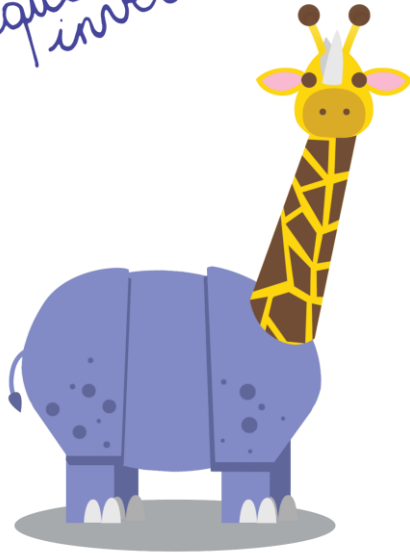


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Monthly Risk Report

31 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](#)
- [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	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:	12,31 mln € as of 31/03/2023
Project Max AUM:	20 mln
Project Liquidity at max. AUM	88% 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.

Quarterly comment

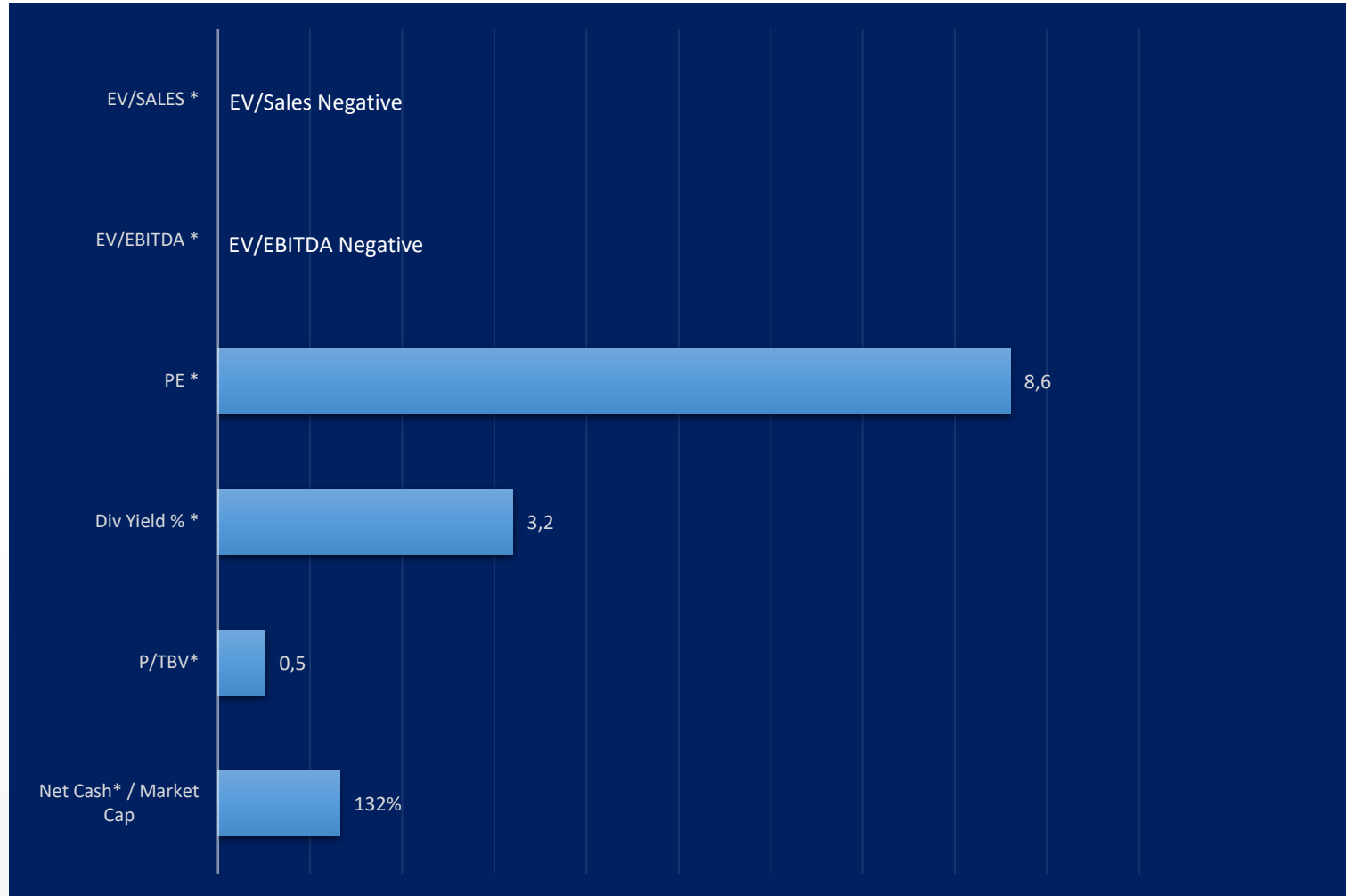
The project closed the four-month period, from December the 1st to March the 31st, with a positive performance of 6.10%. Project assets under management (AUM) reached EUR 12.3 million and it will remain open to new investments until it reaches EUR 20 million.

