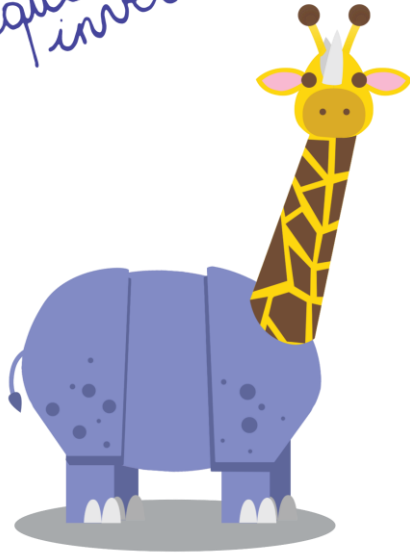
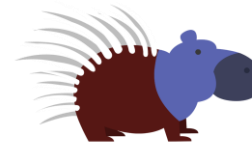


*unique  
investing*



**NICHE  
JUNGLE**

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



***Monthly Risk Report***

*30 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](#)
- [Portfolio: Liquidation time horizon](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)
- [Portfolio: FX hedging](#)

# NJ Japanese Orphan Companies SDG

## Project characteristics

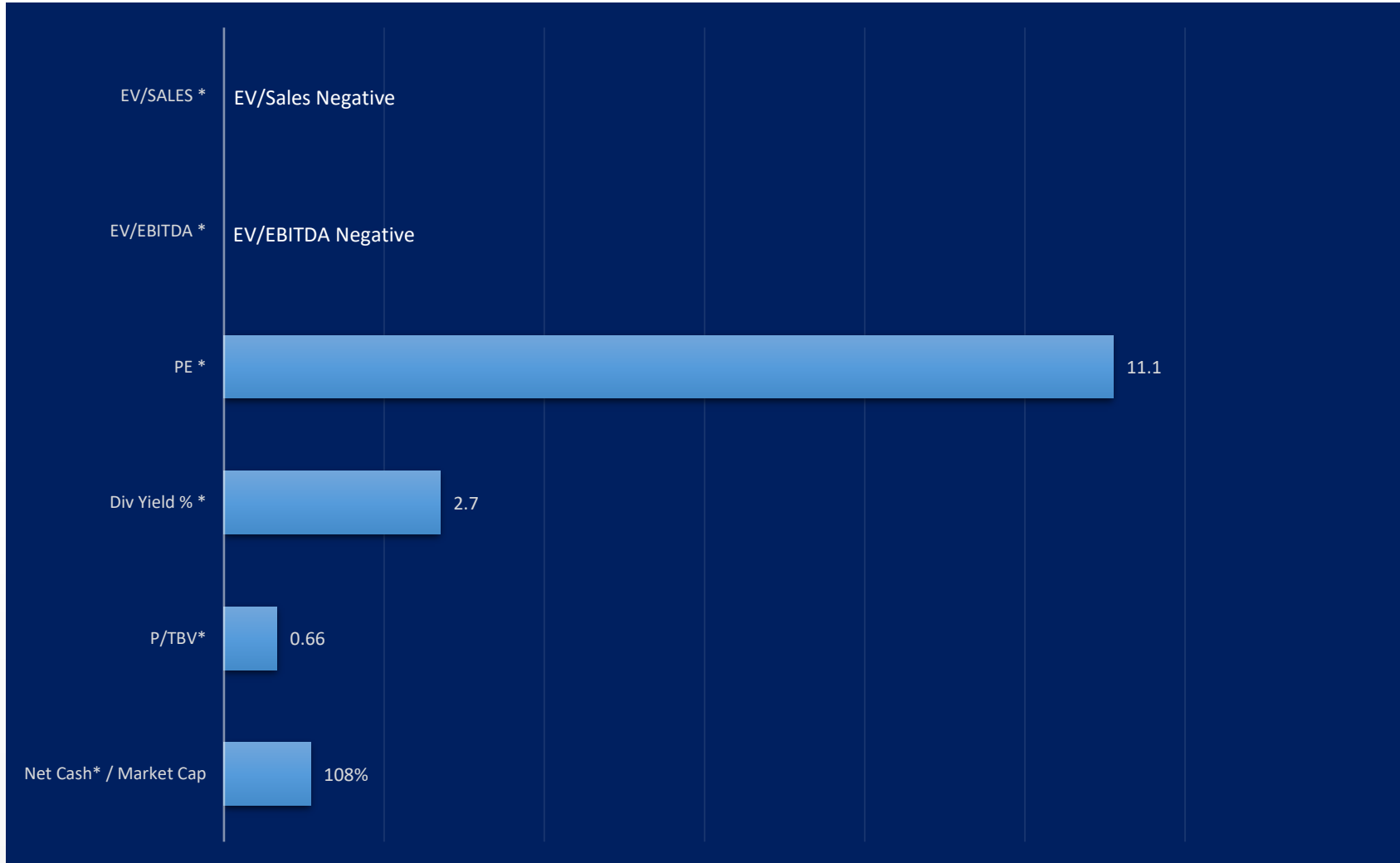
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	03/10/2022
Project AUM:	17.14 mn € as of 30/04/2024
Project Max AUM:	20 mln
Project Liquidity 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 – <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.

