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**NICHE
JUNGLE**

**PROJECT
NJ**

Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 April 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	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:	17.68 mln € as of 14/04/2024
Project Max AUM:	20 mln
Project Liquidity 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 – www.nicheam.com

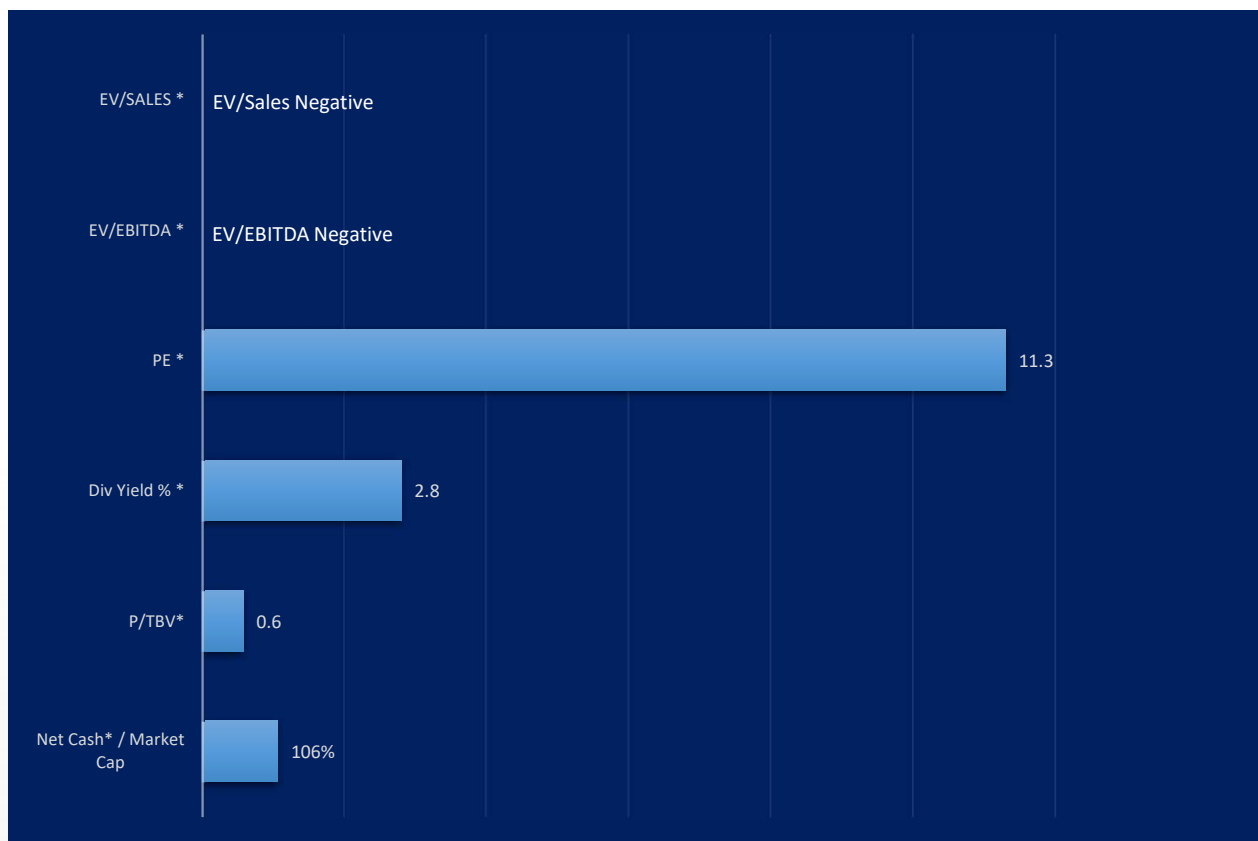


“Orphan Companies” means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- 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.



