

NicheJungle Japanese Orphan Companies SDG

Class A



Key Information	
Fund Type	UCITS
Fund Currency	EUR
Net Asset Value per share	1008.67 EUR
Fund Size (mln)	9.30 EUR
Inception Date	03.10.2022
Benchmark	No
ISIN	IE000HP8OSP6
Refinitiv	LP68730539
Bloomberg	NIJUPA ID
Management Company	Carne Global Fund Managers (Ireland)
Investment Manager	Niche Asset Management Ltd
Entry Charge	3%
Exit Charge	2%
Minimum initial subscription	1000 EUR
Management Fee	2%
Ongoing Charge	2.58%
Performance Fee	20% absolute yearly HWM
Income	Reinvested

Fund Characteristics	
Number of Holdings	164– (set range 150-200)
Average holding weight	0.48%
Average Market Cap (mln. Euro)	191
% Large Cap >€ 5bln	0%
% Mid Cap € 1bln - € 5bln	2%
% Small Cap <€ 1bln	98%

Fundamentals	
EV/SALES '21	EV/SALES Negative
EV/EBITDA '21	EV/EBITDA Negative
P/E '21	8,6x
NET CASH/MARKET CAP '21	141%
P/TBV '21	0,4x

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.

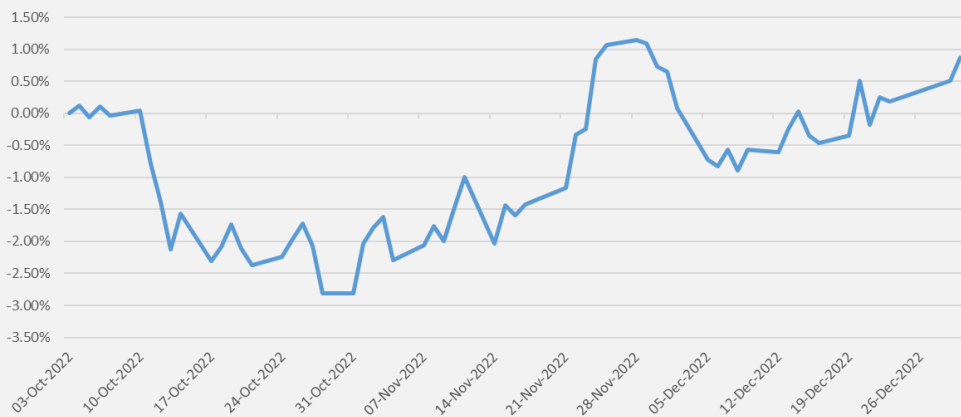
Manager Comment

The project ends the year with a marginally positive performance (about 1%) and having reached EUR 9.3m in assets, equal to the expected seed. The fund will remain open to new investments until it reaches EUR 20m in AUM.

During the month of December, performance was 0.26%, resulting from a negative equity contribution of 0.79% and a positive currency contribution of 1.05%. During this period, the yen appreciated significantly following the BoJ's widening of the 10-year yield range. This has, on the one hand, strengthened financial stocks and, on the other, weakened the rest of the stock market, which, as a whole, is counting on the weakness of the yen to bring inflation and economic growth back to the country. As a reminder, the project is invested to the tune of 17% of its NAV in some 20 solid Japanese regional banks trading at a price/tangible equity ratio of between 0.17x and 0.27x. It methodically hedges about 50% of the assets in yen. This reduces volatility and complements the natural yen hedging of the equity component.

The starting portfolio is now complete and the stocks in it have an average net liquidity of over 140% of their capitalisation. This is an extreme anomaly that will remain in the history books and will be reabsorbed as soon as the Japanese economy normalises. This project gives some institutional investors the opportunity to expose themselves to this rare and, we believe, transient phenomenon.

Performance	December	3 Months	YTD	1 Year	Since inception*
	+0.14%	-	-	-	+0.87%



Inception date(03/10/2022)

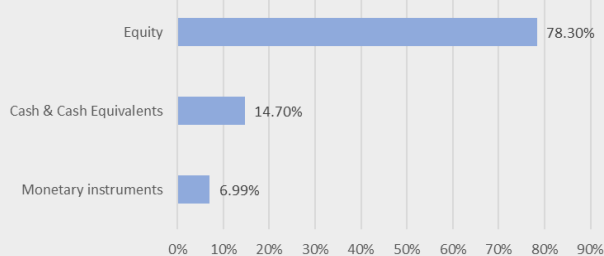
Performance is net of fees

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.

