

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Bi-Weekly Risk Report

14 June 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:	16.53 mln € as of 14/06/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	86% 5 day – 98% 20 days
Project liquidity :	Daily
Project # stocks	Min: 140 Max: 180
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.

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%	n.s.	-
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	-
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 ¹¹	<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)
30/04/24	Techno Ryowa	1892	+119.6%	Partial (23% position)	3300	+75%	10x	-
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
17/05/24	Bank of Nagoya	7344	+118.2%	Total	7500	< +/- 5%	n.s.	-
17/05/24	Chubu Steel Plate	2758	+171.7%	Total	2900	< +/- 5%	8x	-
17/05/24	Chugin Financial Group	5416	+82.0%	Total	5350	< +/- 5%	n.s.	-
17/05/24	Hokuhoku Financial Group	2181	+153.3%	Total	2100	< +/- 5%	n.s.	-
17/05/24	Iyogin Holdings	1371	+108.1%	Total	1450	< +/- 5%	n.s.	-
17/05/24	Hachijuni Bank	1409	+120.3%	Total	1500	< +/- 5%	n.s.	-
17/05/24	Araya Industrial	5083	+173.4%	Total	5300	< +/- 5%	10x	-
14/06/24	Nippon Hume Corp	1199	+94.9%	Total	1130	< +/- 5%	10x	-

* Local currency

Source: NicheAM

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Chuo Spring Co Ltd	1.86%	Daiichi Kensetsu	0.85%
Koike Sanso Kogyo Co Ltd.	1.65%	Hibiya Engineering Ltd	0.84%
Endo Manufacturing Co Ltd	1.59%	Tomoe Corp	0.84%
Zenitaka	1.36%	Digital Holdings - Registered Shs	0.84%
Trinity Industrial Corp	1.32%	Takada Kiko Co Ltd	0.83%
Nishikawa Rubber - Registered Shs	1.23%	Sintokogio	0.83%
Kyokuto Kaihatsu Kogyo Co Ltd	1.19%	Sun A.Kaken Co Ltd	0.83%
Techno Ryowa Ltd	1.12%	Arata Corp	0.82%
Sakai Chemical Industry Co	1.11%	Origin Co Ltd	0.81%
Human Holdings Co Ltd	1.10%	Nakayamafuku Co Ltd	0.80%
Tyk - Registered	1.07%	Zett Corp - Reg Shs	0.80%
Heian Ceremony Service Co Ltd	1.07%	Showa Paxxs Corp	0.80%
Tokyo Energy & Systems Inc	1.04%	Hyakujushi Bank	0.79%
Tochigi Bank Ltd	1.04%	Aoi Electronics Co Ltd	0.79%
Akita Bank	1.00%	Daisue Construction Co Ltd	0.79%
Kikukawa Enterprise Inc	0.99%	Dynapack Co Ltd	0.78%
Shikoku Bank	0.98%	Kobelco Wire Co Ltd	0.78%
Motionbeat Inc	0.96%	Echo Trading Co	0.77%
Ehime Bank	0.96%	Furukawa Co Ltd	0.75%
Yamanashi Chuo Bank Ltd	0.96%	Teikoku Sen-I	0.75%
Kyowakogyosyo Co Ltd	0.95%	Iwabuchi Corp	0.74%
Nittetsu Mining Co Ltd	0.94%	Chugai Ro Co Ltd	0.74%
Nihon Kagaku Sangyoregistered Shs	0.94%	Harima B.Stem Corp	0.70%
Noritake Co Ltd	0.93%	Nitta Corp	0.70%
Komaihaltec	0.92%	Nagaoka Intl	0.68%
Kawagishi Bridge Wk	0.86%	Bank Of Iwate Ltd	0.67%
Japan Wool Textile	0.86%	Muro Corp	0.67%
Sanyo Engineering Construction	0.86%	Tekken Corp	0.66%
Torigoe Co Ltd	0.85%	Seikagaku Corp	0.66%

Equity Exposure: 95%
 No of holdings: 151
 Average Weight: 0.63%
 Median Weight: 0.58%

