

NicheJungle Japanese Orphan Companies SDG

Class I



Key Information

| | |
|------------------------------|--------------------------------------|
| Fund Type | UCITS |
| Fund Currency | EUR |
| Net Asset Value per share | 1190.91 EUR |
| Fund Size (mln) | 18.16 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 | 0.90% |
| 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.

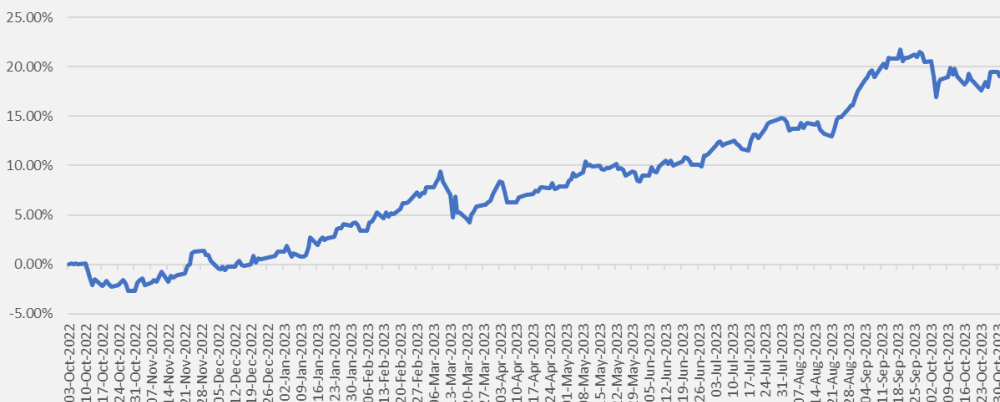
Fund Characteristics

| | |
|--------------------------------|---------------------------|
| Number of Holdings | 172 – (set range 150-200) |
| Average holding weight | 0.49% |
| Average Market Cap (mln. Euro) | 253 |
| % Large Cap > € 5bln | 0% |
| % Mid Cap € 1bln - € 5bln | 4% |
| % Small Cap < € 1bln | 96% |

Fundamentals (last available)

| | |
|---------------------|--------------------|
| EV/SALES | EV/SALES Negative |
| EV/EBITDA | EV/EBITDA Negative |
| P/E | 9,6x |
| Div Yield | 3,3% |
| NET CASH/MARKET CAP | 125% |
| P/TBV | 0,5x |

| Performance | October | 3 Months | YTD | 1 Year | Since inception* |
|-------------|---------|----------|---------|--------|------------------|
| | -1.18% | +3.72% | +17.63% | 22.37% | +19.09% |



*Inception date(03/10/2022)

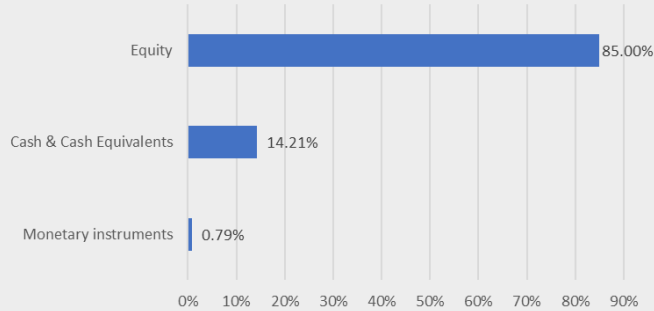
Performance is net of fees

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.