The yen was volatile, fluctuating by more than 6%, but remaining close to its initial values at the end of the period. The fund maintained an average currency hedging policy of close to 50% of the yen exposure, which cushioned currency movements.

A phase of currency appreciation was triggered by the BoJ's decision to widen the 10-year yield range, which supported the key rate-sensitive sectors, such as financial stocks, well represented within the portfolio. In fact, about 12% of the project's NAV is represented by 20 Japanese regional banks with undemanding valuation (Price to Tangible equity 0,15x- 0,25x). Part of their positive performance has been lost in the latter part of the period, due to the concerns about the US and European banking system. The Japanese banks are characterized by sound funding structure (mainly based on retail deposits), relevant deposit surpluses, and robust capital, above the regulatory thresholds. While speaking to the different companies we understand that the investments in long duration investment bonds are being gradually reduced following the turmoil in US regional banks.

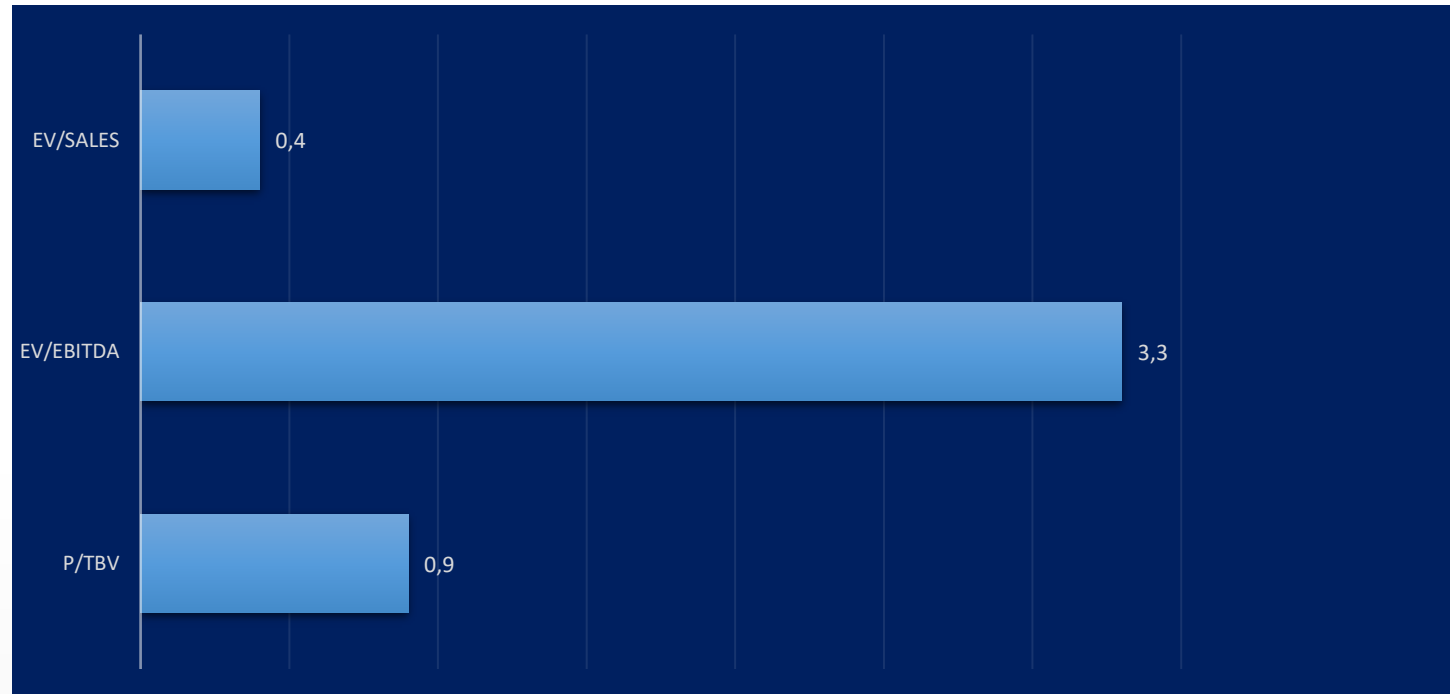
The greatest contributions to the positive performance of the project came from industrials and materials, which accounted 39% and 11% of the project respectively. Those two sectors benefited from the supportive infrastructure picture, despite the global macro headwinds. Quarterly results published in February were moderately positive, on average slightly above market expectations. The portfolio is composed of stocks that present an average net liquidity of over 130% of their market capitalization, while trading below 0.5x TBV and P/E below 9x. We think that this extreme anomaly will be reabsorbed as soon as the Japanese economy normalises. This project gives investors the opportunity to gain exposure to this niche.

