

NicheJungle Japanese Orphan Companies

Class I



Key Information

Fund Type	UCITS
Fund Currency	EUR
Net Asset Value per share	1935.88 EUR
Fund Size (mln)	16.18 EUR
Inception Date	03.10.2022
Benchmark	No
ISIN	IE000MFX2916
Refinitiv	LP68730538
Bloomberg	NIJUJI ID
Management Company	Carne Global Fund Managers (Ireland)
Investment Manager	Niche Asset Management Ltd

Minimum initial subscription	1000 EUR
Management Fee	0%
Ongoing Charge*	0.80%
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	123 – (set range 120-180)
Average holding weight	0.57%
Average Market Cap (mln. Euro)	242
% 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	10,6x
Div Yield	3,0%
NET CASH/MARKET CAP	90%
P/TBV	0,6x

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	3 Years	Since inception*
	-0.02%	+2.51%	+7.85%	+25.68%	+74.06%	+93.59%



*Inception date(03/10/2022)

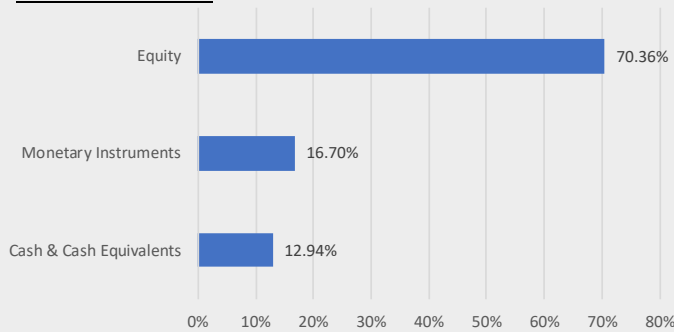
Performance is net of fees

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.