TOP 5 : 7.78%
 TOP 10: 13.53%
 TOP 25: 28.28%
 TOP 50: 48.54%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Artnature Inc	0.65%	Yonkyu Co Ltd	0.53%
Suido Kiko Kaisha Ltd	0.65%	Daiken Co Ltd	0.51%
Mutoh Holdings	0.64%	Oita Bank Ltd	0.50%
Mitsumura Printing Co Ltd	0.63%	Ueki Corporation	0.50%
Nippon Chemic.Ind.	0.63%	Onamba Co Ltd	0.50%
Hodogaya Chemical Co Ltd	0.63%	Nakano Corp	0.50%
Faith Inc	0.63%	Sec Carbon Ltd	0.49%
Pacific Metals Co Limited	0.63%	Meiji Electric Industries Co	0.48%
Hanshin Diesel Works Ltd	0.63%	Aiphone Co	0.48%
Nippon Gear	0.63%	Mk Seiko	0.48%
Chubu Suisan Co Ltd	0.62%	Nichireki Co Ltd	0.48%
Bank Of Saga	0.61%	Denkyo Group Holdings Co., Ltd	0.48%
Kaken Pharmaceutical Co Ltd	0.60%	Nippon Kodoshi	0.47%
Shiga Bank Ltd	0.60%	Hokuriku El Constr	0.46%
Sumitomo Densetsu	0.60%	Soda Nikka Co Ltd	0.45%
Tv Tokyo Holdings Corp	0.59%	Nisshin Fusodan	0.44%
Dainichiseika Colour Chemicals Mfg	0.58%	Fujii Sangyo Corp	0.44%
Aigan Co Ltd	0.58%	Nippon Rietec	0.44%
Tokyo Kisen - Reg Shs	0.57%	Shinko Plantech Co Ltd	0.44%
Nkk Switches	0.57%	Toba	0.42%
Katakura Industries	0.57%	Ohmoto Gumi Co Ltd	0.42%
Super Tool Co Ltd	0.57%	Tsukishima Holdings Co. Ltd.	0.41%
Shin Nippon Air Technologies Co Ltd	0.57%	Hisaka Works Ltd	0.41%
Hi-Lex	0.56%	Morito Co Ltd	0.41%
Okayama Paper Industries Co Ltd	0.56%	Inoue Kinzoku	0.41%
Aichi Tokei Denki Co Ltd	0.56%	Fuso Dentsu Co Ltd	0.41%
Asahi Diamond Industrial Co Ltd	0.55%	Hyakugo Bank	0.41%
Shinnihon Corp	0.55%	Chuoh Pack Industry Co Ltd	0.40%
Kyoritsu Air Tech	0.53%	Takamatsu Machinery Co Ltd	0.40%

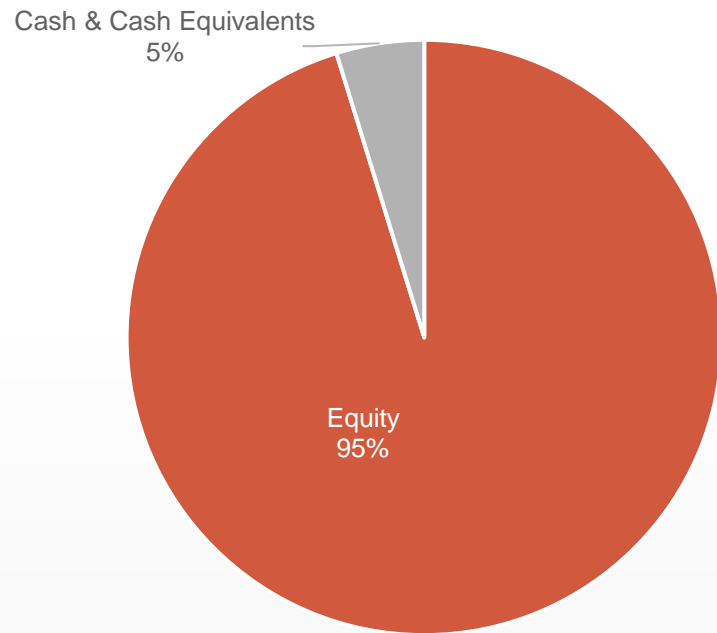
EQUITY PORTFOLIO: Holdings (as of 14 June '24)



