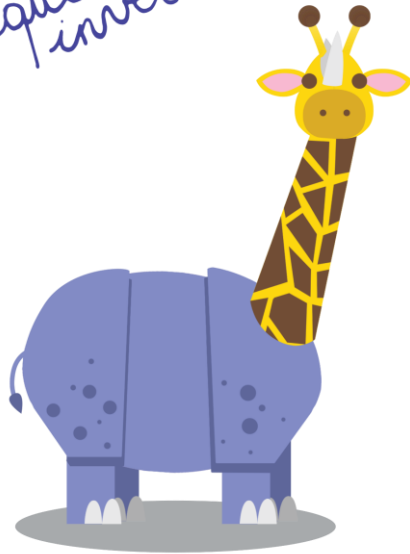
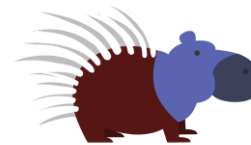


*unique  
investing*



**NICHE  
JUNGLE**

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



***Monthly Risk Report***

*30 November 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 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:	7,6 mln € as of 30/11/2022
Project Max AUM:	20 mln
Project Liquidability at max. AUM	90% 5 day – 98% 20 days
Project liquidity :	Daily
Project # stocks	Min: 150 Max: 200
Project currency hedging policy	Between 40% and 50% 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.

## NJ Japanese Orphan Companies SDG

### Manager Comment

This was the first full month for the project. At the end of November, the portfolio was completed. The number of stocks has set in the middle of the project fixed range (150-200), at 164. The AUM at the end of the month is 7.57 mln EUR, not far from the seeding committed (9 mln EUR). We remind the reader that the project will close to new investors once reached the AUM of 20 mln EUR.

In terms of sectors, Industrials have the lion's share, with 45% of the project. The industrials should be the main beneficiaries of the yen weakening and the onshoring of the production from China. The rest of the portfolio is well spread across the other sectors.

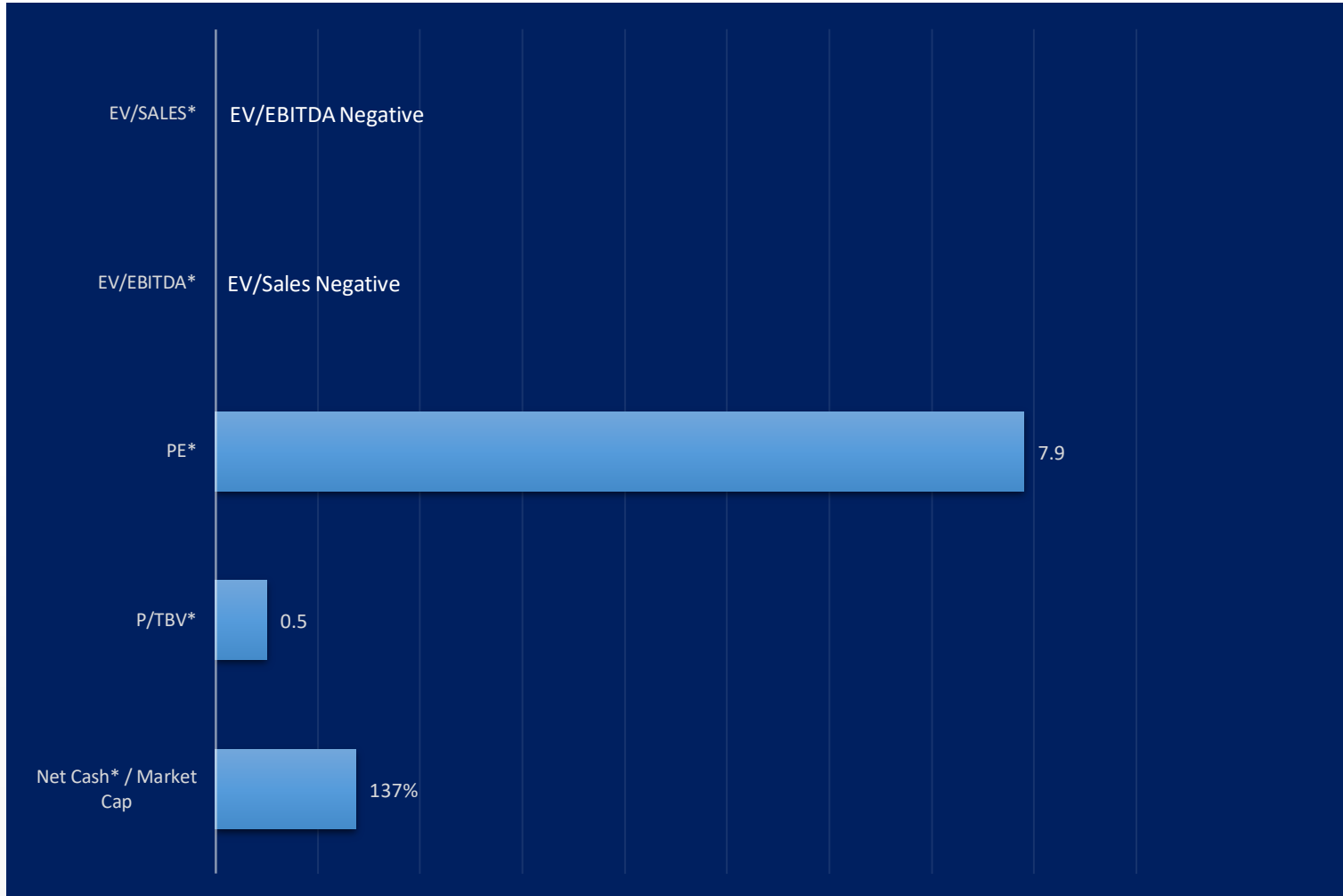
The project does hedge methodically 50% of the currency exposure. We deem the yen a structurally weak currency due to the high Japanese public debt and its monetization by the BoJ. However, the currency has already significantly weakened, and any further weakening would benefit the exporters, providing a natural hedge.