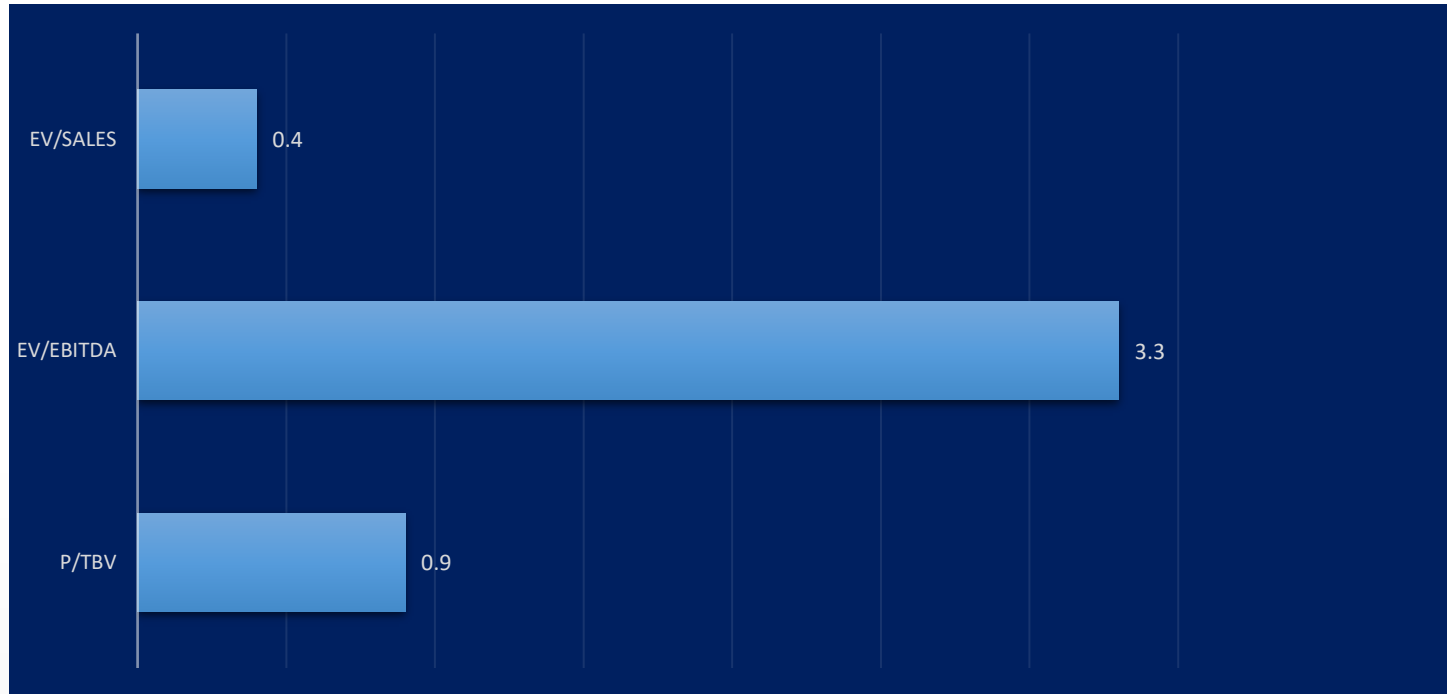
# PROJECT EQUITY PORTFOLIO Valuation (as of 30 April '24)



\* 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

# 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	-
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	<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	Notes (if sold before reaching the target)
30/04/2024	Techno Ryowa	1892	+119.6%	Partial (23% position)	3300	+75%	10x	-
30/04/2024	Bank Of Nagoya	6919	+113.5%	Partial (56% position)	9500	+37%	N.s.	-
30/04/2024	Marubun	1456	+95.8%	Total	1530	< +/- 5%	8x	-
30/04/2024	Toyo Machinery & Metal	749	+44.2%	Total	730	< +/- 5%	10x	-
30/04/2024	CKD	2999	+65.3%	Total	2900	< +/- 5%	8x	-
30/04/2024	KAWADA TECH	2998	+171.9%	Total	3150	< +/- 5%	8x	-

