

NicheJungle Japanese Orphan Companies SDG

Class I



| Key Information | |
|---------------------------|--------------------------------------|
| Fund Type | UCITS |
| Fund Currency | EUR |
| Net Asset Value per share | 1379.35 EUR |
| Fund Size (mln) | 16.34 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 | 0.74% |
| Performance Fee | 20% absolute yearly HWM |
| Income | Reinvested |

| Fund Characteristics | |
|--------------------------------|---------------------------|
| Number of Holdings | 145 – (set range 140-180) |
| Average holding weight | 0.61% |
| Average Market Cap (mln. Euro) | 225 |
| % Large Cap > € 5bln | 0% |
| % Mid Cap € 1bln - € 5bln | 1% |
| % Small Cap < € 1bln | 99% |

| Fundamentals (last available) | |
|-------------------------------|--------------------|
| EV/SALES | EV/Sales Negative |
| EV/EBITDA | EV/EBITDA Negative |
| P/E | 10,4x |
| Div Yield | 2,8% |
| NET CASH/MARKET CAP | 111% |
| P/TBV | 0,62x |

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.

| Performance | 1 Month | 3 Months | YTD | 1 Year | Since inception* |
|-------------|---------|----------|---------|---------|------------------|
| | +2.24% | +1.34% | +11.00% | +24.02% | +37.94% |



*Inception date(03/10/2022)

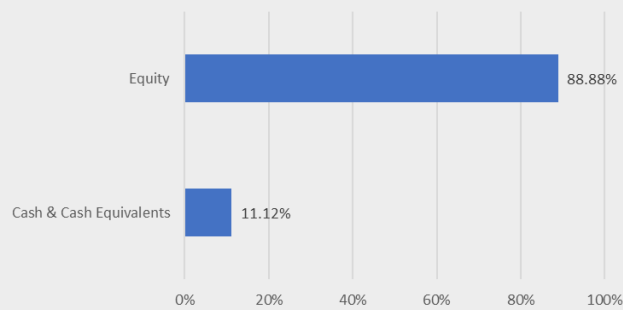
Performance is net of fees

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.

