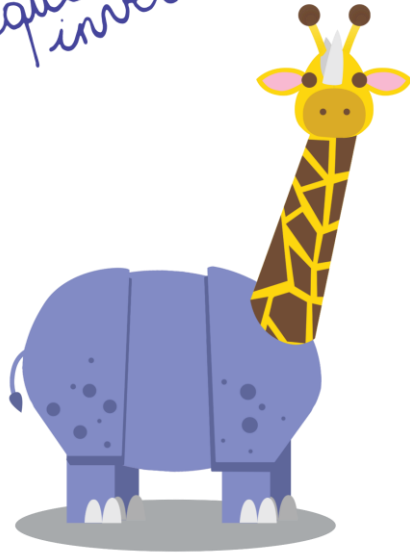
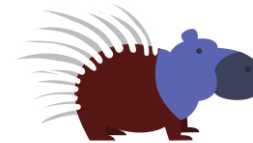


*unique investing*



**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>

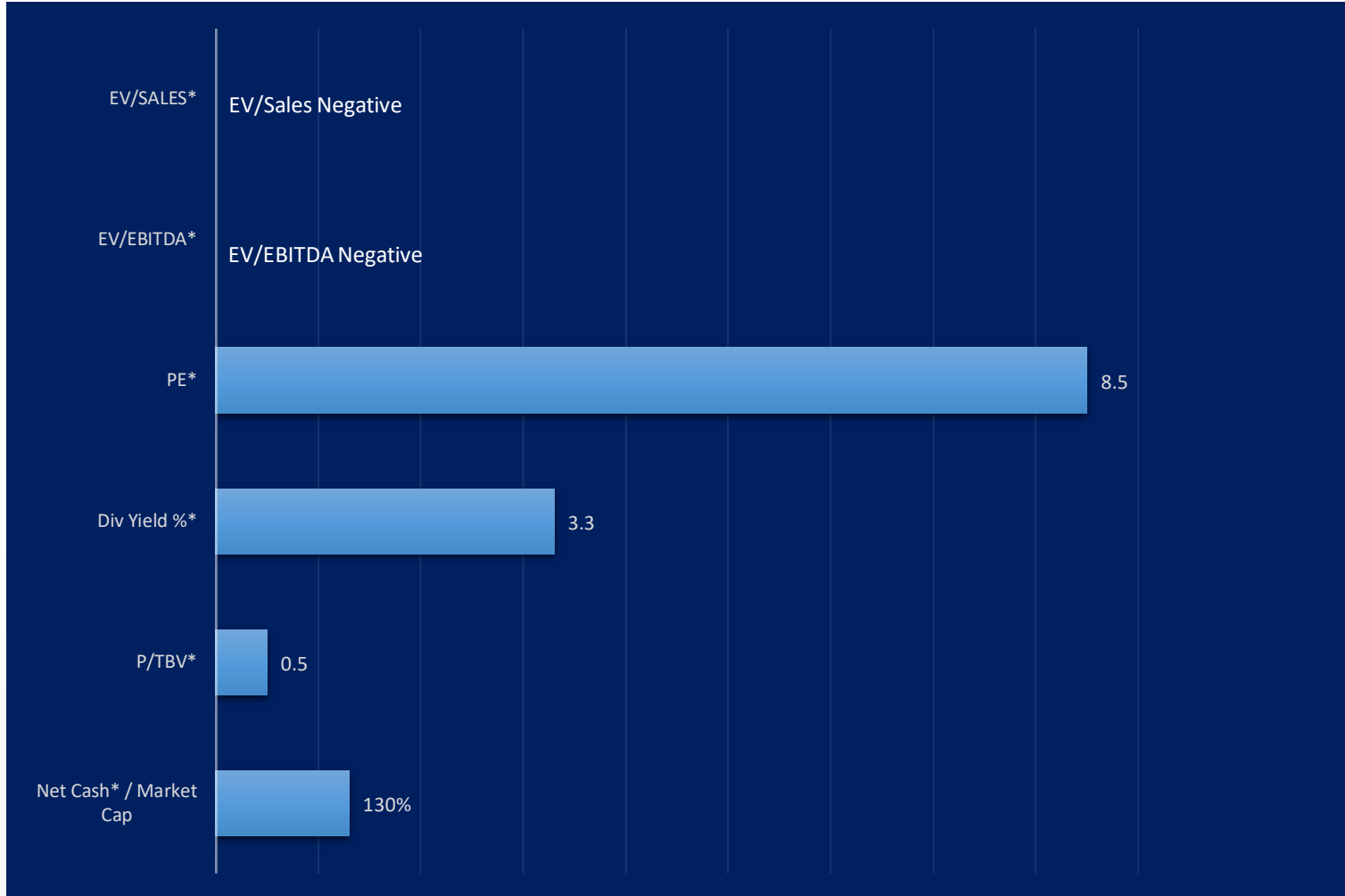


