

NicheJungle Japanese Orphan Companies SDG

Class A



Key Information	
Fund Type	UCITS
Fund Currency	EUR
Net Asset Value per share	1186.43 EUR
Fund Size (mln)	18.48 EUR
Inception Date	03.10.2022
Benchmark	No
ISIN	IE000HP8OSP6
Refinitiv	LP68730539
Bloomberg	NIJUJPA 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	2.96%
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.

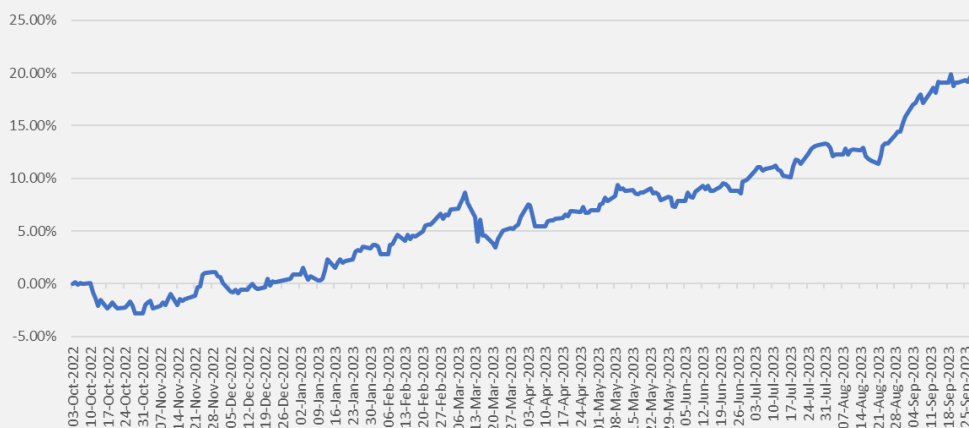
Fund Characteristics

Number of Holdings	172 – (set range 150-200)
Average holding weight	0.50%
Average Market Cap (mln. Euro)	230
% Large Cap > € 5bln	0%
% Mid Cap € 1bln - € 5bln	3%
% Small Cap < € 1bln	97%

Fundamentals (last available)

EV/SALES	EV/SALES Negative
EV/EBITDA	EV/EBITDA Negative
P/E	9,5x
Div Yield	3,1%
NET CASH/MARKET CAP	122%
P/TBV	0,5x

Performance	September	3 Months	YTD	1 Year	Since inception*
	+2.98%	+7.92%	+17.62%	-	+18.64%



*Inception date(03/10/2022)

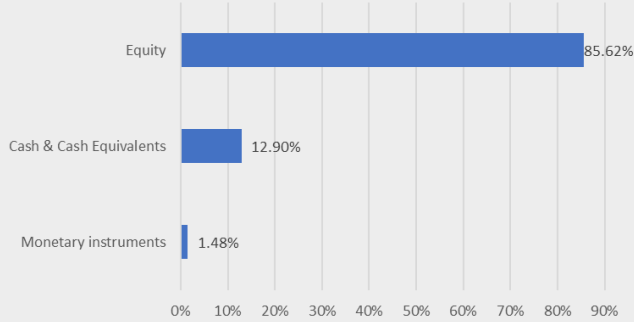
Performance is net of fees

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.

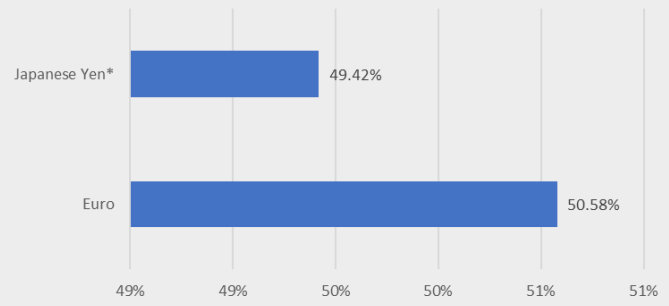
Source: Thompson Reuters, Niche AM



Asset Allocation

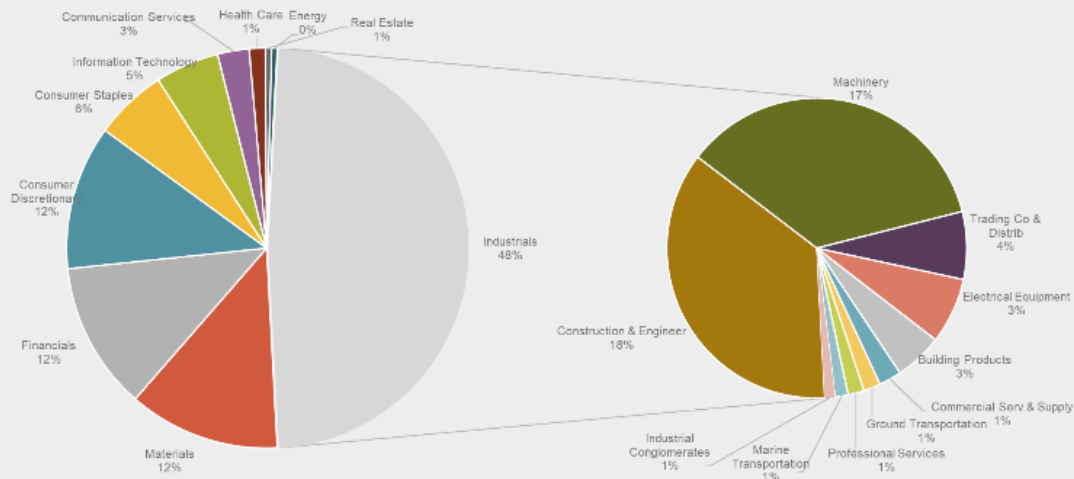


Currency Exposure



*Net of hedging

Breakdown by Sector



Top Holdings

Rank	Company	Weight at 30/09/2023
Top 5	Zenitaka	1.1%
	Motionbeat Inc	1.1%
	Endo Manufacturing Co Ltd	1.1%
	Chuo Spring Co Ltd	1.1%
	Techno Ryowa Ltd	1.0%
Top 10	Koike Sanso Kogyo Co Ltd.	1.0%
	Trinity Industrial Corp	1.0%
	Komaihaltec	1.0%
	Bank Of Nagoya	0.9%
	Tochigi Bank Ltd	0.9%
Top 25	Kikukawa Enterprise Inc	0.9%
	Shikoku Bank	0.9%
	Nittetsu Mining Co Ltd	0.9%
	Nishikawa Rubber - Registered Shs	0.9%
	Japan Wool Textile	0.8%
	Sun A.Kaken Co Ltd	0.8%
	Sintokogio	0.8%
	Yamanashi Chuo Bank Ltd	0.8%
	Kyokuto Kaihatsu Kogyo Co Ltd	0.8%
	Torigoe Co Ltd	0.8%
	Tyk - Registered	0.8%
	Sakai Chemical Industry Co	0.8%
	Echo Trading Co	0.8%
	Sanyo Engineering Construction	0.8%
	Tokyo Energy & Systems Inc	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.

