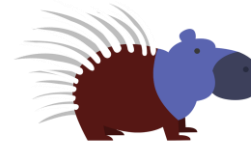


*unique  
investing*



**NICHE  
JUNGLE**

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



***Monthly Risk Report***

*28 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](#)
- [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 Class I – IE000MFX2916 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:	10,97 mIn € as of 28/02/2023
Project Max AUM:	20 mIn
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 – <a href="http://www.nicheam.com">www.nicheam.com</a>

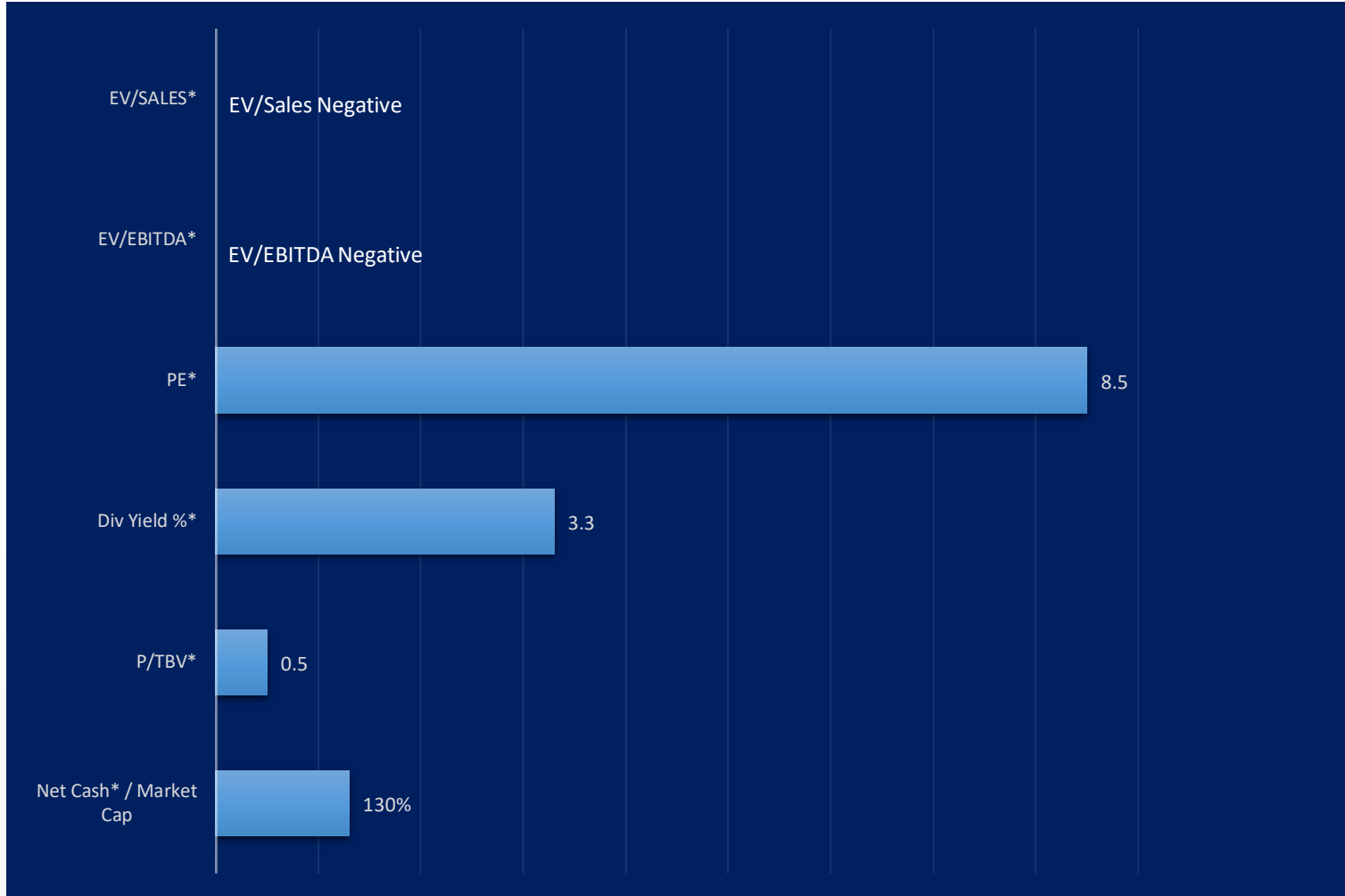


**“Orphan Companies”** means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- 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.