As well expressed in our extensive research that can be found in the project internet site, Japan is crawling out from 30 years of stagnation, and it could become again the powerful country that it was used to be. If this is the case, as we think, there are areas in the Japanese equity market that could benefit enormously from this shift. The Japanese Orphan Companies is absolutely at the forefront. Those are companies that have been in business for more than 30 years, going through any kind of difficulty, and accumulating incredible amounts of cash. Today the Orphan Companies hold net cash positions higher than their market caps. This is an anomaly that won't last long. This is the reason and the purpose of this project. Provide an exposure to this valuation adjustment.

While waiting, the investor pays not management fees and enjoys healthy dividends from the investee companies.

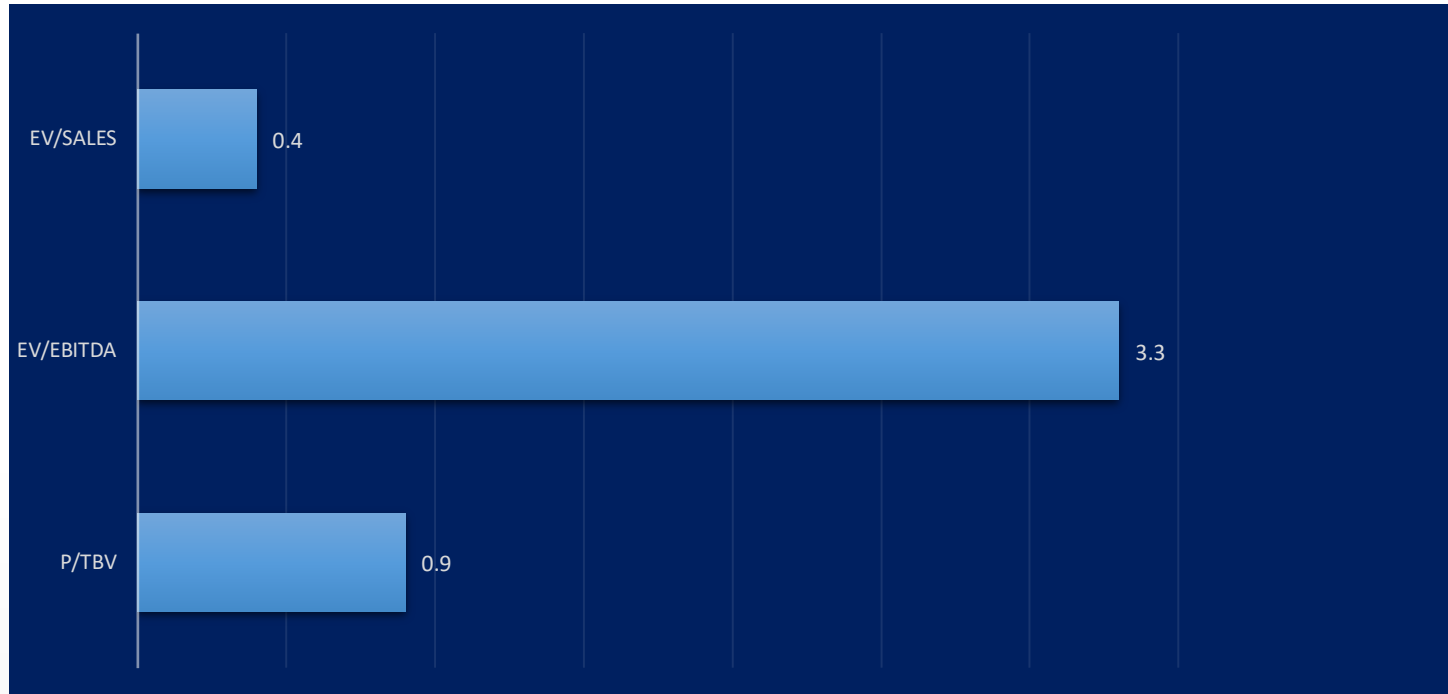


# PROJECT EQUITY PORTFOLIO Valuation (as of 30 November '22 )



\* 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 30 November '22 )



