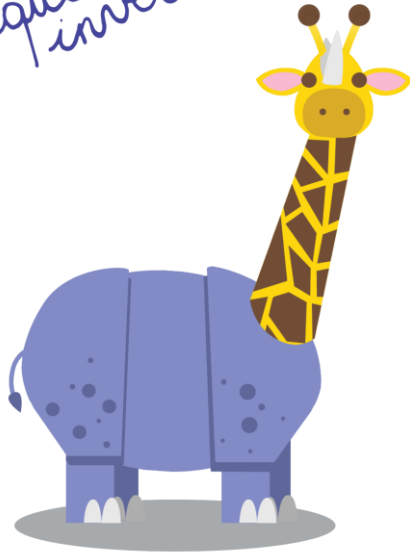
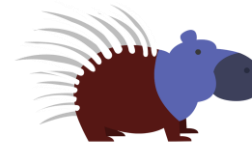


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 May 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](#)

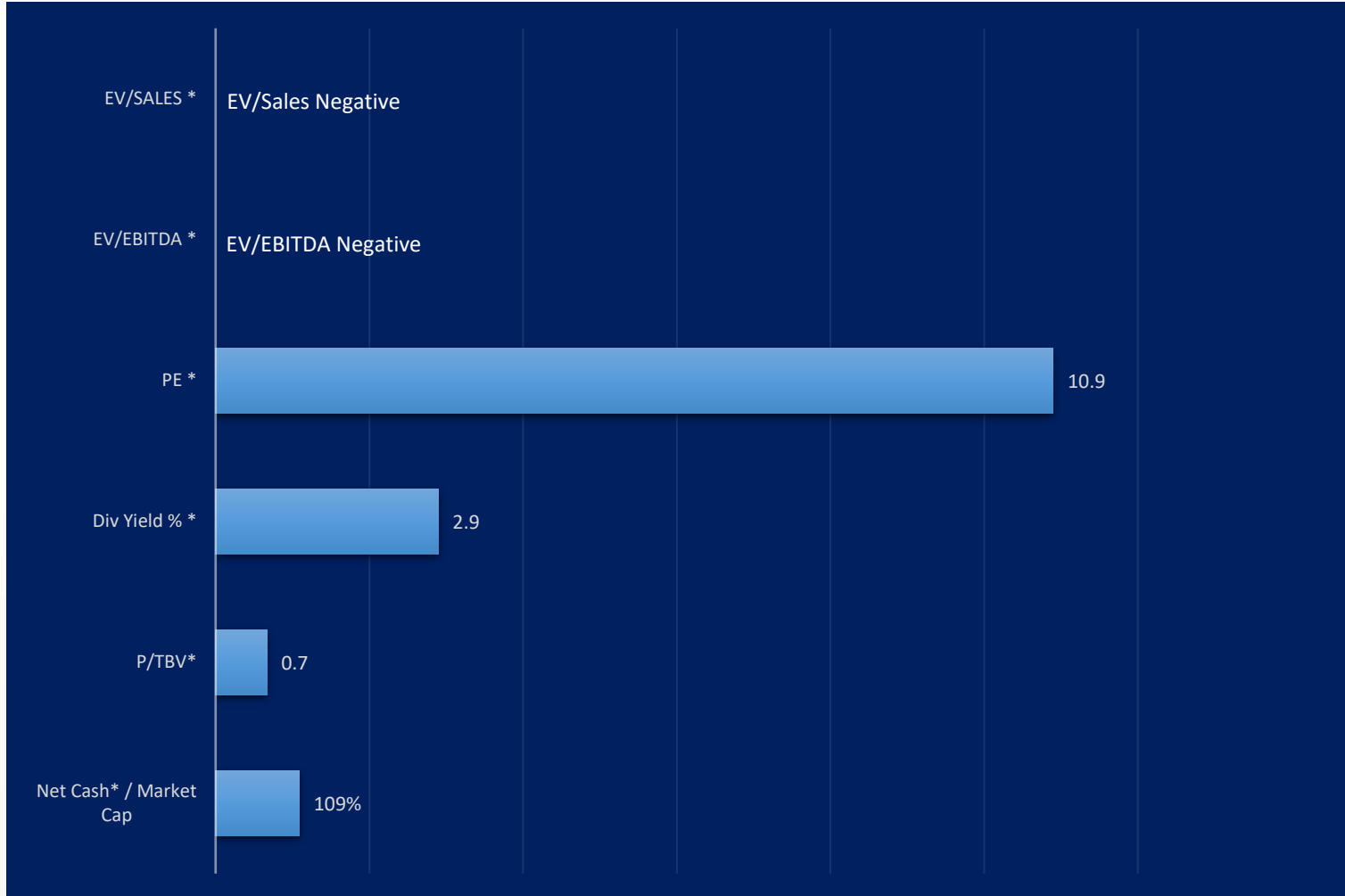
NJ Japanese Orphan Companies SDG

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:	16.82 mln € as of 14/05/2024
Project Max AUM:	20 mln