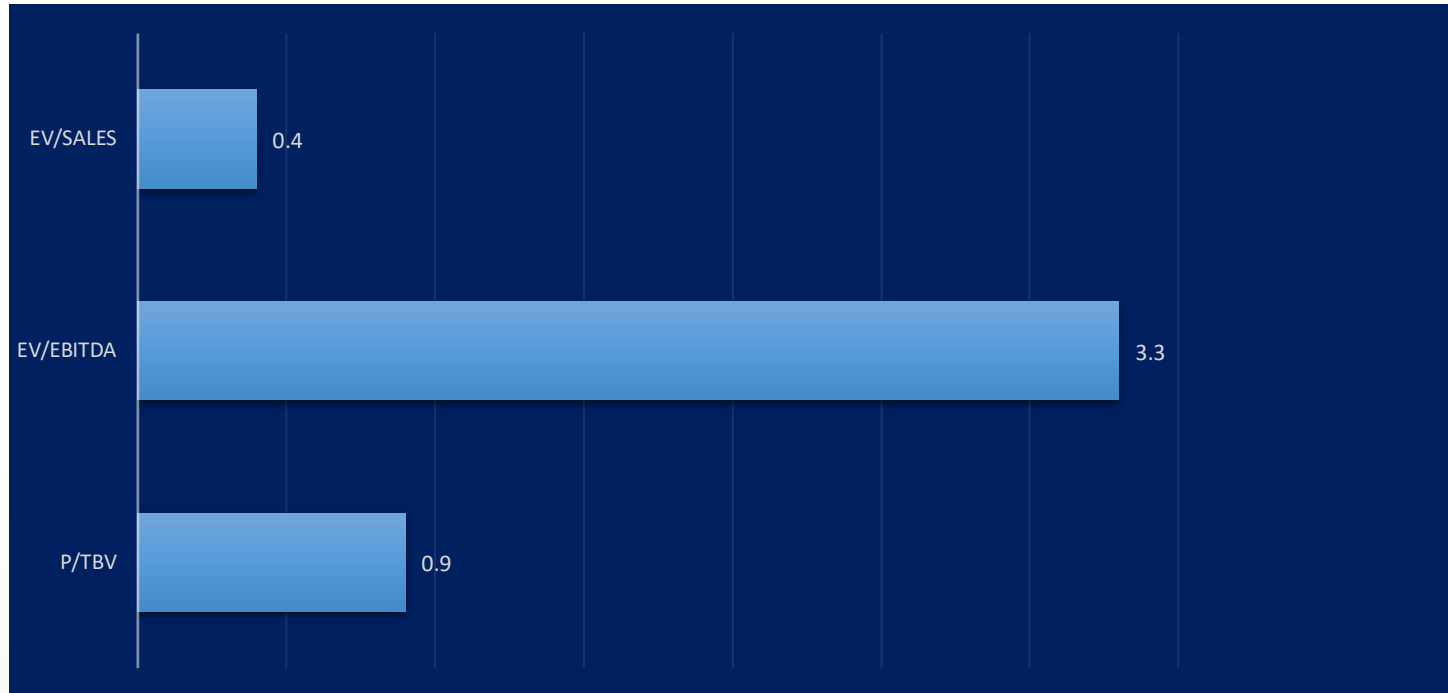


# PROJECT EQUITY PORTFOLIO Valuation (as of 28 February'23)



\* 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

## EQUITY PORTFOLIO: Holdings (as of 28 February'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Akita Bank	1.34%	Bank Of Nagoya	0.74%
Komaihaltec	1.22%	Iwabuchi Corp	0.73%
Yamanashi Chuo Bank Ltd	1.20%	Nippon Kodoshi	0.73%
Endo Manufacturing Co Ltd	1.09%	Trinity Industrial Corp	0.73%
Sintokogio	1.07%	Showa Paxxs Corp	0.73%
Tv Tokyo Holdings Corp	1.06%	Shiga Bank Ltd	0.72%
Bank Of Iwate Ltd	1.05%	Nihon Kagaku Sangyoregistered Shs	0.72%
Daisue Construction Co Ltd	0.98%	Human Holdings Co Ltd	0.71%
Furukawa Co Ltd	0.97%	Nisshin Fusodan	0.70%
Noritake Co Ltd	0.94%	Chuo Spring Co Ltd	0.69%
Iwasaki Electric Co Ltd	0.93%	Tigers Polymer Corp	0.68%
Koike Sanso Kogyo Co Ltd.	0.91%	Kikukawa Enterprise Inc	0.68%
Asahi Diamond Industrial Co Ltd	0.89%	Tokyo Energy & Systems Inc	0.67%
Japan Wool Textile	0.88%	Toyo Sugar Refining Co Ltd	0.67%
Zenitaka	0.88%	Sun A.Kaken Co Ltd	0.66%
Motionbeat Inc	0.86%	Hisaka Works Ltd	0.66%
Origin Co Ltd	0.86%	Hodogaya Chemical Co Ltd	0.64%
Hyakujushi Bank	0.85%	Hachijuni Bank	0.62%
Sakai Chemical Industry Co	0.84%	Iyogin Hldgs --- Shs	0.62%
Tekken Corp	0.84%	Techno Tyowa Ltd	0.62%
Torigoe Co Ltd	0.83%	Kyokuto Kaihatsu Kogyo Co Ltd	0.62%
Echo Trading Co	0.83%	Nitta Corp	0.62%
Pacific Metals Co Limited	0.82%	Soda Nikka Co Ltd	0.61%
Tokyo Kisen - Reg Shs	0.82%	Oita Bank Ltd	0.61%
Tokyo Tekko Co Ltd.	0.78%	Nakayamafuku Co Ltd	0.61%
Aoi Electronics Co Ltd	0.77%	Kyowakogyosyo Co Ltd	0.60%
Bank Of Saga	0.77%	Meiji Electric Industries Co	0.59%
Nittetsu Mining Co Ltd	0.76%	Dynapack Co Ltd	0.59%
Kawada Technologies	0.76%	Mori-Gumi Co Ltd	0.59%
