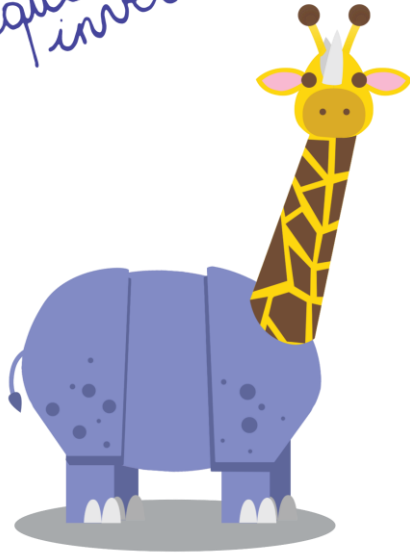


*unique  
investing*



**NICHE  
JUNGLE**

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



***Bi-Weekly Risk Report***

*14 March 2024*

*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](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)
- [Portfolio: FX hedging](#)

# NJ Japanese Orphan Companies SDG

## Project characteristics

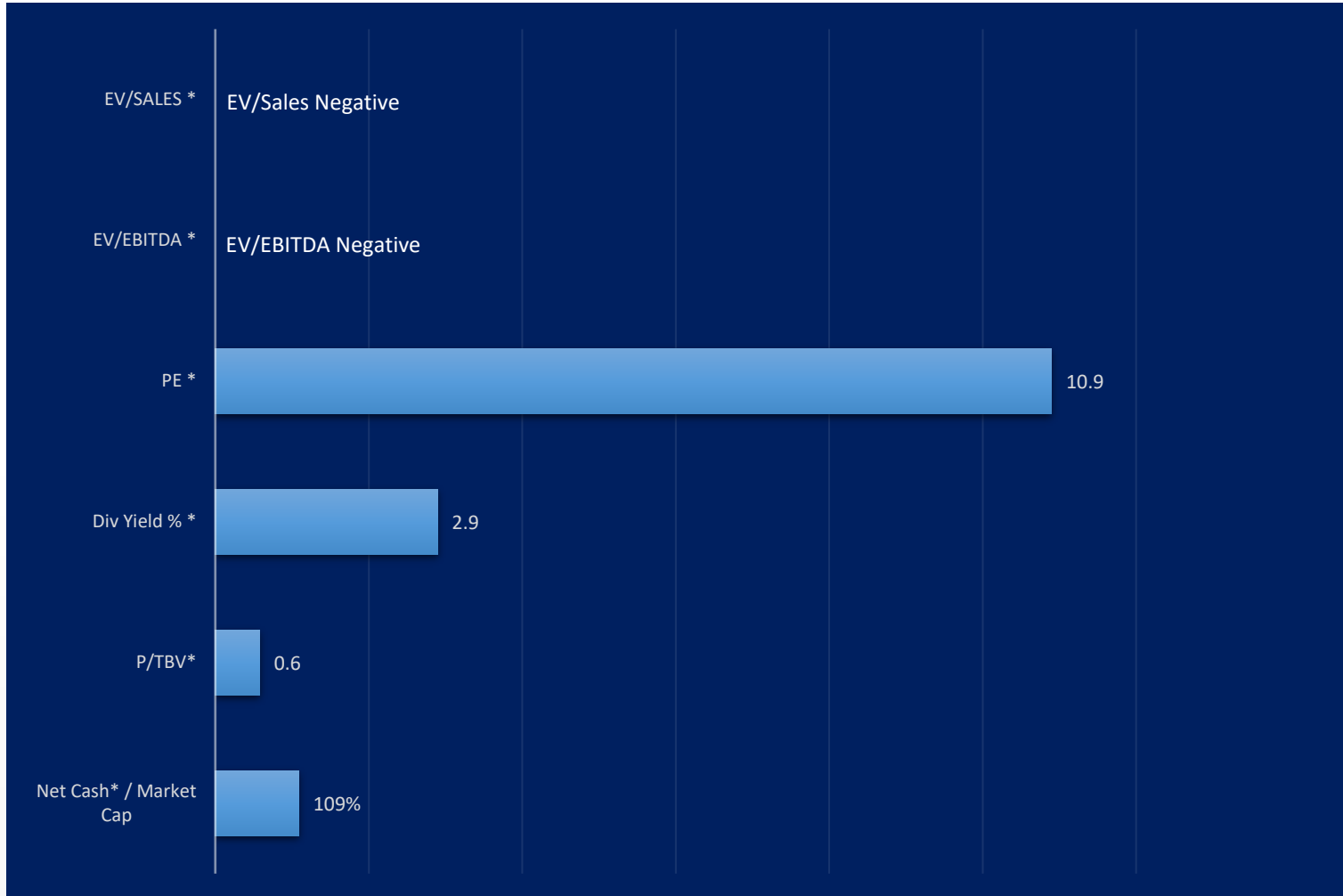
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	03/10/2022
Project AUM:	19.51 mIn € as of 14/03/2024
Project Max AUM:	20 mIn
Project Liquidability at max. AUM	92% 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:

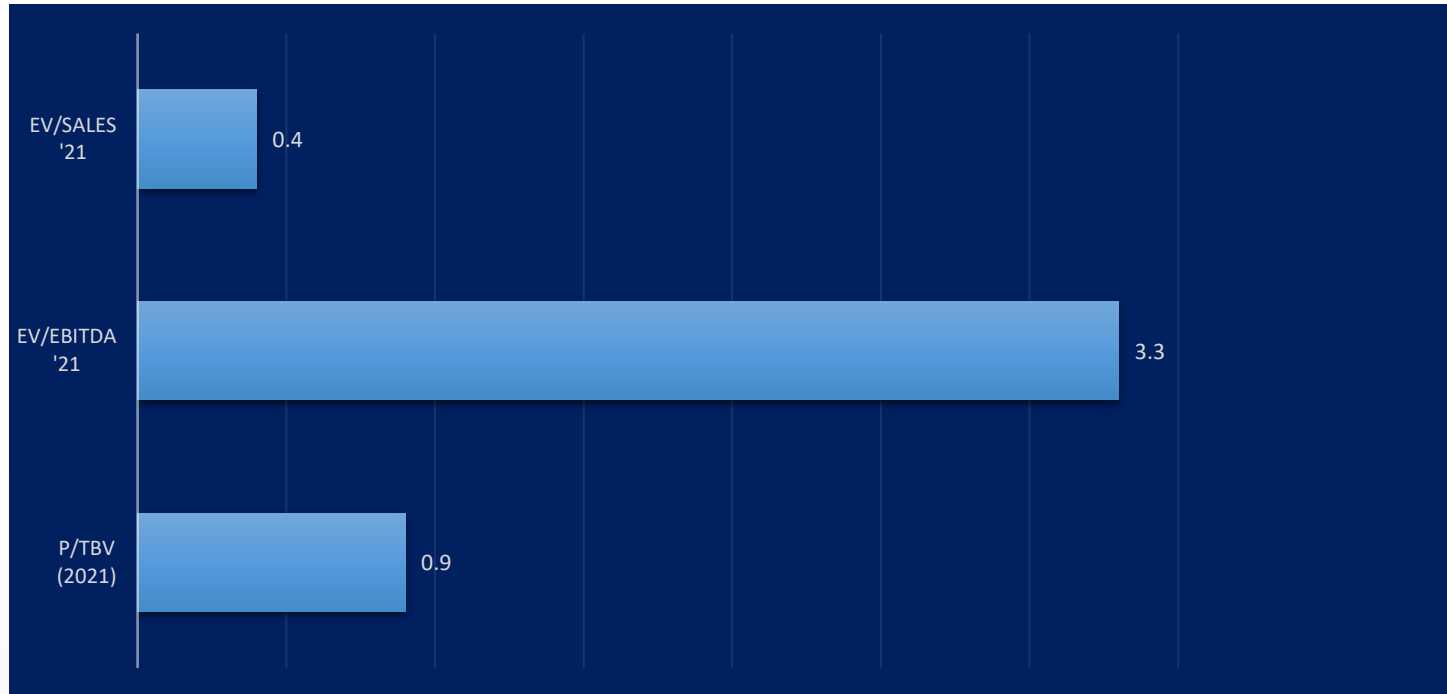
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 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 14 March '24)