Project Liquidability at max. AUM	89% 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:

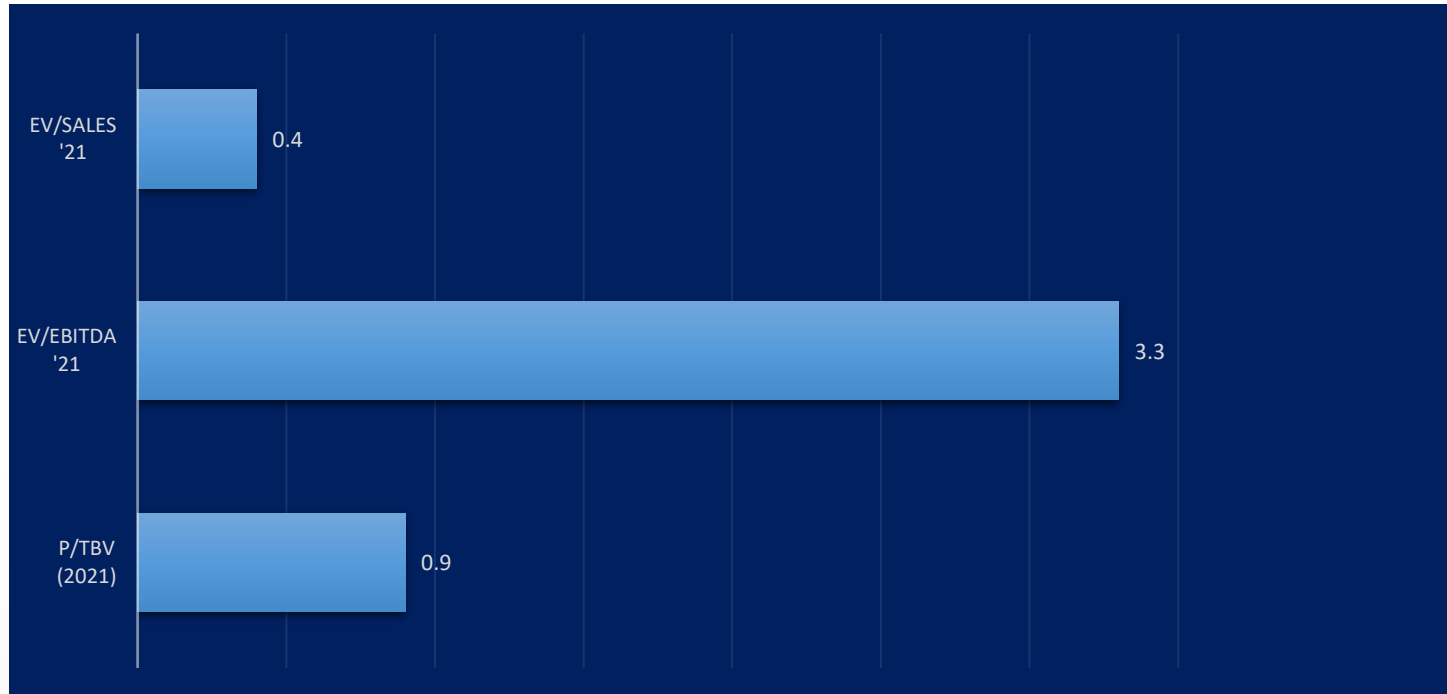
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below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

PROJECT EQUITY PORTFOLIO Valuation (as of 14 May '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	-
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