Holding	Portfolio Weight	Holding	Portfolio Weight
Akita Bank	1.66%	Nippon Chemic.Ind.	0.72%
Pacific Metals Co Limited	1.26%	Sun A.Kaken Co Ltd	0.71%
Komaihaltec	1.22%	Nippon Rietec	0.70%
Bank Of Iwate Ltd	1.19%	Kawada Technologies	0.68%
Endo Manufacturing Co Ltd	1.12%	Nisshin Fusodan	0.67%
Hyakujushi Bank	1.11%	Kitano Construction Corp	0.67%
Trinity Industrial Corp	1.07%	Asahi Broadcasting	0.66%
Yamanashi Chuo Bank Ltd	1.05%	Heian Ceremony Service Co Ltd	0.66%
Zenitaka	1.04%	Tigers Polymer Corp	0.66%
Sintokogio	1.00%	Toyo Sugar Refining Co Ltd	0.66%
Tv Tokyo Holdings Corp	1.00%	Meiji Electric Industries Co	0.66%
Tomoe Corp	0.98%	Tokyo Energy & Systems Inc	0.65%
Shiga Bank Ltd	0.94%	Yamagata Bank	0.65%
Faith Inc	0.89%	Shinnihon Corp	0.65%
Tokyo Tekko Co Ltd.	0.87%	Dynapack Co Ltd	0.65%
Hirano Tecseed	0.86%	Toyo Machinery & Metal Co Ltd	0.63%
Motionbeat Inc	0.85%	Sanyo Engineering Construction	0.63%
Tokyo Kisen - Reg Shs	0.83%	Hodogaya Chemical Co Ltd	0.63%
Noritake Co Ltd	0.82%	Ckd Corp	0.62%
Iyogin Hldgs --- Shs	0.81%	Miyoshi Oil And Fat	0.61%
Nippon Kodoshi	0.81%	Nihon Shokuhin Kako Co Ltd	0.61%
Origin Co Ltd	0.81%	Nippon Computer System Co	0.60%
Furukawa Co Ltd	0.80%	Echo Trading Co	0.59%
Human Holdings Co Ltd	0.80%	Showa Paxxs Corp	0.59%
Iwabuchi Corp	0.77%	Sakai Chemical Industry Co	0.57%
Hachijuni Bank	0.76%	Shikoku Bank	0.57%
Kikukawa Enterprise Inc	0.73%	Musashino Bank Ltd	0.57%
Asahi Diamond Industrial Co Ltd	0.73%	Artnature Inc	0.57%
Digital Holdings - Registered Shs	0.73%	Koike Sanso Kogyo Co Ltd.	0.56%
Daisue Construction Co Ltd	0.73%	Daiichi Kensetsu	0.56%

Equity Exposure: 87%  
 No of holdings: 164  
 Average Weight: 0.53%  
 Median Weight: 0.48%