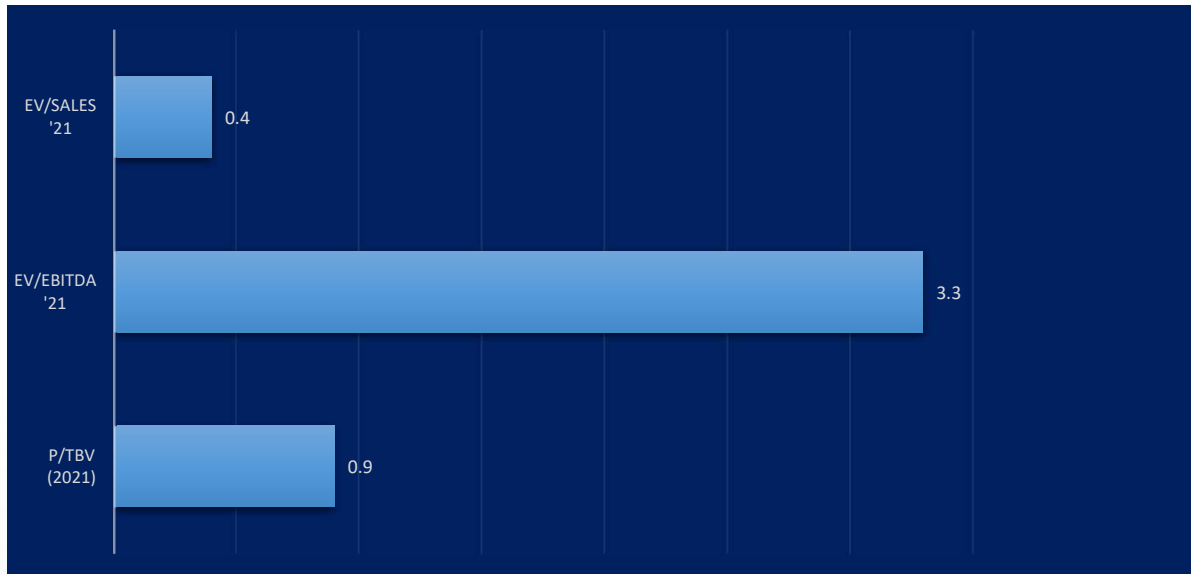
PROJECT EQUITY PORTFOLIO Valuation (as of 14 April '24)



* 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

Source: NicheAM

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
28/03/24	Alps Logistics	2796	+171.5%	Total	2700	< +/- 5%	12x	-
04/04/24	Kitano Construction	3591	+60.3%	Partial (63% position)	6080	90%	8x	Tactical reduction
12/04/24	Ohmoriya	1016	+26.5%	Total	1550	53%	10x	The company doesn't want to engage with the IM on sustainability

* Local currency

Source: NicheAM

EQUITY PORTFOLIO: Holdings (as of 14 April '24)

Holding	Portfolio Weight	Holding	Portfolio Weight
Koike Sanso Kogyo Co Ltd.	1.94%	Ehime Bank	0.85%
Endo Manufacturing Co Ltd	1.52%	Torigoe Co Ltd	0.82%
Techno Ryowa Ltd	1.45%	Kobelco Wire Co Ltd	0.81%
Chuo Spring Co Ltd	1.36%	Nippon Gear	0.80%
Zenitaka	1.28%	Sakai Chemical Industry Co	0.79%
Trinity Industrial Corp	1.25%	Iwabuchi Corp	0.78%
Nishikawa Rubber - Registered Shs	1.20%	Takada Kiko Co Ltd	0.78%
Kyokuto Kaihatsu Kogyo Co Ltd	1.19%	Furukawa Co Ltd	0.77%
Tyk - Registered	1.16%	Akita Bank	0.76%
Bank Of Nagoya	1.14%	Nakayamafuku Co Ltd	0.75%
Tokyo Energy & Systems Inc	1.05%	Aoi Electronics Co Ltd	0.75%
Motionbeat Inc	1.03%	Dynapack Co Ltd	0.74%
Heian Ceremony Service Co Ltd	1.02%	Daisue Construction Co Ltd	0.73%
Tochigi Bank Ltd	1.02%	Muro Corp	0.73%
Sintokogio	1.02%	Showa Paxxs Corp	0.72%
Kikukawa Enterprise Inc	1.01%	Zett Corp - Reg Shs	0.72%
Komaihaltec	1.00%	Arata Corp	0.72%
Shikoku Bank	0.98%	Origin Co Ltd	0.71%
Kyowakogyosyo Co Ltd	0.98%	Nitta Corp	0.71%
Noritake Co Ltd	0.97%	Teikoku Sen-I	0.71%
Human Holdings Co Ltd	0.91%	Hyakujushi Bank	0.69%
Japan Wool Textile	0.91%	Hibiya Engineering Ltd	0.69%
Yamanashi Chuo Bank Ltd	0.89%	Chugai Ro Co Ltd	0.69%
Nittetsu Mining Co Ltd	0.88%	Daiichi Kensetsu	0.68%
Sanyo Engineering Construction	0.87%	Tekken Corp	0.68%
Kawagishi Bridge Wk	0.86%	Echo Trading Co	0.68%
Digital Holdings - Registered Shs	0.86%	Tomoe Corp	0.67%
Sun A.Kaken Co Ltd	0.86%	Chugin Fin Gr	0.65%
Nihon Kagaku Sangyoregistered Shs	0.85%	Harima B.Stem Corp	0.65%