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)
30/04/24	Techno Ryowa	1892	+119.6%	Partial (23% position)	3300	+75%	10x	-
30/04/24	Bank Of Nagoya	6919	+113.5%	Partial (56% position)	9500	+37%	N.s.	-
30/04/24	Marubun	1456	+95.8%	Total	1530	< +/- 5%	8x	-
30/04/24	Toyo Machinery & Metal	749	+44.2%	Total	730	< +/- 5%	10x	-
30/04/24	CKD	2999	+65.3%	Total	2900	< +/- 5%	8x	-
30/04/24	KAWADA TECH	2998	+171.9%	Total	3150	< +/- 5%	8x	-
07/05/24	Kitano Construction	3464	+56.0%	Total	6080	75%	8x	The company doesn't want to engage with the IM on sustainability

* Local currency

Source: NicheAM

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.65%	Torigoe Co Ltd	0.82%
Koike Sanso Kogyo Co Ltd.	1.61%	Aoi Electronics Co Ltd	0.82%
Chuo Spring Co Ltd	1.44%	Sanyo Engineering Construction	0.82%
Zenitaka	1.33%	Digital Holdings - Registered Shs	0.81%
Trinity Industrial Corp	1.23%	Daiichi Kensetsu	0.80%
Tyk - Registered	1.17%	Kobelco Wire Co Ltd	0.80%
Nishikawa Rubber - Registered Shs	1.17%	Daisue Construction Co Ltd	0.80%
Kyokuto Kaihatsu Kogyo Co Ltd	1.12%	Takada Kiko Co Ltd	0.77%
Tochigi Bank Ltd	1.05%	Dynapack Co Ltd	0.77%
Heian Ceremony Service Co Ltd	1.05%	Furukawa Co Ltd	0.76%
Kikukawa Enterprise Inc	1.01%	Chugin Fin Gr	0.76%
Tokyo Energy & Systems Inc	1.00%	Showa Paxxs Corp	0.76%
Techno Ryowa Ltd	0.97%	Origin Co Ltd	0.75%
Kyowakogyosyo Co Ltd	0.97%	Nakayamafuku Co Ltd	0.75%
Sakai Chemical Industry Co	0.97%	Chugai Ro Co Ltd	0.74%
Shikoku Bank	0.96%	Zett Corp - Reg Shs	0.74%
Human Holdings Co Ltd	0.95%	Arata Corp	0.74%
Motionbeat Inc	0.95%	Iwabuchi Corp	0.73%
Komaihaltec	0.94%	Hyakujushi Bank	0.73%
Noritake Co Ltd	0.94%	Echo Trading Co	0.70%
Yamanashi Chuo Bank Ltd	0.92%	Hibiya Engineering Ltd	0.70%
Ehime Bank	0.90%	Teikoku Sen-I	0.70%
Sintokogio	0.88%	Tekken Corp	0.70%
Nittetsu Mining Co Ltd	0.88%	Tomoe Corp	0.69%
Japan Wool Textile	0.86%	Nitta Corp	0.68%
Kawagishi Bridge Wk	0.86%	Nippon Gear	0.64%
Akita Bank	0.84%	Harima B.Stem Corp	0.64%
Sun A.Kaken Co Ltd	0.84%	Araya Industrial Co Ltd	0.64%
Nihon Kagaku Sangyoregistered Shs	0.84%	Muro Corp	0.64%

Equity Exposure: 95%
 No of holdings: 159
 Average Weight: 0.60%
 Median Weight: 0.55%