PROJECT EQUITY PORTFOLIO Valuation (as of 31 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

Investee companies divested so far

Closed trades

Date	<u>Stock</u>	Selling price (JPY)	Performance	Take Profit (Partial/Total)	Valuation Target (JPY)	Further upside at exit, according to valuation gap report	P/E at exit
31/01/23	Nihon Shokuhin Kako Co Ltd	3161	+80%	Partial (60% position)	3455	20%	10x

Nikkei Index and Topix Index vs NJ Orphan Companies Portfolio

- The NJ Orphan Companies project has in common with the Topix Index just 0,7% of the holdings (by weight).
- The Nikkei Index has no holdings in common with the NJ Orphan Companies Portfolio.
- The portfolio of Topix benefits more than the portfolio of NJ Orphan Companies from the global economic expansion and vice versa.
- The portfolio of NJ Orphan Companies benefits more than the portfolio of Topix from the Japanese economic recovery and vice versa.

EQUITY PORTFOLIO: Holdings (as of 31 March'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Origin Co Ltd	1.25%	Furukawa Co Ltd	0.80%
Kyokuto Kaihatsu Kogyo Co Ltd	1.23%	Echo Trading Co	0.79%
Motionbeat Inc	1.22%	Iwabuchi Corp	0.79%
Zenitaka	1.12%	Kyowakogyosyo Co Ltd	0.78%
Sakai Chemical Industry Co	1.09%	Arata Corp	0.75%
Akita Bank	1.06%	Tokyo Kisen - Reg Shs	0.75%
Komaihaltec	1.04%	Torigoe Co Ltd	0.74%
Tv Tokyo Holdings Corp	1.03%	Tekken Corp	0.73%
Sintokogio	1.03%	Digital Holdings - Registered Shs	0.71%
Nihon Kagaku Sangyoregistered Shs	1.02%	Kawada Technologies	0.70%
Nittetsu Mining Co Ltd	1.01%	Aoi Electronics Co Ltd	0.70%
Endo Manufacturing Co Ltd	1.01%	Ohmoto Gumi Co Ltd	0.70%
Japan Wool Textile	0.99%	Chugai Ro Co Ltd	0.70%
Koike Sanso Kogyo Co Ltd.	0.98%	Showa Paxxs Corp	0.69%
Human Holdings Co Ltd	0.93%	Hyakujushi Bank	0.69%
Kikukawa Enterprise Inc	0.93%	Daihatsu Diedel Mfg Co Ltd	0.69%
Yamanashi Chuo Bank Ltd	0.91%	Tomoe Corp	0.68%
Pacific Metals Co Limited	0.91%	Artnature Inc	0.67%
Trinity Industrial Corp	0.90%	Heian Ceremony Service Co Ltd	0.66%
Asahi Diamond Industrial Co Ltd	0.89%	Tokyo Tekko Co Ltd.	0.66%
Daiichi Kensetsu	0.86%	Aigan Co Ltd	0.64%
Techno Tyowa Ltd	0.86%	Hirano Tecseed	0.64%
Noritake Co Ltd	0.85%	Faith Inc	0.63%
Daisue Construction Co Ltd	0.84%	Harima B.Stem Corp	0.63%
Iwasaki Electric Co Ltd	0.83%	Nippon Kodoshi	0.63%
Nitta Corp	0.82%	Inoue Kinzoku	0.62%
Hibiya Engineering Ltd	0.81%	Tigers Polymer Corp	0.61%
Tokyo Energy & Systems Inc	0.80%	Aichi Tokei Denki Co Ltd	0.61%
Nakayamafuku Co Ltd	0.80%	Chuo Spring Co Ltd	0.60%
Bank Of Iwate Ltd	0.80%	Nisshin Fusodan	0.60%

Equity Exposure: 91%
 No of holdings: 167
 Average Weight: 0.54%
 Median Weight: 0.50%