TOP 5 : 6.45%  
 TOP 10: 11.72%  
 TOP 25: 24.56%  
 TOP 50: 41.41%

## EQUITY PORTFOLIO: Holdings (as of 30 November '22 )



Holding	Portfolio Weight	Holding	Portfolio Weight
Narasaki Sangyo Co Ltd	0.56%	Aigan Co Ltd	0.44%
Keiyo Bank	0.55%	Cerespo Co Ltd	0.43%
Araya Industrial Co Ltd	0.55%	Marubun Corp	0.43%
Aoi Electronics Co Ltd	0.55%	Chugai Ro Co Ltd	0.41%
Nakayamafuku Co Ltd	0.55%	Nippon Hume	0.41%
Ehime Bank	0.54%	Oita Bank Ltd	0.40%
Nichia Steel Works	0.54%	Iwasaki Electric Co Ltd	0.40%
Bank Of Nagoya	0.53%	Zett Corp - Reg Shs	0.40%
Kobelco Wire Co Ltd	0.52%	Shin Nippon Air Technologies Co Ltd	0.39%
Arata Corp	0.52%	Sanko Metal Ind Co	0.39%
Mutoh Holdings	0.52%	Nkk Switches	0.39%
Kanaden Corp	0.52%	Aiphone Co	0.39%
Sumiken Mitsui Road Co Ltd	0.51%	Toagosei Co Ltd	0.39%
Japan Wool Textile	0.51%	Nishikawa Rubber - Registered Shs	0.38%
Chubu Steel Plate	0.51%	Nitta Corp	0.38%
Hisaka Works Ltd	0.50%	Nihon Kagaku Sangyoregistered Shs	0.38%
Yachiyo Industry	0.49%	Taisei Oncho	0.38%
Bank Of Saga	0.49%	Sec Carbon Ltd	0.38%
Sanyo Industries Ltd	0.49%	Takada Kiko Co Ltd	0.38%
Chubu Suisan Co Ltd	0.49%	Daihatsu Diedel Mfg Co Ltd	0.38%
Seikagaku Corp	0.48%	Ohmoto Gumi Co Ltd	0.38%
Inoue Kinzoku	0.48%	Toyo Seikan Kaisha	0.38%
Mori-Gumi Co Ltd	0.48%	Aichi Tokei Denki Co Ltd	0.38%
Takamatsu Const	0.47%	Tsubakimoto Kogyo Co Ltd	0.37%
Torigoe Co Ltd	0.46%	Tekken Corp	0.37%
Nittetsu Mining Co Ltd	0.46%	Tochigi Bank Ltd	0.37%
Hi-Lex	0.45%	Shinko Plantech Co Ltd	0.36%
Kato Sangyo	0.45%	Ryoden	0.36%
Fuso Dentsu Co Ltd	0.44%	Ainavo Holdings - Reg Shs	0.36%
Sansha Electric Manufacturing Co	0.44%	Tsukishima Kikai Co Ltd	0.36%



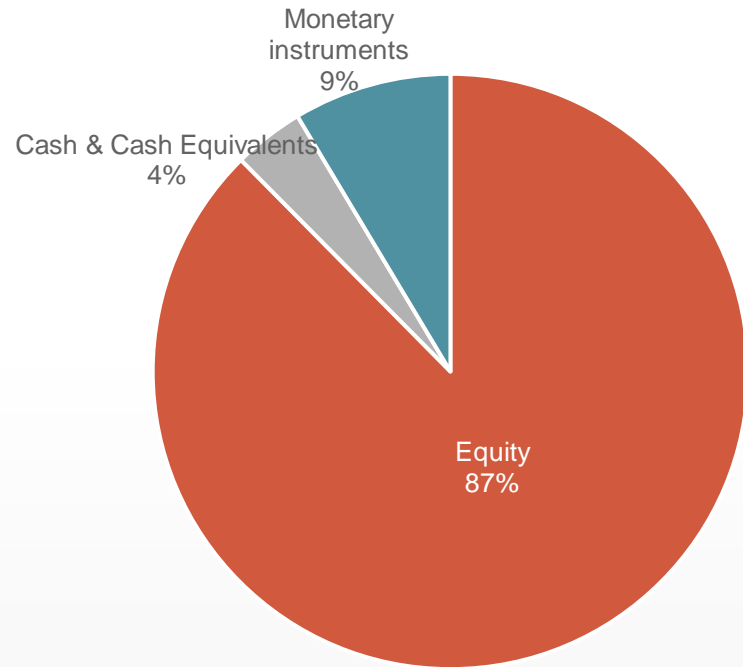
## EQUITY PORTFOLIO: Holdings (as of 30 November '22 )



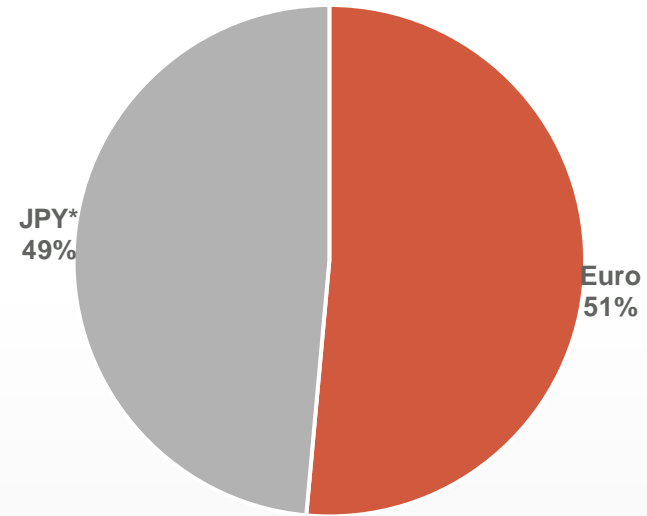
Holding	Portfolio Weight	Holding	Portfolio Weight
Hokugin Financial Group	0.36%	Chuoh Pack Industry Co Ltd	0.33%
Chugin Fin Gr	0.35%	Fujii Sangyo Corp	0.32%
Okumura Corp (Gumi)	0.35%	Global Food Creators Co Ltd	0.32%
Hibiya Engineering Ltd	0.35%	Nakano Corp	0.32%
Metalart Corp	0.35%	Daiken Co Ltd	0.32%
Sekisui Jushi	0.35%	Harima B.Stem Corp	0.31%
Ohmoriya	0.35%	Kyoritsu Air Tech	0.29%
Alps Trans Systems Corp	0.35%	Morito Co Ltd	0.29%
Okayama Paper Industries Co Ltd	0.35%	Muro Corp	0.29%
Ueki Corporation	0.35%	Denkyo Group Holdings Co., Ltd	0.29%
Komori Corporation	0.34%	Kawagishi Bridge Wk	0.29%
Hyakugo Bank	0.34%	Tenox Corp	0.29%
Teikoku Sen-I	0.34%	Maruzen Showa Unyu Co Ltd	0.27%
Toba	0.34%	Tyk - Registered	0.27%
Awa Bank Ltd	0.34%	Futaba Corp	0.27%
Shinki Bus Co Ltd	0.34%	Kyowakogyosyo Co Ltd	0.26%
Chuo Spring Co Ltd	0.33%	Techno Tyowa Ltd	0.26%
Car Mate Mfg. Co Ltd	0.33%	Nichireki Co Ltd	0.26%
Dainichiseika Colour Chemicals Mfg	0.33%	H&R Real Estate Inv-Reit Uts	0.24%
Hokuriku EI Constr	0.33%	Mitsumura Printing Co Ltd	0.24%
Kyokuto Kaihatsu Kogyo Co Ltd	0.33%	Yokohama Maruuo Co Ltd	0.23%
Soda Nikka Co Ltd	0.33%	Sato Foods Industries Co Ltd	0.22%