**“Orphan Companies”** means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- 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.



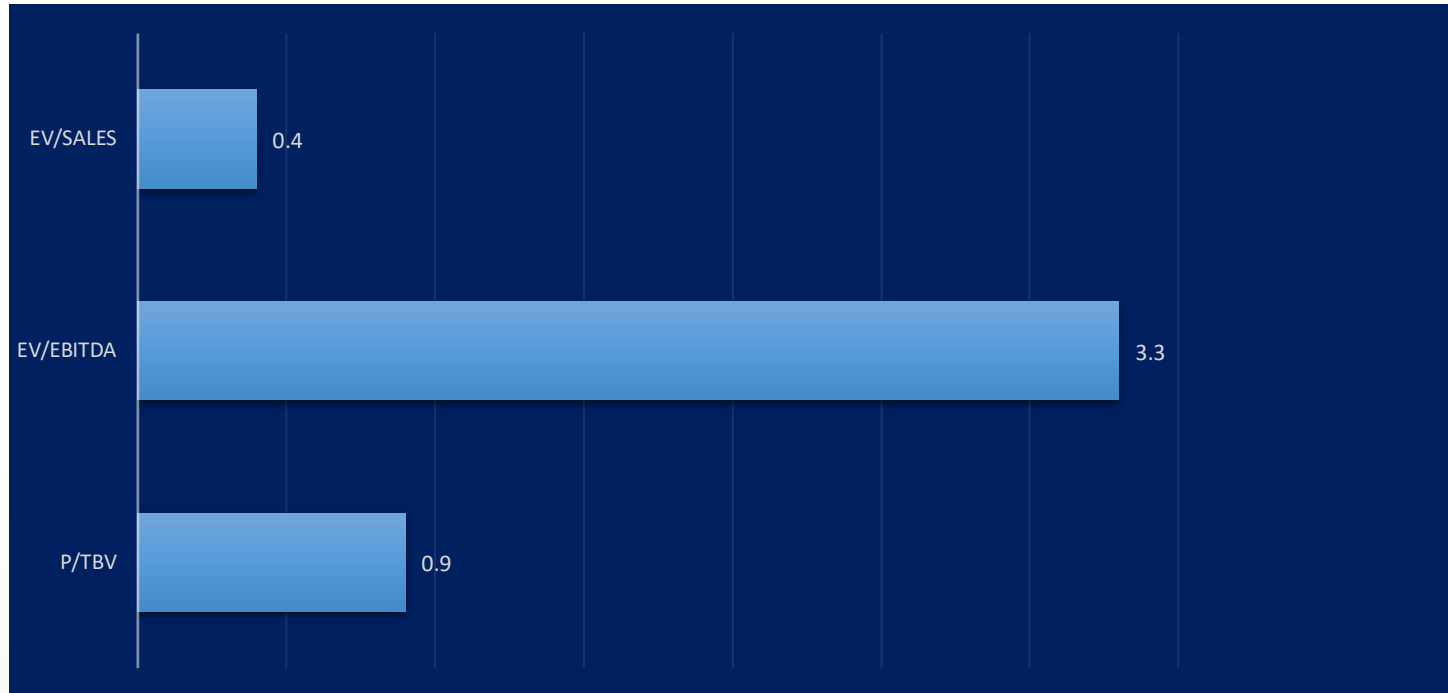
# PROJECT EQUITY PORTFOLIO Valuation (as of 28 February'23)



