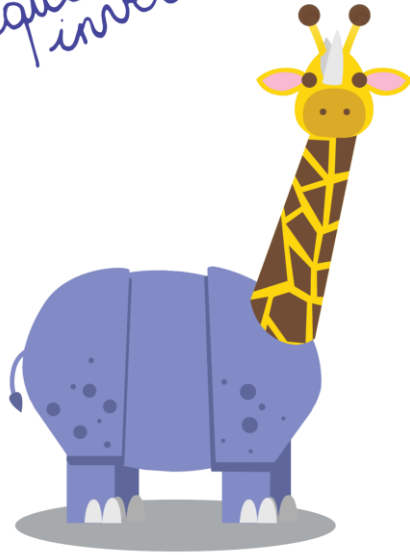


*unique
investing*



NICHE
JUNGLE

PROJECT
NJ
Korea Reunification SDG



Monthly Risk Report

28 February 2023

Please refer to the UCITS fund prospectus and KIID before making any final investment decision

Summary

- [Project characteristics](#)
- [Portfolio: Valuation](#)
- [Portfolio: Holdings](#)
- [Portfolio: Allocation & performance](#)
- [Portfolio: Liquidation time horizon](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)

NJ Korea Reunification SDG



Project characteristics

| | |
|---------------------------------------|---|
| Instrument | UCITS Fund – Art.8 Plus SFDR |
| Project website | Link |
| Supplement | Link |
| ISIN | Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77 |
| Project ICAV: | NicheJungle ICAV www.nichejungle.com |
| Project Inception date: | 17/10/2022 |
| Project AUM: | 10,97 mln € as of 28/02/2023 |
| Project Max AUM: | 25 mln |
| Project Liquidity at max. AUM | 97% 5 day – 100% 20 days |
| Project liquidity : | Daily |
| Project # stocks | Min: 100 Max: 150 |
| Project currency hedging policy | No hedging policy |
| Institutional and listed classes fees | 0% management fees 20% performance fees (absolute with HWM – no reset) |
| Project Investment Manager: | Niche Asset Management Ltd – www.nicheam.com |



The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the most attractive worldwide from a valuation standpoint and the likely imminent inclusion of South Korea among MSCI developed markets could be the catalyst for a significant repricing. The event of reconciliation provides the project portfolio with a further powerful free option to which today Mr Market assigns zero probability. However, as we are used to learn, geopolitical events can hardly be anticipated...

Korean equity: a significant opportunity...

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD)
(OCT 2007 – OCT 2022)

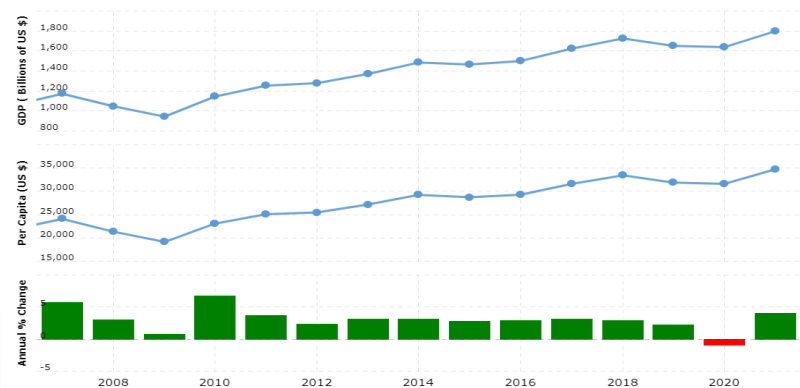


ANNUAL PERFORMANCE (%)

| Year | MSCI Korea Value | MSCI Korea |
|------|------------------|------------|
| 2021 | -6.26 | -10.04 |
| 2020 | 28.35 | 42.63 |
| 2019 | 5.59 | 10.39 |
| 2018 | -23.32 | -22.60 |
| 2017 | 36.61 | 45.51 |
| 2016 | 11.79 | 6.98 |
| 2015 | -8.41 | -7.94 |
| 2014 | -19.76 | -12.61 |
| 2013 | 5.78 | 3.10 |
| 2012 | 11.55 | 20.16 |
| 2011 | -13.39 | -12.84 |
| 2010 | 25.44 | 25.29 |
| 2009 | 74.99 | 69.42 |
| 2008 | -49.65 | -55.87 |

Korean equity market (value and blended index) -25%/-21% (USD) since 2007

BUT



Korean GDP +54% (USD) since 2007!!!