\* 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

## **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.

# Investee companies divested so far

## Closed trades

Date	Stock	Selling price (JPY)	Performance	Take Profit (Partial/Total)	Valuation Target (JPY)	Further upside at exit, according to valuation gap report	P/E at exit	Notes (if sold before reaching the target)
31/01/23	Nihon Shokuhin Kako Co Ltd	3161	+80%	Partial (60% position)	3455	20%	10x	Tactical reduction as we are getting closer to our target
10/05/23	Hokkaido Chuo Bus	3400	-2,5%	Total	5900	74%	10x	The company doesn't want to engage with the IM on sustainability
03/07/23	Tokyo Tekko	3293	+118,0%	Partial (37% position)	4000	21%	6x	Tactical reduction as we are getting closer to our target
03/07/23	TV TOKYO Holdings	3343	+63,5%	Partial (34% position)	4500	35%	10x	Tactical reduction as we are getting closer to our target
03/07/23	Sansha Electric Manufacturing	1446	+50,1%	Total	1420	< +/- 5%	10x	-
27/07/23	Toyo Seikan Group Holdings	2240	+17,4%	Total	2230	< +/- 5%	12X	-
15/08/23	Miyoshi Oil & Fat Co	1095	+11,6%	Total	1930	65%	10x	The company doesn't want to engage with the IM on sustainability
16/08/23	Musashino Bank	2447	+42,4%	Total	2560	< +/- 5%	8x	-
11/09/23	Toyo Sugar Refining	2133	+147,7%	Total	2200	< +/- 5%	8x	-
28/11/23	Yachiyo Industry	1390	+113.5%	Total	1450	< +/- 5%	9x	-
10/01/24	Taisei Oncho	5143	+154.8%	Total	5200	< +/- 5%	8x	-
14/02/24	Kawada Technologies Inc	9192	+167.7%	Partial (60% position)	13500	47%	8x	Tactical reduction
20/02/24	Hanshin Diesel Works	2568	+74.6%	Partial (10% position)	3800	48%	8x	Tactical reduction
20/02/24	Daihatsu Diesel Manufacturing	1412	+170.9%	Total	1340	< +/- 5%	8x	-
28/02/24	Tiger Polymer Corp	1139	+183.7%	Partial (47% position)	1550	36%	8x	Tactical reduction

\* Local currency

Source: NicheAM

# EQUITY PORTFOLIO: Holdings (as of 14 March '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Techno Ryowa Ltd	1.39%	Digital Holdings - Registered Shs	0.77%
Koike Sanso Kogyo Co Ltd.	1.28%	Nihon Kagaku Sangyoregistered Shs	0.75%
Zenitaka	1.23%	Akita Bank	0.73%
Endo Manufacturing Co Ltd	1.22%	Kobelco Wire Co Ltd	0.73%
Chuo Spring Co Ltd	1.21%	Iwabuchi Corp	0.71%
Kyokuto Kaihatsu Kogyo Co Ltd	1.12%	Dynapack Co Ltd	0.70%
Trinity Industrial Corp	1.10%	Zett Corp - Reg Shs	0.69%
Nishikawa Rubber - Registered Shs	1.09%	Takada Kiko Co Ltd	0.69%
Bank Of Nagoya	1.06%	Arata Corp	0.68%
Tyk - Registered	1.05%	Nakayamafuku Co Ltd	0.68%
Motionbeat Inc	0.97%	Muro Corp	0.67%
Shikoku Bank	0.94%	Sakai Chemical Industry Co	0.67%
Komaihaltec	0.94%	Aoi Electronics Co Ltd	0.66%
Tochigi Bank Ltd	0.93%	Daisue Construction Co Ltd	0.66%
Heian Ceremony Service Co Ltd	0.90%	Origin Co Ltd	0.66%
Yamanashi Chuo Bank Ltd	0.85%	Teikoku Sen-I	0.65%
Noritake Co Ltd	0.85%	Harima B.Stem Corp	0.63%
Tokyo Energy & Systems Inc	0.84%	Echo Trading Co	0.62%
Kyowakogyosyo Co Ltd	0.81%	Chugai Ro Co Ltd	0.62%
Kikukawa Enterprise Inc	0.81%	Showa Paxxs Corp	0.62%
Human Holdings Co Ltd	0.81%	Nitta Corp	0.62%
Nittetsu Mining Co Ltd	0.81%	Furukawa Co Ltd	0.62%
Japan Wool Textile	0.81%	Hyakujushi Bank	0.61%
Sanyo Engineering Construction	0.81%	Hibiya Engineering Ltd	0.61%
Torigoe Co Ltd	0.78%	Nippon Gear	0.60%
Sun A.Kaken Co Ltd	0.78%	Daiichi Kensetsu	0.60%
Kawagishi Bridge Wk	0.78%	Nkk Switches	0.60%
Sintokogio	0.78%	Araya Industrial Co Ltd	0.59%
Ehime Bank	0.77%	Pacific Metals Co Limited	0.59%

