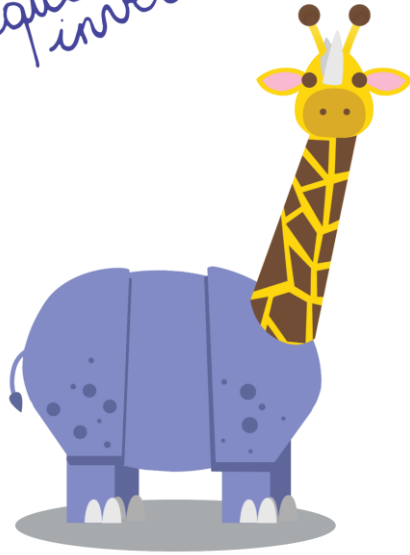


*unique  
investing*



**NICHE  
JUNGLE**

**PROJECT  
NJ**  
**Japanese Orphan Companies SDG**



***Monthly Risk Report***

*31 December 2022*

*Please refer to the UCITS fund prospectus and KIID before making any final investment decision*

## Summary

- [Project characteristics](#)
- [Manager Comment](#)
- [Portfolio: Valuation](#)
- [Portfolio: Holdings](#)
- [Portfolio: Allocation & performance](#)
- [Portfolio: Liquidation time horizon](#)
- [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                       | <a href="#">Link</a>  |
| Supplement                            | <a href="#">Link</a>  |
| ISIN                                  | Class A – IE000HP8OSP6<br>Class I – IE000MFX2916<br>Class Q (listed class) - IE000Y50XF14 |
| Project ICAV:                         | NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>             |
| Project Inception date:               | 03/10/2022  |
| Project AUM:                          | 9,30 mln € as of 31/12/2022   |
| Project Max AUM:                      | 20 mln  |
| Project Liquidability at max. AUM     | 90% 5 day – 98% 20 days   |
| Project liquidity :                   | Daily   |
| Project # stocks                      | Min: 150<br>Max: 200  |
| Project currency hedging policy       | Between 40% and 60% of the yen exposure is hedged   |
| Institutional and listed classes fees | 0% management fees<br>20% performance fees (absolute with HWM – no reset)                 |
| Project Investment Manager:           | Niche Asset Management Ltd – <a href="http://www.nicheam.com">www.nicheam.com</a>         |



“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.

## NJ Japanese Orphan Companies SDG

### Manager Comment

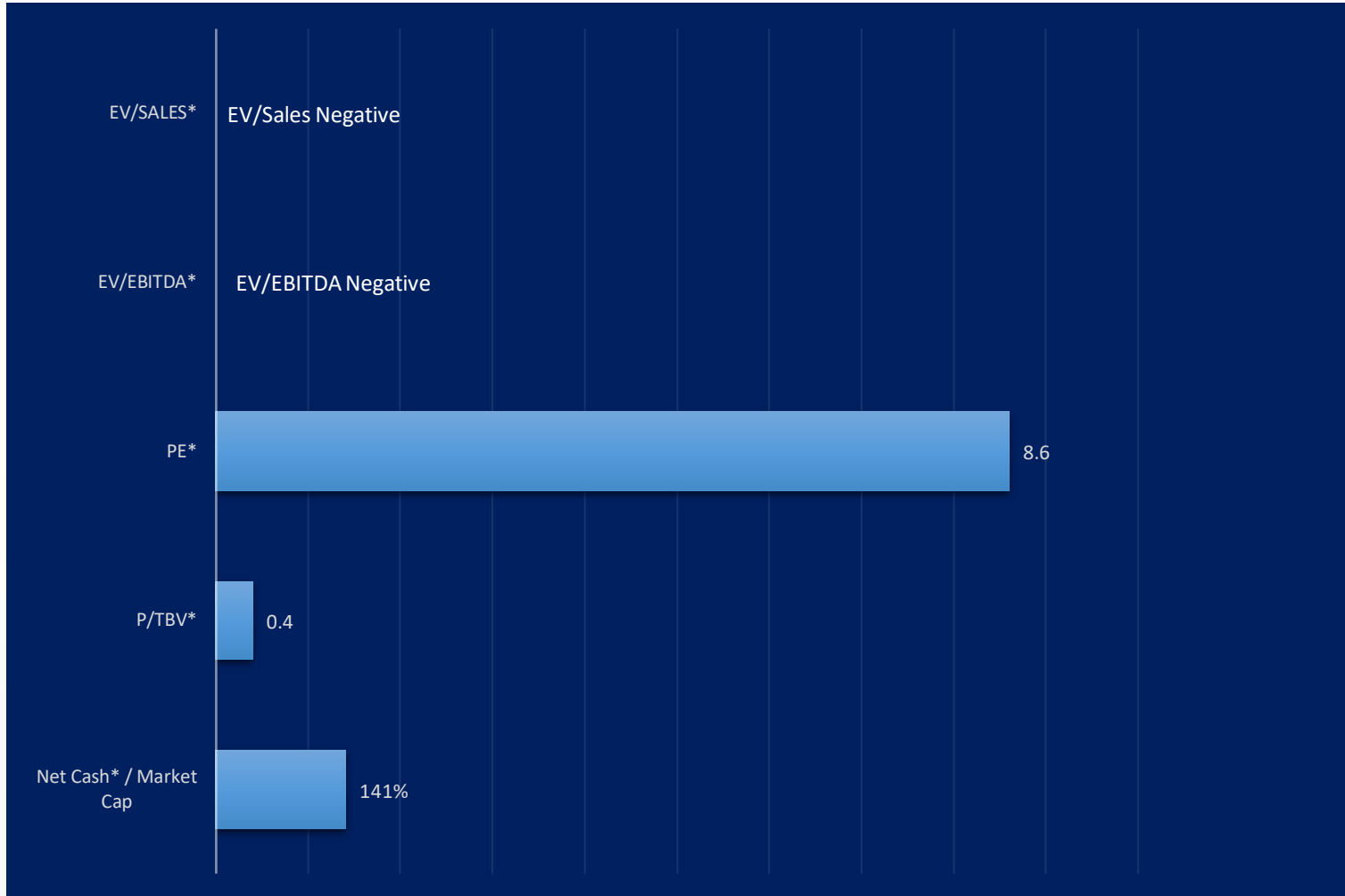
The project ends the year with a marginally positive performance (about 1%) and having reached EUR 9.3m in assets, equal to the expected seed. The fund will remain open to new investments until it reaches EUR 20m in AUM.