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 30 November '22**



**Breakdown by Currency  
as of 30 November '22**

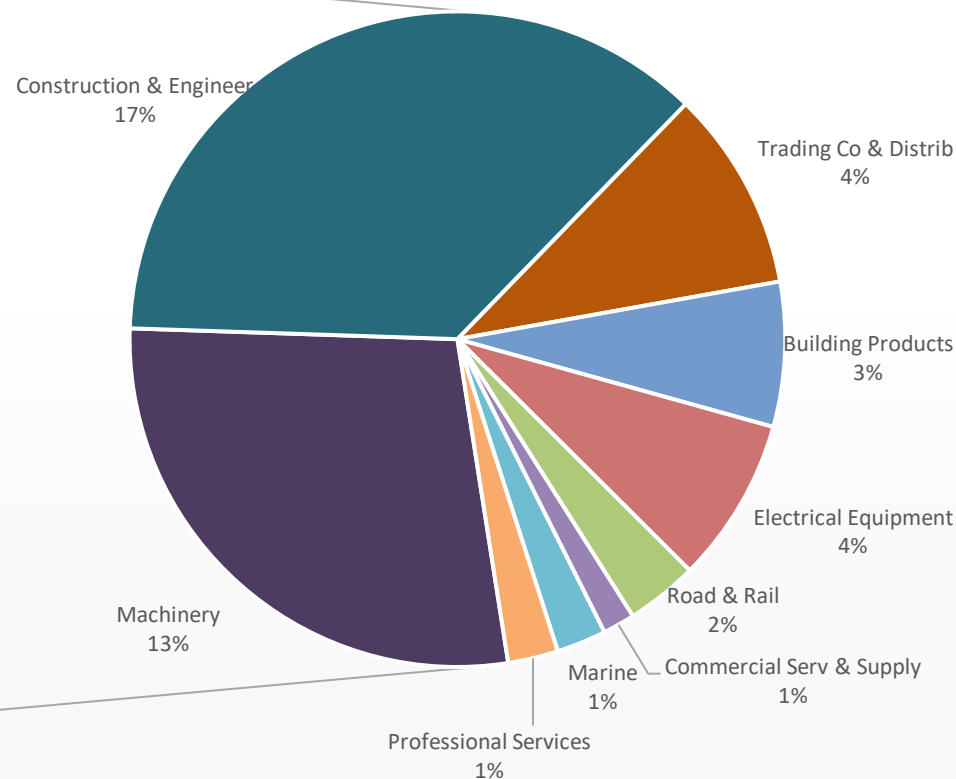
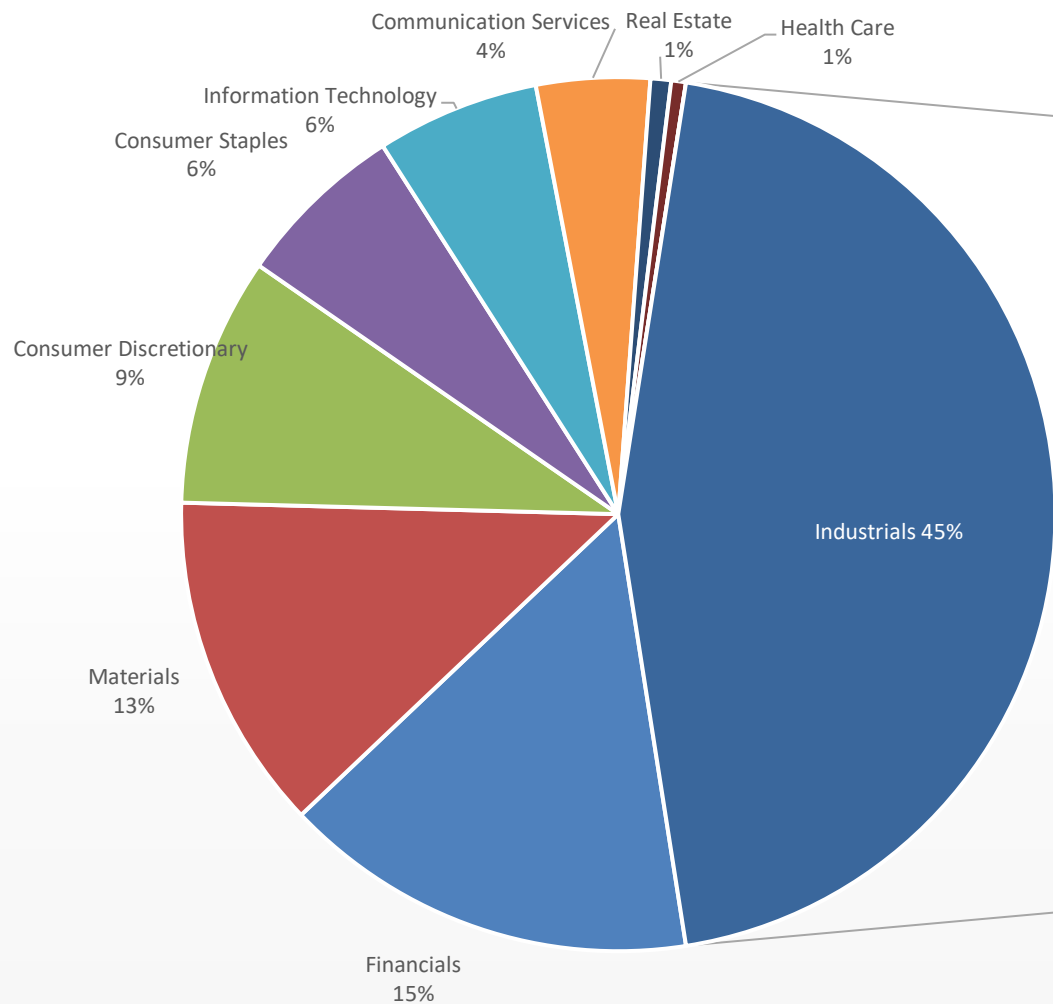