Equity Exposure: 88%  
 No of holdings: 166  
 Average Weight: 0.53%  
 Median Weight: 0.49%

TOP 5 : 6.33%  
 TOP 10: 11.75%  
 TOP 25: 24.61%  
 TOP 50: 41.93%



## EQUITY PORTFOLIO: Holdings (as of 14 March '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Tomoe Corp	0.59%	Tv Tokyo Holdings Corp	0.46%
Faith Inc	0.58%	Tigers Polymer Corp	0.45%
Tekken Corp	0.58%	Shinnihon Corp	0.45%
Aichi Tokei Denki Co Ltd	0.57%	Ueki Corporation	0.45%
Tokyo Kisen - Reg Shs	0.57%	Onamba Co Ltd	0.45%
Bank Of Iwate Ltd	0.56%	Daiken Co Ltd	0.44%
Mitsumura Printing Co Ltd	0.56%	Denkyo Group Holdings Co., Ltd	0.44%
Aigan Co Ltd	0.56%	Bank Of Saga	0.44%
Chubu Suisan Co Ltd	0.55%	Inoue Kinzoku	0.43%
Hi-Lex	0.55%	Katakura Industries	0.43%
Nakano Corp	0.55%	Sumitomo Densetsu	0.43%
Artnature Inc	0.54%	Soda Nikka Co Ltd	0.43%
Okayama Paper Industries Co Ltd	0.53%	Ohmoto Gumi Co Ltd	0.43%
Yonkyu Co Ltd	0.52%	Nichireki Co Ltd	0.43%
Chugin Fin Gr	0.52%	Dainichiseika Colour Chemicals Mfg	0.43%
Mutoh Holdings	0.51%	Iyogin Hldgs --- Shs	0.42%
Asahi Diamond Industrial Co Ltd	0.51%	Nippon Rietec	0.42%
Nippon Chemic.Ind.	0.51%	Kawada Technologies	0.41%
Shiga Bank Ltd	0.51%	Aiphone Co	0.41%
Suido Kiko Kaisha Ltd	0.50%	Hokuriku EI Constr	0.41%
Hanshin Diesel Works Ltd	0.50%	Oita Bank Ltd	0.39%
Hachijuni Bank	0.50%	Nisshin Fusodan	0.39%
Kaken Pharmaceutical Co Ltd	0.49%	Toba	0.38%
Super Tool Co Ltd	0.49%	Hirano Tecseed	0.38%
Kyoritsu Air Tech	0.49%	Meiji Electric Industries Co	0.38%
Shinko Plantech Co Ltd	0.49%	Chuoh Pack Industry Co Ltd	0.37%
Mk Seiko	0.47%	Kato Sangyo	0.37%
Nagaoka Intl	0.46%	Tsukishima Holdings Co. Ltd.	0.37%
Sec Carbon Ltd	0.46%	Morito Co Ltd	0.37%

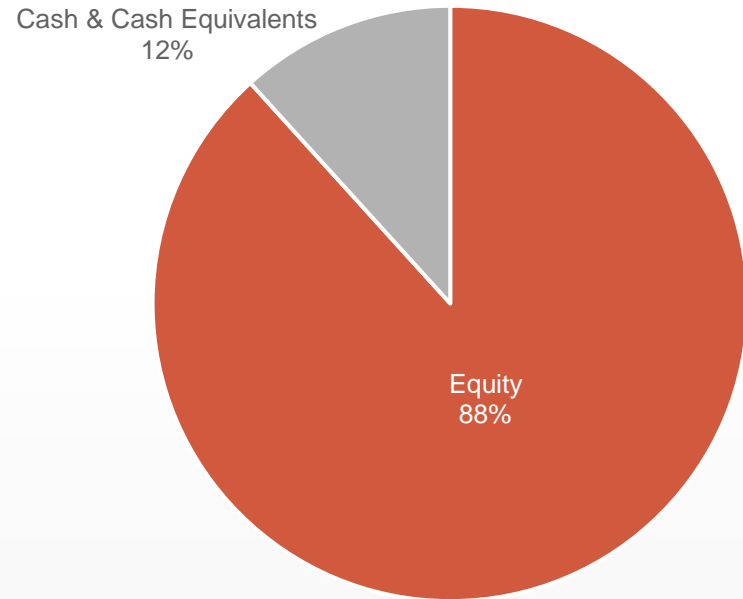
## EQUITY PORTFOLIO: Holdings (as of 14 March '24)