\* Local currency

Source: NicheAM

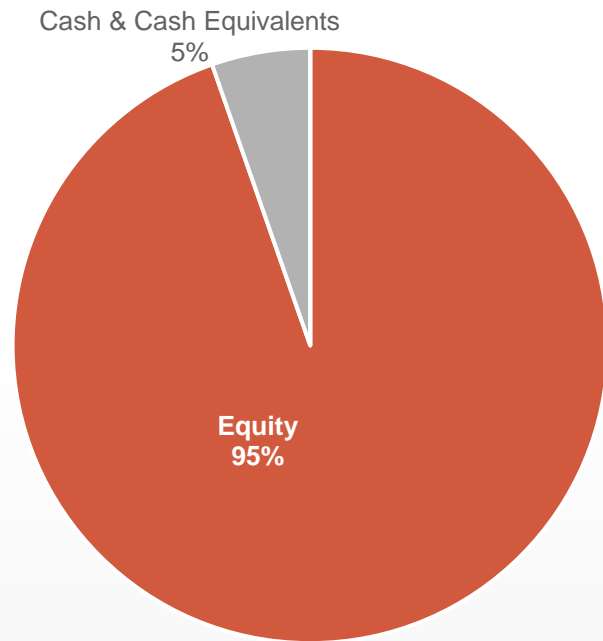
## **Nikkei Index and Topix Index vs NJ Orphan Companies Portfolio**

- 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.