During the month of December, performance was 0.26%, resulting from a negative equity contribution of 0.79% and a positive currency contribution of 1.05%. During this period, the yen appreciated significantly following the BoJ's widening of the 10-year yield range. This has, on the one hand, strengthened financial stocks and, on the other, weakened the rest of the stock market, which, as a whole, is counting on the weakness of the yen to bring inflation and economic growth back to the country. As a reminder, the project is invested to the tune of 17% of its NAV in some 20 solid Japanese regional banks trading at a price/tangible equity ratio of between 0.17x and 0.27x. It methodically hedges about 50% of the assets in yen. This reduces volatility and complements the natural yen hedging of the equity component.

The starting portfolio is now complete and the stocks in it have an average net liquidity of over 140% of their capitalisation. This is an extreme anomaly that will remain in the history books and will be reabsorbed as soon as the Japanese economy normalises. This project gives some institutional investors the opportunity to expose themselves to this rare and, we believe, transient phenomenon.



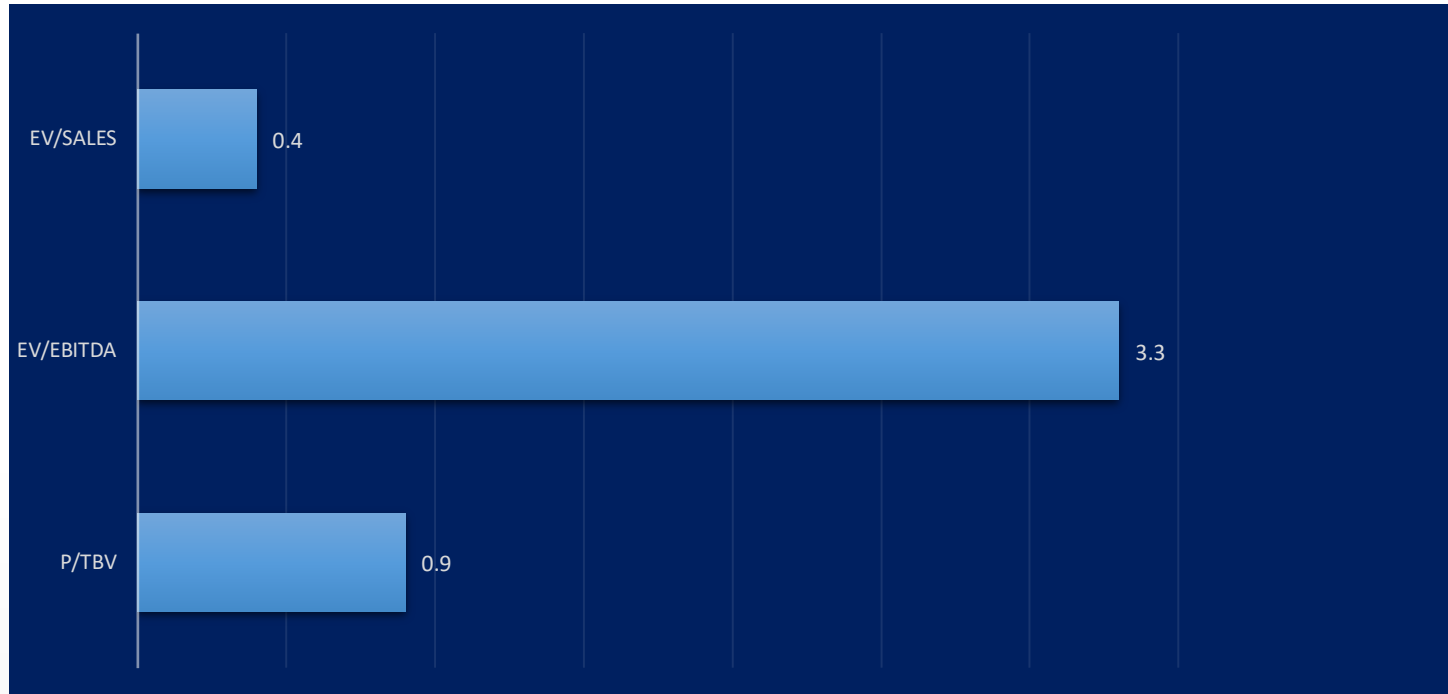
# PROJECT EQUITY PORTFOLIO Valuation (as of 31 December '22 )



\* 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

## EQUITY PORTFOLIO: Holdings (as of 31 December '22 )



| Holding                       | Portfolio Weight | Holding                           | Portfolio Weight |
|-------------------------------|------------------|-----------------------------------|------------------|
| Akita Bank                    | 1.56%            | Oita Bank Ltd                     | 0.66%            |
| Yamanashi Chuo Bank Ltd       | 1.20%            | Nippon Rietec                     | 0.66%            |
| Sintokogio                    | 1.10%            | Kyowakogyosyo Co Ltd              | 0.66%            |
| Bank Of Iwate Ltd             | 1.01%            | Furukawa Co Ltd                   | 0.65%            |
| Hyakujushi Bank               | 0.98%            | Motionbeat Inc                    | 0.63%            |
| Pacific Metals Co Limited     | 0.97%            | Digital Holdings - Registered Shs | 0.62%            |
| Komaihaltec                   | 0.97%            | Origin Co Ltd                     | 0.62%            |
