

NicheJungle Japanese Orphan Companies SDG

Class I



Key Information	
Fund Type	UCITS
Fund Currency	EUR
Net Asset Value per share	1041.90 EUR
Fund Size (mln)	10.70 EUR
Inception Date	03.10.2022
Benchmark	No
ISIN	IE000MFX2916
Refinitiv	LP68730538
Bloomberg	NIJUJPI 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	167 – (set range 150-200)
Average holding weight	0.49%
Average Market Cap (mln. Euro)	205
% 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	8,5x
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, launched in October, rose 2.92% in January. The project's AUM have reached EUR 10.7m during the month. We remind the reader that the project will close to new investors once it has reached 20 mln euro of AUM.

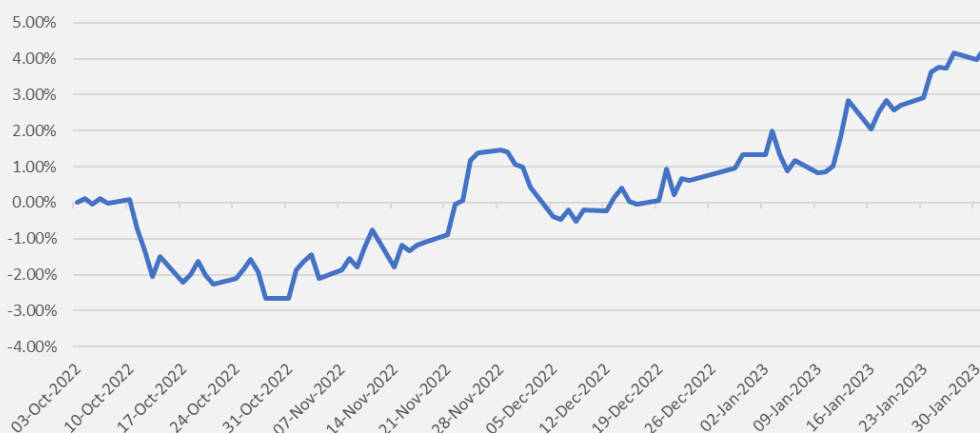
Performance was just modestly impacted by the currency, as the yen depreciated by about 0.7% during the month. We remind the reader that the project has a clear hedging strategy, covering 50% of its JPY exposure.

Inflation rose to 4.0% year-on-year in Japan, the highest level since 1981. The BoJ, again, intervened to defend the new yield curve level announced in December. BOJ Governor Kuroda will be replaced in April. From the new governor we do expect a very gradual transition from the zero-rate policy adopted for decades in Japan, and a continuation of currency depreciation. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, declined to 97.2 in December 2022. This was nonetheless expected as the result of the global fear of recession stemming from interest rates hikes. As soon as those fears fade, we expect the consumer confidence to rise again, helped by a strong labour market.

During the month expectations of rising interest rates had a positive effect on the regional banks in the portfolio, which account for around 15% of the equity component. However, the most positive contribution came from the industrial sector that accounts for around 40% of the equity component. It is here where Japan excels, and it is here where the JPY weakening can bring the main advantages.

During the month, three new stocks were added to the portfolio, Katakura Industries, Kaken Pharma and Japan Tissue. A partial profit was taken on Nihon Shokuhin Kako, a company focused on starch and saccharified products, following a rise of around 80%. Despite the relevant rerating, this company still trades at around 0,6 tangible book value, just an example of the valuation anomaly that characterises the Orphan Companies. The average P/TBV of the Project portfolio is 0,4x, and its ratio net cash/ market cap is above 140%, confirming its deep value proposition.

Performance	January	3 Months	YTD	1 Year	Since inception*
	+2.92%	+7.06%	+2.92%	-	+4.19%



*Inception date(03/10/2022)

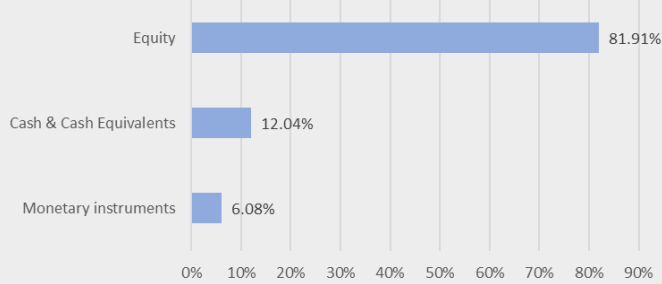
Performance is net of fees

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.