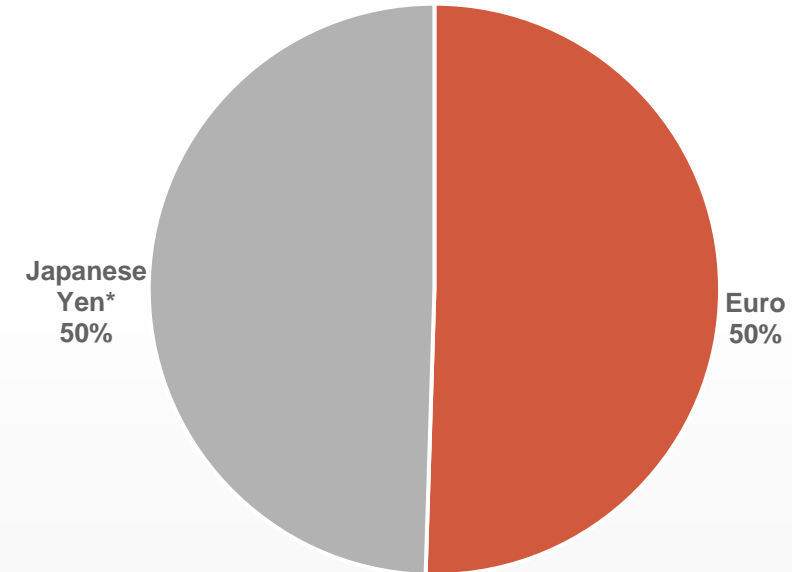


# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 30 April '24**



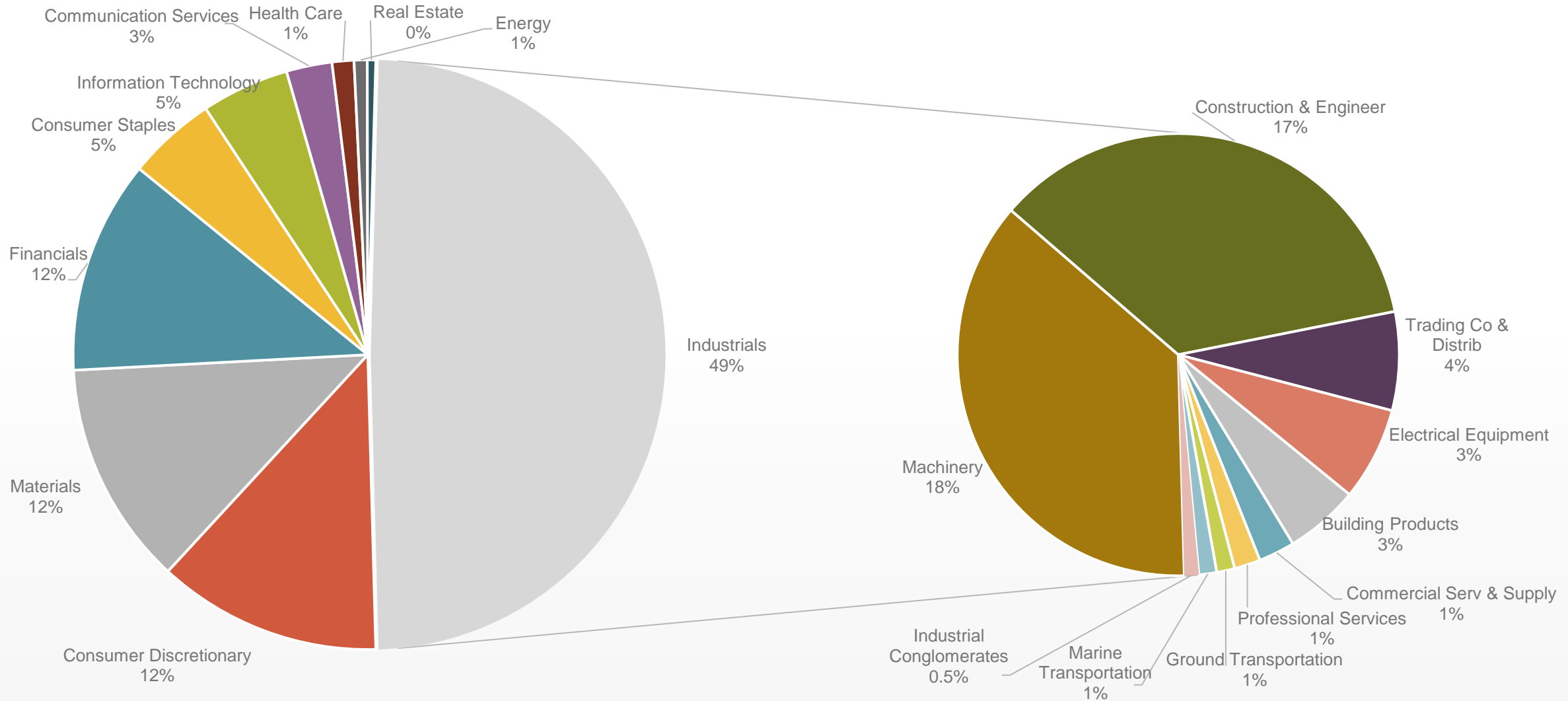
**Breakdown by Currency  
as of 30 April '24**



\*Net of hedging

Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 30 April '24



Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Holdings (as of 30 April '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Koike Sanso Kogyo Co Ltd.	1.81%	Kobelco Wire Co Ltd	0.79%
Endo Manufacturing Co Ltd	1.58%	Chugai Ro Co Ltd	0.78%
Chuo Spring Co Ltd	1.46%	Sakai Chemical Industry Co	0.78%
Trinity Industrial Corp	1.25%	Akita Bank	0.77%
Zenitaka	1.25%	Furukawa Co Ltd	0.77%
Kyokuto Kaihatsu Kogyo Co Ltd	1.21%	Takada Kiko Co Ltd	0.77%
Nishikawa Rubber - Registered Shs	1.17%	Iwabuchi Corp	0.75%
Techno Ryowa Ltd	1.13%	Dynapack Co Ltd	0.74%
Tyk - Registered	1.13%	Nakayamafuku Co Ltd	0.73%
Tokyo Energy & Systems Inc	1.03%	Showa Paxxs Corp	0.73%
Tochigi Bank Ltd	1.00%	Nippon Gear	0.72%
Heian Ceremony Service Co Ltd	1.00%	Teikoku Sen-I	0.72%
Komaihaltec	0.98%	Daisue Construction Co Ltd	0.72%
Motionbeat Inc	0.98%	Tekken Corp	0.72%
Shikoku Bank	0.97%	Muro Corp	0.71%
Kyowakogyosyo Co Ltd	0.97%	Origin Co Ltd	0.71%
Sintokogio	0.96%	Nitta Corp	0.71%
Noritake Co Ltd	0.95%	Zett Corp - Reg Shs	0.70%
Kikukawa Enterprise Inc	0.94%	Aoi Electronics Co Ltd	0.70%
Human Holdings Co Ltd	0.90%	Hibiya Engineering Ltd	0.69%
Ehime Bank	0.89%	Tomoe Corp	0.69%
Yamanashi Chuo Bank Ltd	0.89%	Nagaoka Intl	0.68%
Sanyo Engineering Construction	0.88%	Echo Trading Co	0.68%
Nittetsu Mining Co Ltd	0.86%	Daiichi Kensetsu	0.68%
Nihon Kagaku Sangyoregistered Shs	0.85%	Araya Industrial Co Ltd	0.68%
Kawagishi Bridge Wk	0.85%	Hyakujushi Bank	0.67%
Japan Wool Textile	0.85%	Chugin Fin Gr	0.65%
Torigoe Co Ltd	0.83%	Harima B.Stem Corp	0.64%
Digital Holdings - Registered Shs	0.83%	Nkk Switches	0.63%
Sun A.Kaken Co Ltd	0.83%	Faith Inc	0.62%
Arata Corp	0.80%	Tokyo Kisen - Reg Shs	0.62%