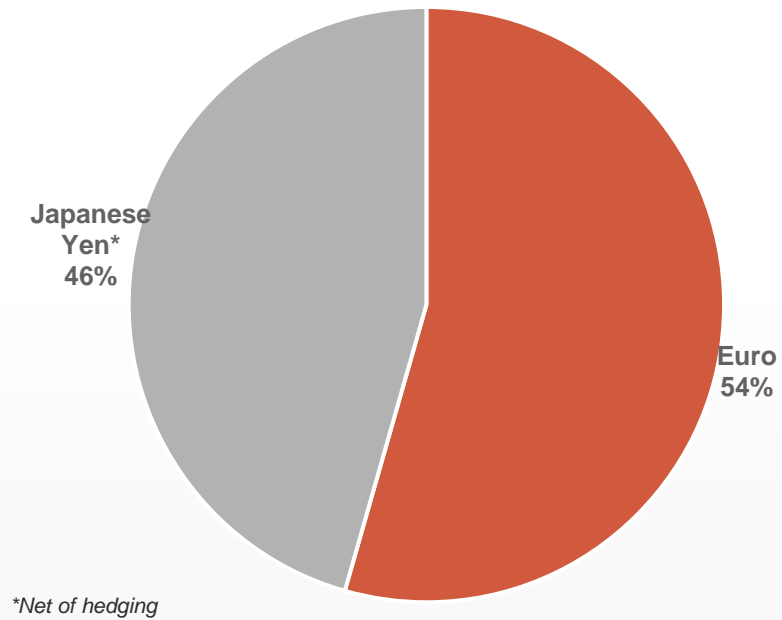
Holding	Portfolio Weight	Holding	Portfolio Weight
Hodogaya Chemical Co Ltd	0.36%	Tsubakimoto Kogyo Co Ltd	0.29%
Awa Bank Ltd	0.36%	Sanso Electric Co Ltd	0.28%
Hisaka Works Ltd	0.36%	Alps Trans Systems Corp	0.28%
Fujii Sangyo Corp	0.36%	Nippon Computer System Co	0.28%
Takamatsu Machinery Co Ltd	0.36%	Seikagaku Corp	0.27%
Mori-Gumi Co Ltd	0.36%	Nippon Hume	0.27%
Yokohama Maruuo Co Ltd	0.36%	Sumiken Mitsui Road Co Ltd	0.26%
Ohmoriya	0.35%	Maruzen Showa Unyu Co Ltd	0.26%
Hyakugo Bank	0.35%	Tenox Corp	0.26%
Nippon Kodoshi	0.34%	Keiyo Bank	0.26%
Toagosei Co Ltd	0.34%	Asahi Broadcasting	0.25%
Shin Nippon Air Technologies Co Ltd	0.34%	Kanaden Corp	0.25%
Ainavo Holdings - Reg Shs	0.34%	Hokugin Financial Group	0.24%
Chubu Steel Plate	0.34%	Marubun Corp	0.23%
Nichia Steel Works	0.33%	Sato Foods Industries Co Ltd	0.23%
Kitano Construction Corp	0.33%	Takamatsu Const	0.23%
Ckd Corp	0.33%	Sanko Metal Ind Co	0.23%
Narasaki Sangyo Co Ltd	0.33%	Yamagata Bank	0.22%
Osaka Kohki Co Ltd	0.32%	Okumura Corp (Gumi)	0.21%
Fuso Dentsu Co Ltd	0.32%	Car Mate Mfg. Co Ltd	0.20%
Sanyo Industries Ltd	0.31%	Ryoden Corporation	0.19%
Global Food Creators Co Ltd	0.31%	Komori Corporation	0.18%
Toyo Machinery & Metal Co Ltd	0.31%	Futaba Corp	0.16%
Shinki Bus Co Ltd	0.31%	Sekisui Jushi	0.16%
Japan Tissue Engineering Co Ltd	0.29%	Cerespo Co Ltd	0.15%