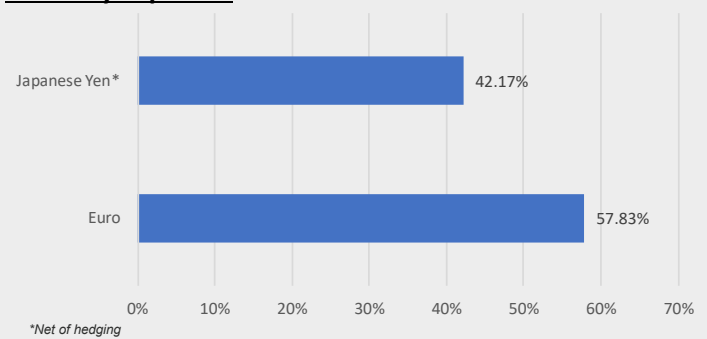
Source: Refinitiv, Niche AM



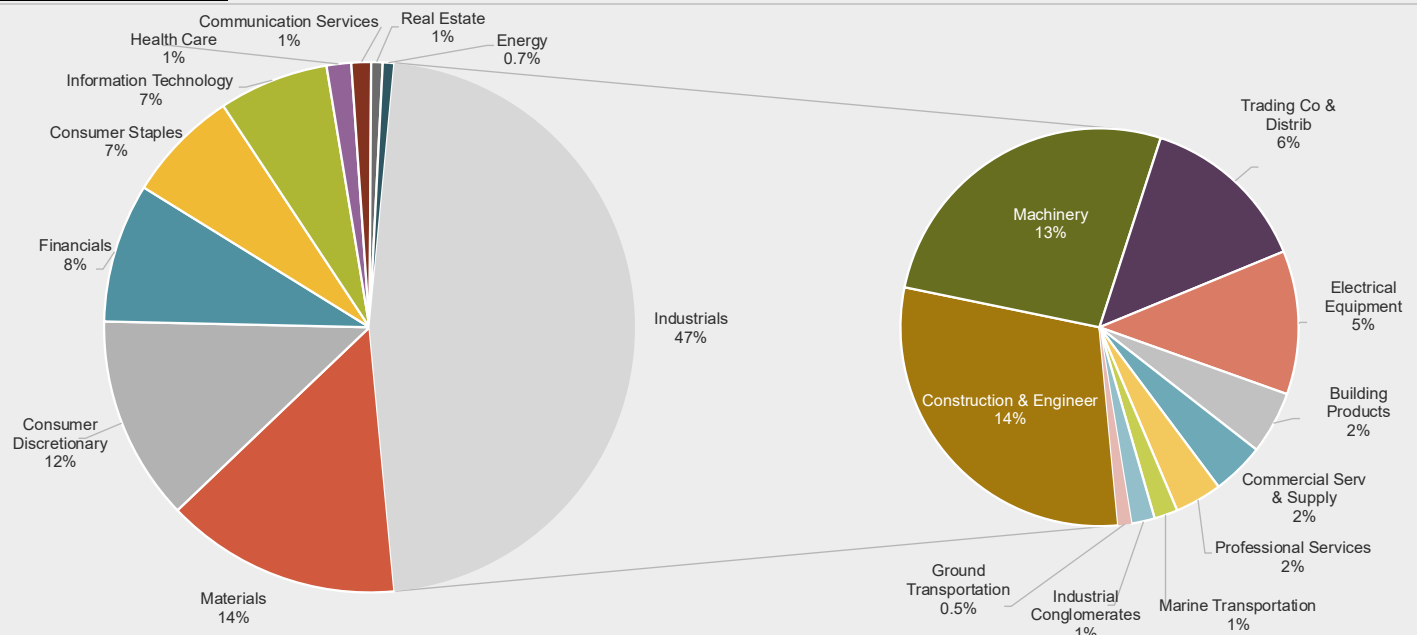
Asset Allocation



Currency Exposure



Breakdown by Sector



Top Holdings

	Company	Weight at 30/06/2026
Top 5 7.1%	Komaihaltec Inc	1.90%
	Tyk Corp	1.37%
	Iwabuchi Corp	1.33%
	Trinity Industrial Corp	1.25%
	Kyowakogyosyo Co Ltd	1.23%
Top 10 12.6%	Endo Manufacturing Co Ltd	1.18%
	Kikukawa Enterprise Inc	1.14%
	Shikoku Bank Ltd/The	1.10%
	Human Holdings Co Ltd	1.07%
	Showa Paxxs Corp	1.03%
Top 25 26.3%	Aigen Co Ltd	1.03%
	Torigoe Co Ltd/The	0.99%
	Aoi Electronics Co Ltd	0.99%
	Zett Corp	0.97%
	Akita Bank Ltd/The	0.96%
	Awa Bank Ltd/The	0.96%
	Nakayamafuku Co Ltd	0.93%
	Dynapac Co Ltd	0.90%
	Ryoden Corp	0.89%
	Zenitaka Corp	0.89%
	Sintokogio Ltd	0.88%
	Mk Seiko Co Ltd	0.86%
	Sun A Kaken Co Ltd	0.85%
	Kobelco Wire Co Ltd	0.82%
	Yokohama Maruuo Co Ltd	0.81%

Portfolio Liquidity

Liquidation time horizon

1 day	5 days	10 days	30 days
69%	88%	93%	98%

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



This document, along with any related presentations and materials, is intended for marketing and informational purposes only. It is not a legally binding document, does not contain any representations, and does not constitute an offer or invitation to invest in any of Niche Asset Management Ltd's funds (referred to as the "Fund"). Additionally, it does not serve as a solicitation for any such offer or invitation, nor can any part of it or its distribution be relied upon in relation to any contract regarding the Fund. The information contained in this document has been compiled exclusively by Niche Asset Management Ltd (referred to as "Niche AM") 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. Past performance is not indicative of future results. Investments in funds are subject to market risks, including the potential loss of principal. **The distribution of this document and the offering of the Fund's shares may be subject to legal restrictions in certain jurisdictions. Therefore, any person who comes into possession of this document, should be aware of and comply with any applicable laws or regulations.** Niche AM's funds are not yet available for distribution in all countries. Potential investors are invited to contact Niche AM 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 AM is also prohibited. This document may only be communicated or passed to persons to whom Niche AM 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"). **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) for full details, including risk factors and charges, before making any final investment decision.** Prospectuses, supplements, KIIDs and a Summary of Investor Rights, 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.