Equity Exposure: 95%  
 No of holdings: 160  
 Average Weight: 0.59%  
 Median Weight: 0.53%

TOP 5 : 7.35%  
 TOP 10: 13.02%  
 TOP 25: 27.04%  
 TOP 50: 46.05%

## EQUITY PORTFOLIO: Holdings (as of 30 April '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Pacific Metals Co Limited	0.62%	Tigers Polymer Corp	0.49%
Nakano Corp	0.60%	Shinko Plantech Co Ltd	0.49%
Chubu Suisan Co Ltd	0.60%	Onamba Co Ltd	0.49%
Aichi Tokei Denki Co Ltd	0.60%	Daiken Co Ltd	0.48%
Mitsumura Printing Co Ltd	0.59%	Ueki Corporation	0.48%
Hi-Lex	0.59%	Nippon Rietec	0.47%
Nippon Chemic.Ind.	0.58%	Mk Seiko	0.46%
Okayama Paper Industries Co Ltd	0.58%	Nichireki Co Ltd	0.46%
Artnature Inc	0.58%	Aiphone Co	0.46%
Hachijuni Bank	0.58%	Hanshin Diesel Works Ltd	0.46%
Kyoritsu Air Tech	0.57%	Hokuriku EI Constr	0.46%
Bank Of Iwate Ltd	0.57%	Denkyo Group Holdings Co., Ltd	0.46%
Suido Kiko Kaisha Ltd	0.56%	Ohmoto Gumi Co Ltd	0.45%
Aigan Co Ltd	0.56%	Meiji Electric Industries Co	0.45%
Shiga Bank Ltd	0.55%	Inoue Kinzoku	0.44%
Asahi Diamond Industrial Co Ltd	0.54%	Nisshin Fusodan	0.44%
Bank Of Nagoya	0.54%	Oita Bank Ltd	0.43%
Super Tool Co Ltd	0.53%	Soda Nikka Co Ltd	0.43%
Yonkyu Co Ltd	0.53%	Morito Co Ltd	0.42%
Mutoh Holdings	0.53%	Tsukishima Holdings Co. Ltd.	0.42%
Sumitomo Densetsu	0.52%	Fujii Sangyo Corp	0.42%
Kaken Pharmaceutical Co Ltd	0.52%	Hisaka Works Ltd	0.41%
Shinnihon Corp	0.52%	Chuoh Pack Industry Co Ltd	0.41%
Hodogaya Chemical Co Ltd	0.52%	Nippon Kodoshi	0.41%
Katakura Industries	0.51%	Toba	0.40%
Shin Nippon Air Technologies Co Ltd	0.51%	Kato Sangyo	0.40%
Iyogin Hldgs --- Shs	0.51%	Takamatsu Machinery Co Ltd	0.39%
Tv Tokyo Holdings Corp	0.50%	Toagosei Co Ltd	0.38%
Bank Of Saga	0.50%	Yokohama Maruuo Co Ltd	0.38%
Dainichiseika Colour Chemicals Mfg	0.50%	Fuso Dentsu Co Ltd	0.38%
Sec Carbon Ltd	0.49%	Hyakugo Bank	0.38%

