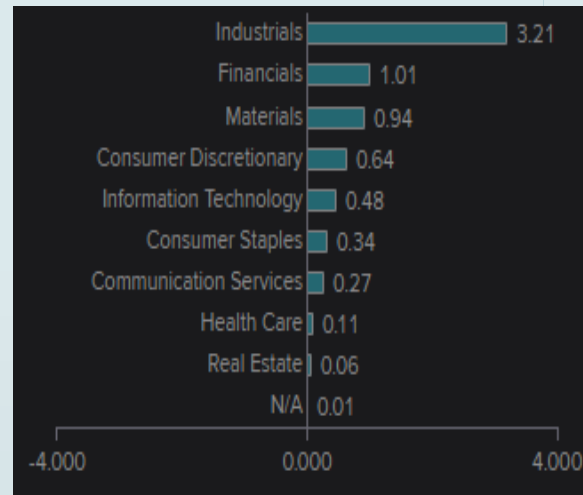
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/03/2023

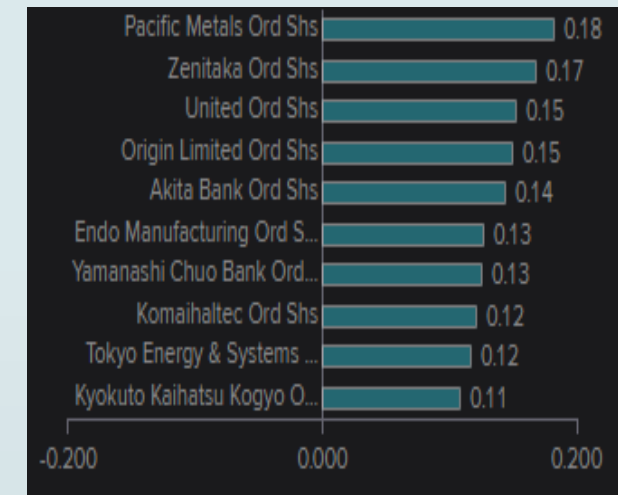
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,37%	-2,28%
Historical 1W	-3,07%	-5,10%
Historical 1M	-6,43%	-10,70%

VAR 1M – 95% BY SECTOR AS OF 14/03/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 14/03/2023



PORTFOLIO: FX hedging (as of 14 March '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	143,29	-647,000,000 JPY	€ 4,515,161.03		08/06/2023
EUR/JPY	144.00	-196,000,000 JPY	€ 1,361,101.66		16/06/2023
% JPY exposure hedged				54%	

	14 March '23
Total JPY Gross Exposure	1,550,655,407 (88,7% AUM)
Total JPY hedged	843,000,000 (48,2% AUM)
Total JPY Net Exposure	707,655,407 (40,5% AUM)

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