Equity Exposure: 98%
 No of holdings: 164
 Average Weight: 0.60%
 Median Weight: 0.53%

TOP 5 : 7.55%
 TOP 10: 13.49%
 TOP 25: 28.03%
 TOP 50: 47.30%



EQUITY PORTFOLIO: Holdings (as of 14 April '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Faith Inc	0.64%	Hanshin Diesel Works Ltd	0.51%
Pacific Metals Co Limited	0.64%	Super Tool Co Ltd	0.51%
Nkk Switches	0.64%	Iyogin Hldgs --- Shs	0.51%
Hi-Lex	0.63%	Shin Nippon Air Technologies Co Ltd	0.50%
Tokyo Kisen - Reg Shs	0.63%	Sec Carbon Ltd	0.50%
Nagaoka Intl	0.62%	Tigers Polymer Corp	0.50%
Okayama Paper Industries Co Ltd	0.61%	Onamba Co Ltd	0.50%
Mitsumura Printing Co Ltd	0.61%	Shinko Plantech Co Ltd	0.49%
Chubu Suisan Co Ltd	0.60%	Hodogaya Chemical Co Ltd	0.49%
Nippon Chemic.Ind.	0.60%	Mk Seiko	0.49%
Aichi Tokei Denki Co Ltd	0.60%	Daiken Co Ltd	0.48%
Nakano Corp	0.59%	Bank Of Saga	0.48%
Kyoritsu Air Tech	0.59%	Ueki Corporation	0.47%
Artnature Inc	0.58%	Denkyo Group Holdings Co., Ltd	0.47%
Araya Industrial Co Ltd	0.58%	Hokuriku EI Constr	0.47%
Bank Of Iwate Ltd	0.58%	Nippon Rietec	0.47%
Aigan Co Ltd	0.58%	Meiji Electric Industries Co	0.46%
Hachijuni Bank	0.57%	Aiphone Co	0.46%
Asahi Diamond Industrial Co Ltd	0.56%	Nichireki Co Ltd	0.46%
Suido Kiko Kaisha Ltd	0.55%	Ohmoto Gumi Co Ltd	0.45%
Shiga Bank Ltd	0.55%	Inoue Kinzoku	0.44%
Yonkyu Co Ltd	0.53%	Soda Nikka Co Ltd	0.44%
Kaken Pharmaceutical Co Ltd	0.53%	Nisshin Fusodan	0.43%
Mutoh Holdings	0.53%	Morito Co Ltd	0.43%
Sumitomo Densetsu	0.53%	Oita Bank Ltd	0.42%
Shinnihon Corp	0.52%	Fujii Sangyo Corp	0.42%
Dainichiseika Colour Chemicals Mfg	0.52%	Kato Sangyo	0.41%
Tv Tokyo Holdings Corp	0.52%	Toba	0.41%
Katakura Industries	0.52%	Hisaka Works Ltd	0.41%

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Holdings (as of 14 April '24)