## EQUITY PORTFOLIO: Holdings (as of 30 April '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Hirano Tecseed	0.38%	Ryoden Corporation	0.21%
Ainavo Holdings - Reg Shs	0.37%	Komori Corporation	0.20%
Awa Bank Ltd	0.37%	Sekisui Jushi	0.19%
Mori-Gumi Co Ltd	0.37%	Cerespo Co Ltd	0.17%
Narasaki Sangyo Co Ltd	0.37%	Futaba Corp	0.16%
Global Food Creators Co Ltd	0.35%		
Nichia Steel Works	0.34%		
Chubu Steel Plate	0.34%		
Japan Tissue Engineering Co Ltd	0.33%		
Osaka Kohki Co Ltd	0.33%		
Shinki Bus Co Ltd	0.33%		
Tsubakimoto Kogyo Co Ltd	0.30%		
Nippon Computer System Co	0.30%		
Sanyo Industries Ltd	0.30%		
Keiyo Bank	0.30%		
Tenox Corp	0.30%		
Maruzen Showa Unyu Co Ltd	0.29%		
Nippon Hume	0.29%		
Sanso Electric Co Ltd	0.29%		
Kanaden Corp	0.28%		
Hokugin Financial Group	0.28%		
Seikagaku Corp	0.28%		
Asahi Broadcasting	0.26%		
Sato Foods Industries Co Ltd	0.25%		
Sumiken Mitsui Road Co Ltd	0.25%		
Takamatsu Const	0.24%		
Yamagata Bank	0.24%		
Car Mate Mfg. Co Ltd	0.23%		
Kitano Construction Corp	0.23%		
Sanko Metal Ind Co	0.23%		
Okumura Corp (Gumi)	0.22%		

## EQUITY PORTFOLIO: Change in holdings (31 March '24- 30 April '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Kitano Construction	REDUCE	0.23%	-0.13%	+60.31%
Techno Ryowa	REDUCE	1.15%	-0.28%	+119.64%
Bank Of Nagoya	REDUCE	0.55%	-0.52%	+113.46%
Marubun	SELL	0.00%	-0.25%	+95.84%
Toyo Machinery & Metal	SELL	0.00%	-0.31%	+44.20%
CKD	SELL	0.00%	-0.32%	+65.28%
Ohmoriya	SELL	0.00%	-0.36%	+26.50%
KAWADA TECH	SELL	0.00%	-0.43%	+171.97%

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

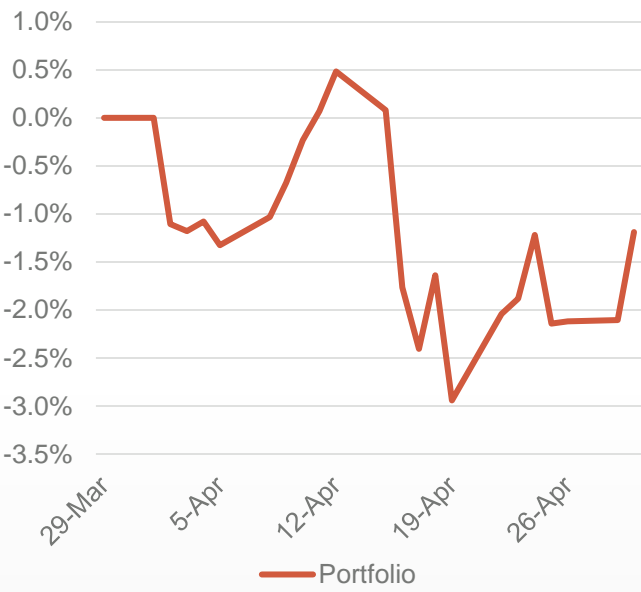
\*\*Local Currency

Source: NicheAM, Refinitiv

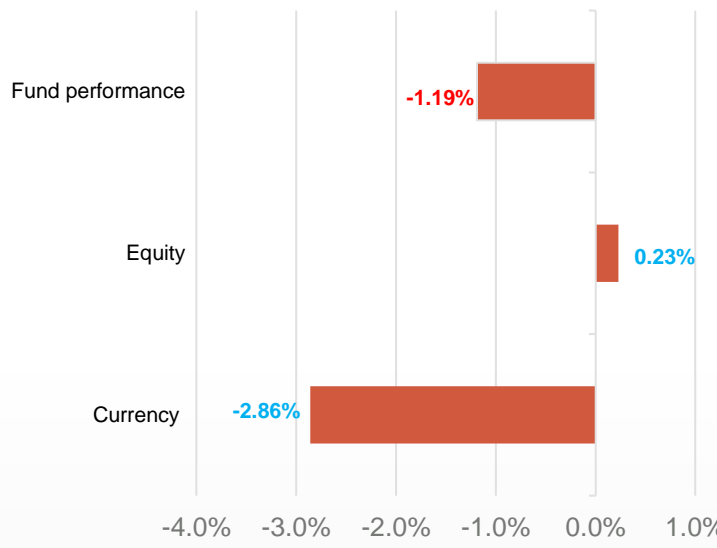


# PORTFOLIO: Allocation & Performance summary

Fund\* Chart (31 March '24 - 30 April '24)