TOP 5 : 5.91%
 TOP 10: 11.09%
 TOP 25: 25.61%
 TOP 50: 43.84%

EQUITY PORTFOLIO: Holdings (as of 31 March'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Bank Of Saga	0.60%	Hokuriku El Constr	0.48%
Bank Of Nagoya	0.59%	Oita Bank Ltd	0.48%
Shiga Bank Ltd	0.59%	Toagosei Co Ltd	0.48%
Sanyo Engineering Construction	0.59%	Kobelco Wire Co Ltd	0.47%
Toyo Sugar Refining Co Ltd	0.58%	Nippon Chemic.Ind.	0.47%
Sun A.Kaken Co Ltd	0.58%	Hi-Lex	0.47%
Hisaka Works Ltd	0.55%	Kaken Pharmaceutical Co Ltd	0.46%
Meiji Electric Industries Co	0.54%	Mitsumura Printing Co Ltd	0.46%
Hodogaya Chemical Co Ltd	0.54%	Nichireki Co Ltd	0.46%
Nishikawa Rubber - Registered Shs	0.54%	Morito Co Ltd	0.45%
Nippon Rietec	0.54%	Teikoku Sen-I	0.45%
Chubu Steel Plate	0.53%	Asahi Broadcasting	0.43%
Dynapack Co Ltd	0.53%	Toyo Seikan Kaisha	0.43%
Hachijuni Bank	0.52%	Toyo Machinery & Metal Co Ltd	0.42%
Chuoh Pack Industry Co Ltd	0.52%	Muro Corp	0.42%
Nichia Steel Works	0.52%	Japan Tissue Engineering Co Ltd	0.42%
Mori-Gumi Co Ltd	0.51%	Musashino Bank Ltd	0.41%
Chubu Suisan Co Ltd	0.51%	Nippon Hume	0.41%
Iyogin Hldgs --- Shs	0.51%	Ckd Corp	0.40%
Toba	0.51%	Nippon Computer System Co	0.40%
Dainichiseika Colour Chemicals Mfg	0.50%	Kawagishi Bridge Wk	0.40%
Kitano Construction Corp	0.50%	Shin Nippon Air Technologies Co Ltd	0.39%
Tsukishima Holdings Co. Ltd.	0.50%	Marubun Corp	0.39%
Soda Nikka Co Ltd	0.50%	Tenox Corp	0.39%
Aiphone Co	0.50%	Fuso Dentsu Co Ltd	0.39%
Takada Kiko Co Ltd	0.50%	Mutoh Holdings	0.37%
Shinnihon Corp	0.49%	Fujii Sangyo Corp	0.36%
Miyoshi Oil And Fat	0.49%	Ohmoriya	0.36%
Kato Sangyo	0.49%	Keiyo Bank	0.35%
Sansha Electric Manufacturing Co	0.49%	Narasaki Sangyo Co Ltd	0.35%

EQUITY PORTFOLIO: Holdings (as of 31 March'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Katakura Industries	0.35%	Metalart Corp	0.27%
Hyakugo Bank	0.35%	Komori Corporation	0.26%
Kyoritsu Air Tech	0.35%	Nkk Switches	0.26%
Nakano Corp	0.34%	Daiken Co Ltd	0.25%
Tochigi Bank Ltd	0.34%	Shinko Plantech Co Ltd	0.25%
Yachiyo Industry	0.34%	Ainavo Holdings - Reg Shs	0.25%
Sato Foods Industries Co Ltd	0.34%	Sekisui Jushi	0.25%
Shikoku Bank	0.33%	Seikagaku Corp	0.25%
Araya Industrial Co Ltd	0.33%	Alps Trans Systems Corp	0.24%
Kanaden Corp	0.33%	Taisei Oncho	0.24%
Maruzen Showa Unyu Co Ltd	0.33%	Ryoden Corporation	0.24%
Yamagata Bank	0.33%	Okumura Corp (Gumi)	0.23%
Ehime Bank	0.32%	Denkyo Group Holdings Co., Ltd	0.22%
Ueki Corporation	0.32%	Hokugin Financial Group	0.22%
Sumiken Mitsui Road Co Ltd	0.32%	Shinki Bus Co Ltd	0.22%
Sanyo Industries Ltd	0.31%	Car Mate Mfg. Co Ltd	0.21%
Sanko Metal Ind Co	0.30%	Tyk - Registered	0.20%
Tsubakimoto Kogyo Co Ltd	0.30%	Awa Bank Ltd	0.20%
Takamatsu Const	0.30%	Global Food Creators Co Ltd	0.20%
Sec Carbon Ltd	0.29%	Nihon Shokuhin Kako Co Ltd	0.19%
Futaba Corp	0.29%	Chugin Fin Gr	0.19%
Okayama Paper Industries Co Ltd	0.29%	H&R Real Estate Inv-Reit Uts	0.16%
Zett Corp - Reg Shs	0.28%	Yokohama Maruuo Co Ltd	0.15%
Cerespo Co Ltd	0.27%		