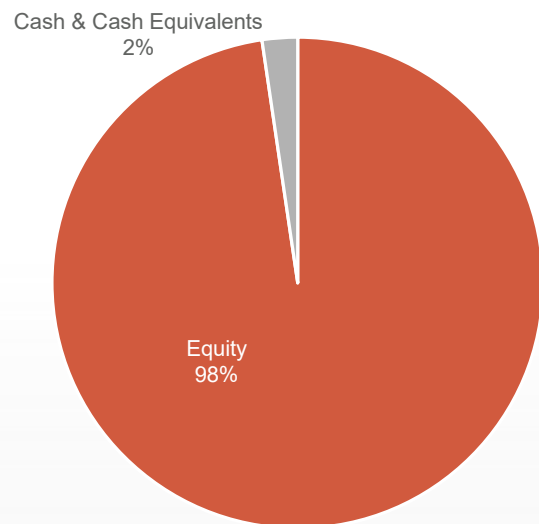
Holding	Portfolio Weight	Holding	Portfolio Weight
Kawada Technologies	0.41%	Nippon Computer System Co	0.30%
Tsukishima Holdings Co. Ltd.	0.41%	Sanso Electric Co Ltd	0.29%
Chuoh Pack Industry Co Ltd	0.41%	Seikagaku Corp	0.29%
Toagosei Co Ltd	0.40%	Hokugin Financial Group	0.29%
Hirano Tecseed	0.39%	Tsubakimoto Kogyo Co Ltd	0.29%
Nippon Kodoshi	0.39%	Nippon Hume	0.28%
Takamatsu Machinery Co Ltd	0.39%	Keiyo Bank	0.28%
Japan Tissue Engineering Co Ltd	0.37%	Kanaden Corp	0.27%
Awa Bank Ltd	0.37%	Sumiken Mitsui Road Co Ltd	0.26%
Fuso Dentsu Co Ltd	0.37%	Asahi Broadcasting	0.26%
Mori-Gumi Co Ltd	0.37%	Marubun Corp	0.26%
Ainavo Holdings - Reg Shs	0.37%	Sato Foods Industries Co Ltd	0.26%
Hyakugo Bank	0.37%	Takamatsu Const	0.24%
Narasaki Sangyo Co Ltd	0.36%	Sanko Metal Ind Co	0.24%
Ckd Corp	0.36%	Yamagata Bank	0.23%
Yokohama Maruuo Co Ltd	0.36%	Kitano Construction Corp	0.23%
Global Food Creators Co Ltd	0.35%	Car Mate Mfg. Co Ltd	0.22%
Nichia Steel Works	0.35%	Ryoden Corporation	0.22%
Chubu Steel Plate	0.35%	Okumura Corp (Gumi)	0.22%
Osaka Kohki Co Ltd	0.34%	Sekisui Jushi	0.20%
Shinki Bus Co Ltd	0.34%	Komori Corporation	0.19%
Sanyo Industries Ltd	0.33%	Futaba Corp	0.18%
Toyo Machinery & Metal Co Ltd	0.32%	Cerespo Co Ltd	0.17%
Tenox Corp	0.30%		
Maruzen Showa Unyu Co Ltd	0.30%		