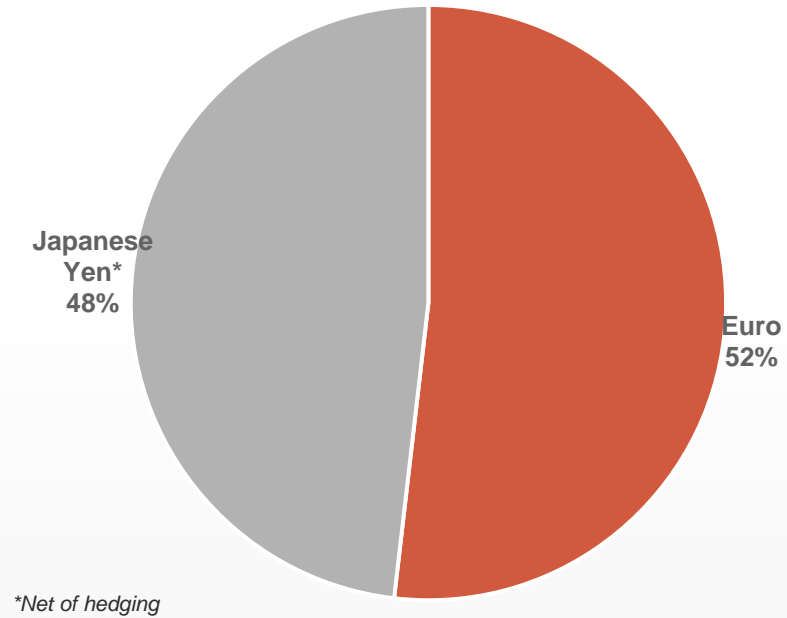
Holding	Portfolio Weight	Holding	Portfolio Weight
Ainavo Holdings - Reg Shs	0.40%	Sumiken Mitsui Road Co Ltd	0.26%
Tigers Polymer Corp	0.39%	Yamagata Bank	0.24%
Yokohama Maruuo Co Ltd	0.39%	Okumura Corp (Gumi)	0.23%
Kato Sangyo	0.38%	Sanko Metal Ind Co	0.23%
Awa Bank Ltd	0.38%	Car Mate Mfg. Co Ltd	0.23%
Narasaki Sangyo Co Ltd	0.37%	Futaba Corp	0.22%
Toagosei Co Ltd	0.37%	Ryoden Corporation	0.22%
Nichia Steel Works	0.36%	Komori Corporation	0.22%
Japan Tissue Engineering Co Ltd	0.36%	Sekisui Jushi	0.18%
Hirano Tecseed	0.36%	Cerespo Co Ltd	0.18%
Global Food Creators Co Ltd	0.36%		
Osaka Kohki Co Ltd	0.35%		
Mori-Gumi Co Ltd	0.35%		
Sanyo Industries Ltd	0.35%		
Shinki Bus Co Ltd	0.34%		
Keiyo Bank	0.34%		
Tenox Corp	0.33%		
Maruzen Showa Unyu Co Ltd	0.33%		
Nippon Computer System Co	0.33%		
Tsubakimoto Kogyo Co Ltd	0.31%		
Kanaden Corp	0.29%		
Sanso Electric Co Ltd	0.28%		
Sato Foods Industries Co Ltd	0.28%		
Takamatsu Const	0.27%		
Asahi Broadcasting	0.27%		

