

# NicheJungle Japanese Orphan Companies

## Class I



### Key Information

|                           |                                      |
|---------------------------|--------------------------------------|
| Fund Type                 | UCITS                                |
| Fund Currency             | EUR                                  |
| Net Asset Value per share | 1846.57 EUR                          |
| Fund Size (mln)           | 16.75 EUR                            |
| Inception Date            | 03.10.2022                           |
| Benchmark                 | No                                   |
| ISIN                      | IE000MFX2916                         |
| Refinitiv                 | LP68730538                           |
| Bloomberg                 | NIJJIPI ID                           |
| Management Company        | Carne Global Fund Managers (Ireland) |
| Investment Manager        | Niche Asset Management Ltd           |

|                              |                         |
|------------------------------|-------------------------|
| Minimum initial subscription | 1000 EUR                |
| Management Fee               | 0%                      |
| Ongoing Charge*              | 0.74%                   |
| Performance Fee              | 20% absolute yearly HWM |
| Income                       | Reinvested              |

\*For details on the impact of costs please see the [Key Information Document](#).

### Fund Characteristics

|                                 |                           |
|---------------------------------|---------------------------|
| Number of Equity Holdings       | 135 – (set range 120-180) |
| Average holding weight          | 0.58%                     |
| Average Market Cap (mln. Euro)  | 280                       |
| % Mega Cap >€200Bln             | 0%                        |
| % Large cap €4 Bln -€200Bln     | 0%                        |
| % Mid cap € 900 Mln - €4 Bln    | 3%                        |
| % Small cap € 90 Mln - €900 Mln | 59%                       |
| % Micro Cap <€900 Mln           | 38%                       |

### Fundamentals (last available)

|                     |                    |
|---------------------|--------------------|
| EV/SALES            | EV/Sales approx 0  |
| EV/EBITDA           | EV/EBITDA approx 0 |
| P/E                 | 10,5x              |
| Div Yield           | 2,8%               |
| NET CASH/MARKET CAP | 94%                |
| P/TBV               | 0,7x               |

### 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.

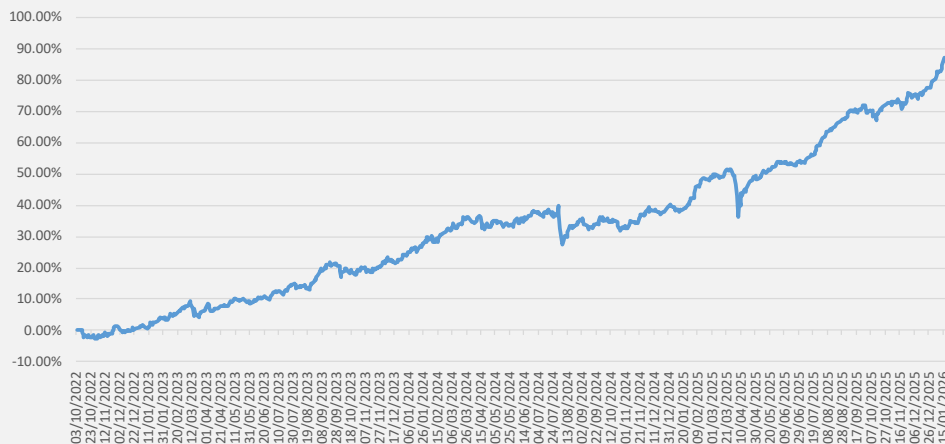
The project invests in Japanese companies that 1) have a scarce analyst's coverage; 2) have been listed for at least 10 years; 3) have free float of at least 2 billion Yen; 4) at the moment of purchase have a P/TBV below 1.2x; 5) are net cash 6) are functional to the achievement of the SDGs; 7) are responsive to direct engagement on sustainability.

The project 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 (please see sustainability disclosures at the fund's [Supplement Annex](#)).

| Performance | 1 Month | 3 Months | YTD    | 1 Year  | Since inception* |
|-------------|---------|----------|--------|---------|------------------|
|             | +2.88%  | +6.95%   | +2.88% | +29.95% | +84.66%          |



\*Inception date(03/10/2022)