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



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Kyokuto Kaihatsu Kogyo	ADD	1.23%	0.61%	
Hibiya Engineering	ADD	0.82%	0.55%	
Daihatsu Diesel Mfg	ADD	0.69%	0.45%	
Ohmoto Gumi	ADD	0.70%	0.41%	
Arata	ADD	0.75%	0.39%	
Origin Limited	ADD	1.25%	0.38%	
Chugai Ro	ADD	0.70%	0.37%	
United	ADD	1.22%	0.36%	
Aichi Tokei Denki	ADD	0.61%	0.32%	
Nihon Kagaku Sangyo	ADD	1.02%	0.30%	
Mitsumura Printing	ADD	0.46%	0.29%	
Daiichi Kensetsu	ADD	0.87%	0.27%	
Techno Smart	ADD	0.62%	0.26%	
Dainichiseika Color & Chemicals Mfg	ADD	0.50%	0.26%	
Sakai Chemical Industry	ADD	1.10%	0.25%	
Kikukawa Entrprs	ADD	0.93%	0.24%	
Nittetsu Mining	ADD	1.01%	0.24%	
Zenitaka	ADD	1.12%	0.24%	
Human Holdings	ADD	0.94%	0.23%	
Nishikawa Rubber	ADD	0.55%	0.22%	
Tsukishima Holdings	ADD	0.50%	0.22%	
Techno Ryowa	ADD	0.83%	0.21%	
Digital Holdings	ADD	0.71%	0.21%	

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

Source: NicheAM, Refinitiv

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



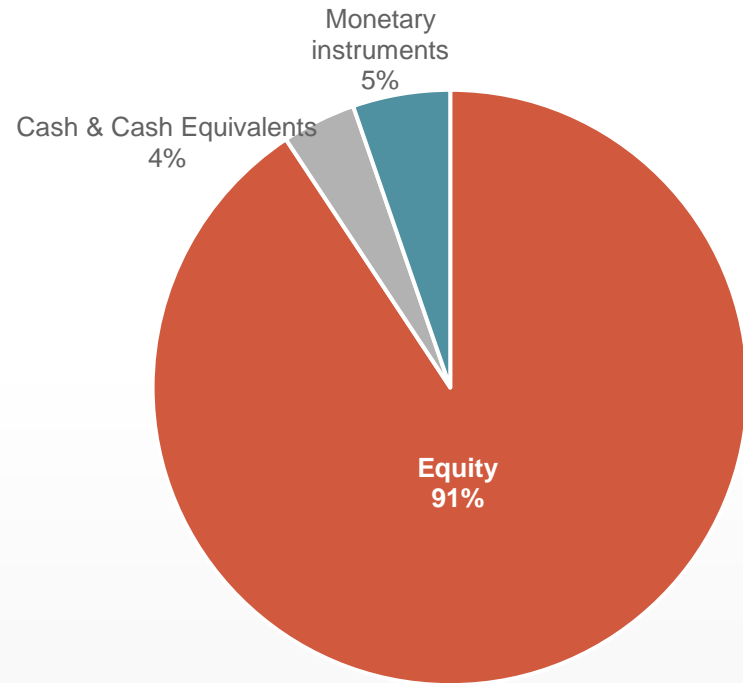
Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Nitta	ADD	0.82%	0.20%	
Nakayamafuku	ADD	0.81%	0.20%	
Toagosei	ADD	0.48%	0.19%	
Kyowakogyosyo	ADD	0.78%	0.18%	
Aigan	ADD	0.64%	0.18%	
Trinity Industrial	ADD	0.90%	0.16%	
Sanyo Engineering & Construction	ADD	0.59%	0.15%	
Artnature	ADD	0.67%	0.14%	
Harima B Stem	ADD	0.64%	0.14%	
Tokyo Energy & Systems	ADD	0.80%	0.13%	
Japan Wool Textile	ADD	0.99%	0.11%	
Hirano Tecseed	ADD	0.64%	0.11%	
Fuso Dentsu	ADD	0.39%	0.10%	
Kyoritsu Air Tec	ADD	0.35%	0.09%	
Pacific Metals	ADD	0.91%	0.09%	
Heian Ceremony Service	ADD	0.66%	0.08%	
Sato Foods Industries	ADD	0.34%	0.08%	
Koike Sanso Kogyo	ADD	0.99%	0.07%	
Iwabuchi	ADD	0.79%	0.06%	
Faith	ADD	0.63%	0.05%	
Chubu Suisan	ADD	0.51%	0.05%	
Daiken	ADD	0.25%	0.00%	
Showa Paxxs	ADD	0.69%	-0.04%	

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

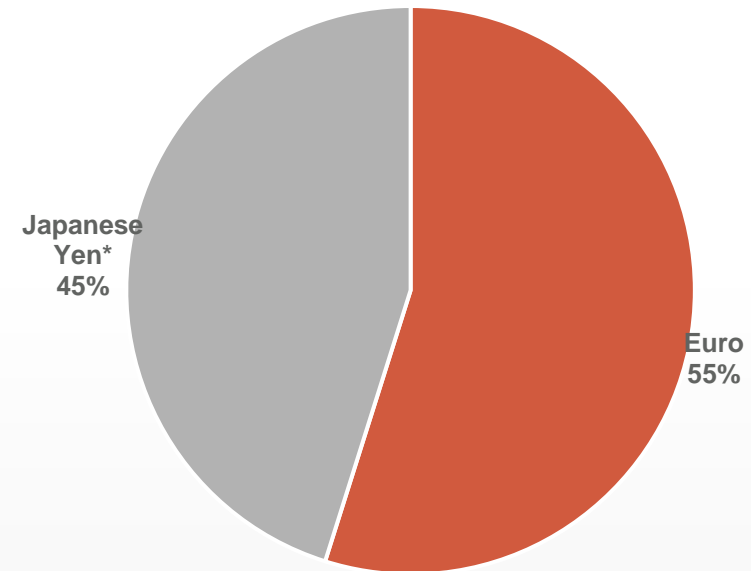
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
 as of 31 March '23**