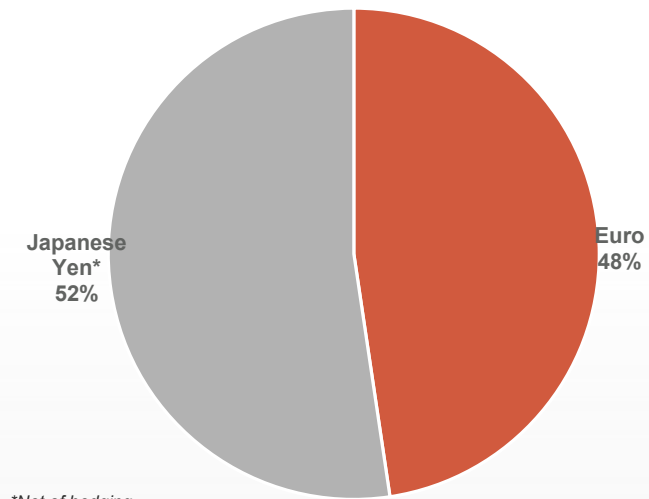


PORTFOLIO: Allocation summary

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



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

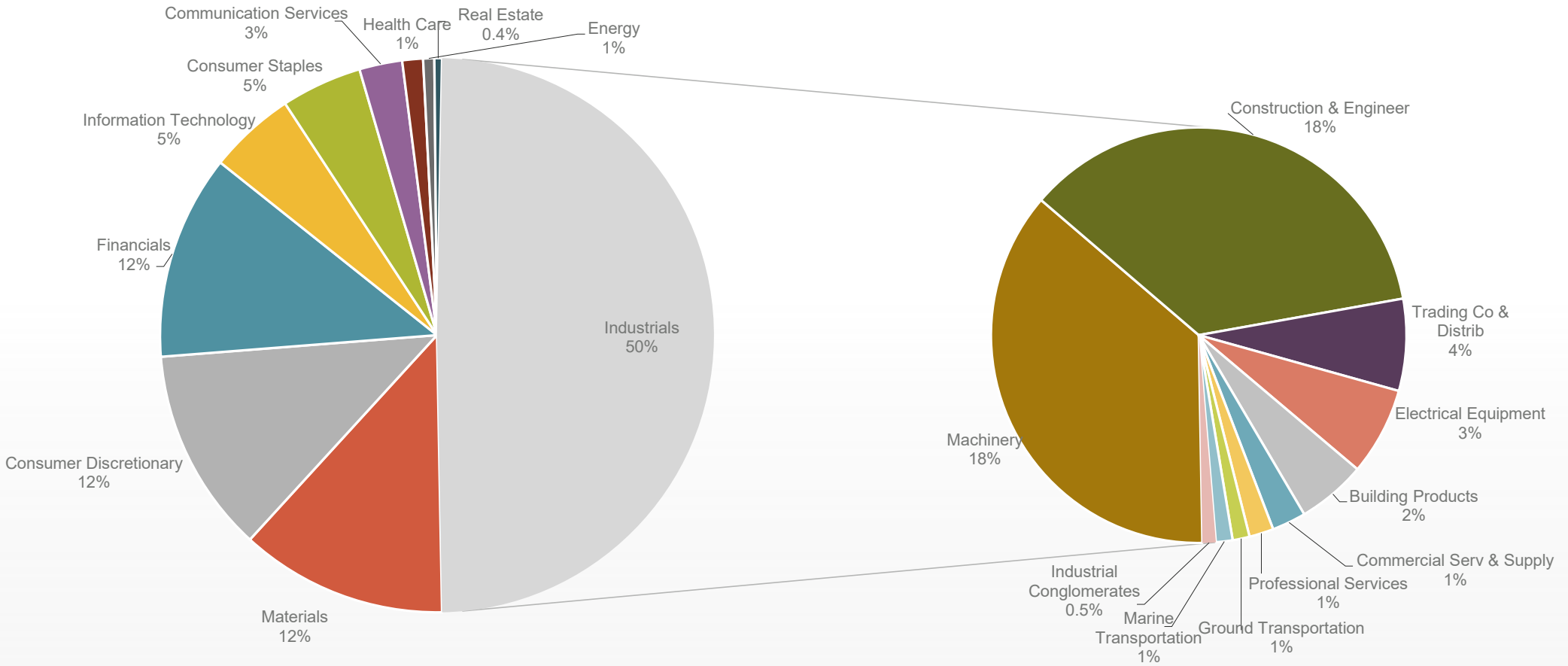


*Net of hedging

Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 March '24 - 14 April '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Kitano Construction	REDUCE	0.23%	-0.14%	+60.31%
Ohmoriya	SELL	0.00%	-0.36%	+26.50%