Tomoe Corp	0.76%	Toba	0.59%

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

TOP 5 : 5.92%  
 TOP 10: 10.92%  
 TOP 25: 24.51%  
 TOP 50: 41.90%

## EQUITY PORTFOLIO: Holdings (as of 28 February'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Daiichi Kensetsu	0.59%	Muro Corp	0.47%
Chubu Steel Plate	0.59%	Toyo Seikan Kaisha	0.47%
Chuoh Pack Industry Co Ltd	0.58%	Marubun Corp	0.47%
Nippon Rietec	0.58%	Chubu Suisan Co Ltd	0.46%
Heian Ceremony Service Co Ltd	0.57%	Tochigi Bank Ltd	0.46%
Faith Inc	0.57%	Toyo Machinery & Metal Co Ltd	0.46%
Hi-Lex	0.57%	Aigan Co Ltd	0.46%
Kato Sangyo	0.57%	Shin Nippon Air Technologies Co Ltd	0.46%
Takada Kiko Co Ltd	0.57%	Keiyo Bank	0.45%
Kitano Construction Corp	0.56%	Kawagishi Bridge Wk	0.45%
Aiphone Co	0.55%	Hyakugo Bank	0.45%
Miyoshi Oil And Fat	0.55%	Yamagata Bank	0.45%
Sansha Electric Manufacturing Co	0.55%	Sanyo Engineering Construction	0.44%
Kobelco Wire Co Ltd	0.55%	Ckd Corp	0.44%
Shinnihon Corp	0.55%	Mutoh Holdings	0.43%
Nichia Steel Works	0.54%	Tenox Corp	0.42%
Hokuriku El Constr	0.54%	Narasaki Sangyo Co Ltd	0.42%
Nippon Chemic.Ind.	0.54%	Nippon Hume	0.42%
Hirano Tecseed	0.53%	Fujii Sangyo Corp	0.42%
Musashino Bank Ltd	0.53%	Shikoku Bank	0.41%
Artnature Inc	0.52%	Ehime Bank	0.41%
Nichireki Co Ltd	0.51%	Ohmoriya	0.41%
Morito Co Ltd	0.50%	Yachiyo Industry	0.39%
Digital Holdings - Registered Shs	0.50%	Sumiken Mitsui Road Co Ltd	0.39%
Kaken Pharmaceutical Co Ltd	0.50%	Araya Industrial Co Ltd	0.39%
Nippon Computer System Co	0.49%	Katakura Industries	0.38%
Asahi Broadcasting	0.49%	Zett Corp - Reg Shs	0.38%
Harima B.Stem Corp	0.49%	Kanaden Corp	0.37%
Teikoku Sen-I	0.49%	Inoue Kinzoku	0.36%
Japan Tissue Engineering Co Ltd	0.48%	Arata Corp	0.36%