Performance by Asset Class (31 March '24 - 30 April '24)



Monthly Performance contribution by asset class (31 March '24 - 30 April '24)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Cash	3.4%		
Equity*	96.6%	0.23%	0.22%
Currency (net of hedging)		-2.86%	-1.41%
<b>Total Monthly performance</b>			<b>-1.19%</b>
<b>Equity Contribution by sector</b>			
Materials	11.6%	1.5%	0.17%
Energy	0.6%	22.1%	0.14%
Financials	11.6%	1.0%	0.11%
Consumer Staples	4.8%	2.3%	0.11%
Real Estate	0.4%	7.0%	0.03%
Health Care	1.2%	-2.0%	-0.02%
Consumer Discretionary	11.6%	-0.5%	-0.06%
Communication Services	2.4%	-2.9%	-0.07%
Information Technology	4.8%	-1.8%	-0.09%
Industrials	47.6%	-0.2%	-0.10%

\* 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: 17.14 mln €  
Project closure at 20 mln €

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Performance (31 March '24 - 30 April '24)

### Top performers\*

	Avg Weight	Return	Contribution
Hodogaya Chemical	0.5%	24.0%	0.11%
Nagaoka International	0.6%	11.0%	0.07%
Shin Nippon Air Technologies	0.5%	12.3%	0.06%
Furukawa	0.7%	7.5%	0.06%
Tokyo Energy & Systems	1.0%	5.1%	0.05%
Bank Of Nagoya	1.1%	3.0%	0.03%
Endo Manufacturing	1.5%	2.1%	0.03%
Chugai Ro	0.7%	4.5%	0.03%
Nippon Kodoshi	0.4%	7.5%	0.03%
Sakai Chemical Industry	0.8%	3.3%	0.03%
Tekken	0.7%	3.6%	0.02%
Arata	0.7%	3.0%	0.02%
Koike Sanso Kogyo	1.8%	1.1%	0.02%
Araya Industrial	0.6%	2.8%	0.02%
Nippon Gear	0.7%	1.8%	0.01%

### Bottom performers

	Avg Weight	Return	Contribution
Zenitaka	1.3%	-9.0%	-0.11%
Techno Ryowa	1.4%	-8.0%	-0.11%
Komaihaltec	1.0%	-9.7%	-0.10%
United	1.0%	-9.5%	-0.10%
Shikoku Bank	1.0%	-9.7%	-0.10%
Harima B Stem	0.7%	-14.2%	-0.09%
Hanshin Diesel Works	0.5%	-18.8%	-0.09%
Digital Holdings	0.9%	-10.6%	-0.09%
Okayama Paper Industries	0.6%	-14.8%	-0.09%
Japan Wool Textile	0.9%	-10.3%	-0.09%
Nishikawa Rubber	1.2%	-7.1%	-0.08%
Aoi Electronics	0.7%	-11.1%	-0.08%
Kobelco Wire	0.8%	-10.0%	-0.08%
Human Holdings	0.9%	-7.3%	-0.07%
Trinity Industrial	1.3%	-5.0%	-0.06%

\*Sorted from highest to lowest by Contribution



# Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	68%	90%	96%	99%

Source: Niche AM, Refinitiv

*Assumptions in relation to the time it takes to liquidate assets for cash on a daily basis:*

- *Equity: orders placed on the market at 33% 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**

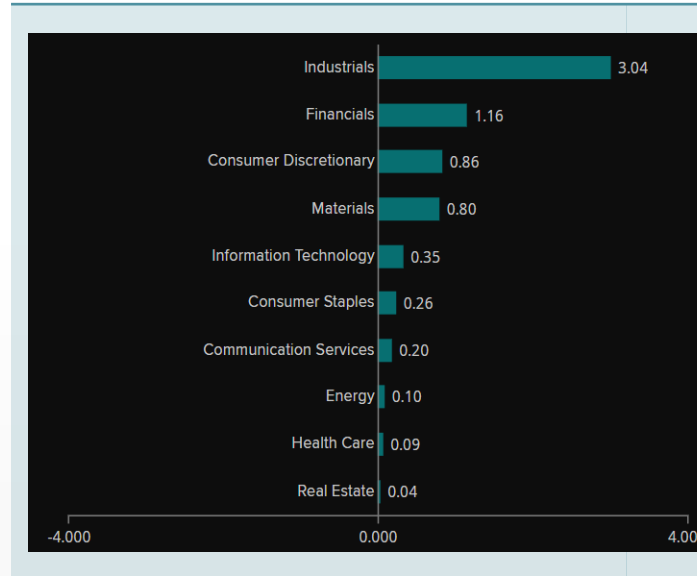
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# Ex-ante analysis: VaR 1 month 95% (as of 30/04/2024)