PORTFOLIO: Allocation summary

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



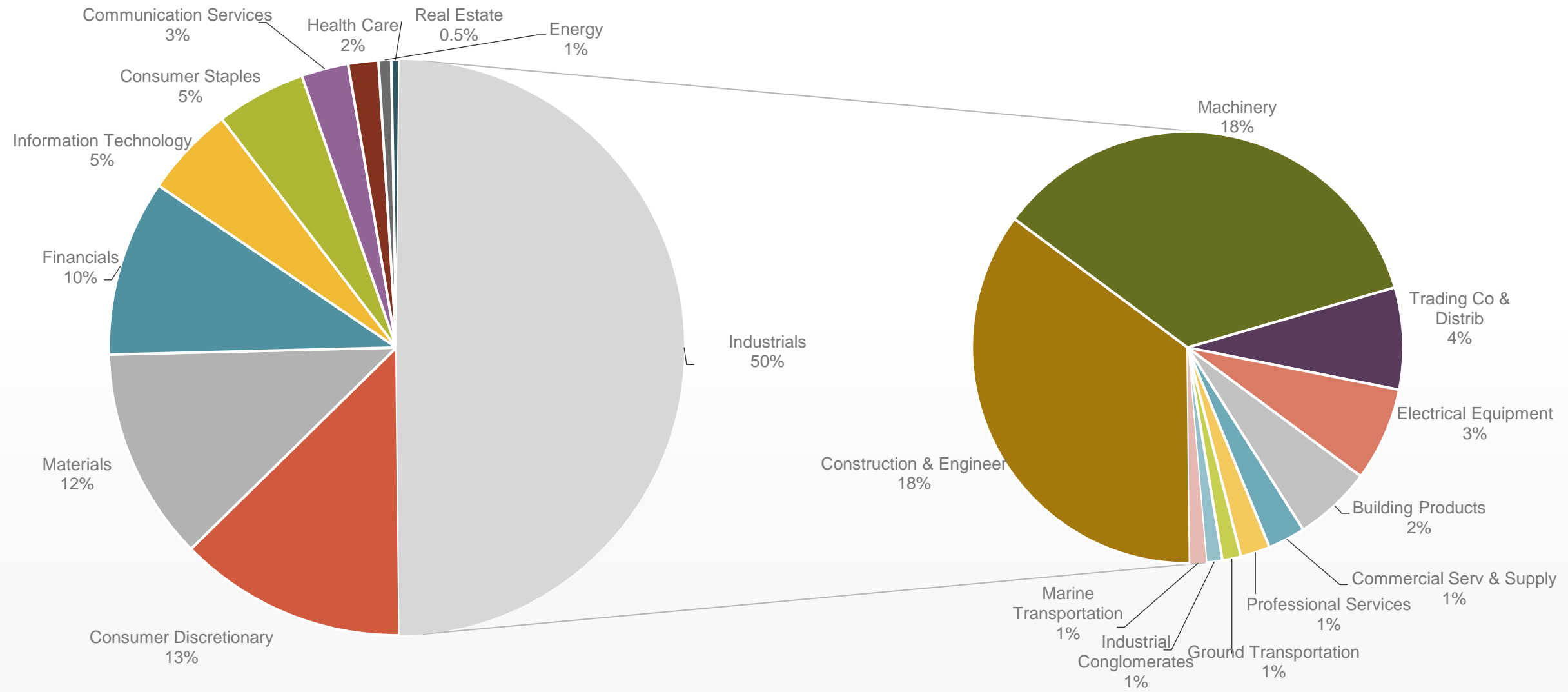
**Breakdown by Currency
as of 14 June '24**



Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 May '24 - 14 June '24)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Nippon Hume Corp	SELL	0.00%	-0.38%	+94.91%