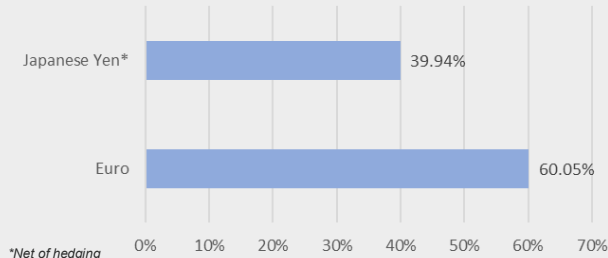
Source: Thompson Reuters, Niche AM



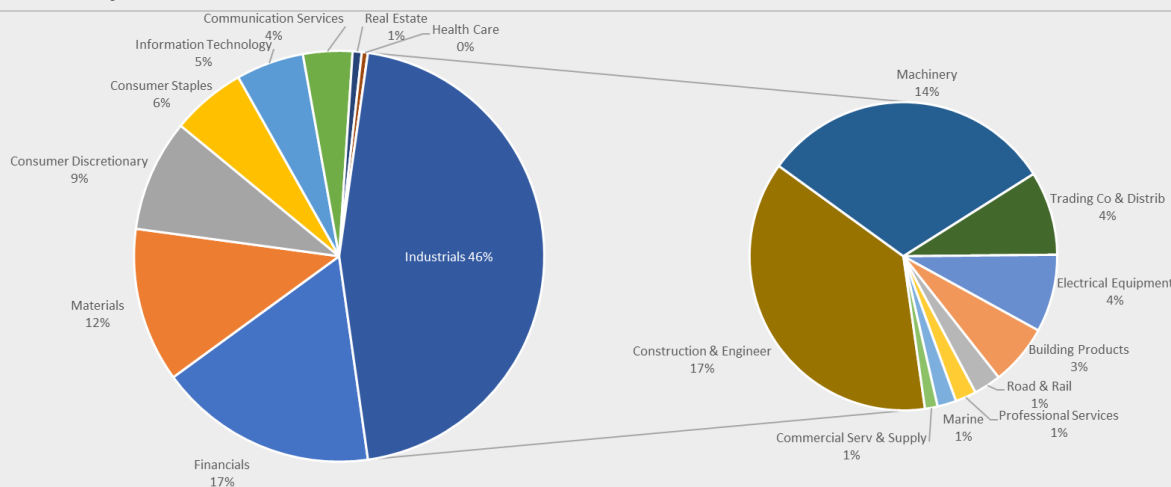
Asset Allocation



Currency Exposure



Breakdown by Sector



Top Holdings

	Company	Weight at 31/12/2022
Top 5 5.9%	Akita Bank	1.6%
	Yamanashi Chuo Bank Ltd	1.2%
	Sintokogio	1.1%
	Bank Of Iwate Ltd	1.0%
	Hyakujushi Bank	1.0%
Top 10 10.6%	Pacific Metals Co Limited	1.0%
	Komaihaltec	1.0%
	Endo Manufacturing Co Ltd	1.0%
	Zenitaka	1.0%
	Bank Of Saga	0.9%
Top 25 22.3%	Tomoe Corp	0.9%
	Trinity Industrial Corp	0.9%
	Bank Of Nagoya	0.8%
	Tv Tokyo Holdings Corp	0.8%
	Daisue Construction Co Ltd	0.8%
	Nittetsu Mining Co Ltd	0.8%
	Shiga Bank Ltd	0.8%
	Human Holdings Co Ltd	0.8%
	Kikukawa Enterprise Inc	0.8%
	Tekken Corp	0.7%
	Kyokuto Kaihatsu Kogyo Co Ltd	0.7%
	Tokyo Tekko Co Ltd.	0.7%
	Koike Sanso Kogyo Co Ltd.	0.7%
	Hirano Tecseed	0.7%
	Nitta Corp	0.7%

Portfolio Liquidity

Liquidation time horizon

1 day	5 days	10 days	30 days
79%	94%	98%	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.