\*Net of hedging

Source: Niche AM, Refinitiv



# EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 30 November '22



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

Holding	Trade	End Portfolio Weight	Change in Weight* 31 Oct'22- 30 Nov'22	Total Return on sold positions
Nakayamafuku	BUY	0.5%	0.5%	
Echo Trading	BUY	0.6%	0.6%	
Ehime Bank	BUY	0.5%	0.5%	
Furukawa	BUY	0.8%	0.8%	
Kyoritsu Air Tec	BUY	0.3%	0.3%	
Shikoku Bank	BUY	0.6%	0.6%	
Kobelco Wire	BUY	0.5%	0.5%	
Daiichi Kensetsu	BUY	0.6%	0.6%	
Nippon Kodoshi	BUY	0.8%	0.8%	
Bank of Saga	BUY	0.5%	0.5%	
CKD	BUY	0.6%	0.6%	
Aoi Electronics	BUY	0.6%	0.6%	
Koike Sanso Kogyo	BUY	0.6%	0.6%	
Chugai Ro	BUY	0.4%	0.4%	
Komaihaltec	ADD	1.2%	0.4%	
Faith	ADD	0.9%	0.1%	
Endo Manufacturing	ADD	1.1%	0.4%	
Zenitaka	ADD	1.0%	0.4%	
Tomoe	ADD	1.0%	0.4%	
Shiga Bank	ADD	0.9%	0.4%	
Showa Paxxs	ADD	0.6%	0.1%	
Nippon Chemical Industrial	ADD	0.7%	0.2%	
Asahi Diamond Industrial	ADD	0.7%	0.3%	
Noritake	ADD	0.8%	0.4%	
KAWADA TECH	ADD	0.7%	0.3%	