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Holdings (as of 28 February'23)

Holding	Portfolio Weight	Holding	Portfolio Weight
Nakano Corp	0.36%	Taisei Oncho	0.28%
Sanyo Industries Ltd	0.36%	Sato Foods Industries Co Ltd	0.27%
Ueki Corporation	0.36%	Alps Trans Systems Corp	0.27%
Futaba Corp	0.35%	Ainavo Holdings - Reg Shs	0.27%
Maruzen Showa Unyu Co Ltd	0.35%	Shinko Plantech Co Ltd	0.27%
Sanko Metal Ind Co	0.34%	Okumura Corp (Gumi)	0.27%
Tsubakimoto Kogyo Co Ltd	0.34%	Hibiya Engineering Ltd	0.26%
Sec Carbon Ltd	0.33%	Kyoritsu Air Tech	0.26%
Takamatsu Const	0.33%	Sekisui Jushi	0.26%
Chugai Ro Co Ltd	0.33%	Nihon Shokuhin Kako Co Ltd	0.25%
Nishikawa Rubber - Registered Shs	0.32%	Awa Bank Ltd	0.25%
Okayama Paper Industries Co Ltd	0.32%	Denkyo Group Holdings Co., Ltd	0.25%
Cerespo Co Ltd	0.30%	Daiken Co Ltd	0.25%
Metalart Corp	0.29%	Dainichiseika Colour Chemicals Mfg	0.24%
Fuso Dentsu Co Ltd	0.29%	Shinki Bus Co Ltd	0.24%
Nkk Switches	0.29%	Car Mate Mfg. Co Ltd	0.24%
Seikagaku Corp	0.29%	Daihatsu Diedel Mfg Co Ltd	0.24%
Ohmoto Gumi Co Ltd	0.29%	Chugin Fin Gr	0.24%
Toagosei Co Ltd	0.28%	Global Food Creators Co Ltd	0.23%
Komori Corporation	0.28%	Tyk - Registered	0.23%
Ryoden	0.28%	H&R Real Estate Inv-Reit Uts	0.18%
Aichi Tokei Denki Co Ltd	0.28%	Mitsumura Printing Co Ltd	0.17%
Hokugin Financial Group	0.28%	Yokohama Maruuo Co Ltd	0.17%
Tsukishima Kikai Co Ltd	0.28%		



## EQUITY PORTFOLIO: Change in holdings (31 January '23 - 28 February '23)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Nakayamafuku	ADD	0.61%	0.23%	
Mori-Gumi	ADD	0.60%	0.15%	
Japan Tissue Engineering	ADD	0.48%	0.26%	
Torigoe	ADD	0.84%	0.27%	
Tigers Polymer	ADD	0.68%	0.20%	
Asahi Diamond Industrial	ADD	0.90%	0.36%	
Sun A. Kaken	ADD	0.67%	0.16%	
Hisaka Works	ADD	0.67%	0.29%	
Techno Ryowa	ADD	0.62%	0.23%	
United	ADD	0.87%	0.32%	
Chuo Spring	ADD	0.70%	0.17%	
Tokyo Energy & Systems	ADD	0.67%	0.21%	
Nihon Kagaku Sangyo	ADD	0.72%	0.26%	
Tenox	ADD	0.43%	0.21%	
Muro	ADD	0.47%	0.26%	
Japan Wool Textile	ADD	0.89%	0.19%	
Tokyo Kisen	ADD	0.83%	0.08%	
Artnature	ADD	0.53%	0.13%	
Komaihaltec	ADD	1.22%	0.34%	
Chuoh Pack Industry	ADD	0.58%	0.16%	
Furukawa	ADD	0.98%	0.20%	