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

***Local Currency*

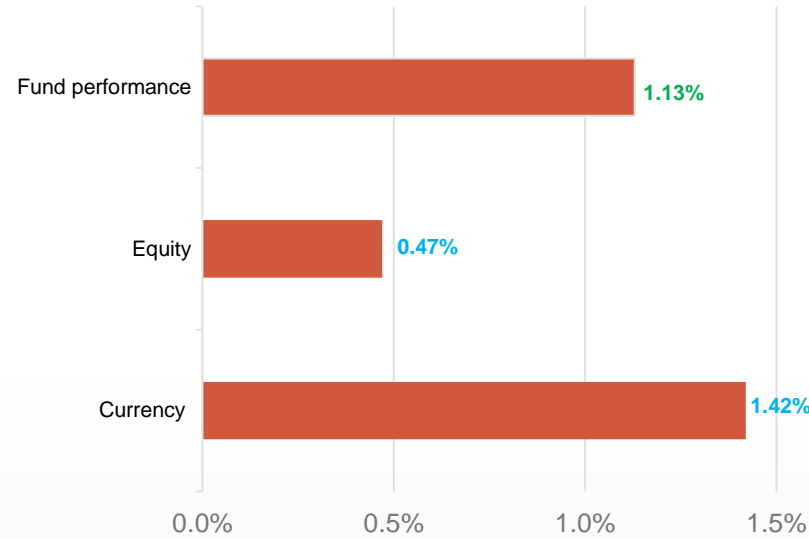
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 May '24 - 14 June '24)



Performance by Asset Class (31 May '24 - 14 June '24)



Performance contribution by Asset Class and Sector (31 May '24 - 14 June '24)

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash	5.8%	-	-
Equity*	94.2%	0.47%	0.45%
Currency (net of hedging)		1.42%	0.68%
Total performance			+1.13%
<u>Equity Contribution by sector</u>			
Consumer Discretionary	11.8%	2.7%	0.32%
Industrials	46.8%	0.3%	0.16%
Materials	11.2%	0.7%	0.07%
Information Technology	4.8%	1.2%	0.06%
Energy	0.6%	7.5%	0.05%
Communication Services	2.5%	1.9%	0.05%
Health Care	1.6%	2.8%	0.04%
Consumer Staples	4.8%	0.8%	0.04%
Real Estate	0.4%	-0.2%	0.00%
Financials	9.7%	-3.4%	-0.33%

*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: 16,53 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

EQUITY PORTFOLIO: Performance (31 May '24 - 14 June '24)

Top performers*

	Avg Weight	Return	Contribution
Chuo Spring	1.6%	32.1%	0.50%
Koike Sanso Kogyo	1.5%	7.1%	0.11%
Hibiya Engineering	0.8%	13.2%	0.10%
Nagaoka International	0.6%	14.1%	0.09%
Human Holdings	1.0%	8.0%	0.08%
Arata	0.8%	9.2%	0.07%
Trinity Industrial	1.3%	5.5%	0.07%
Nishikawa Rubber	1.2%	4.9%	0.06%
Sumitomo Densetsu	0.5%	10.6%	0.06%
Nippon Kodoshi	0.4%	12.8%	0.06%
TV TOKYO Holdings	0.5%	10.1%	0.06%
Echo Trading	0.7%	7.4%	0.06%
Hodogaya Chemical	0.6%	8.6%	0.05%
Nippon Hume	0.4%	12.3%	0.05%
Showa Paxxs	0.8%	5.9%	0.05%

Bottom performers

	Avg Weight	Return	Contribution
Yamanashi Chuo Bank	1.0%	-7.1%	-0.07%
Tochigi Bank	1.1%	-6.7%	-0.07%
Zenitaka	1.4%	-4.4%	-0.06%
Shikoku Bank	1.0%	-5.7%	-0.06%
Tokyo Energy & Systems	1.1%	-4.5%	-0.05%
Hi-Lex	0.6%	-7.1%	-0.04%
Ehime Bank	1.0%	-4.2%	-0.04%
Bank of Saga	0.6%	-6.4%	-0.04%
Aoi Electronics	0.8%	-4.8%	-0.04%
Hyakujushi Bank	0.8%	-4.2%	-0.03%
Awa Bank	0.4%	-8.2%	-0.03%
Furukawa	0.8%	-4.3%	-0.03%
Kyowakogyosyo	1.0%	-3.0%	-0.03%
Harima B Stem	0.7%	-4.0%	-0.03%
Chugai Ro	0.7%	-3.4%	-0.03%