| Endo Manufacturing Co Ltd     | 0.95%            | Iwabuchi Corp                     | 0.61%            |
| Zenitaka                      | 0.95%            | Nippon Kodoshi                    | 0.60%            |
| Bank Of Saga                  | 0.90%            | Soda Nikka Co Ltd                 | 0.60%            |
| Tomoe Corp                    | 0.87%            | Kitano Construction Corp          | 0.58%            |
| Trinity Industrial Corp       | 0.85%            | Yachiyo Industry                  | 0.58%            |
| Bank Of Nagoya                | 0.84%            | Sun A.Kaken Co Ltd                | 0.58%            |
| Tv Tokyo Holdings Corp        | 0.83%            | Asahi Diamond Industrial Co Ltd   | 0.57%            |
| Daisue Construction Co Ltd    | 0.82%            | Meiji Electric Industries Co      | 0.56%            |
| Nittetsu Mining Co Ltd        | 0.80%            | Nisshin Fusodan                   | 0.56%            |
| Shiga Bank Ltd                | 0.79%            | Asahi Broadcasting                | 0.56%            |
| Human Holdings Co Ltd         | 0.78%            | Nippon Chemic.Ind.                | 0.56%            |
| Kikukawa Enterprise Inc       | 0.78%            | Yamagata Bank                     | 0.55%            |
| Tekken Corp                   | 0.74%            | Kawada Technologies               | 0.55%            |
| Kyokuto Kaihatsu Kogyo Co Ltd | 0.74%            | Tigers Polymer Corp               | 0.54%            |
| Tokyo Tekko Co Ltd.           | 0.73%            | Heian Ceremony Service Co Ltd     | 0.53%            |
| Koike Sanso Kogyo Co Ltd.     | 0.73%            | Toyo Sugar Refining Co Ltd        | 0.53%            |
| Hirano Tecseed                | 0.73%            | Nihon Shokuhin Kako Co Ltd        | 0.53%            |
| Nitta Corp                    | 0.71%            | Shinnihon Corp                    | 0.53%            |
| Faith Inc                     | 0.70%            | Tokyo Energy & Systems Inc        | 0.53%            |
| Noritake Co Ltd               | 0.68%            | Toyo Machinery & Metal Co Ltd     | 0.53%            |
| Tokyo Kisen - Reg Shs         | 0.68%            | Sanyo Engineering Construction    | 0.52%            |
| Hachijuni Bank                | 0.67%            | Dynapack Co Ltd                   | 0.52%            |
| Iyogin Hldgs --- Shs          | 0.66%            | Musashino Bank Ltd                | 0.52%            |