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

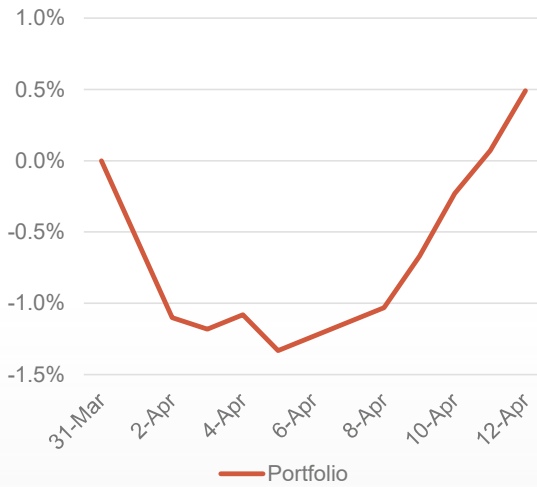
**Local Currency

Source: NicheAM, Refinitiv

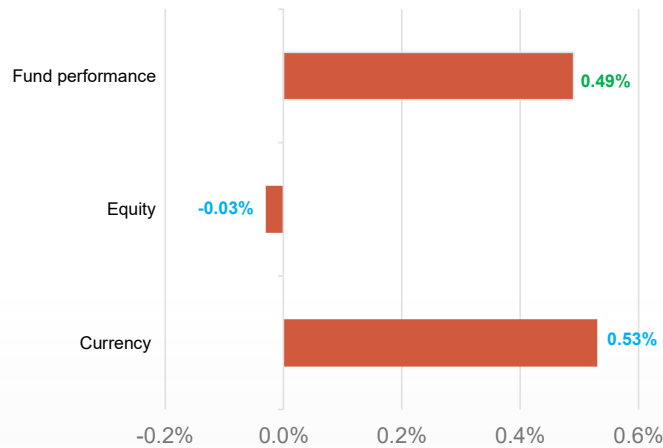


PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 March '24 - 14 April '24)



Performance by Asset Class (31 March '24 - 14 April '24)



Performance contribution by Asset Class and Sector (31 March '24 - 14 April '24)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	4.1%	-	-
Equity*	95.9%	-0.03%	-0.03%
Currency (net of hedging)		0.53%	0.52%
Total performance			+0.49%
Equity Contribution by sector			
Materials	11.5%	0.9%	0.10%
Information Technology	4.8%	0.8%	0.04%
Energy	0.6%	6.9%	0.04%
Health Care	1.2%	2.0%	0.02%
Real Estate	0.4%	2.8%	0.01%
Industrials	47.3%	-0.2%	-0.01%
Consumer Staples	4.9%	-0.4%	-0.02%
Communication Services	2.4%	-0.8%	-0.02%
Consumer Discretionary	11.5%	-0.7%	-0.08%
Financials	11.3%	-1.0%	-0.11%

*Equity Performance is net of fees

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: 17,68 mln €
Project closure at 20 mln €

Source: NicheAM, Refinitiv



EQUITY PORTFOLIO: Performance (31 March '24 - 14 April '24)

Top performers*

	Avg Weight	Return	Contribution
Koike Sanso Kogyo	1.75%	11.8%	0.21%
Nippon Gear	0.70%	16.3%	0.11%
Tokyo Energy & Systems	0.94%	10.3%	0.10%
Hodogaya Chemical	0.43%	20.2%	0.09%
Furukawa	0.73%	10.9%	0.08%
Sintokogio	0.99%	7.5%	0.07%
Sakai Chemical Industry	0.75%	7.9%	0.06%
Shin Nippon Air Technologies	0.44%	12.6%	0.06%
Sumitomo Denetsu	0.50%	9.2%	0.05%
Kikukawa Entrprs	0.96%	4.8%	0.05%
TYK	1.12%	2.6%	0.03%
Nagaoka International	0.58%	5.0%	0.03%
Sun A. Kaken	0.83%	3.3%	0.03%
Sekisui Jushi	0.19%	13.8%	0.03%
Hisaka Works	0.39%	6.5%	0.03%

Bottom performers

	Avg Weight	Return	Contribution
Techno Ryowa	1.40%	-5.8%	-0.08%
Chuo Spring	1.36%	-5.4%	-0.07%
Harima B Stem	0.66%	-10.1%	-0.07%
Shikoku Bank	0.98%	-6.4%	-0.06%
Komaihaltec	1.00%	-5.1%	-0.05%
Araya Industrial	0.59%	-8.5%	-0.05%
Techno Smart	0.45%	-11.0%	-0.05%
Zenitaka	1.28%	-3.8%	-0.05%
Okayama Paper Industries	0.61%	-7.8%	-0.05%
Digital Holdings	0.87%	-5.4%	-0.05%
KAWADA TECH	0.42%	-10.9%	-0.05%
Tomoe	0.68%	-6.7%	-0.05%
Kobelco Wire	0.80%	-4.6%	-0.04%
Hanshin Diesel Works	0.51%	-6.9%	-0.03%
Yamanashi Chuo Bank	0.87%	-3.6%	-0.03%