TOP 5 : 7.26%
 TOP 10: 12.82%
 TOP 25: 26.92%
 TOP 50: 46.37%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Pacific Metals Co Limited	0.63%	Tv Tokyo Holdings Corp	0.53%
Faith Inc	0.63%	Dainichiseika Colour Chemicals Mfg	0.52%
Tokyo Kisen - Reg Shs	0.63%	Shinnihon Corp	0.52%
Nagaoka Intl	0.62%	Sumitomo Densetsu	0.52%
Chubu Suisan Co Ltd	0.62%	Shin Nippon Air Technologies Co Ltd	0.52%
Mitsumura Printing Co Ltd	0.61%	Shinko Plantech Co Ltd	0.50%
Bank Of Iwate Ltd	0.61%	Katakura Industries	0.50%
Nakano Corp	0.60%	Ueki Corporation	0.50%
Artnature Inc	0.60%	Onamba Co Ltd	0.49%
Hachijuni Bank	0.60%	Nippon Rietec	0.48%
Suido Kiko Kaisha Ltd	0.59%	Daiken Co Ltd	0.48%
Nippon Chemic.Ind.	0.59%	Ohmoto Gumi Co Ltd	0.47%
Hi-Lex	0.59%	Oita Bank Ltd	0.47%
Okayama Paper Industries Co Ltd	0.57%	Denkyo Group Holdings Co., Ltd	0.47%
Asahi Diamond Industrial Co Ltd	0.57%	Sec Carbon Ltd	0.46%
Nkk Switches	0.57%	Mk Seiko	0.46%
Aigan Co Ltd	0.57%	Tigers Polymer Corp	0.46%
Kyoritsu Air Tech	0.56%	Meiji Electric Industries Co	0.45%
Bank Of Saga	0.56%	Aiphone Co	0.45%
Iyogin Hldgs --- Shs	0.56%	Fujii Sangyo Corp	0.44%
Bank Of Nagoya	0.55%	Nichireki Co Ltd	0.44%
Shiga Bank Ltd	0.55%	Nisshin Fusodan	0.44%
Mutoh Holdings	0.54%	Morito Co Ltd	0.43%
Yonkyu Co Ltd	0.54%	Inoue Kinzoku	0.43%
Kaken Pharmaceutical Co Ltd	0.54%	Hokuriku El Constr	0.43%
Super Tool Co Ltd	0.54%	Toba	0.41%
Hodogaya Chemical Co Ltd	0.53%	Soda Nikka Co Ltd	0.41%
Hanshin Diesel Works Ltd	0.53%	Nippon Kodoshi	0.41%
Aichi Tokei Denki Co Ltd	0.53%	Chuoh Pack Industry Co Ltd	0.41%

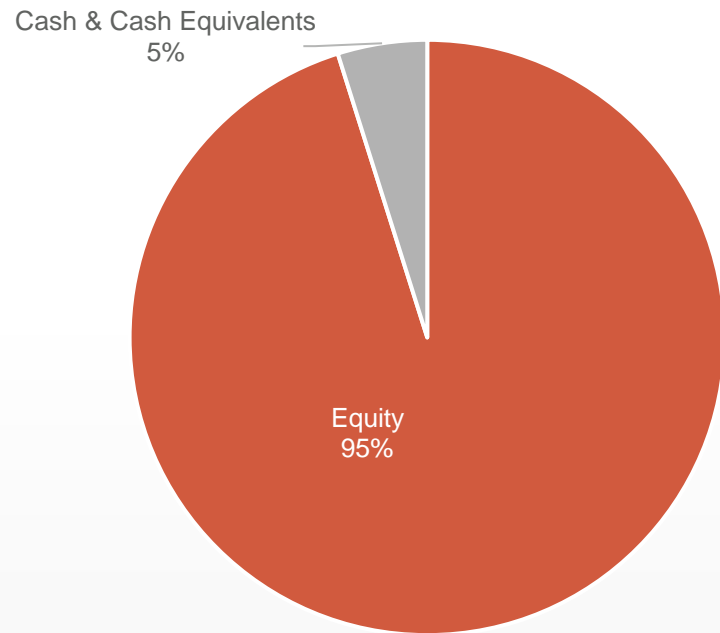
EQUITY PORTFOLIO: Holdings (as of 14 May '24)