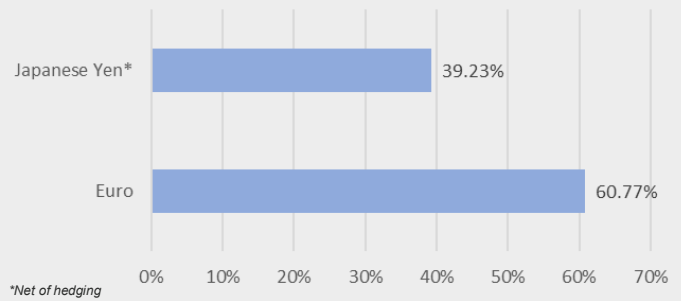
Source: Thompson Reuters, Niche AM



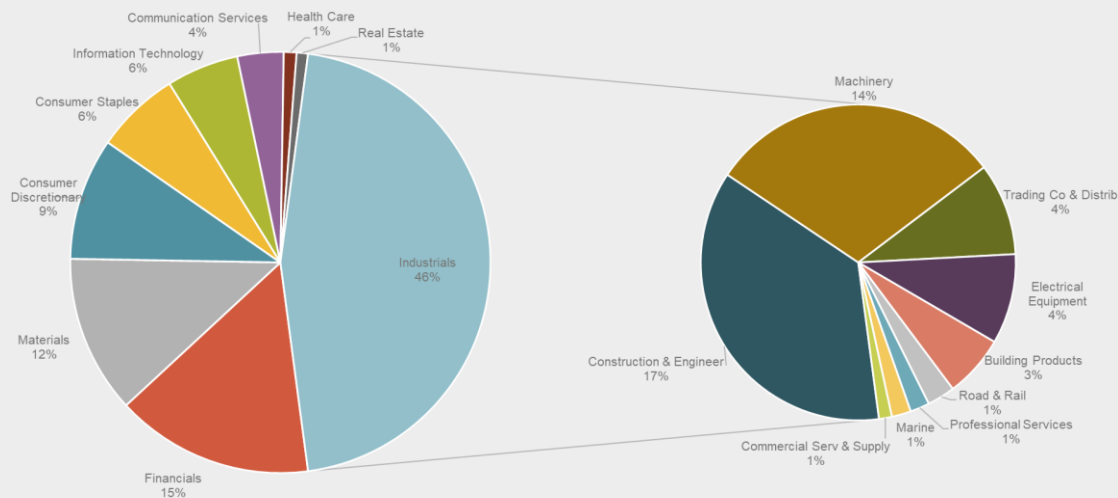
Asset Allocation



Currency Exposure



Breakdown by Sector



Top Holdings

Company	Weight at 31/01/2023
Top 5	5.5%
Akita Bank	1.3%
Yamanashi Chuo Bank Ltd	1.1%
Sintokogio	1.1%
Endo Manufacturing Co Ltd	1.0%
Daisue Construction Co Ltd	1.0%
Top 10	10.1%
Tv Tokyo Holdings Corp	1.0%
Bank Of Iwate Ltd	1.0%
Hyakujushi Bank	0.9%
Pacific Metals Co Limited	0.9%
Komaihaltec	0.9%
Zenitaka	0.9%
Top 25	22.4%
Koike Sanso Kogyo Co Ltd.	0.8%
Bank Of Saga	0.8%
Echo Trading Co	0.8%
Nittetsu Mining Co Ltd	0.8%
Furukawa Co Ltd	0.8%
Tomoe Corp	0.8%
Bank Of Nagoya	0.8%
Origin Co Ltd	0.8%
Tokyo Tekko Co Ltd.	0.8%
Tokyo Kisen - Reg Shs	0.8%
Trinity Industrial Corp	0.8%
Iwabuchi Corp	0.8%
Kawada Technologies	0.7%
Nippon Kodoshi	0.7%

Portfolio Liquidity

Liquidation time horizon

1 day	5 days	10 days	30 days
76%	93%	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.