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 14 March '24**



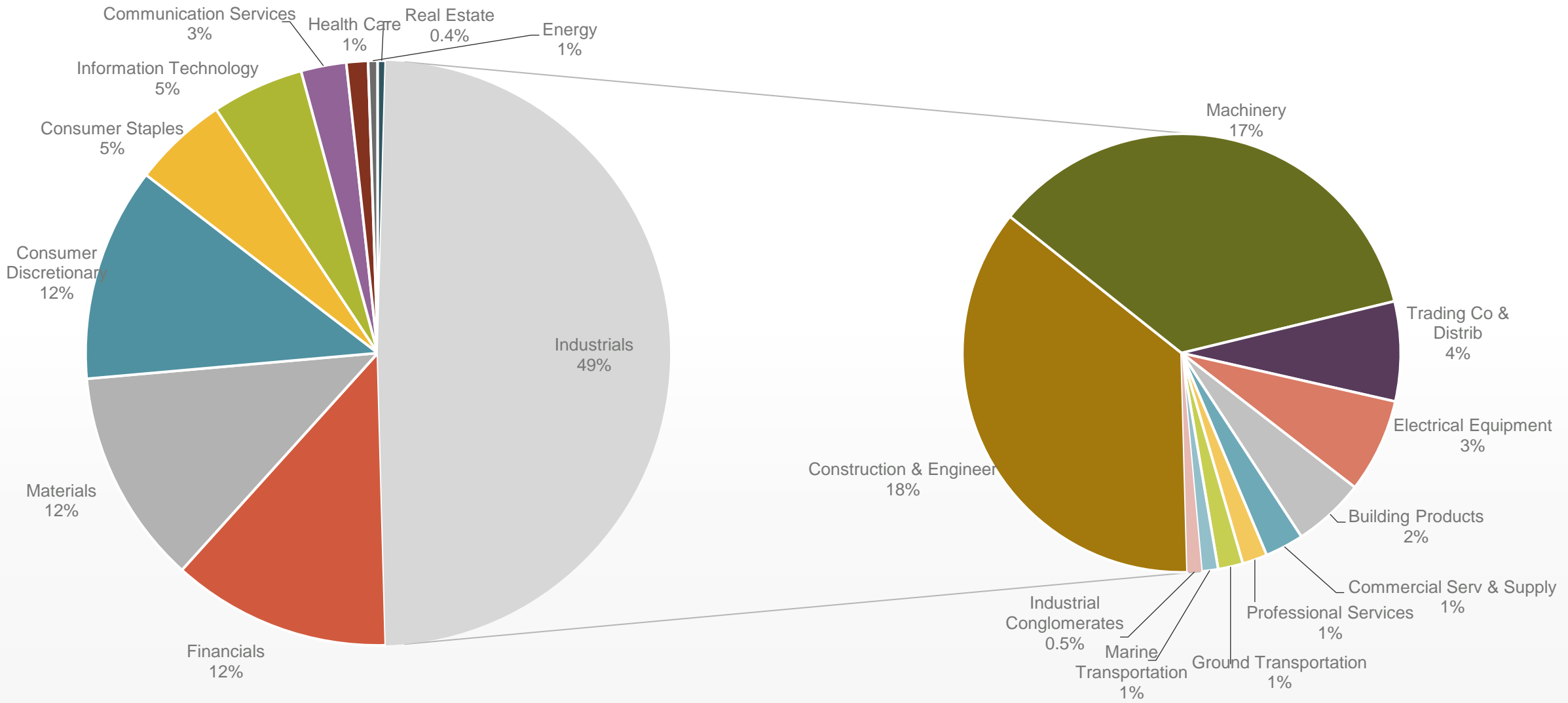
**Breakdown by Currency  
as of 14 March '24**



Source: Niche AM, Refinitiv



# EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 14 March '24



Source: NicheAM, Refinitiv



## ***EQUITY PORTFOLIO: Change in holdings (29 February '24 - 14 March '24)***

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
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No trades during the period.

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

*\*\*Local Currency*

*Source: NicheAM, Refinitiv*

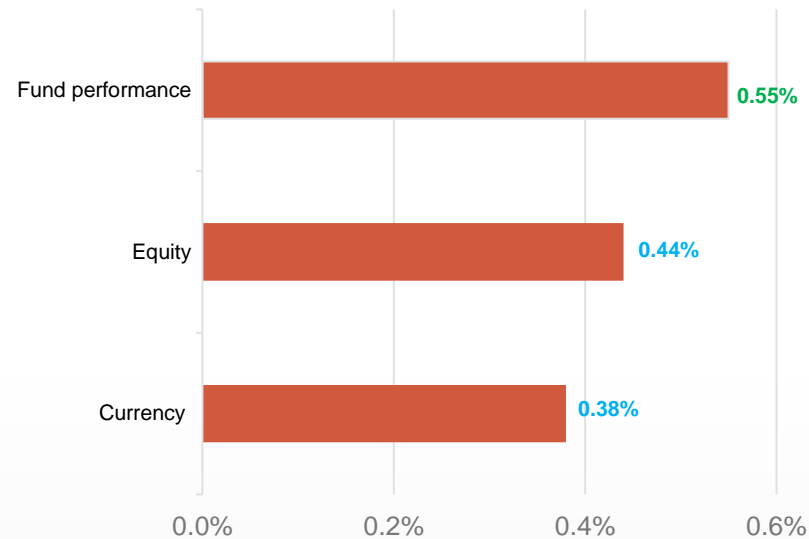
# PORTFOLIO: Allocation & Performance summary