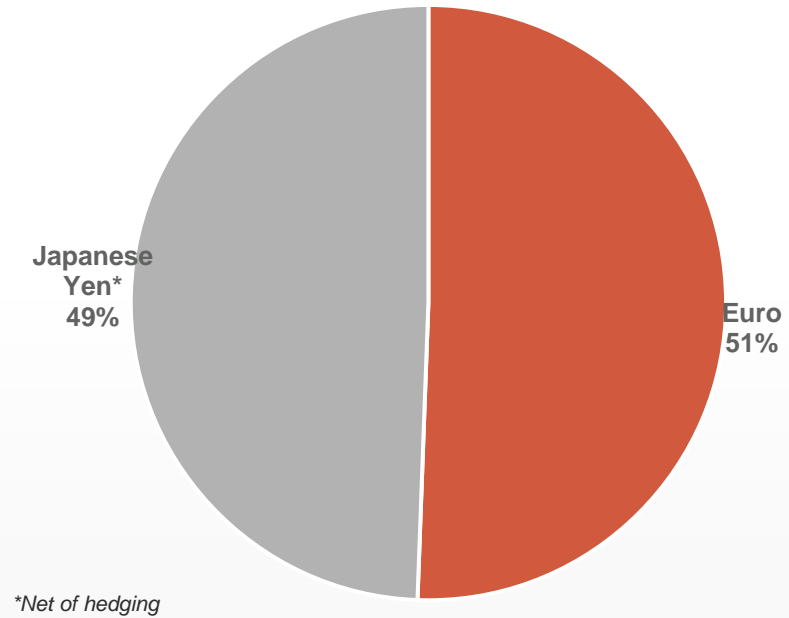
Holding	Portfolio Weight	Holding	Portfolio Weight
Hisaka Works Ltd	0.41%	Japan Tissue Engineering Co Ltd	0.30%
Tsukishima Holdings Co. Ltd.	0.40%	Seikagaku Corp	0.30%
Takamatsu Machinery Co Ltd	0.39%	Maruzen Showa Unyu Co Ltd	0.30%
Toagosei Co Ltd	0.39%	Sanso Electric Co Ltd	0.28%
Chubu Steel Plate	0.39%	Kanaden Corp	0.27%
Kato Sangyo	0.38%	Asahi Broadcasting	0.26%
Ainavo Holdings - Reg Shs	0.38%	Sato Foods Industries Co Ltd	0.26%
Narasaki Sangyo Co Ltd	0.38%	Sumiken Mitsui Road Co Ltd	0.25%
Yokohama Maruuo Co Ltd	0.38%	Takamatsu Const	0.25%
Awa Bank Ltd	0.38%	Yamagata Bank	0.24%
Hyakugo Bank	0.37%	Sanko Metal Ind Co	0.23%
Fuso Dentsu Co Ltd	0.37%	Car Mate Mfg. Co Ltd	0.23%
Hirano Tecseed	0.36%	Okumura Corp (Gumi)	0.22%
Mori-Gumi Co Ltd	0.36%	Ryoden Corporation	0.20%
Nichia Steel Works	0.35%	Komori Corporation	0.20%
Global Food Creators Co Ltd	0.35%	Sekisui Jushi	0.19%
Shinki Bus Co Ltd	0.34%	Cerespo Co Ltd	0.18%
Sanyo Industries Ltd	0.33%	Futaba Corp	0.17%
Osaka Kohki Co Ltd	0.33%		
Nippon Hume	0.33%		
Tenox Corp	0.31%		
Tsubakimoto Kogyo Co Ltd	0.30%		
Keiyo Bank	0.30%		
Hokugin Financial Group	0.30%		
Nippon Computer System Co	0.30%		