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

Source: NicheAM, Refinitiv





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

Holding	Trade	End Portfolio Weight	Change in Weight* 31 Oct'22- 30 Nov'22	Total Return on sold positions
United	ADD	0.8%	0.4%	
Hirano Tecseed	ADD	0.9%	0.5%	
Daisue Construction	ADD	0.7%	0.3%	
Digital Holdings	ADD	0.7%	0.3%	
Iyogin Holdings	ADD	0.8%	0.4%	
Dynapac	ADD	0.7%	0.3%	
Cerespo	ADD	0.4%	0.1%	
TV TOKYO Holdings	ADD	1.0%	0.6%	
Tigers Polymer	ADD	0.7%	0.3%	
Origin Limited	ADD	0.8%	0.5%	
Hi-Lex	ADD	0.5%	0.1%	
Fujii Sangyo	ADD	0.3%	0.0%	
Japan Wool Textile	ADD	0.5%	0.2%	
Sun A. Kaken	ADD	0.7%	0.4%	
Mutoh Holdings	ADD	0.5%	0.2%	
Nippon Rietec	ADD	0.7%	0.4%	
Hodogaya Chemical	ADD	0.6%	0.3%	
Nichia Steel Works	ADD	0.5%	0.2%	
Pacific Metals	ADD	1.3%	0.9%	
Iwabuchi	ADD	0.8%	0.5%	
Sumiken Mitsui Road	ADD	0.5%	0.2%	
Techno Smart	ADD	0.5%	0.2%	
Mori-Gumi	ADD	0.5%	0.2%	
Trinity Industrial	ADD	1.1%	0.9%	
Yokohama Maruuo	ADD	0.2%	0.2%	

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

Source: NicheAM, Refinitiv



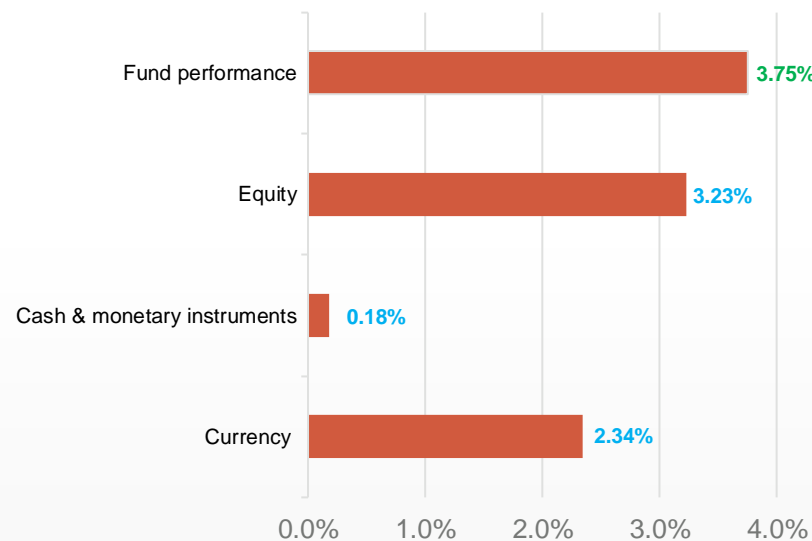
# PORTFOLIO: Allocation & Performance summary

Fund Performance	Price as of 30/11/22	1 month	YTD	Since Inception**
NicheJungle Japanese Orphan Companies SDG*	1009.75	+3.75%	-	+0.97%

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



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



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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Equity	79.4%	3.23%	2,56%
Cash & monetary instruments	20.6%	0.18%	0,04%
Currency (net of hedging)		2,34%	1,15%
<b>Total Monthly performance</b>			<b>3,75%</b>
<b>Equity Contribution by sector</b>			
Industrials	36.0%	2.43%	0.87%
Financials	12.2%	5.75%	0.70%
Materials	9.7%	3.62%	0.35%
Consumer Discretionary	7.3%	3.79%	0.28%
Consumer Staples	5.3%	3.70%	0.20%
Information Technology	4.4%	3.22%	0.14%
Health Care	0.5%	3.64%	0.02%
Real Estate	0.7%	1.10%	0.01%
Communication Services	3.2%	-0.27%	-0.01%

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.

\*class I. Performance is net of fees  
\* Inception date: 03/10/2022

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Performance (31 October '22 - 30 November '22)

### Top performers\*

	Avg Weight	Return	Contribution
Nihon Shokuhin Kako	0.6%	42.2%	0.21%
Hirano Tecseed	0.6%	30.8%	0.20%
Yachiyo Industry	0.4%	56.9%	0.19%
Pacific Metals	1.1%	13.6%	0.15%
Araya Industrial	0.6%	24.5%	0.13%
Akita Bank	1.7%	8.2%	0.13%
Yamagata Bank	0.6%	21.9%	0.12%
Chubu Steel Plate	0.5%	26.8%	0.12%
Bank Of Iwate	1.2%	10.3%	0.12%
Hyakujushi Bank	1.1%	10.0%	0.11%
NCS&A	0.6%	17.5%	0.10%
Hachijuni Bank	0.8%	12.0%	0.09%
Iyogin Holdings	0.5%	6.9%	0.08%
CKD	0.5%	12.6%	0.08%
Tomoe	0.9%	11.3%	0.08%

