

NicheJungle Japanese Orphan Companies SDG

Class I



Key Information

Fund Type	UCITS
Fund Currency	EUR
Net Asset Value per share	1009.75 EUR
Fund Size (mln)	7.57 EUR
Inception Date	03.10.2022
Benchmark	No
ISIN	IE000MFX2916
Refinitiv	LP68730538
Bloomberg	NIJUJI ID
Management Company	Carne Global Fund Managers (Ireland)
Investment Manager	Niche Asset Management Ltd

Entry/Exit Charge	0%
Minimum initial subscription	1000 EUR
Management Fee	0%
Ongoing Charge	0.98%
Performance Fee*	20% absolute yearly HWM
Income	Reinvested

Fund Characteristics

Number of Holdings	164– (set range 150-200)
Average holding weight	0.53%
Average Market Cap (mln. Euro)	235
% Large Cap > € 5bln	0%
% Mid Cap € 1bln - € 5bln	3%
% Small Cap < € 1bln	97%

Fundamentals

EV/SALES '21	EV/SALES Negative
EV/EBITDA '21	EV/EBITDA Negative
P/E '21	7,9x
NET CASH/MARKET CAP '21	107%
P/TBV '21	0,5x

INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to achieve capital growth over the medium to long term.

The Fund is actively managed and not with reference to a Benchmark. The Fund will invest from 65% - 100% of its net assets in equity securities of Japanese Issuers.

The project invests in Japanese companies that 1) have a scarce analyst's coverage; 2) have been listed for at least 10 years; 3) have free float of at least 2 billion Yen; 4) at the moment of purchase have a P/TBV below 1.2x; 5) are net cash 6) are functional to the achievement of the SDGs; 7) are responsive to direct engagement on sustainability.

The project AUM is capped at 20 mln EUR, at which point it will close to new investors. The reason for this is that above a certain AUM the approach cannot be consistent, and the liquidity deteriorates.

The project will return funds to investors once the valuation target is reached (set by the investment team in the "valuation gap report").

The investment approach is fundamental and value.

The portfolio is highly diversified and classified as art. 8 SFDR.

Manager Comment

This was the first full month for the project. At the end of November, the portfolio was completed. The number of stocks has set in the middle of the project fixed range (150-200), at 164. The AUM at the end of the month is 7.57 mln EUR, not far from the seeding committed (9 mln EUR). We remind the reader that the project will close to new investors once reached the AUM of 20 mln EUR.

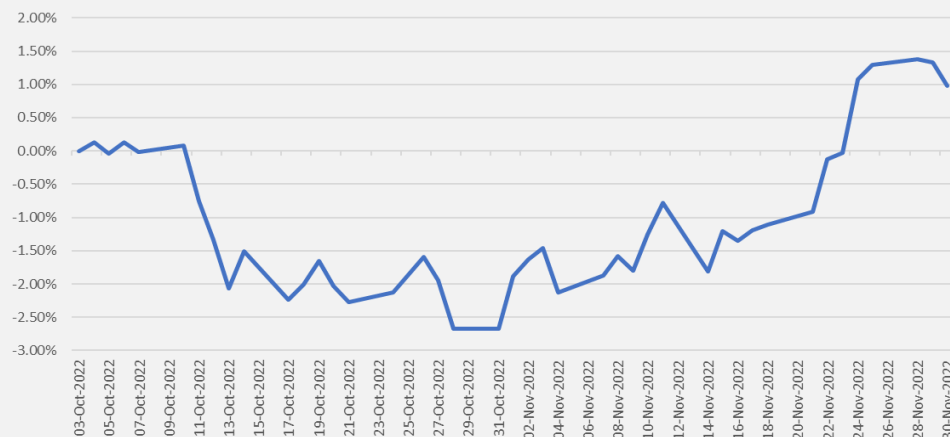
In terms of sectors, Industrials have the lion's share, with 45% of the project. The industrials should be the main beneficiaries of the yen weakening and the onshoring of the production from China. The rest of the portfolio is well spread across the other sectors.

The project does hedge methodically 50% of the currency exposure. We deem the yen a structurally weak currency due to the high Japanese public debt and its monetization by the BoJ. However, the currency has already significantly weakened, and any further weakening would benefit the exporters, providing a natural hedge.

As well expressed in our extensive research that can be found in the project internet site, Japan is crawling out from 30 years of stagnation, and it could become again the powerful country that it was used to be. If this is the case, as we think, there are areas in the Japanese equity market that could benefit enormously from this shift. The Japanese Orphan Companies is absolutely at the forefront. Those are companies that have been in business for more than 30 years, going through any kind of difficulty, and accumulating incredible amounts of cash. Today the Orphan Companies hold net cash positions higher than their market caps. This is an anomaly that won't last long. This is the reason and the purpose of this project. Provide an exposure to this valuation adjustment.

While waiting, the investor pays not management fees and enjoys healthy dividends from the investee companies.