PORTFOLIO: Allocation summary

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

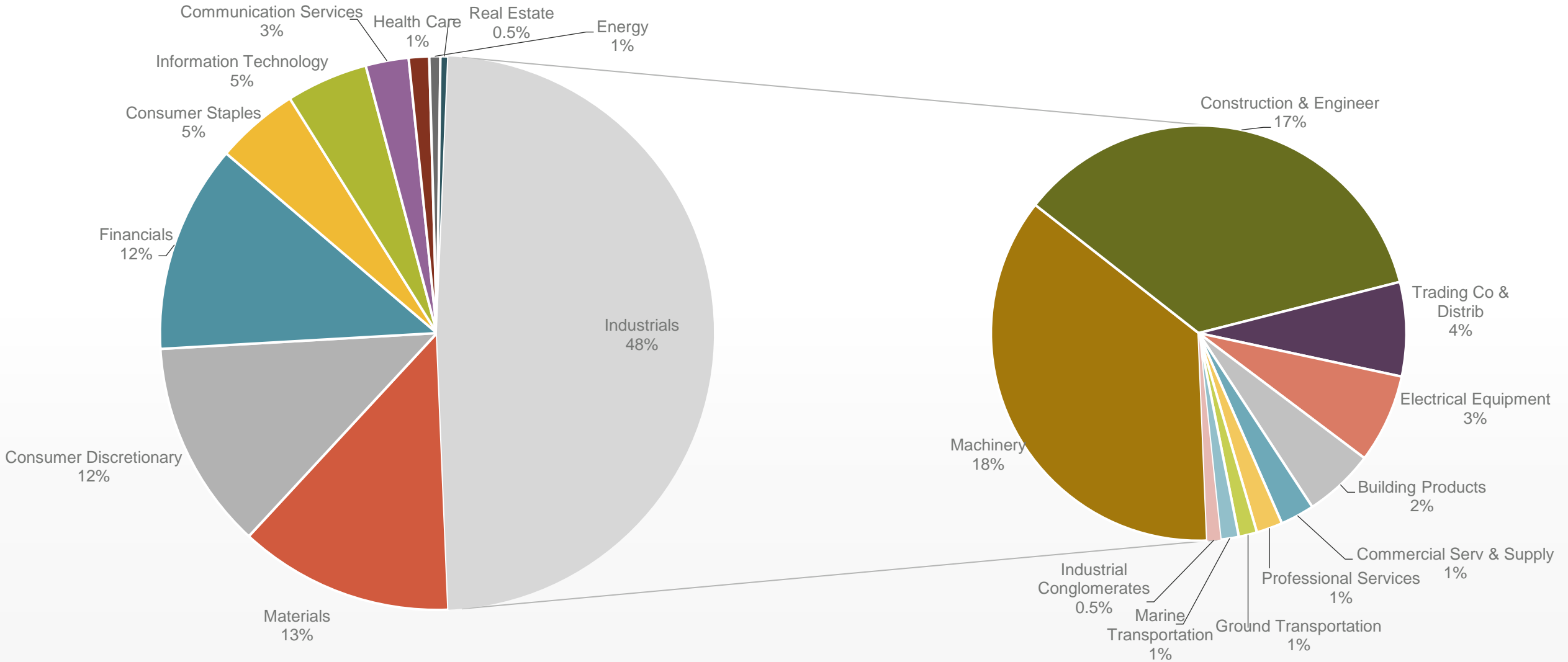


**Breakdown by Currency
as of 14 May '24**



Source: Niche AM, Refinitiv

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



EQUITY PORTFOLIO: Change in holdings (30 April '24 - 14 May '24)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Kitano Construction	SELL	0.00%	-0.23%	+55.98%

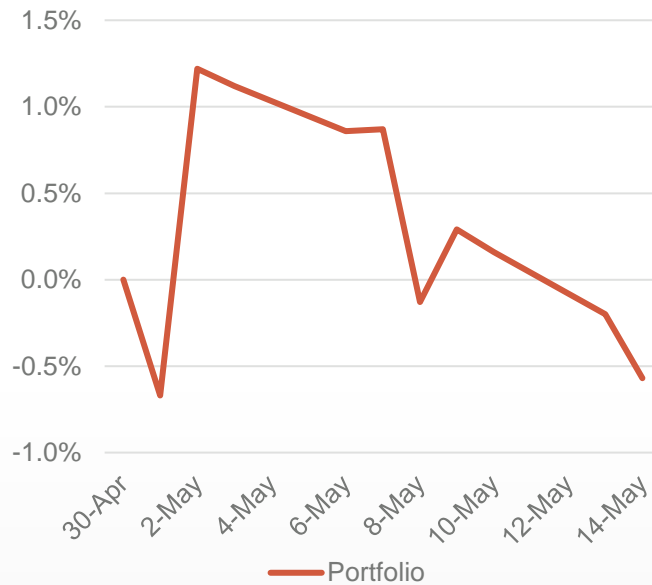
**Not adjusted for subscriptions/redemptions and changes in market value*