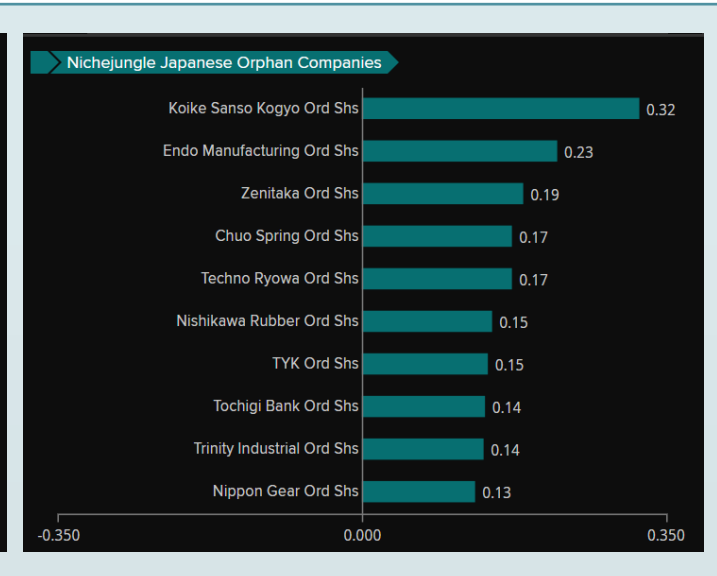
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.27%	-2.01%
Historical 1W	-2.85%	-4.51%
Historical 1M	-5.97%	-9.45%

## VAR 1M – 95% BY GICS SECTOR AS OF 30/04/2023



## VAR 1M-95% TOP 10 SECURITIES AS OF 30/04/2023



## PORTFOLIO: FX hedging (as of 30 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
<b>% JPY exposure hedged</b>				<b>49%</b>	

	30 April '24
<b>Total JPY Gross Exposure</b>	<b>2,773,086,841 (96.2% AUM)</b>
<b>Total JPY hedged</b>	<b>1,347,000,000 (46.7% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>1,426,086,841 (49.5% AUM)</b>

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/04/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% 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>1344.96</b>	-	<b>-1.19%</b>	-	<b>3.66%</b>	-	<b>8.23%</b>	-	<b>24.65%</b>	-	<b>34.50%</b>
MSCI ACWI Net (.dMIWD00000NUS)	406.07	-3.30%	-2.14%	4.02%	5.49%	4.63%	8.27%	17.46%	21.37%	37.69%	26.83%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	163.99	-0.97%	0.22%	4.14%	5.62%	3.47%	7.07%	11.84%	15.56%	29.82%	19.58%
MSCI Asia Pacific (.MIAP00000PUS)	174.25	-1.49%	-0.30%	4.65%	6.13%	2.87%	6.45%	8.69%	12.31%	25.55%	15.65%
Korea (.KS200)	365.13	-2.54%	-4.23%	8.59%	6.01%	1.99%	-1.58%	11.85%	11.60%	29.77%	23.93%
Tokyo Stock Exchange (.TOPX)	2743.17	-0.92%	-3.85%	7.53%	1.50%	15.92%	7.23%	33.33%	18.98%	48.47%	25.26%
Indonesia (.JKSE)	7234.20	-0.75%	-2.11%	0.36%	-1.22%	-0.53%	-2.52%	4.61%	-2.49%	3.20%	-10.52%
China (.HSI)	17763.03	7.39%	8.66%	14.71%	16.25%	4.20%	7.62%	-10.71%	-7.44%	4.00%	-3.88%

\* class I

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

Source: Niche AM, Refinitiv

# Performance since inception(€)

(03 October '22 - 30 April '24)



Fund	Since Inception			
	Annualized Return	Annualized St Deviation <sup>2</sup>	Sharpe Ratio <sup>3</sup>	Max Drawdown
NicheJungle Japanese Orphan Companies SDG <sup>1</sup>	20.70%	8.38%	2.16	-4.71%

1 - Class I  
 2- Based on daily returns  
 3- Based on average 1-Year Germany Gov Bond Yield

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