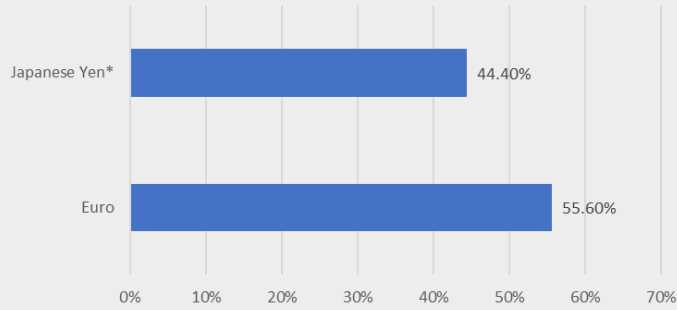
Source: Refinitiv, Niche AM



Asset Allocation

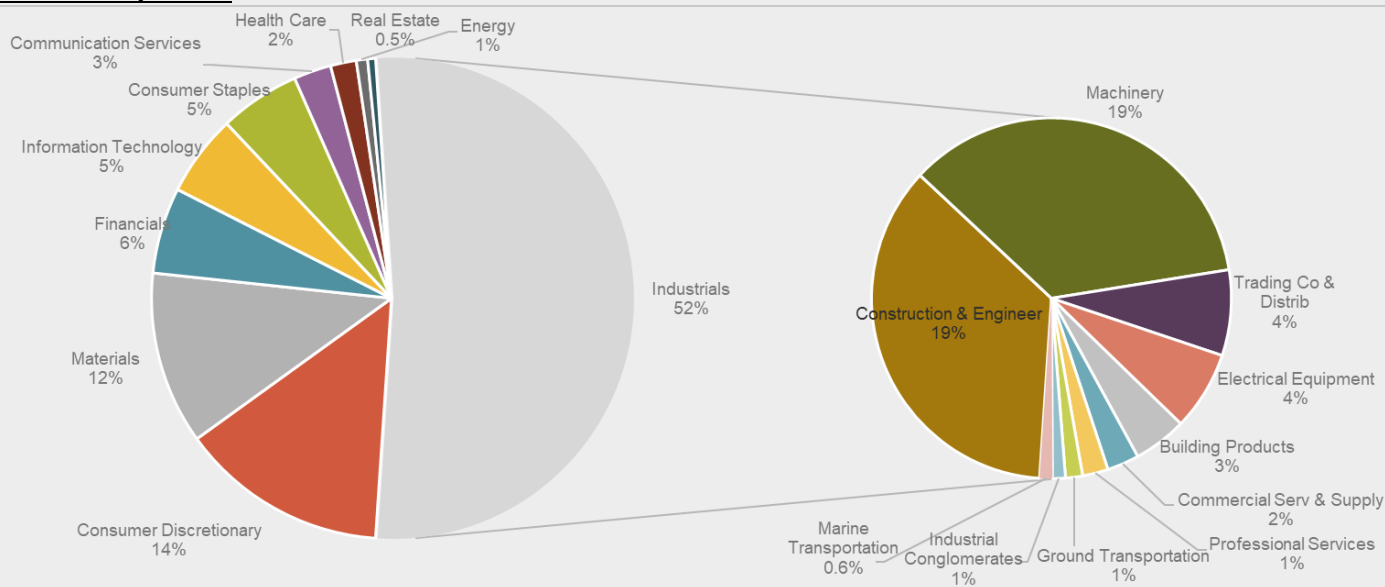


Currency Exposure



*Net of hedging

Breakdown by Sector



Top Holdings

| | Company | Weight at 30/06/2024 |
|------------------------|-----------------------------------|----------------------|
| Top 5 7.7% | Endo Manufacturing Co Ltd | 1.96% |
| | Chuo Spring Co Ltd | 1.81% |
| | Zenitaka | 1.36% |
| | Trinity Industrial Corp | 1.33% |
| | Kyokuto Kaihatsu Kogyo Co Ltd | 1.20% |
| Top 10 13.4% | Koike Sanso Kogyo Co Ltd. | 1.19% |
| | Nishikawa Rubber - Registered Shs | 1.18% |
| | Sakai Chemical Industry Co | 1.18% |
| | Tyk - Registered | 1.09% |
| | Tokyo Energy & Systems Inc | 1.09% |
| | Human Holdings Co Ltd | 1.06% |
| | Heian Ceremony Service Co Ltd | 1.05% |
| | Techno Ryowa Ltd | 1.02% |
| | Kikukawa Enterprise Inc | 0.97% |
| | Motionbeat Inc | 0.97% |
| Top 25 27.4% | Kyowakogyosyo Co Ltd | 0.96% |
| | Komaihaltec | 0.93% |
| | Noritake Co Ltd | 0.93% |
| | Nihon Kagaku Sangyoregistered Shs | 0.92% |
| | Sintokogio | 0.90% |
| | Nittetsu Mining Co Ltd | 0.90% |
| | Torigoe Co Ltd | 0.86% |
| | Sun A.Kaken Co Ltd | 0.86% |
| | Japan Wool Textile | 0.86% |
| | Daiichi Kensetsu | 0.85% |

Portfolio Liquidity

Liquidation time horizon

| 1 day | 5 days | 10 days | 30 days |
|-------|--------|---------|---------|
| 64% | 85% | 93% | 99% |

Assumptions for the time it takes to liquidate assets for cash on a daily basis:

- Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered



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 therefor. 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 the capital invested. Market, political, counterparty, liquidity and other risk factors may 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 Funds are 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. 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 Funds 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 a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) before making any final investment decision.** Prospectuses, supplements and KIIDs are available free of charge at <https://nichejungle.com/regulatory-documents>.

Investment Manager

Niche AM Ltd

+44 (0) 2045471610

massimo.baggiani@nicheam.com

andrea.andreis@nicheam.com

www.nicheam.com

Investor Relations

Paolo Milella

Director of Communication

+44 (0) 2045471610

paolo.milella@nicheam.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.