***Local Currency*

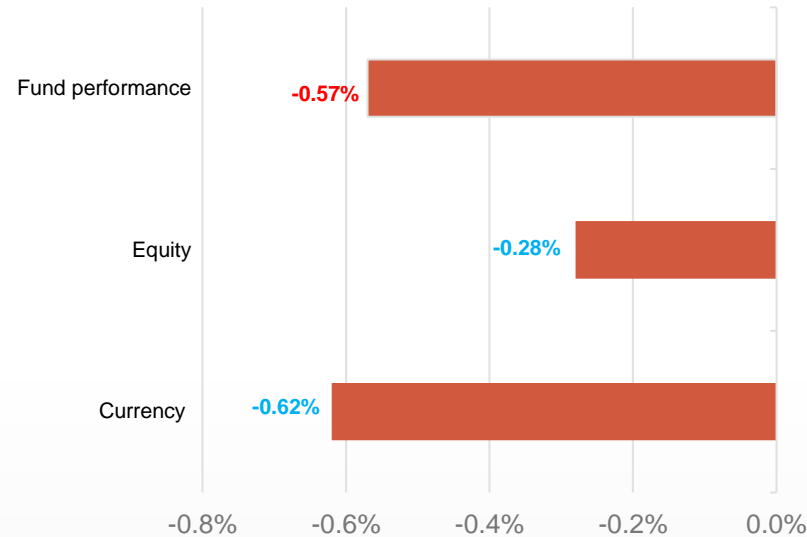
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 April '24 - 14 May '24)



Performance by Asset Class (30 April '24 - 14 May '24)



Performance contribution by Asset Class and Sector (30 April '24 - 14 May '24)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	3.7%	-	-
Equity*	96.3%	-0.28%	-0.27%
Currency (net of hedging)		-0.62%	-0.30%
Total performance			-0.57%
Equity Contribution by sector			
Financials	11.3%	4.1%	0.46%
Materials	11.9%	2.2%	0.26%
Real Estate	0.4%	0.2%	0.00%
Communication Services	2.4%	-0.3%	-0.01%
Health Care	1.2%	-1.0%	-0.01%
Consumer Staples	4.7%	-0.3%	-0.02%
Information Technology	4.6%	-1.2%	-0.05%
Energy	0.7%	-8.6%	-0.06%
Consumer Discretionary	11.9%	-0.9%	-0.11%
Industrials	47.2%	-1.6%	-0.76%

*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: 16,82 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 April '24 - 14 May '24)

Top performers*

	Avg Weight	Return	Contribution
Sakai Chemical Industry	0.8%	21.8%	0.17%
Daiichi Kensetsu	0.7%	15.3%	0.11%
Aoi Electronics	0.7%	15.0%	0.11%
Chugin Financial Group	0.7%	14.1%	0.10%
Daisue Construction	0.8%	8.4%	0.06%
Hanshin Diesel Works	0.5%	12.7%	0.06%
Zenitaka	1.3%	4.4%	0.06%
Akita Bank	0.8%	6.2%	0.05%
Kikukawa Entrprs	1.0%	4.8%	0.05%
Endo Manufacturing	1.6%	2.9%	0.05%
Bank of Saga	0.5%	8.9%	0.05%
Hyakujushi Bank	0.7%	6.6%	0.04%
Iyogin Holdings	0.5%	8.0%	0.04%
Nippon Hume	0.3%	13.3%	0.04%
Tochigi Bank	1.0%	3.6%	0.04%

Bottom performers

	Avg Weight	Return	Contribution
Koike Sanso Kogyo	1.8%	-12.6%	-0.23%
Techno Ryowa	1.1%	-15.9%	-0.18%
Kyokuto Kaihatsu Kogyo	1.2%	-8.4%	-0.10%
Sintokogio	1.0%	-10.4%	-0.10%
Nippon Gear	0.7%	-12.9%	-0.09%
Aichi Tokei Denki	0.6%	-13.3%	-0.08%
Sanyo Engineering & Construction	0.9%	-8.8%	-0.08%
Muro	0.7%	-10.7%	-0.08%
Arata	0.8%	-9.1%	-0.07%
Nagaoka International	0.7%	-10.3%	-0.07%
NKK Switches	0.6%	-10.9%	-0.07%
Komaihaltec	1.0%	-5.6%	-0.06%
United	1.0%	-5.4%	-0.05%
Araya Industrial	0.7%	-7.8%	-0.05%
Tokyo Energy & Systems	1.0%	-5.0%	-0.05%