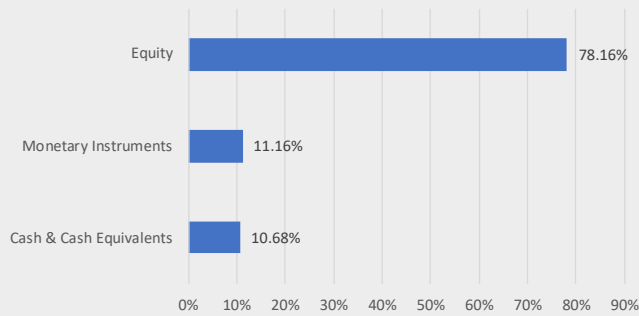
Performance is net of fees

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

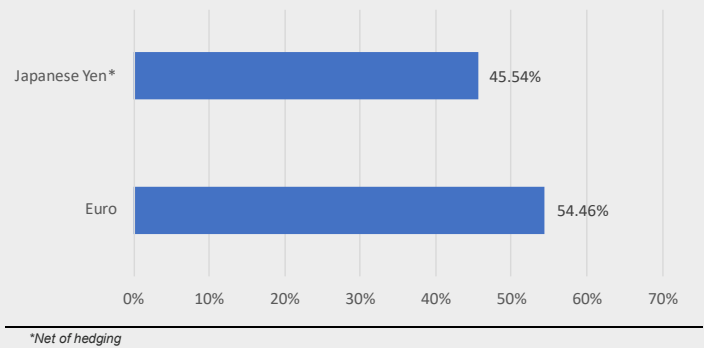
Source: Refinitiv, Niche AM



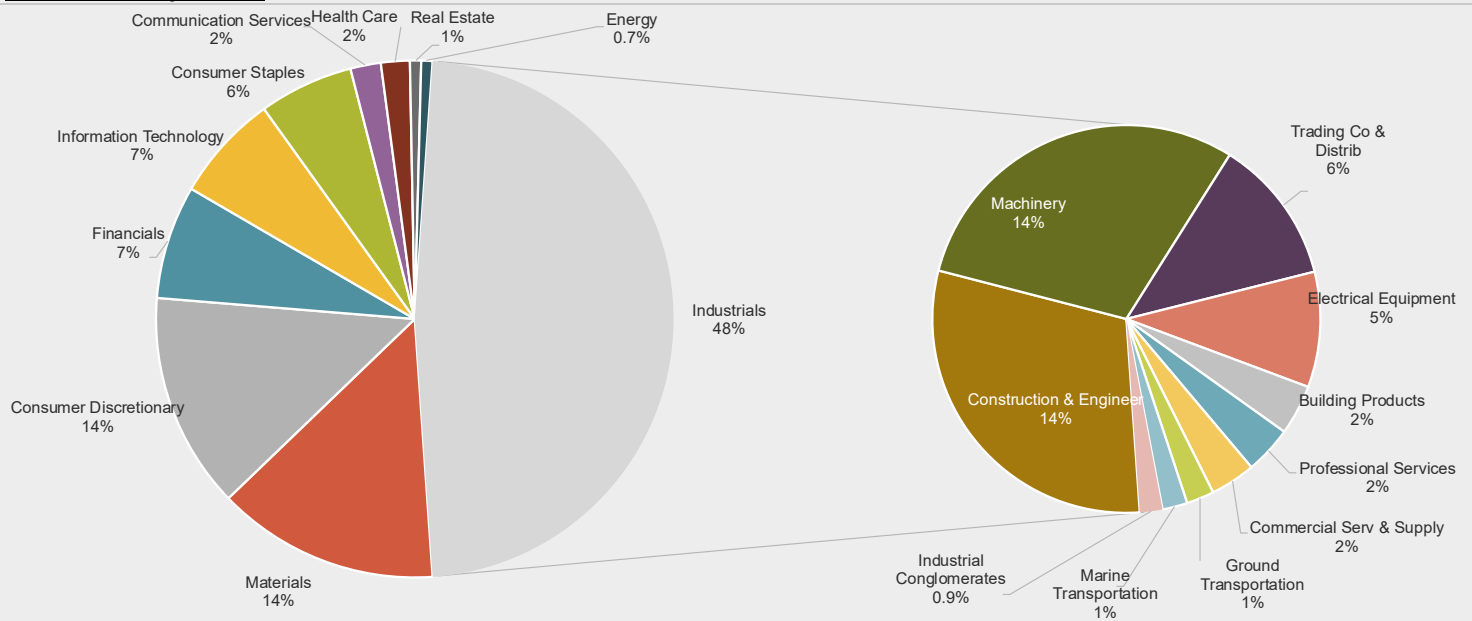
### Asset Allocation



### Currency Exposure



### Breakdown by Sector



### Top Holdings

|                 | Company                   | Weight at 31/01/2026 |
|-----------------|---------------------------|----------------------|
| Top 5<br>6.7%   | Komaihaltec Inc           | 1.55%                |
|                 | Endo Manufacturing Co Ltd | 1.38%                |
|                 | Trinity Industrial Corp   | 1.30%                |
|                 | Kikukawa Enterprise Inc   | 1.23%                |
|                 | Human Holdings Co Ltd     | 1.22%                |
| Top 10<br>12.5% | Tyk Corp                  | 1.20%                |
|                 | Showa Paxxs Corp          | 1.19%                |
|                 | Iwabuchi Corp             | 1.16%                |
|                 | Zett Corp                 | 1.16%                |
|                 | Zenitaka Corp             | 1.07%                |
| Top 25<br>26.3% | Kyowakogyosyo Co Ltd      | 1.05%                |
|                 | Heian Ceremony Service Co | 1.01%                |
|                 | Akita Bank Ltd/The        | 1.01%                |
|                 | Hi-Lex Corp               | 0.99%                |
|                 | Sun A Kaken Co Ltd        | 0.98%                |
|                 | Dynapac Co Ltd            | 0.96%                |
|                 | Torigoe Co Ltd/The        | 0.94%                |
|                 | Aoi Electronics Co Ltd    | 0.94%                |
|                 | Nakayamafuku Co Ltd       | 0.93%                |
|                 | Kobelco Wire Co Ltd       | 0.91%                |
|                 | Tokyo Kisen Co Ltd        | 0.88%                |
|                 | Sintokogio Ltd            | 0.82%                |
|                 | Aigan Co Ltd              | 0.81%                |
|                 | Hodogaya Chemical Co Ltd  | 0.81%                |
|                 | Ryoden Corp               | 0.80%                |

### Portfolio Liquidity

#### Liquidation time horizon

| 1 day | 5 days | 10 days | 30 days |
|-------|--------|---------|---------|
| 66%   | 89%    | 94%     | 97%     |

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
- Fixed income: 0.05% amount outstanding



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## 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.**