\* 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%	

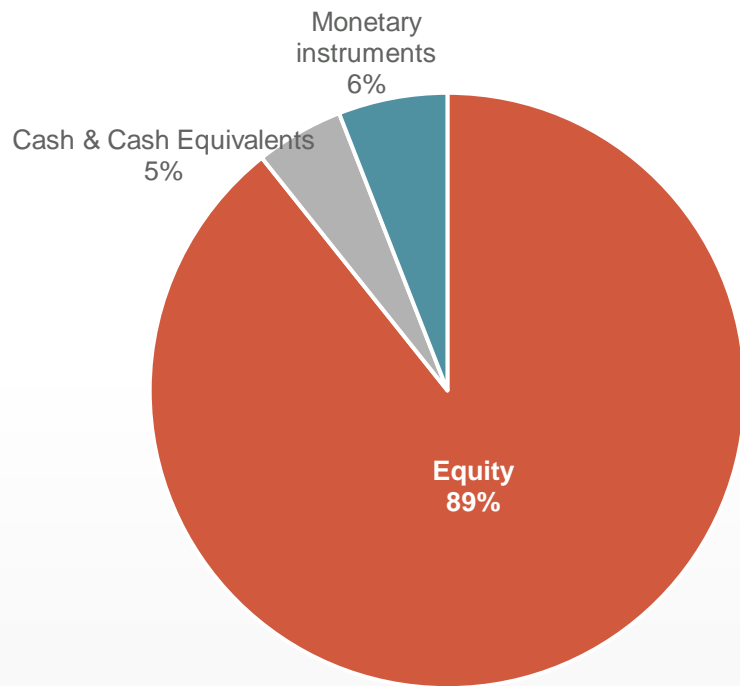
\*Not adjusted for subscriptions/redemptions and changes in market value