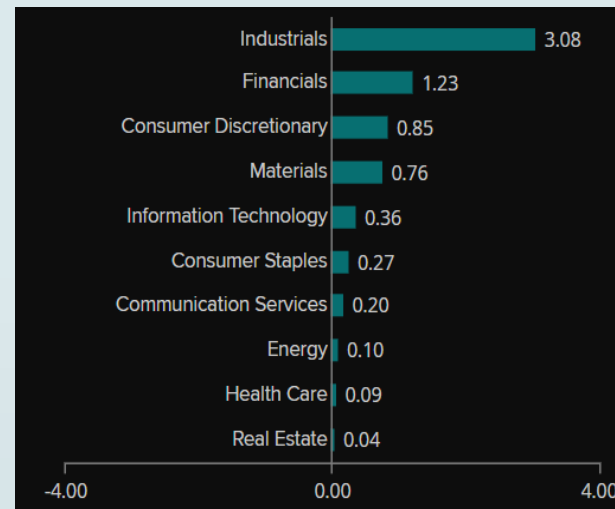
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/05/2024

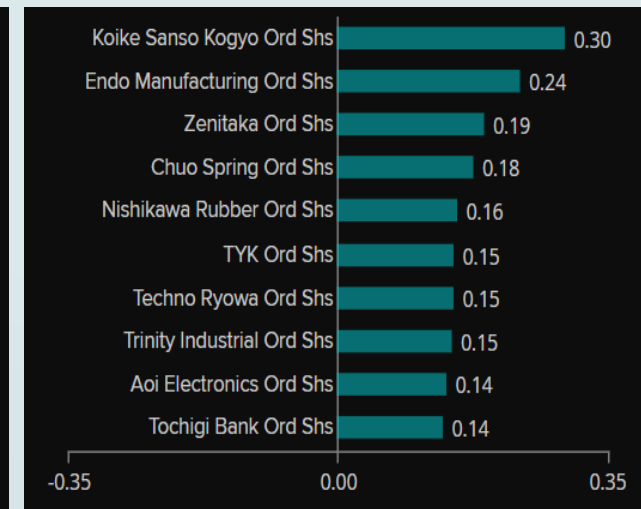
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,27%	-2,03%
Historical 1W	-2,83%	-4,54%
Historical 1M	-5,94%	-9,52%

VAR 1M – 95% BY SECTOR AS OF 14/05/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/05/2024



Source: MSCI Risk Metrics, Niche AM

PORTFOLIO: FX hedging (as of 14 May '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				49%	

	14 May '24
Total JPY Gross Exposure	2,756,062,976 (96,7% AUM)
Total JPY hedged	1,347,000,000 (47,3% AUM)
Total JPY Net Exposure	1,409,062,976 (49,4% AUM)

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/05/2024	% 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*	1337.24	-	-0.57%	-	3.71%	-	7.61%	-	21.69%	-	33.72%
MSCI ACWI Net (.dMIWD00000NUS)	422.25	3.98%	2.51%	6.07%	5.16%	8.79%	10.99%	23.08%	23.42%	43.18%	30.02%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	167.39	2.07%	0.63%	6.50%	5.58%	5.62%	7.74%	13.56%	13.88%	32.50%	20.33%
MSCI Asia Pacific (.MIAP00000PUS)	178.49	2.43%	0.98%	6.52%	5.60%	5.37%	7.50%	11.02%	11.32%	28.60%	16.79%
Korea (.KS200)	371.04	1.62%	1.69%	5.20%	1.63%	3.65%	0.09%	14.66%	13.09%	31.87%	26.03%
Tokyo Stock Exchange (.TOPX)	2730.95	-0.45%	-0.99%	5.66%	0.82%	15.41%	6.17%	30.27%	13.34%	47.81%	24.03%
Indonesia (.JKSE)	7083.76	-2.08%	-2.47%	-1.75%	-5.76%	-2.60%	-4.93%	5.61%	-2.95%	1.06%	-12.73%
China (.HSI)	19073.71	7.38%	6.03%	20.12%	19.19%	11.89%	14.10%	-2.82%	-2.16%	11.68%	1.92%

* class I

* *Inception date: 03/10/2022

Source: Niche AM, Refinitiv

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 therefor. 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 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 Funds are 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. 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 Funds or shares therein to any person in 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 a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) before making any final investment decision. Prospectuses, supplements and KIIDs are available free of charge at <https://nichejungle.com/regulatory-documents>.