### Bottom performers

	Avg Weight	Return	Contribution
Cerespo	0.4%	-11.9%	-0.05%
Human Holdings	0.9%	-4.6%	-0.04%
KAWADA TECH	0.4%	-4.9%	-0.02%
Faith	0.8%	-2.8%	-0.02%
Toyo Seikan Group Holdings	0.4%	-4.2%	-0.02%
Daiichi Kensetsu	0.2%	-2.4%	-0.02%
Sun A. Kaken	0.4%	-2.7%	-0.02%
Sakai Chemical Industry	0.6%	-2.2%	-0.01%
Mutoh Holdings	0.3%	-2.8%	-0.01%
Zenitaka	0.7%	-2.4%	-0.01%
Aiphone	0.4%	-2.0%	-0.01%
Nakayamafuku	0.2%	-1.3%	-0.01%
Nippon Rietec	0.6%	-0.2%	-0.01%
Hokkaido Chuo Bus	0.3%	-2.5%	-0.01%
Hisaka Works	0.5%	-1.0%	-0.01%

\*Sorted from highest to lowest by Contribution

# Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	76%	94%	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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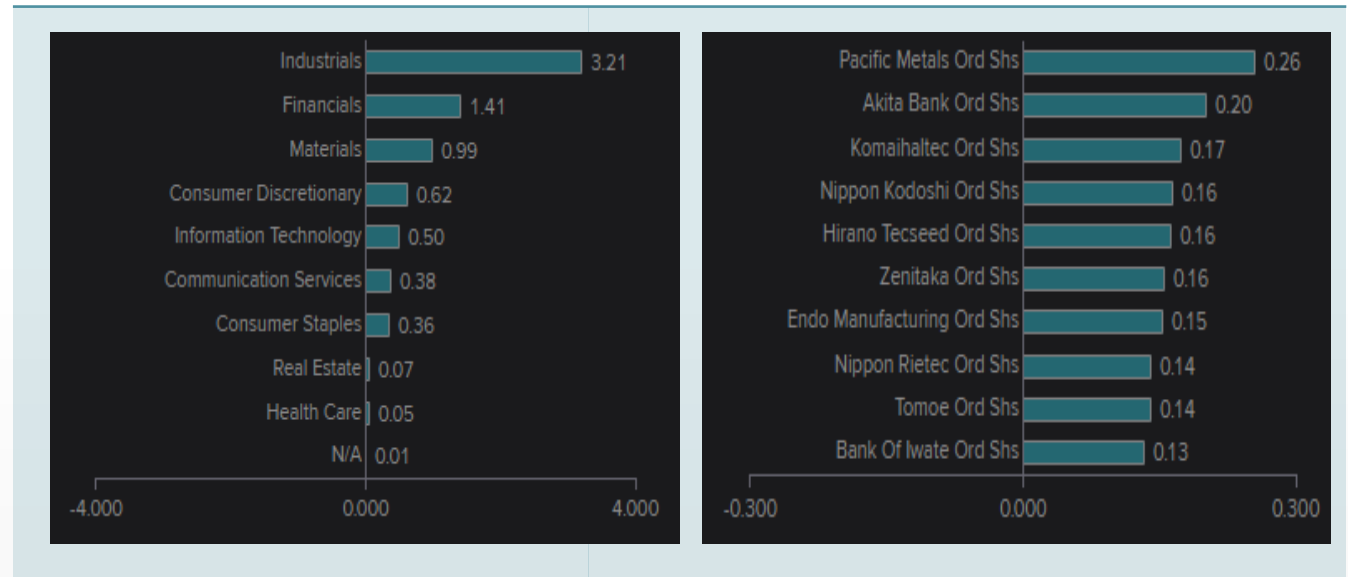


## Ex-ante analysis: VaR 1 month 95% as of 30/11/2022

### Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,49%	-1,92%
Historical 1W	-3,32%	-4,30%
Historical 1M	-6,97%	-9,03%

### VAR 1M – 95% BY GICS SECTOR AS OF 30/11/2022



Source: MSCI Risk Metrics, Niche AM

## PORTFOLIO: FX hedging (as of 30 November '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	142,19	-318,000,000 JPY	€ 2,236,444.19		16/12/2022
EUR/JPY	145,12	-101,000,000 JPY	€ 695,975.74		16/12/2022
<b>% JPY exposure hedged</b>				<b>44%</b>	

	30 November '22
<b>Total JPY Gross Exposure</b>	<b>949,799,844 (87,6% AUM)</b>
<b>Total JPY hedged</b>	<b>419,000,000 (38,7% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>530,799,844 (48,9% AUM)</b>

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