Source: NicheAM, Refinitiv

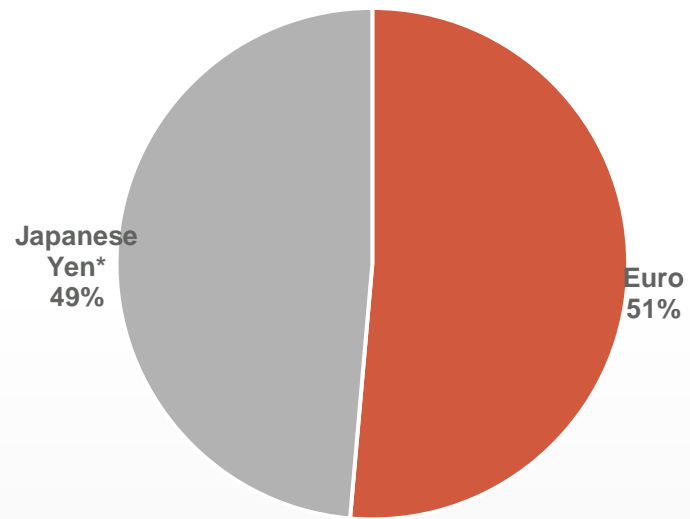


# PORTFOLIO: Allocation summary

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



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

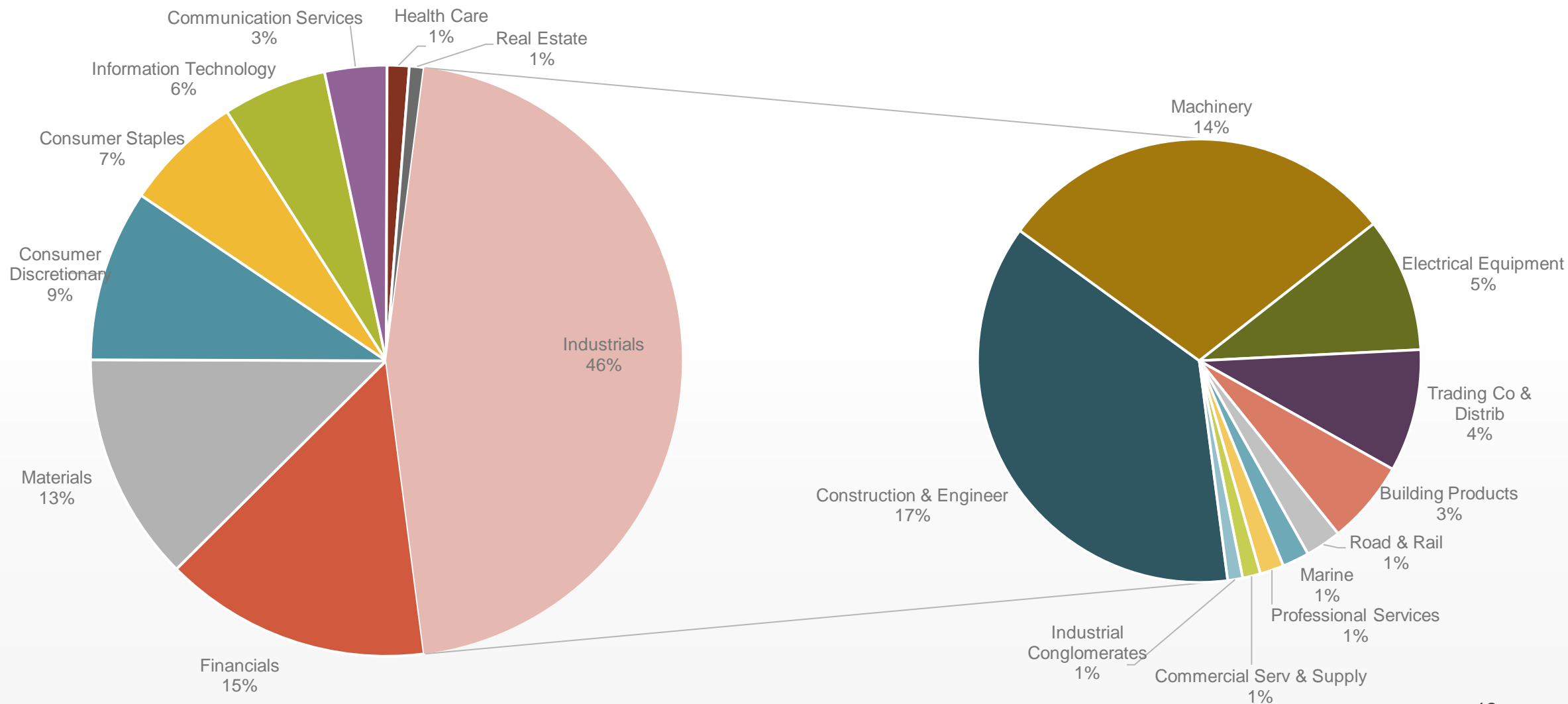


\*Net of hedging

Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv



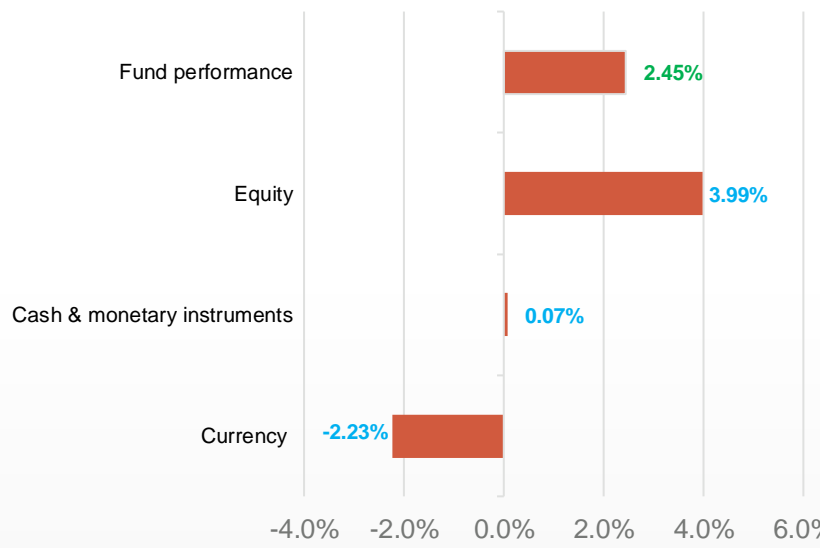
# PORTFOLIO: Allocation & Performance summary

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*




---

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

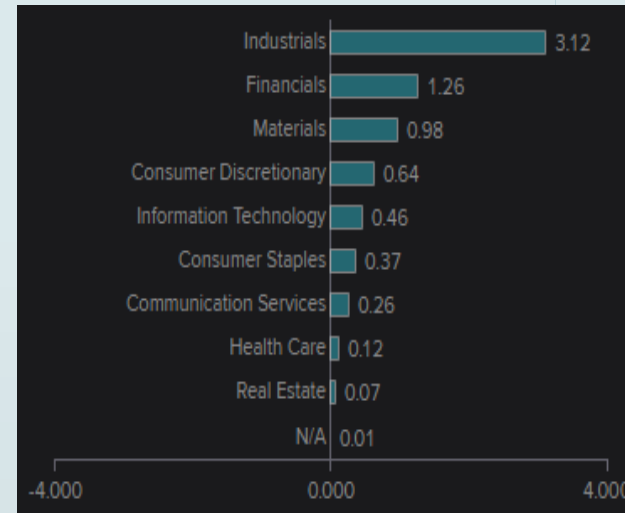
---

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

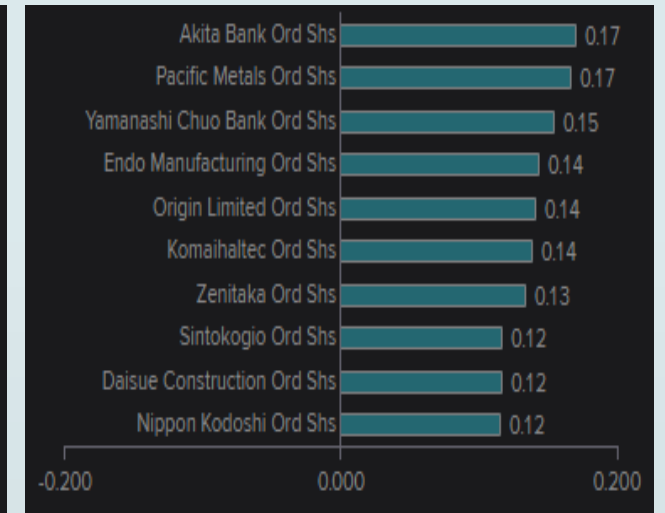
Portfolio VaR Sensitivity

	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



Source: MSCI Risk Metrics, Niche AM



## 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>

## DISCLAIMER

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefore, the information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all of the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Fund is not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd, in order to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4,12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Fund or shares therein to any person if the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4,12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration. **This document is intended for professional investors only. Potential investors are recommended to read carefully the Prospectus and the Key Investor Information Document (KIID) before subscribing.**