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

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Change in holdings (31 January '23 - 28 February '23)



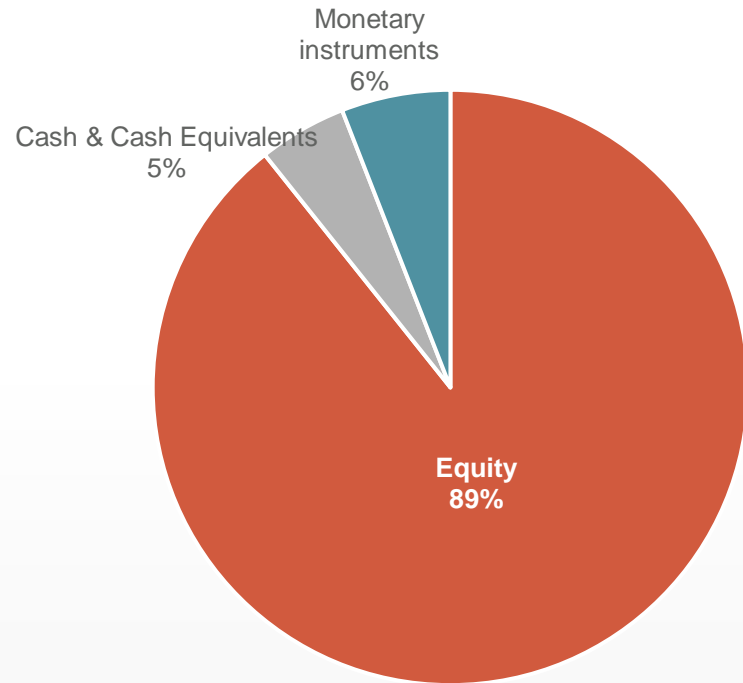
Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Endo Manufacturing	ADD	1.10%	0.09%	
Dynapac	ADD	0.60%	0.14%	
Sakai Chemical Industry	ADD	0.84%	0.17%	
Kobelco Wire	ADD	0.55%	0.16%	
Tekken	ADD	0.84%	0.18%	
Aoi Electronics	ADD	0.77%	0.17%	
Harima B Stem	ADD	0.50%	0.21%	
Toyo Seikan Group Holdings	ADD	0.47%	0.18%	
Showa Paxxs	ADD	0.73%	0.16%	
Origin Limited	ADD	0.87%	0.11%	
Okayama Paper Industries	ADD	0.32%	0.06%	
Kaken Pharmaceutical	ADD	0.51%	0.23%	
Noritake	ADD	0.95%	0.34%	
Sato Foods Industries	ADD	0.27%	0.10%	
Nishikawa Rubber	ADD	0.32%	0.06%	
Denkyo Group Holdings	ADD	0.25%	0.05%	
Fujii Sangyo	ADD	0.42%	0.04%	
Kawagishi Bridge Works	ADD	0.45%	0.04%	
Daiken	ADD	0.25%	0.01%	
Kyowakogyosyo	ADD	0.60%	0.01%	