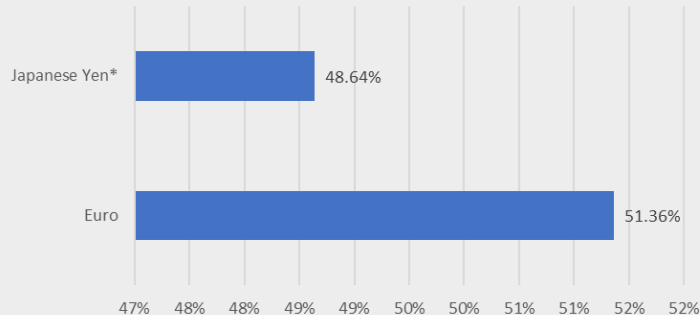
Source: Thompson Reuters, Niche AM



Asset Allocation

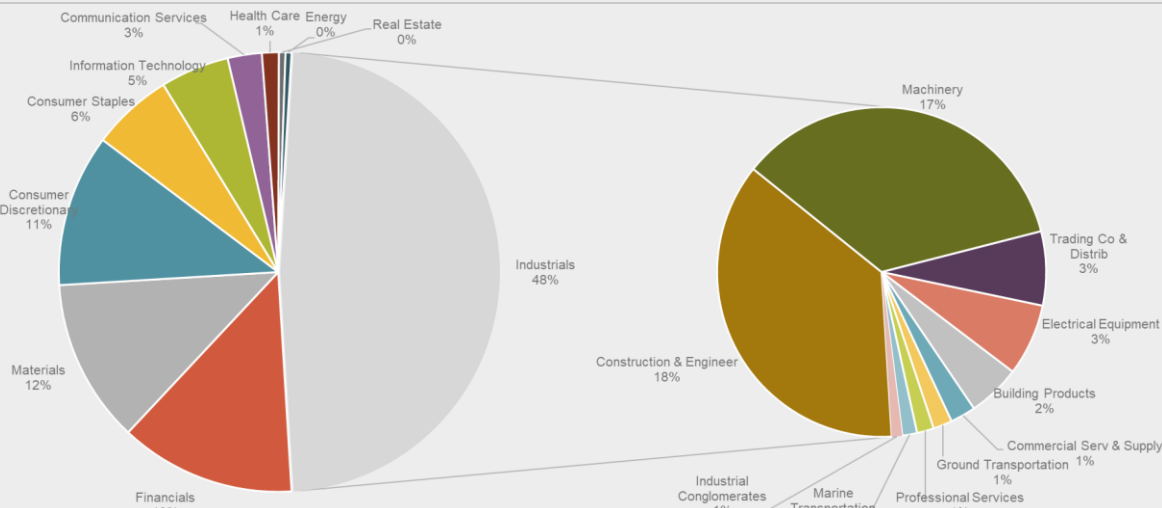


Currency Exposure



*Net of hedging

Breakdown by Sector



Top Holdings

| Rank | Company | Weight at 31/10/2023 |
|--------|-----------------------------------|----------------------|
| Top 5 | Zenitaka | 1.2% |
| | Endo Manufacturing Co Ltd | 1.1% |
| | Motionbeat Inc | 1.1% |
| | Bank Of Nagoya | 1.0% |
| | Komaihaltec | 1.0% |
| Top 10 | Trinity Industrial Corp | 1.0% |
| | Techno Ryowa Ltd | 1.0% |
| | Tochigi Bank Ltd | 1.0% |
| | Chuo Spring Co Ltd | 1.0% |
| | Yamanashi Chuo Bank Ltd | 0.9% |
| Top 25 | Shikoku Bank | 0.9% |
| | Koike Sanso Kogyo Co Ltd. | 0.9% |
| | Torigoe Co Ltd | 0.9% |
| | Kyokuto Kaihatsu Kogyo Co Ltd | 0.9% |
| | Kikukawa Enterprise Inc | 0.9% |
| | Japan Wool Textile | 0.8% |
| | Ehime Bank | 0.8% |
| | Furukawa Co Ltd | 0.8% |
| | Sun A.Kaken Co Ltd | 0.8% |
| | Nittetsu Mining Co Ltd | 0.8% |
| | Sintokogio | 0.8% |
| | Echo Trading Co | 0.8% |
| | Sakai Chemical Industry Co | 0.8% |
| | Nishikawa Rubber - Registered Shs | 0.8% |
| | Akita Bank | 0.8% |

Portfolio Liquidity

Liquidation time horizon

| | 1 day | 5 days | 10 days | 30 days |
|--|-------|--------|---------|---------|
| | 66% | 86% | 94% | 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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Investment Manager

Niche AM Ltd

+44 (0) 2045471610

massimo.baggiani@nicheam.com
andrea.andreis@nicheam.com

www.nicheam.com

Investor Relations

Hawksmoor Partners Limited
Stuart Fieldhouse

+44 (0) 20 7014 8060

stuart@hawksmoorpartners.com

www.hawksmoorpartners.com

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.