Equity Exposure: 78%  
 No of holdings: 164  
 Average Weight: 0.48%  
 Median Weight: 0.43%

TOP 5 : 5.85%  
 TOP 10: 10.59%  
 TOP 25: 22.33%  
 TOP 50: 37.68%

## EQUITY PORTFOLIO: Holdings (as of 31 December '22 )



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



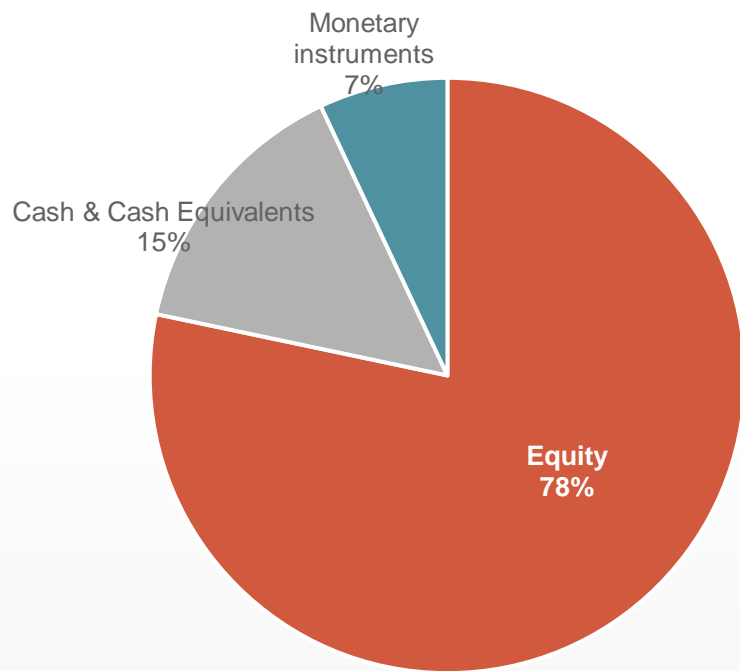
## EQUITY PORTFOLIO: Holdings (as of 31 December '22 )