**Breakdown by Currency
 as of 31 March '23**

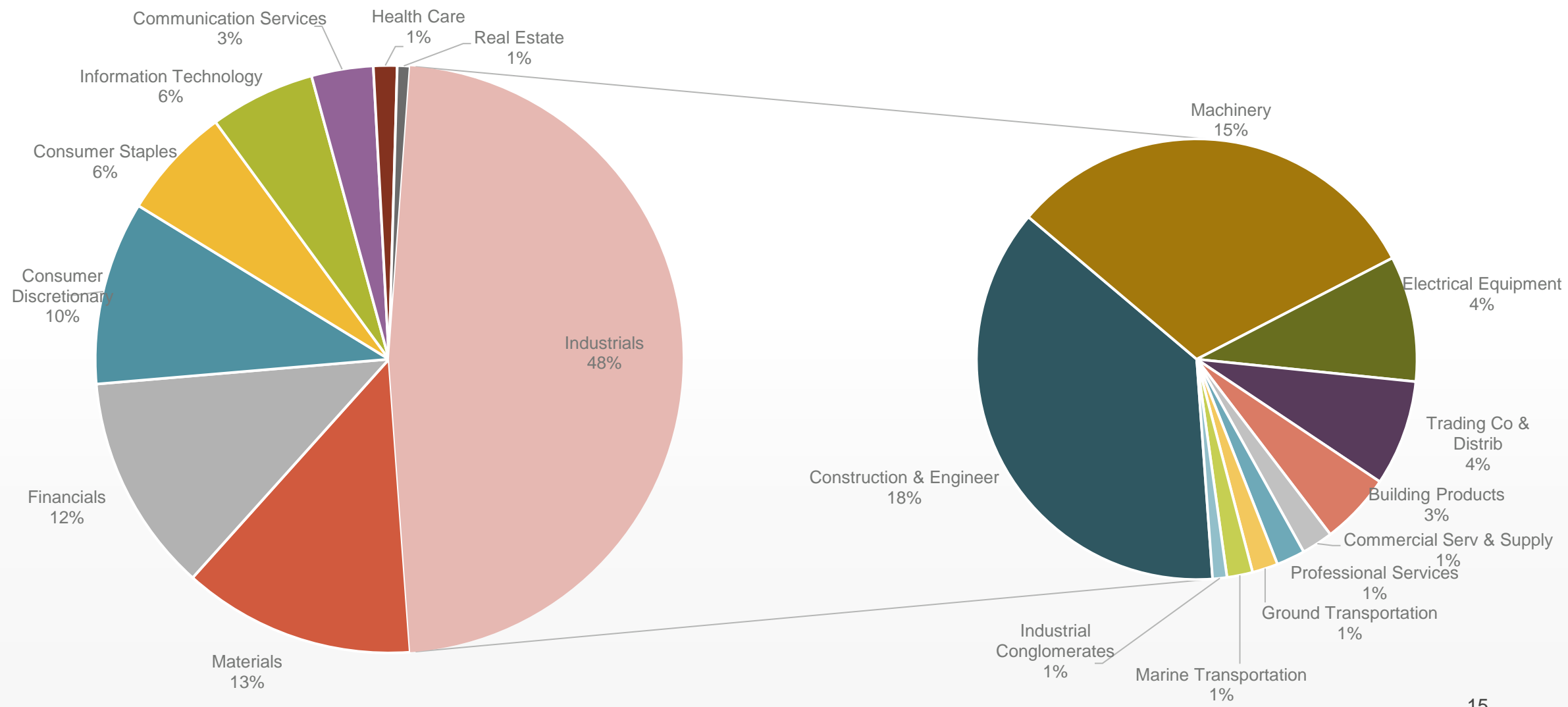


*Net of hedging

Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 31 March '23

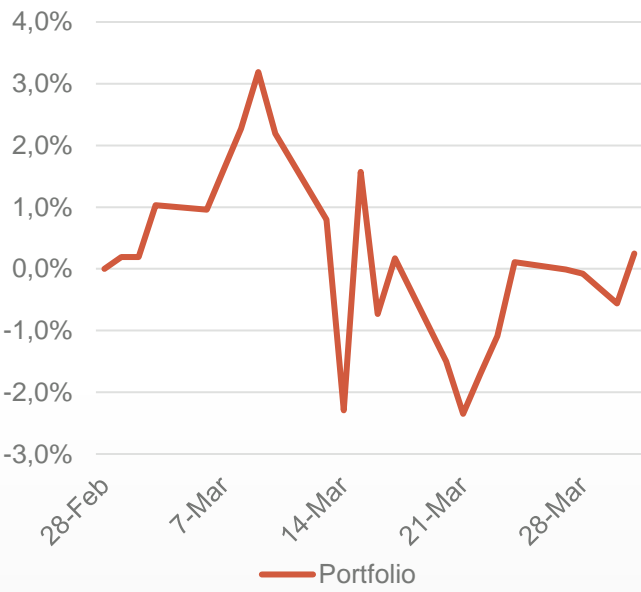


Source: NicheAM, Refinitiv

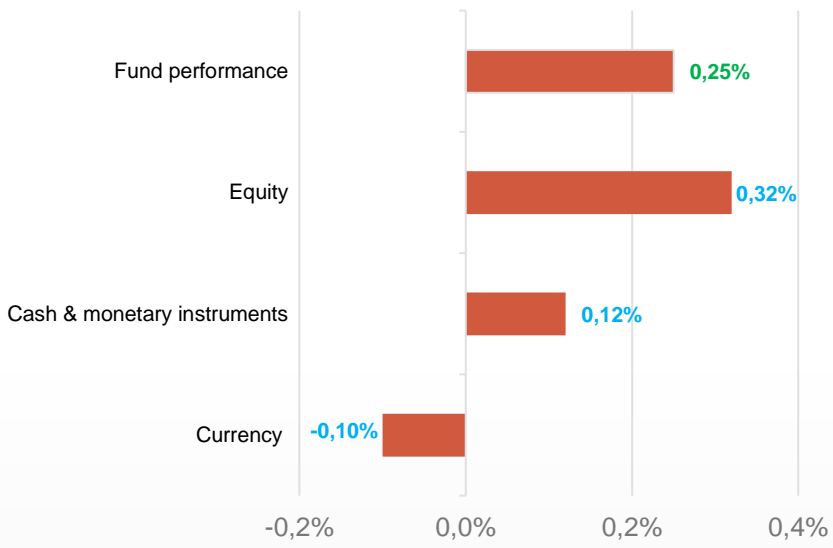


PORTFOLIO: Allocation & Performance summary

Fund* Chart (28 February'23 - 31 March '23)



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



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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	88.9%	0.32%	0.29%
Cash & monetary instruments	11.1%	0.12%	0.01%
Currency (net of hedging)		-0.10%	-0.05%
Total Monthly performance			+0.25%
Equity Contribution by sector			
Industrials	42.4%	2.7%	1.15%
Communication Services	3.0%	3.4%	0.10%
Consumer Staples	5.5%	1.7%	0.10%
Materials	11.4%	0.5%	0.06%