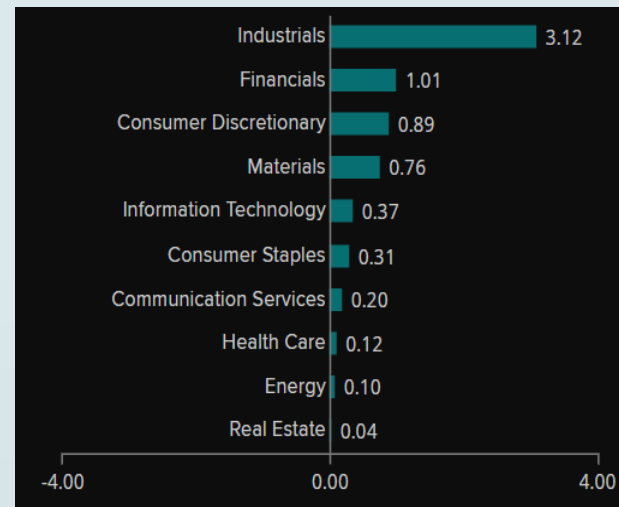
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/06/2024

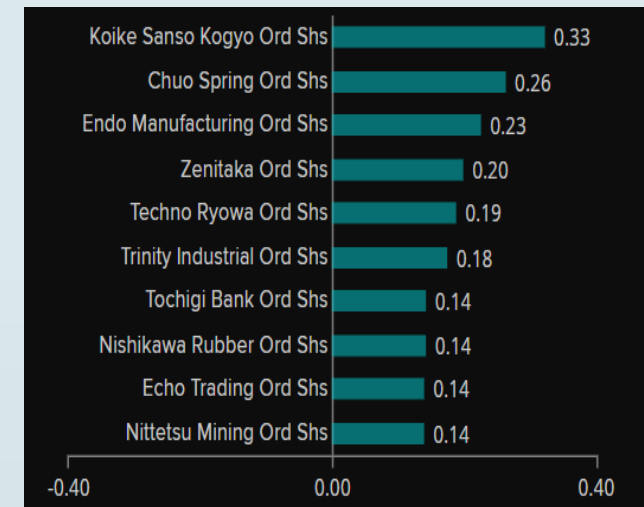
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,29%	-1,96%
Historical 1W	-2,88%	-4,37%
Historical 1M	-6,04%	-9,17%

VAR 1M – 95% BY SECTOR AS OF 14/06/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/06/2024



PORTFOLIO: FX hedging (as of 14 June '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	168.60	-1,347,000,000 JPY	€ 7,989,442.31		19/07/2024
% JPY exposure hedged				50%	

	14 June '24
Total JPY Gross Exposure	2,693,839,697 (96,8% AUM)
Total JPY hedged	1,347,000,000 (48,4% AUM)
Total JPY Net Exposure	1,346,839,697 (48,4% AUM)



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/06/2024	% 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*	1364.39	-	1.13%	-	2.25%	-	9.79%	-	23.47%	-	36.44%
MSCI ACWI Net (.dMIWD00000NUS)	429.17	1.56%	2.90%	3.76%	5.52%	10.58%	14.05%	19.35%	20.82%	45.53%	33.61%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	166.83	0.14%	1.46%	1.23%	2.94%	5.26%	8.57%	9.26%	10.60%	32.06%	21.25%
MSCI Asia Pacific (.MIAP00000PUS)	179.61	1.58%	2.92%	1.83%	3.55%	6.03%	9.36%	6.67%	7.97%	29.41%	18.82%
Korea (.KS200)	376.00	4.97%	6.34%	2.54%	-0.13%	5.03%	1.28%	9.10%	1.81%	33.64%	27.53%
Tokyo Stock Exchange (.TOPX)	2746.61	-0.93%	0.33%	3.19%	-1.09%	16.07%	7.30%	19.70%	7.86%	48.66%	25.35%
Indonesia (.JKSE)	6734.83	-3.38%	-3.01%	-9.40%	-12.47%	-7.40%	-10.32%	0.52%	-7.56%	-3.92%	-17.68%
China (.HSI)	17941.78	-0.76%	0.65%	5.78%	7.73%	5.25%	8.52%	-7.56%	-6.18%	5.05%	-3.07%

* 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>.