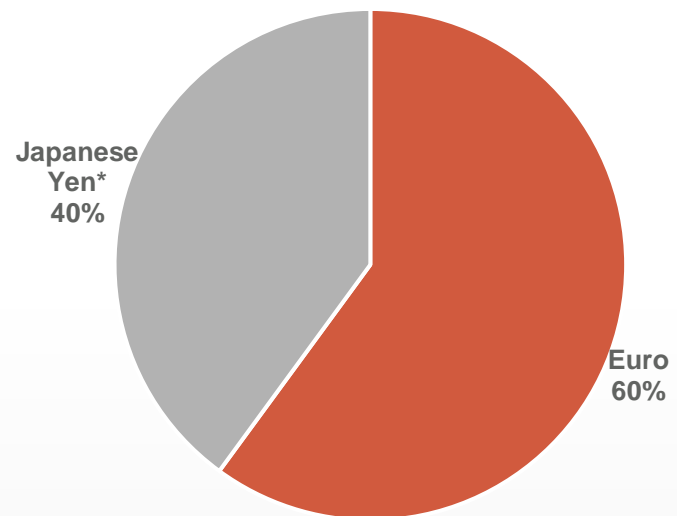
| Holding                           | Portfolio Weight | Holding                            | Portfolio Weight |
|-----------------------------------|------------------|------------------------------------|------------------|
| Ryoden                            | 0.30%            | Global Food Creators Co Ltd        | 0.27%            |
| Okumura Corp (Gumi)               | 0.30%            | Dainichiseika Colour Chemicals Mfg | 0.27%            |
| Iwasaki Electric Co Ltd           | 0.30%            | Car Mate Mfg. Co Ltd               | 0.27%            |
| Tochigi Bank Ltd                  | 0.30%            | Chuoh Pack Industry Co Ltd         | 0.27%            |
| Sekisui Jushi                     | 0.30%            | Hokuriku EI Constr                 | 0.26%            |
| Ohmoriya                          | 0.29%            | Nakano Corp                        | 0.26%            |
| Nishikawa Rubber - Registered Shs | 0.29%            | Teikoku Sen-I                      | 0.25%            |
| Alps Trans Systems Corp           | 0.29%            | Harima B.Stem Corp                 | 0.25%            |
| Ueki Corporation                  | 0.29%            | Muro Corp                          | 0.24%            |
| Tsukishima Kikai Co Ltd           | 0.29%            | Kawagishi Bridge Wk                | 0.24%            |
| Hibiya Engineering Ltd            | 0.29%            | Morito Co Ltd                      | 0.24%            |
| Okayama Paper Industries Co Ltd   | 0.29%            | Tenox Corp                         | 0.24%            |
| Tsubakimoto Kogyo Co Ltd          | 0.29%            | Denkyo Group Holdings Co., Ltd     | 0.24%            |
| Awa Bank Ltd                      | 0.29%            | Kyoritsu Air Tech                  | 0.23%            |
| Metalart Corp                     | 0.28%            | Tyk - Registered                   | 0.22%            |
| Shinki Bus Co Ltd                 | 0.28%            | Nichireki Co Ltd                   | 0.21%            |
| Komori Corporation                | 0.28%            | Maruzen Showa Unyu Co Ltd          | 0.21%            |
| Chuo Spring Co Ltd                | 0.28%            | Mitsumura Printing Co Ltd          | 0.20%            |
| Toba                              | 0.28%            | Futaba Corp                        | 0.20%            |
| Daihatsu Diedel Mfg Co Ltd        | 0.28%            | H&R Real Estate Inv-Reit Uts       | 0.20%            |
| Chugin Fin Gr                     | 0.28%            | Yokohama Maruuo Co Ltd             | 0.19%            |
| Daiken Co Ltd                     | 0.27%            | Sato Foods Industries Co Ltd       | 0.18%            |