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

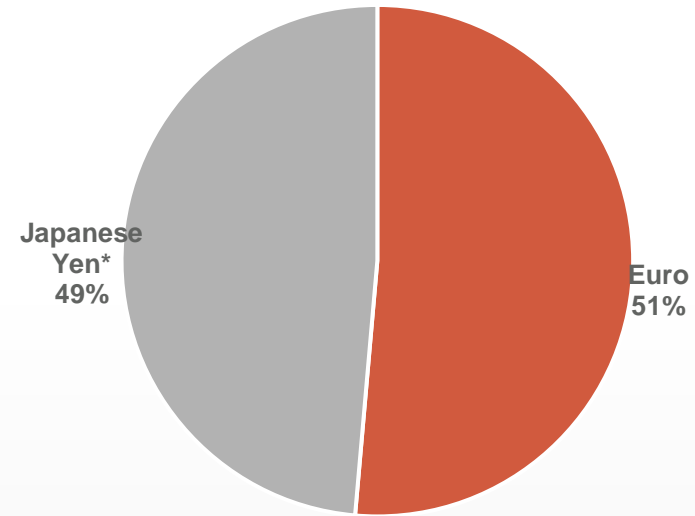
Source: NicheAM, Refinitiv

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
 as of 28 February '23**



**Breakdown by Currency  
 as of 28 February '23**

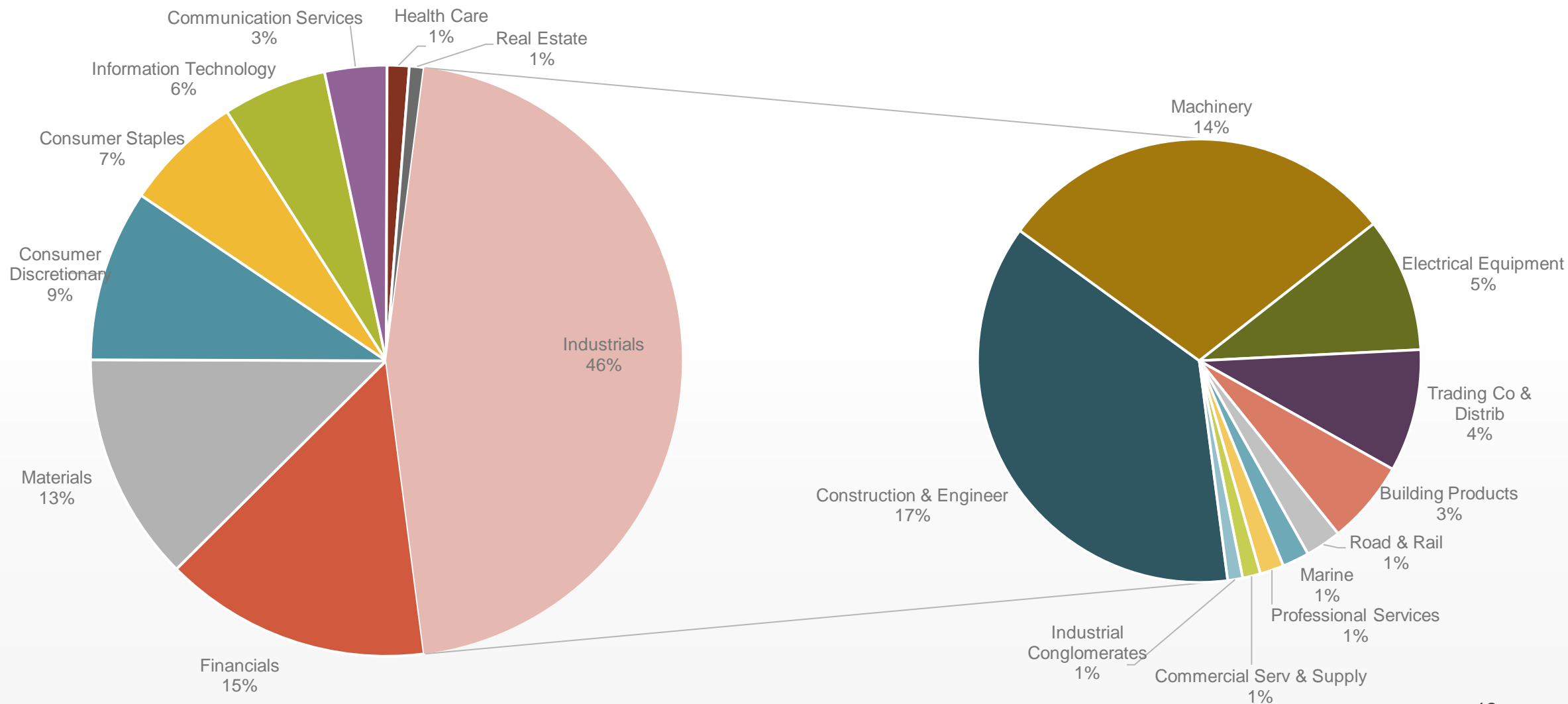


\*Net of hedging

Source: Niche AM, Refinitiv



# EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 28 February'23



Source: NicheAM, Refinitiv



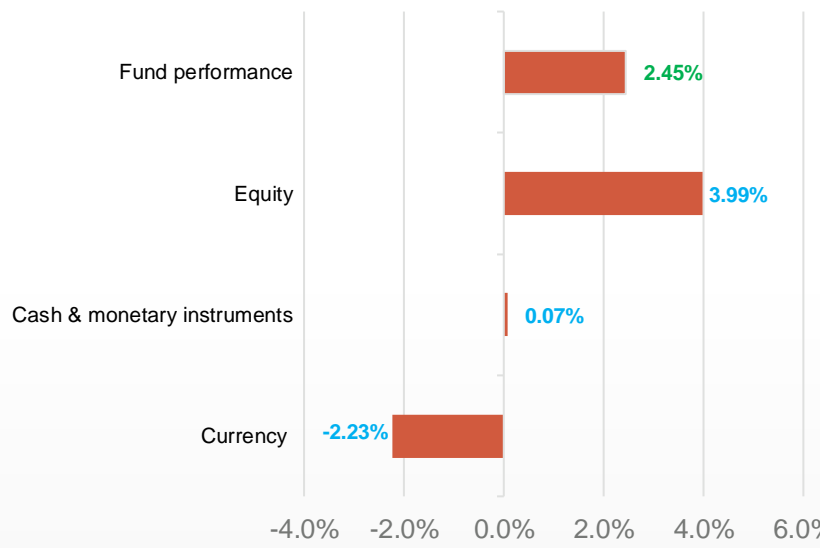
# PORTFOLIO: Allocation & Performance summary

Fund Performance	Price as of 28/02/2023	1 month	3 Months	YTD	Since Inception**
NicheJungle Japanese Orphan Companies SDG*	1062.00	+2.45%	+5.43%	+5.29%	+6.20%

Fund Chart (31 January '23 - 28 February '23)



Performance by Asset Class (31 January '23 - 28 February '23)



Monthly Performance contribution by asset class (31 January '23 - 28 February '23)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Equity*	86.1%	3.99%	3.43%
Cash & monetary instruments	13.9%	0.07%	0.01%
Currency (net of hedging)		-2.23%	-0.99%
<b>Total Monthly performance</b>			<b>+2.45%</b>