**Fund\* Chart (29 February '24 - 14 March '24)**



\*class I

**Performance by Asset Class (29 February '24 - 14 March '24)**



**Performance contribution by Asset Class and Sector (29 February '24 - 14 March '24)**

	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>2 weeks</b>			
<u>Contribution by asset class</u>			
Cash	12.2%	-	-
Equity*	87.8%	0.44%	0.39%
Currency (net of hedging)		0.38%	0.16%
<b>Total performance</b>			<b>+0.55%</b>
<u>Equity Contribution by sector</u>			
Consumer Discretionary	10.2%	2.2%	0.23%
Financials	10.7%	1.8%	0.19%
Industrials	43.1%	0.3%	0.15%
Energy	0.4%	5.5%	0.02%
Health Care	1.0%	1.5%	0.02%
Real Estate	0.4%	0.0%	0.00%
Communication Services	2.2%	-0.4%	-0.01%
Consumer Staples	4.6%	-0.5%	-0.02%
Materials	10.5%	-0.3%	-0.03%
Information Technology	4.6%	-3.3%	-0.15%

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: 19,51 mln €  
Project closure at 20 mln €

\*Equity Performance is net of fees

## EQUITY PORTFOLIO: Performance (29 February '24 - 14 March '24)

### Top performers\*

	Avg Weight	Return	Contribution
Chuo Spring	1.0%	31.9%	0.33%
Hibiya Engineering	0.6%	14.4%	0.08%
Shinnihon	0.4%	19.4%	0.08%
Shikoku Bank	0.9%	7.3%	0.07%
Dynapac	0.7%	9.5%	0.06%
Tochigi Bank	0.9%	6.9%	0.06%
Aigan	0.5%	11.0%	0.06%
Kyokuto Kaihatsu Kogyo	1.1%	5.2%	0.06%
Tokyo Energy & Systems	0.8%	6.0%	0.05%
Zenitaka	1.2%	4.0%	0.05%
Okayama Paper Industries	0.5%	9.1%	0.04%
KAWADA TECH	0.4%	10.4%	0.04%
Teikoku Sen-I	0.6%	6.1%	0.04%
Alps Logistics	0.3%	13.9%	0.04%
Japan Wool Textile	0.8%	4.6%	0.04%

### Bottom performers

	Avg Weight	Return	Contribution
Aoi Electronics	0.9%	-23.1%	-0.20%
Hanshin Diesel Works	0.6%	-13.9%	-0.08%
Kobelco Wire	0.8%	-7.6%	-0.06%
Nippon Gear	0.6%	-8.3%	-0.05%
Human Holdings	0.8%	-5.4%	-0.05%
Hi-Lex	0.6%	-7.6%	-0.04%
Sanyo Industries	0.3%	-10.4%	-0.03%
Techno Ryowa	1.3%	-2.5%	-0.03%
Nippon Chemical Industrial	0.5%	-5.4%	-0.03%
Iwabuchi	0.7%	-3.8%	-0.03%
Sintokogio	0.8%	-2.9%	-0.02%
Noritake	0.9%	-2.6%	-0.02%
Arata	0.7%	-3.4%	-0.02%
Sakai Chemical Industry	0.7%	-3.1%	-0.02%
Muro	0.7%	-3.1%	-0.02%

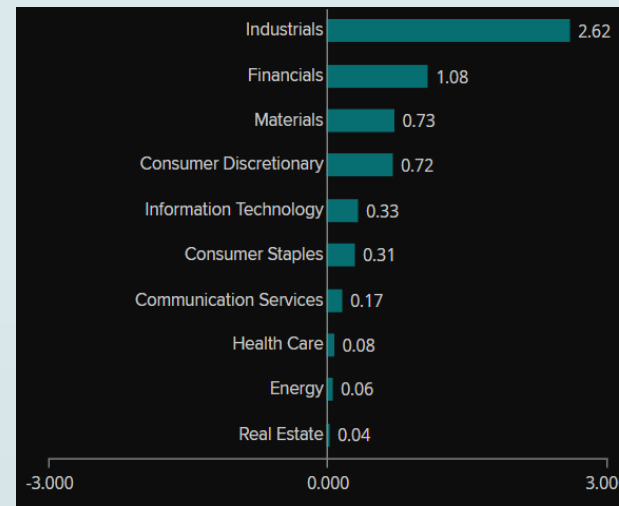
\*Sorted from highest to lowest by Contribution