Performance	November	3 Months	YTD	1 Year	Since inception*
	+3.75%	-	-	-	+0.97%



Inception date(03/10/2022)

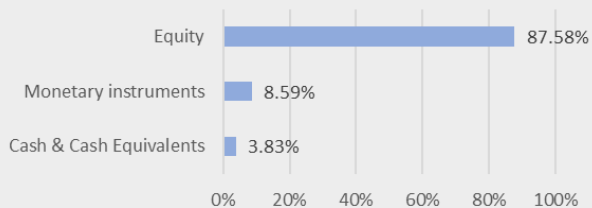
Performance is net of fees

Past Performance is not a guide to future performance. The value of shares and any income from them may fall as well as rise and is not guaranteed.

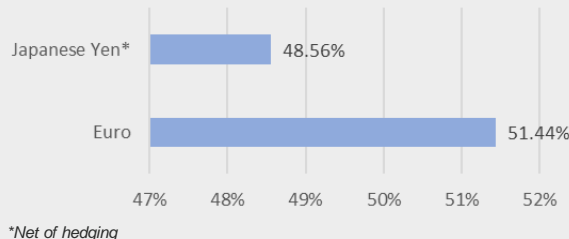
Source: Thompson Reuters, Niche AM



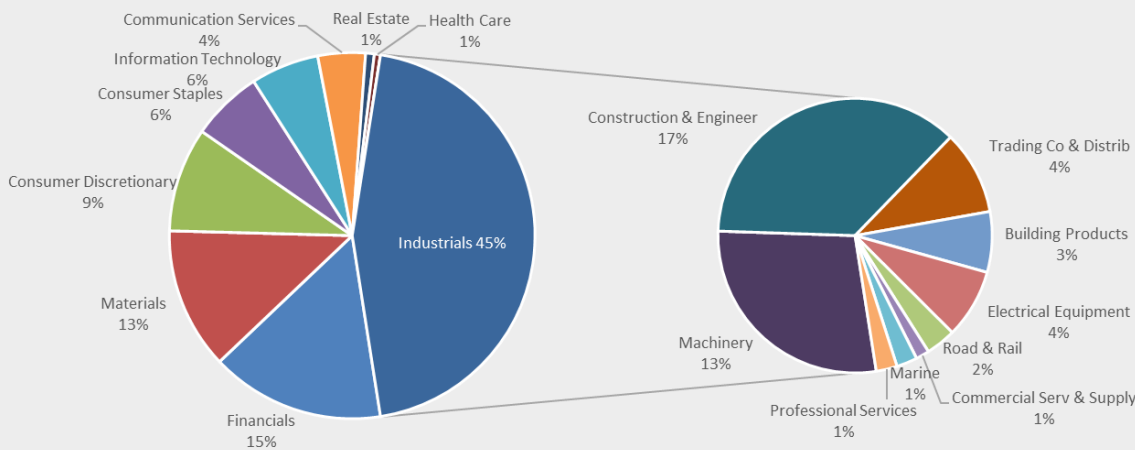
Asset Allocation



Currency Exposure



Breakdown by Sector



Top Holdings

Rank	Company	Weight at 30/11/2022
Top 5 6.5%	Akita Bank	1.7%
	Pacific Metals	1.3%
	Komaihaltec	1.2%
	Bank Of Iwate	1.2%
	Endo Manufacturing	1.1%
Top 10 11.7%	Hyakujushi Bank	1.1%
	Trinity Industrial Corp	1.1%
	Yamanashi Chuo Bank	1.1%
	Zenitaka	1.0%
	Sintokogio	1.0%
Top 25 24.6%	Tv Tokyo Holdings Corp	1.0%
	Tomoe Corp	1.0%
	Shiga Bank	0.9%
	Faith Inc	0.9%
	Tokyo Tekko Co	0.9%
	Hirano Tecseed	0.9%
	Motionbeat	0.9%
	Tokyo Kisen	0.8%
	Noritake	0.8%
	Iyogin Hldgs	0.8%
	Nippon Kodoshi	0.8%
	Origin Co	0.8%
	Furukawa Co	0.8%
	Human Holdings	0.8%
	Iwabuchi Corp	0.8%

Portfolio Liquidity

Liquidation time horizon

1 day	5 days	10 days	30 days
76%	94%	97%	100%

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

- Equity: orders placed on the market at 25% of volumes; average 3 months volumes considered
- Fixed income: 0,05% amount outstanding



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Fund presentation

KIID

Key Risks

Market Risk: The value of investments and the income from them can fall and investors may get back less than the amount invested. The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

Counterparty risk: which may occur due to the exposure the Fund might have through contracts with third parties.

Credit risk: which are linked to the debt securities the Fund may invest in.

Currency risk: when the Fund invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the Fund will lead to a reduction in the value of the Fund.

Derivative risk: The use of derivatives results in higher chances of loss due to the use of leverage or borrowing. Derivatives allow investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying asset moves against them significantly. **The Fund may, in accordance with its investment restrictions, use derivative financial instruments for currency hedging purpose.**

Liquidity risk: which may occur when investments are made in financial instruments that could have a lower level of liquidity in some circumstances for example in the case of a market crash or default of issuers; due to significant redemptions by shareholders resulting in a potential decrease of the value of certain of the Fund's investments.

Operational risk: which may occur due to technical issues for example natural disasters, misunderstandings, and fraud.

Full details of all risks the Fund is exposed to are provided in the prospectus.