<b>Equity Contribution by sector</b>			
Industrials	39.5%	4.7%	1.87%
Financials	12.5%	4.2%	0.52%
Materials	10.7%	2.9%	0.31%
Information Technology	4.9%	6.1%	0.30%
Consumer Discretionary	8.1%	2.1%	0.17%
Consumer Staples	5.6%	2.5%	0.14%
Communication Services	2.9%	4.8%	0.14%
Real Estate	0.7%	2.3%	0.02%
Health Care	1.1%	-3.6%	-0.04%

	1 month Return	Since Inception**
Tokyo Stock Exchange (.TOPX) Local Ccy	+0.91%	+7.89%
Tokyo Stock Exchange (.TOPX) Eur	-1.01%	+6.34%

AUM: 10,97 mln €  
Project closure at 20 mln €

\*class A. 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 - 28 February '23)

### Top performers\*

	Avg Weight	Return	Contribution
Iwasaki Electric	0.8%	81.9%	0.68%
Marubun	0.4%	40.3%	0.17%
Chubu Steel Plate	0.5%	24.7%	0.13%
TV TOKYO Holdings	1.0%	13.2%	0.13%
Bank Of Iwate	1.0%	12.6%	0.13%
Koike Sanso Kogyo	0.8%	14.0%	0.12%
Komaihaltec	1.0%	10.4%	0.11%
Yamanashi Chuo Bank	1.2%	7.2%	0.09%
Soda Nikka	0.6%	15.5%	0.09%
Echo Trading	0.8%	9.8%	0.08%
Asahi Diamond Industrial	0.7%	9.9%	0.07%
Hi-Lex	0.5%	11.5%	0.06%
Kobelco Wire	0.5%	11.6%	0.06%
Sec Carbon	0.3%	18.9%	0.06%
Tokyo Tekko	0.8%	7.0%	0.05%