*Sorted from highest to lowest by Contribution

Source: NicheAM, Refinitiv

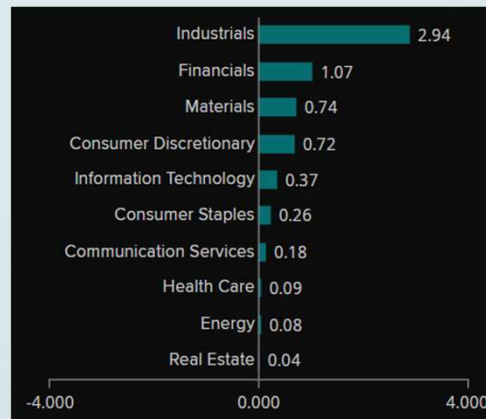


Ex-ante analysis: VaR 1 month 95% as of 14/04/2024

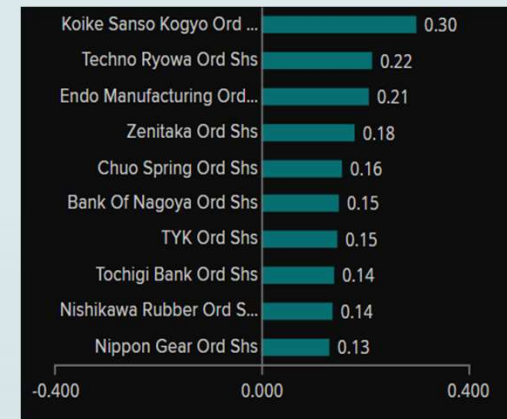
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,24%	-1,70%
Historical 1W	-2,76%	-3,80%
Historical 1M	-5,80%	-7,96%

VAR 1M – 95% BY SECTOR AS OF 14/04/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/04/2024



Source: MSCI Risk Metrics, Niche AM



PORTFOLIO: FX hedging (as of 14 April '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
% JPY exposure hedged				47%	

	14 April '24
Total JPY Gross Exposure	2,852,889,958 (99,2% AUM)
Total JPY hedged	1,347,000,000 (46,9% AUM)
Total JPY Net Exposure	1,505,889,958 (52,3% AUM)



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/04/2024	% 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 ** (€)
NicheJungle Japanese Orphan Companies SDG*	1367.73	-	0.49%	-	8.82%	-	10.06%	-	27.76%	-	36.77%
MSCI ACWI Net (.dMIWD00000NUS)	410.55	-2.23%	-0.85%	6.07%	9.13%	5.78%	9.70%	18.94%	22.95%	39.21%	28.51%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	164.71	-0.54%	0.87%	5.16%	8.19%	3.93%	7.77%	10.68%	14.40%	30.39%	20.36%
MSCI Asia Pacific (.MIAP00000PUS)	175.31	-0.89%	0.52%	4.64%	7.66%	3.49%	7.33%	7.36%	10.97%	26.31%	16.60%
Korea (.KS200)	367.25	-1.97%	-3.07%	8.58%	6.33%	2.59%	-0.38%	10.06%	7.52%	30.53%	25.44%
Tokyo Stock Exchange (.TOPX)	2759.64	-0.32%	-0.21%	10.64%	7.61%	16.62%	11.29%	36.70%	23.32%	49.37%	30.01%
Indonesia (.JKSE)	7286.88	-0.03%	-0.41%	0.63%	-0.20%	0.19%	-0.82%	6.87%	0.65%	3.95%	-8.96%
China (.HSI)	16721.69	1.09%	2.33%	2.94%	5.69%	-1.91%	1.35%	-18.19%	-15.31%	-2.10%	-9.48%

* class I

**Inception date: 03/10/2022

Source: Niche AM, Refinitiv



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