

NicheJungle Japanese Orphan Companies SDG

Class Q



Key Information

Fund Type	UCITS
Fund Currency	EUR
Net Asset Value per share	1191.94 EUR
Fund Size (mln)	18.16 EUR
Inception Date	03.10.2022
Benchmark	No
ISIN	IE000Y50XF14
Refinitiv	LP68730512
Bloomberg	NIJUJPQ.ID
Management Company	Carne Global Fund Managers (Ireland)
Investment Manager	Niche Asset Management Ltd
Entry/Exit Charge	0%
Minimum initial subscription	1 share
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%	22.45%	+19.19%



*Inception date(03/10/2022)

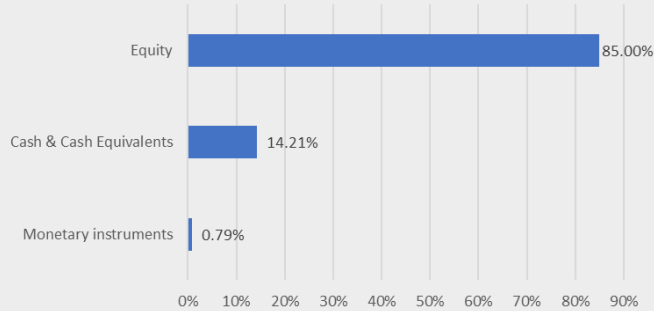
Performance is net of fees

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.

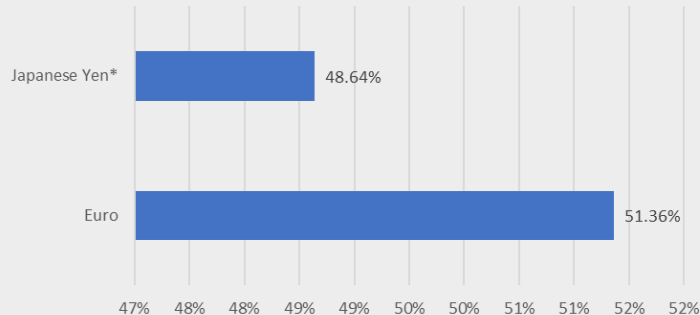
Source: Thompson Reuters, Niche AM



Asset Allocation

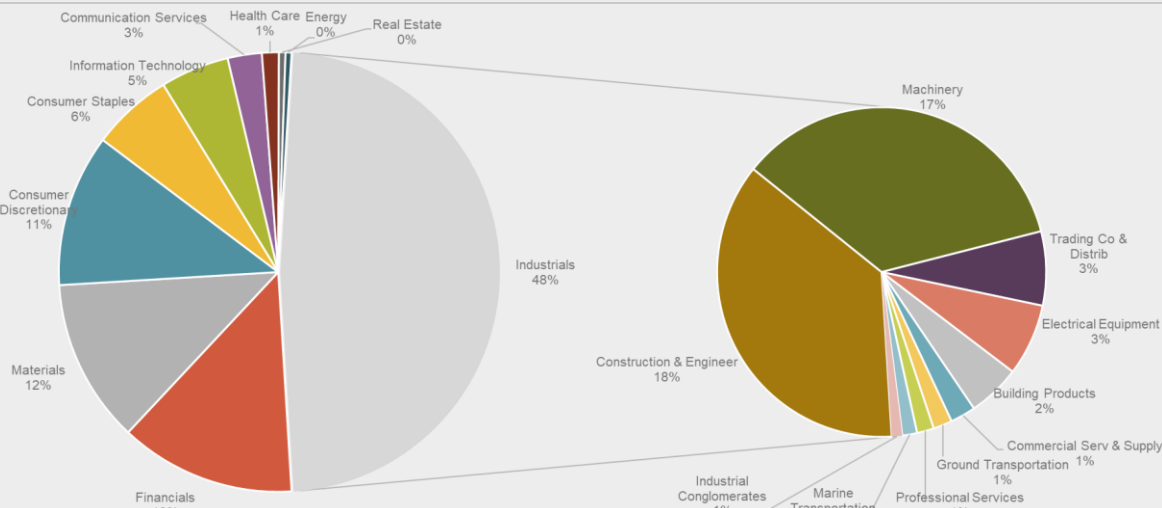


Currency Exposure



Breakdown by Sector

*Net of hedging



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



This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefore, the information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all of the capital invested. Market, political, counterparty, liquidity and other risk factors have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Fund is not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd, in order to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4,12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Fund or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4,12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration. **This document is intended for professional investors only. Potential investors are recommended to carefully read the Prospectus and the Key Investor Information Document (KIID) before subscribing.**

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

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.

