

NicheJungle Japanese Orphan Companies SDG

Class A



Key Information

Fund Type	UCITS
Fund Currency	EUR
Net Asset Value per share	1099.33 EUR
Fund Size (mln)	15.54 EUR
Inception Date	03.10.2022
Benchmark	No
ISIN	IE000HP8OSP6
Refinitiv	LP68730539
Bloomberg	NIJUJA 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	3.07%
Performance Fee	20% absolute yearly HWM
Income	Reinvested

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.

Fund Characteristics

Number of Holdings	176 – (set range 150-200)
Average holding weight	0.45%
Average Market Cap (mln. Euro)	219
% Large Cap > € 5bln	0%
% Mid Cap € 1bln - € 5bln	2%
% Small Cap < € 1bln	98%

Fundamentals (last available)

EV/SALES	EV/SALES Negative
EV/EBITDA	EV/EBITDA Negative
P/E	9,0x
Div Yield	3,1%
NET CASH/MARKET CAP	125%
P/TBV	0,5x

Performance	June	3 Months	YTD	1 Year	Since inception*
	+2.41%	+3.40%	+8.99%	-	+9.93%



*Inception date(03/10/2022)

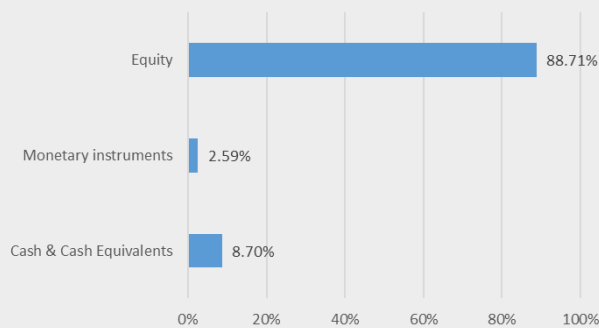
Performance is net of fees

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.

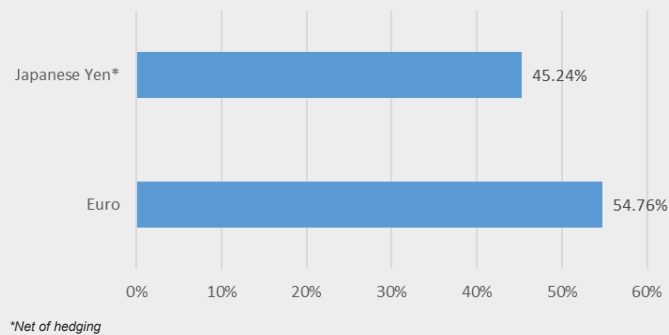
Source: Thompson Reuters, Niche AM



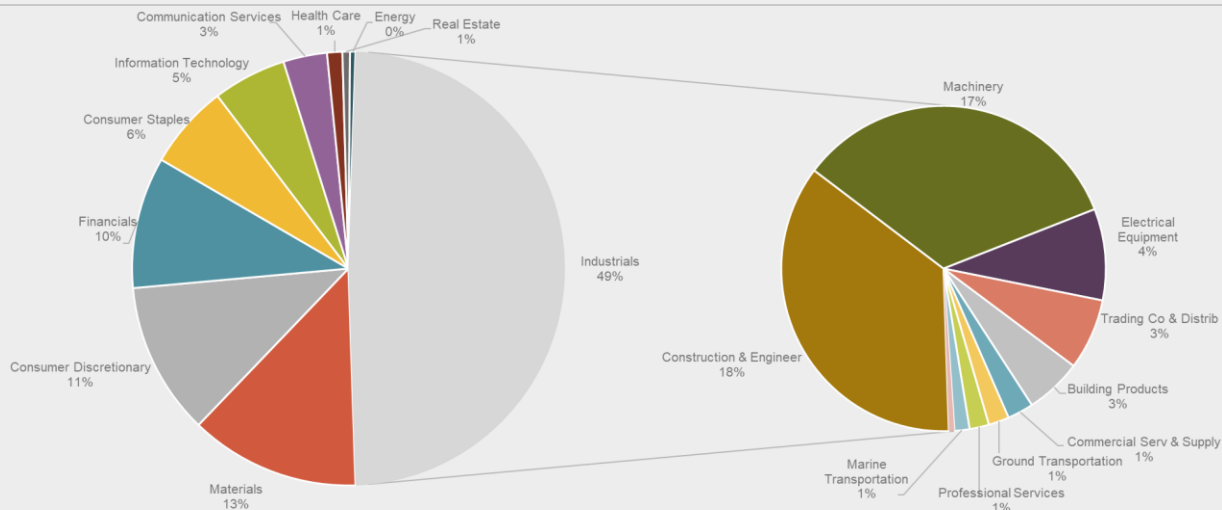
Asset Allocation



Currency Exposure



Breakdown by Sector



Top Holdings

Rank Group	Company	Weight at 30/06/2023
Top 5 5.9%	Endo Manufacturing Co Ltd	1.3%
	Motionbeat Inc	1.2%
	Zenitaka	1.2%
	Komaihaltec	1.1%
	Trinity Industrial Corp	1.1%
Top 10 10.8%	Tv Tokyo Holdings Corp	1.0%
	Kikukawa Enterprise Inc	1.0%
	Koike Sanso Kogyo Co Ltd.	1.0%
	Sintokogio	1.0%
	Kyokuto Kaihatsu Kogyo Co Ltd	1.0%
Top 25 24.5%	Nittetsu Mining Co Ltd	0.9%
	Sanyo Engineering Construction	0.9%
	Tokyo Tekko Co Ltd.	0.9%
	Nishikawa Rubber - Registered Shs	0.9%
	Sun A.Kaken Co Ltd	0.9%
	Origin Co Ltd	0.9%
	Tokyo Energy & Systems Inc	0.9%
	Techno Ryowa Ltd	0.9%
	Sakai Chemical Industry Co	0.8%
	Pacific Metals Co Limited	0.8%
	Nakayamafuku Co Ltd	0.8%
	Chuo Spring Co Ltd	0.8%
	Human Holdings Co Ltd	0.8%
	Toyo Sugar Refining Co Ltd	0.8%
	Kawada Technologies	0.8%

Portfolio Liquidity

Liquidation time horizon

1 day	5 days	10 days	30 days
65%	86%	93%	99%

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

KID

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.