Health Care	1.2%	1.5%	0.02%
Information Technology	5.2%	0.3%	0.02%
Real Estate	0.6%	0.5%	0.00%
Consumer Discretionary	9.0%	0.0%	0.00%
Financials	10.6%	-10.9%	-1.16%

* class I

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.

AUM: 12,31 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (28 February'23 - 31 March '23)

Top performers*

	Avg Weight	Return	Contribution
TV TOKYO Holdings	1.0%	12.0%	0.11%
Asahi Diamond Industrial	0.9%	13.4%	0.11%
Techno Smart	0.5%	21.0%	0.10%
Kyokuto Kaihatsu Kogyo	1.0%	12.2%	0.10%
Sintokogio	1.0%	9.9%	0.10%
Ohmoto Gumi	0.5%	14.1%	0.08%
Echo Trading	0.8%	7.5%	0.06%
Nichia Steel Works	0.5%	9.4%	0.05%
KAWADA TECH	0.7%	6.5%	0.05%
Endo Manufacturing	1.0%	4.4%	0.04%
Nippon Hume	0.4%	11.5%	0.04%
Nippon Rietec	0.5%	8.3%	0.04%
Human Holdings	0.9%	4.2%	0.04%
Nihon Kagaku Sangyo	0.9%	4.7%	0.04%
Tokyo Kisen	0.8%	4.4%	0.03%