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 31 December '22**



**Breakdown by Currency  
as of 31 December '22**

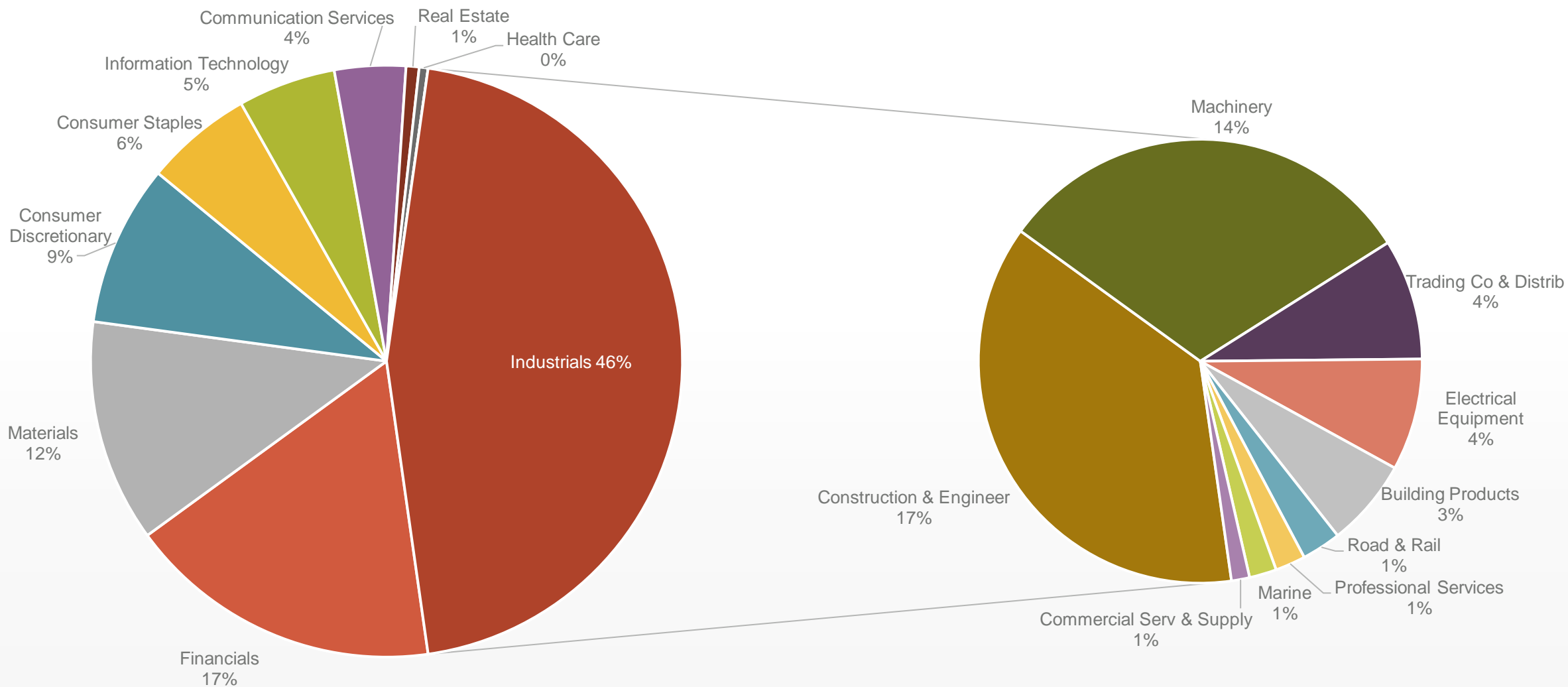


\*Net of hedging

Source: Niche AM, Refinitiv



# EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 31 December '22



## EQUITY PORTFOLIO: Change in holdings (30 November'22 - 31 December '22)

| Holding                | Trade | End Portfolio Weight | Change in Weight* 30 Nov'22-31 Dec'22 | Total Return on sold positions |
|------------------------|-------|----------------------|---------------------------------------|--------------------------------|
| Kyokuto Kaihatsu Kogyo | ADD   | 0.74%                | 0.41%                                 |                                |
| Bank of Saga           | ADD   | 0.90%                | 0.40%                                 |                                |
| Kyowakogyosyo          | ADD   | 0.65%                | 0.39%                                 |                                |
| Tekken                 | ADD   | 0.74%                | 0.37%                                 |                                |
| Nittetsu Mining        | ADD   | 0.80%                | 0.33%                                 |                                |
| Nitta                  | ADD   | 0.70%                | 0.32%                                 |                                |
| Bank Of Nagoya         | ADD   | 0.83%                | 0.30%                                 |                                |
| Soda Nikka             | ADD   | 0.60%                | 0.27%                                 |                                |
| Oita Bank              | ADD   | 0.65%                | 0.25%                                 |                                |
| Techno Ryowa           | ADD   | 0.45%                | 0.19%                                 |                                |
| Koike Sanso Kogyo      | ADD   | 0.72%                | 0.16%                                 |                                |
| Yamanashi Chuo Bank    | ADD   | 1.20%                | 0.14%                                 |                                |
| Hyakugo Bank           | ADD   | 0.47%                | 0.13%                                 |                                |
| Sintokogio             | ADD   | 1.09%                | 0.09%                                 |                                |
| Daisue Construction    | ADD   | 0.82%                | 0.09%                                 |                                |
| Nihon Kagaku Sangyo    | ADD   | 0.46%                | 0.08%                                 |                                |
| Kikukawa Entrprs       | ADD   | 0.77%                | 0.04%                                 |                                |
| Fujii Sangyo           | ADD   | 0.33%                | 0.01%                                 |                                |
| Human Holdings         | ADD   | 0.77%                | -0.03%                                |                                |
| Zenitaka               | ADD   | 0.94%                | -0.10%                                |                                |

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

Source: NicheAM, Refinitiv





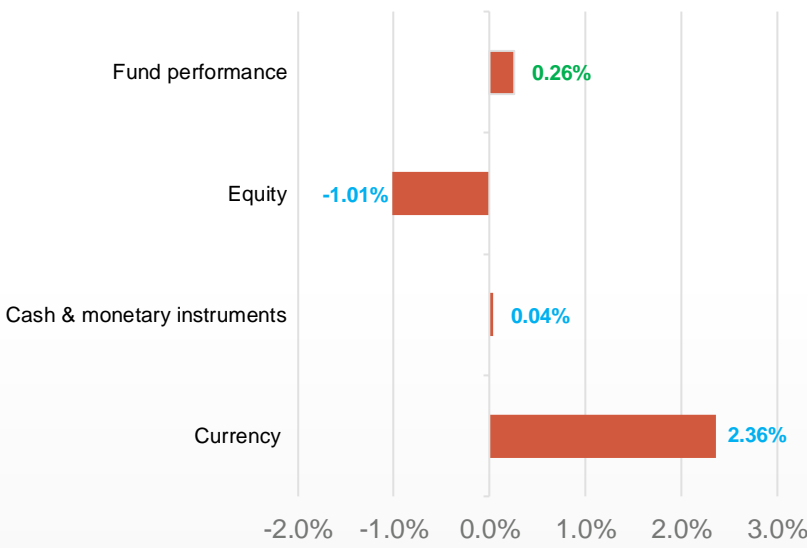
# PORTFOLIO: Allocation & Performance summary

| Fund Performance                           | Price as of 31/12/22 | 1 month | YTD | Since Inception** |
|--|----------------------|---------|-----|-------------------|
| NicheJungle Japanese Orphan Companies SDG* | 1012.38              | +0.26%  | -   | +1.24%            |