# Ex-ante analysis: VaR 1 month 95% as of 14/03/2024

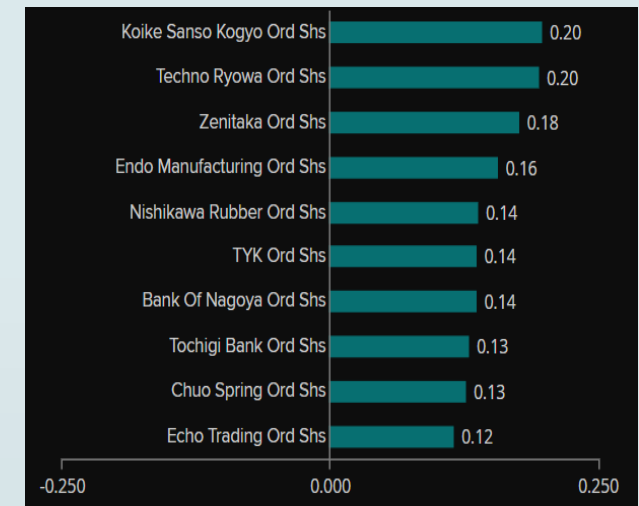
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,14%	-1,98%
Historical 1W	-2,54%	-4,44%
Historical 1M	-5,33%	-9,30%

## VAR 1M – 95% BY SECTOR AS OF 14/03/2024



## VAR 1M-95% TOP 10 SECURITIES AS OF 14/03/2024



Source: MSCI Risk Metrics, Niche AM



## PORTFOLIO: FX hedging (as of 14 March '24)

### Forex outright trades in place: JPY

Currency Pair	Contract Rate	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	162.00	-1,347,000,000 JPY	€ 8,314,676.24		24/05/2024
<b>% JPY exposure hedged</b>				<b>48%</b>	

	14 March '24
<b>Total JPY Gross Exposure</b>	<b>2,784,294,600 (88,4% AUM)</b>
<b>Total JPY hedged</b>	<b>1,347,000,000 (42,8% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>1,437,294,600 (45,8% AUM)</b>

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/03/2024	% Price Change 2 weeks (local ccy)	% Price Change 2 weeks (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change Year to Date (local ccy)	% Price Change Year to Date (€)	% Price Change 1 Year (local ccy)	% Price Change 1 Year (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
<b>NicheJungle Japanese Orphan Companies SDG*</b>	<b>1334.43</b>	-	<b>0.55%</b>	-	<b>9.60%</b>	-	<b>7.38%</b>	-	<b>27.42%</b>	-	<b>33.44%</b>
MSCI ACWI Net (.dMIWD00000NUS)	413.62	1.59%	0.86%	8.21%	9.30%	6.57%	8.09%	26.93%	25.19%	40.25%	26.63%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	164.80	1.58%	0.85%	7.61%	8.70%	3.99%	5.47%	16.41%	14.81%	30.46%	17.79%
MSCI Asia Pacific (.MIAP00000PUS)	176.38	2.00%	1.26%	7.54%	8.62%	4.13%	5.61%	13.66%	12.11%	27.08%	14.74%
Korea (.KS200)	366.68	3.12%	3.26%	7.43%	5.66%	2.43%	1.41%	19.99%	16.66%	30.32%	27.70%
Tokyo Stock Exchange (.TOPX)	2661.59	-0.53%	-0.14%	14.66%	10.78%	12.47%	8.49%	36.66%	21.98%	44.06%	26.74%
Indonesia (.JKSE)	7433.32	1.60%	1.75%	3.59%	4.09%	2.21%	2.46%	11.92%	9.00%	6.04%	-5.95%
China (.HSI)	16961.66	2.73%	2.08%	3.41%	4.26%	-0.50%	0.74%	-11.88%	-12.80%	-0.69%	-10.02%

\* class I

\* \*Inception date: 03/10/2022

Source: Niche AM, Refinitiv

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