Bottom performers

	Avg Weight	Return	Contribution
Yamanashi Chuo Bank	1.0%	-13.1%	-0.14%
Bank Of Iwate	0.9%	-12.9%	-0.12%
Akita Bank	1.1%	-9.3%	-0.11%
Bank of Saga	0.7%	-11.0%	-0.08%
Yamagata Bank	0.4%	-17.1%	-0.07%
Tochigi Bank	0.4%	-16.9%	-0.07%
Bank Of Nagoya	0.6%	-10.2%	-0.07%
Zett	0.3%	-16.2%	-0.05%
Musashino Bank	0.4%	-10.7%	-0.05%
Hyakujushi Bank	0.7%	-6.5%	-0.05%
Ehime Bank	0.4%	-12.7%	-0.05%
Oita Bank	0.5%	-8.8%	-0.05%
Keiyo Bank	0.4%	-11.0%	-0.04%
Shiga Bank	0.6%	-6.7%	-0.04%
Hyakugo Bank	0.4%	-10.1%	-0.04%

*Sorted from highest to lowest by Contribution

Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	67%	90%	96%	99%

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



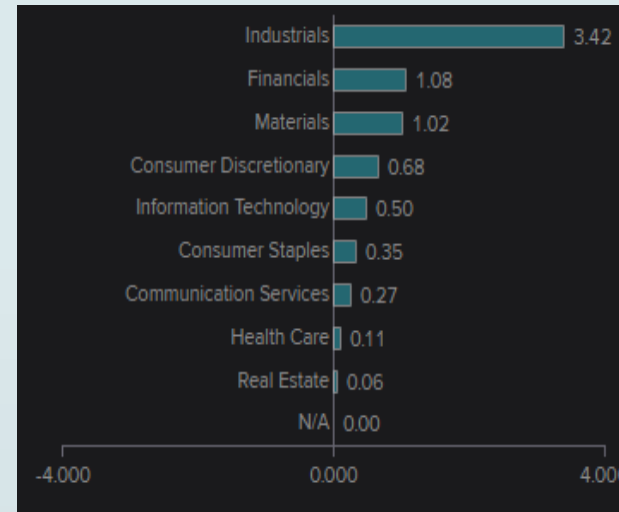
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 31/03/2023)

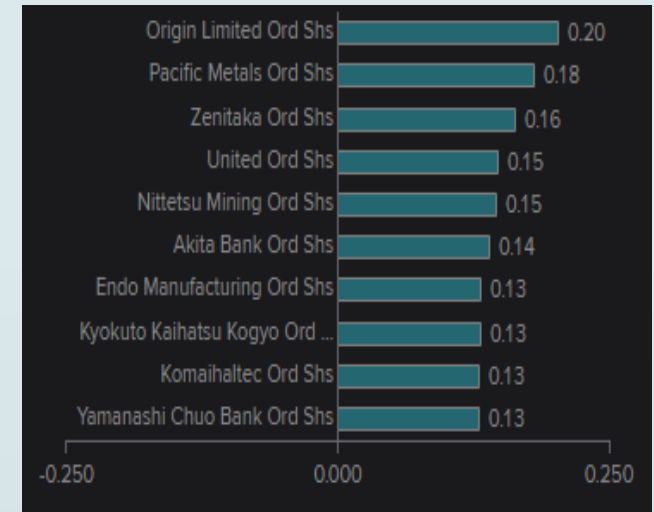
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,48%	-2,45%
Historical 1W	-3,31%	-5,47%
Historical 1M	-6,94%	-11,47%

VAR 1M – 95% BY GICS SECTOR AS OF 31/03/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 31/03/2023



PORTFOLIO: FX hedging (as of 31 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				51%	

	31 March '23
Total JPY Gross Exposure	1,645,754,338 (92,5% AUM)
Total JPY hedged	843,000,000 (47,4% AUM)
Total JPY Net Exposure	802,754,338 (45,1% AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/03/2023	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
NicheJungle Japanese Orphan Companies SDG*	1071,35	-	0,25%	-	5,83%	-	5,83%	-	7,14%
MSCI ACWI Net (.dMIWD00000NUS)	340,80	3,08%	0,58%	7,31%	5,95%	7,31%	5,95%	15,56%	4,74%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	146.82	1,29%	-1,17%	3,03%	1,72%	3,03%	1,72%	16,22%	5,34%
MSCI Asia Pacific (.MIAP00000PUS)	162,10	2,61%	0,12%	4,08%	2,77%	4,08%	2,77%	16,8%	5,86%
Korea (.KS200)	322,03	2,30%	1,11%	10,63%	5,04%	10,63%	5,04%	11,71%	11,51%
Tokyo Stock Exchange (.TOPX)	2003,50	0,51%	0,41%	5,91%	3,25%	5,91%	3,25%	8,44%	6,97%
Indonesia (.JKSE)	6805,28	-0,56%	-1,32%	-0,66%	-1,92%	-0,66%	-1,92%	-2,92%	-10,19%
China (.HSI)	20400,11	3,10%	0,60%	3,13%	1,31%	3,13%	1,31%	19,44%	8,26%

* class I

** Inception date: 03/10/2022

Source: Niche AM, Thomson Reuters

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