Fund Chart (30 November '22 - 31 December '22)



Performance by Asset Class (30 November '22 - 31 December '22)



Monthly Performance contribution by asset class (30 November '22 - 31 December '22)

|                                      | Avg Weight (a) | 1 month Return (b) | Contribution (c = a*b) |
|--------------------------------------|----------------|--------------------|------------------------|
| <b>Contribution by asset class</b>   |                |                    |                        |
| Equity                               | 78.9%          | -1.01%             | -0,79%                 |
| Cash & monetary instruments          | 21.1%          | 0.04%              | 0,01%                  |
| Currency (net of hedging)            |                | 2,36%              | 1,05%                  |
| <b>Total Monthly performance</b>     |                |                    | <b>+0,26%</b>          |
| <b>Equity Contribution by sector</b> |                |                    |                        |
| Financials                           | 12.6%          | 3.5%               | 0.43%                  |
| Real Estate                          | 0.6%           | 0.5%               | 0.00%                  |
| Health Care                          | 0.4%           | -2.1%              | -0.01%                 |
| Consumer Staples                     | 4.8%           | -1.1%              | -0.05%                 |
| Consumer Discretionary               | 7.1%           | -0.9%              | -0.06%                 |
| Communication Services               | 3.2%           | -2.1%              | -0.07%                 |
| Materials                            | 9.8%           | -1.9%              | -0.19%                 |
| Information Technology               | 4.5%           | -5.1%              | -0.23%                 |
| Industrials                          | 35.8%          | -1.7%              | -0.62%                 |

|                              | 1 month Return (JPY) | Since Inception**(JPY) |
|------------------------------|----------------------|------------------------|
| Tokyo Stock Exchange (.TOPX) | -4.73%               | +2.39%                 |
| JPY/EUR                      | +2.36%               | +1.19%                 |

AUM: 9,30 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 (30 November '22 - 31 December '22)

### Top performers\*

|                        | Avg Weight | Return | Contribution |
|------------------------|------------|--------|--------------|
| Akita Bank             | 1.5%       | 15.9%  | 0.22%        |
| Yachiyo Industry       | 0.5%       | 45.4%  | 0.18%        |
| Bank of Saga           | 0.6%       | 12.6%  | 0.11%        |
| Soda Nikka             | 0.4%       | 21.8%  | 0.10%        |
| Nippon Rietec          | 0.6%       | 17.3%  | 0.10%        |
| Yamanashi Chuo Bank    | 1.1%       | 8.6%   | 0.10%        |
| Ohmoto Gumi            | 0.4%       | 25.8%  | 0.09%        |
| Hyakujushi Bank        | 1.0%       | 8.8%   | 0.07%        |
| Tomoe                  | 0.9%       | 8.2%   | 0.07%        |
| Musashino Bank         | 0.5%       | 12.2%  | 0.06%        |
| Bank Of Nagoya         | 0.7%       | 5.5%   | 0.05%        |
| Chubu Steel Plate      | 0.5%       | 11.2%  | 0.05%        |
| Kyokuto Kaihatsu Kogyo | 0.5%       | 8.0%   | 0.05%        |
| Endo Manufacturing     | 1.0%       | 6.0%   | 0.05%        |
| Oita Bank              | 0.5%       | 5.2%   | 0.05%        |

### Bottom performers

|                               | Avg Weight | Return | Contribution |
|-------------------------------|------------|--------|--------------|
| United                        | 0.7%       | -9.0%  | -0.07%       |
| Nippon Kodoshi                | 0.7%       | -8.6%  | -0.06%       |
| Pacific Metals                | 1.1%       | -5.9%  | -0.06%       |
| Araya Industrial              | 0.4%       | -10.9% | -0.05%       |
| Origin Limited                | 0.7%       | -5.6%  | -0.05%       |
| Hodogaya Chemical             | 0.5%       | -7.5%  | -0.04%       |
| Kikukawa Entrprs              | 0.7%       | -5.4%  | -0.04%       |
| Mutoh Holdings                | 0.4%       | -8.3%  | -0.04%       |
| Daihatsu Diesel Mfg           | 0.3%       | -9.8%  | -0.04%       |
| Iwasaki Electric              | 0.3%       | -8.7%  | -0.03%       |
| Asahi Diamond Industrial      | 0.6%       | -4.3%  | -0.03%       |
| CKD                           | 0.5%       | -6.2%  | -0.03%       |
| Sansha Electric Manufacturing | 0.4%       | -8.3%  | -0.03%       |
| Nippon Chemical Industrial    | 0.6%       | -4.2%  | -0.03%       |
| Faith                         | 0.7%       | -2.8%  | -0.03%       |