### Bottom performers

	Avg Weight	Return	Contribution
Hirano Tecseed	0.6%	-14.9%	-0.09%
Hodogaya Chemical	0.7%	-7.5%	-0.05%
Digital Holdings	0.5%	-8.8%	-0.05%
Yachiyo Industry	0.4%	-8.5%	-0.03%
Pacific Metals	0.9%	-4.4%	-0.04%
Tokyo Energy & Systems	0.6%	-6.4%	-0.04%
Hyakujushi Bank	0.9%	-3.7%	-0.03%
Narasaki Sangyo	0.4%	-7.2%	-0.03%
Kyokuto Kaihatsu Kogyo	0.6%	-3.9%	-0.02%
Aoi Electronics	0.7%	-3.5%	-0.02%
Yamagata Bank	0.5%	-5.0%	-0.02%
Arata	0.4%	-6.1%	-0.02%
Shikoku Bank	0.4%	-4.9%	-0.02%
Nippon Rietec	0.6%	-3.0%	-0.02%
Sakai Chemical Industry	0.8%	-2.4%	-0.02%

\*Sorted from highest to lowest by Contribution

## LIQUIDATION TIME HORIZON

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	71%	92%	97%	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**

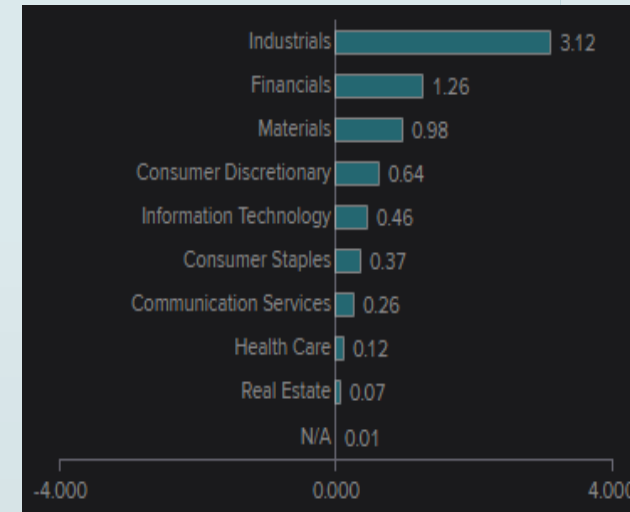
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## Ex-ante analysis: VaR 1 month 95% as of 28/02/2023

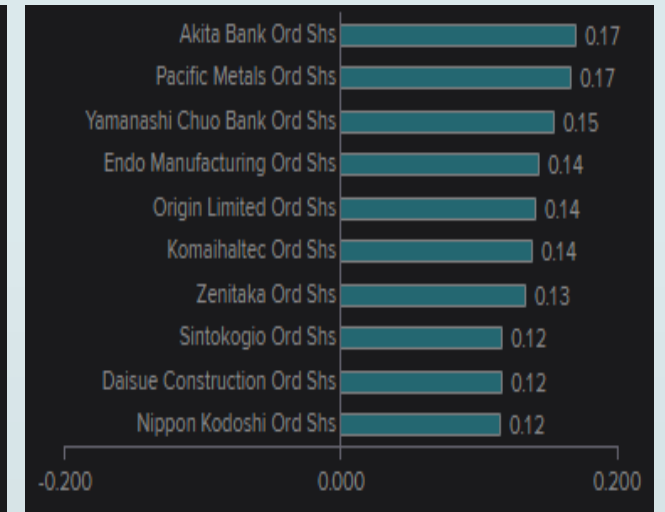
### Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,42%	-1,98%
Historical 1W	-3,17%	-4,43%
Historical 1M	-6,65%	-9,30%

### VAR 1M – 95% BY GICS SECTOR AS OF 28/02/2023



### VAR 1M-95% TOP 10 SECURITIES AS OF 28/02/2023





## PORTFOLIO: FX hedging (as of 28 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
<b>% JPY exposure hedged</b>				<b>46%</b>	

	28 February '23
<b>Total JPY Gross Exposure</b>	<b>1,415,358,173 (89,3% AUM)</b>
<b>Total JPY hedged</b>	<b>647,000,000 (40,7% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>768,358,173 (48,6% AUM)</b>

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