\*Sorted from highest to lowest by Contribution

## LIQUIDATION TIME HORIZON

|   | 1 day | 5 days | 10 days | 30 days |
|---|-------|--------|---------|---------|
| NicheJungle Japanese Orphan Companies SDG | 79%   | 94%    | 98%     | 100%    |

Source: Niche AM, Refinitiv

*Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:*

- *Equity: orders placed on the market at 25% of volumes; average 3 months volumes considered*
- *Fixed income: 0,05% amount outstanding*

*Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month*




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**Number of days necessary to liquidate 25% of the portfolio: 1 day**

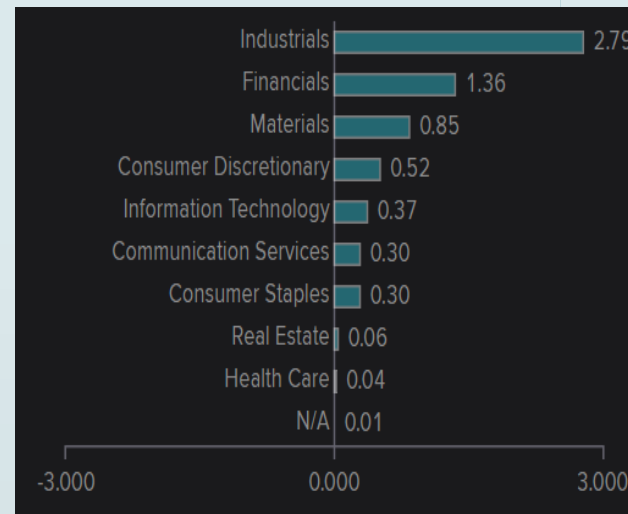
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# Ex-ante analysis: VaR 1 month 95% as of 31/12/2022

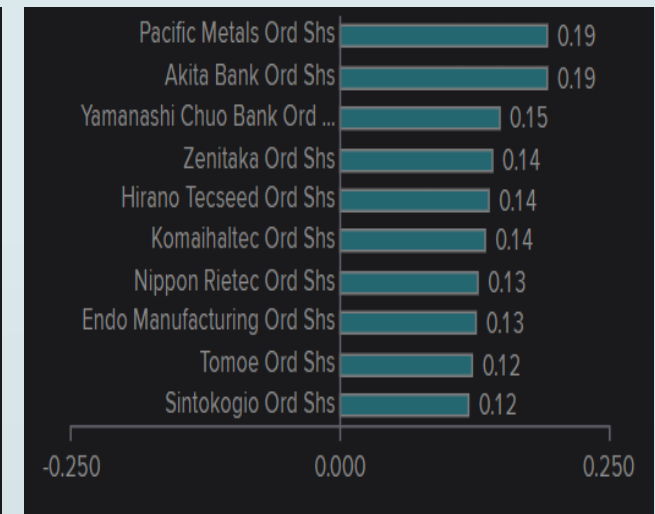
Portfolio VaR Sensitivity

|               | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -1,31%  | -1,70%  |
| Historical 1W | -2,93%  | -3,79%  |
| Historical 1M | -6,14%  | -7,96%  |

VAR 1M – 95% BY GICS SECTOR AS OF 31/12/2022



VAR 1M-95% TOP 10 SECURITIES AS OF 31/12/2022



Source: MSCI Risk Metrics, Niche AM



## PORTFOLIO: FX hedging (as of 31 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 |
| <b>% JPY exposure hedged</b> |               |                  |                | <b>49%</b>                        |            |

|                                 | 31 December '22                  |
|---------------------------------|----------------------------------|
| <b>Total JPY Gross Exposure</b> | <b>1,025,155,563 (78,3% AUM)</b> |
| <b>Total JPY hedged</b>         | <b>504,000,000 (38,5% AUM)</b>   |
| <b>Total JPY Net Exposure</b>   | <b>521,155,563 (39,8% AUM)</b>   |

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