The most undervalued market worldwide

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2022)

FUNDAMENTALS (OCT 31, 2022)

| | ANNUALIZED | | | | | | | | Div Yld (%) | | | |
|------------------|------------|-------|--------|--------|------|------|-------|--------------------|-------------|-------|---------|------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1974 | | P/E | P/E Fwd | P/BV |
| MSCI World Value | 9.74 | -2.53 | -7.69 | -10.07 | 5.01 | 4.70 | 7.91 | 11.18 | 3.23 | 13.21 | 11.69 | 1.89 |
| MSCI World | 7.21 | -6.74 | -18.09 | -19.74 | 6.62 | 6.92 | 9.52 | 10.56 | 2.17 | 17.39 | 14.89 | 2.75 |

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2022)

FUNDAMENTALS (OCT 31, 2022)

| | ANNUALIZED | | | | | | | | Div Yld (%) | | | |
|-----------------------|------------|--------|--------|--------|-------|-------|-------|--------------------|-------------|-------|---------|------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Nov 25, 2008 | | P/E | P/E Fwd | P/BV |
| MSCI China A | -9.49 | -21.11 | -34.87 | -35.58 | 0.76 | -1.73 | 5.27 | 5.63 | 2.37 | 13.90 | 10.62 | 1.71 |
| MSCI ACWI | 6.06 | -7.54 | -19.58 | -20.81 | 5.34 | 5.76 | 8.54 | 10.30 | 2.3 | 16.45 | 14.21 | 2.53 |
| MSCI Emerging Markets | -3.09 | -14.01 | -30.73 | -29.15 | -4.07 | -2.73 | 1.16 | 6.75 | 3.75 | 11.14 | 10.12 | 1.49 |

INDEX PERFORMANCE – PRICE RETURNS (%) (OCT 31, 2022)

FUNDAMENTALS (OCT 31, 2022)

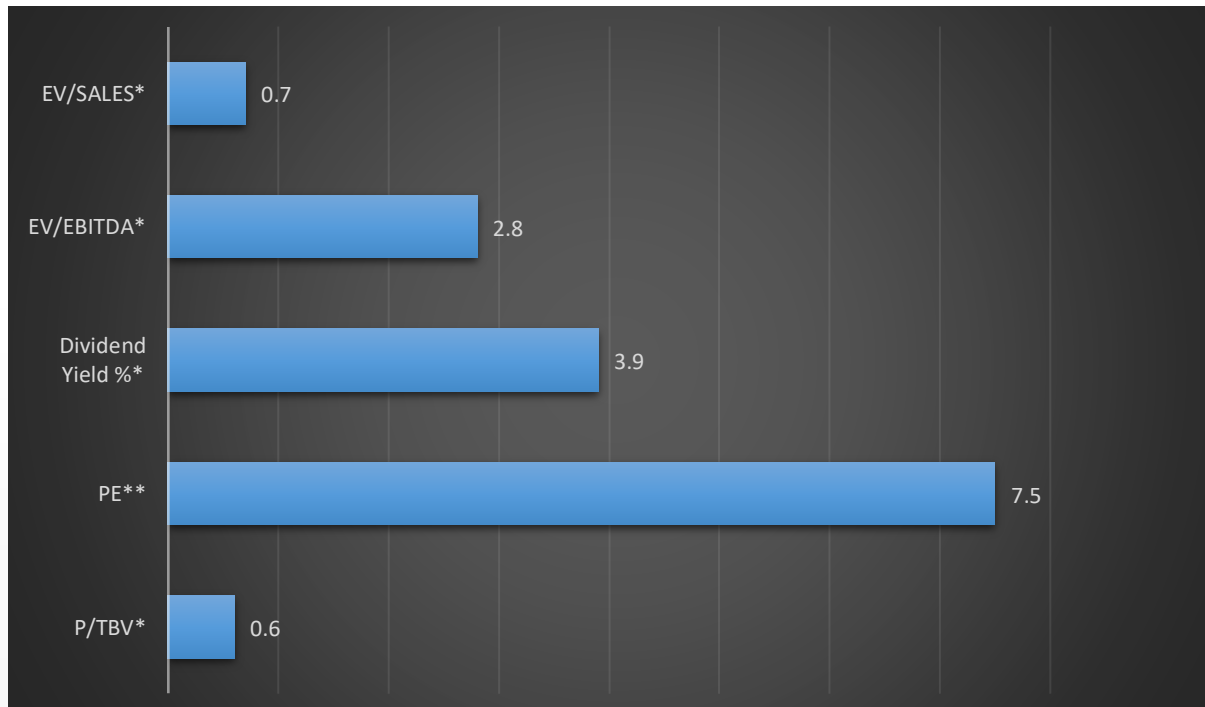
| | ANNUALIZED | | | | | | | | Div Yld (%) | | | |
|------------------|------------|--------|--------|--------|-------|-------|-------|--------------------|-------------|------|---------|------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1996 | | P/E | P/E Fwd | P/BV |
| MSCI Korea Value | 8.24 | -13.44 | -32.15 | -32.96 | -4.73 | -7.73 | -2.02 | 4.26 | 3.53 | 6.67 | 7.50 | 0.65 |
| MSCI Korea | 8.35 | -14.64 | -35.43 | -35.89 | -4.10 | -6.46 | -0.21 | 5.12 | 2.46 | 8.02 | 9.36 | 0.89 |

On top of this, a cheaper, safer and politically/ethically more acceptable indirect exposure to China

...an even better opportunity if played through domestic exposed companies, those you cannot buy through funds or ETFs



PROJECT NJ KR EQUITY PORTFOLIO Valuation (as of 28 February'23)

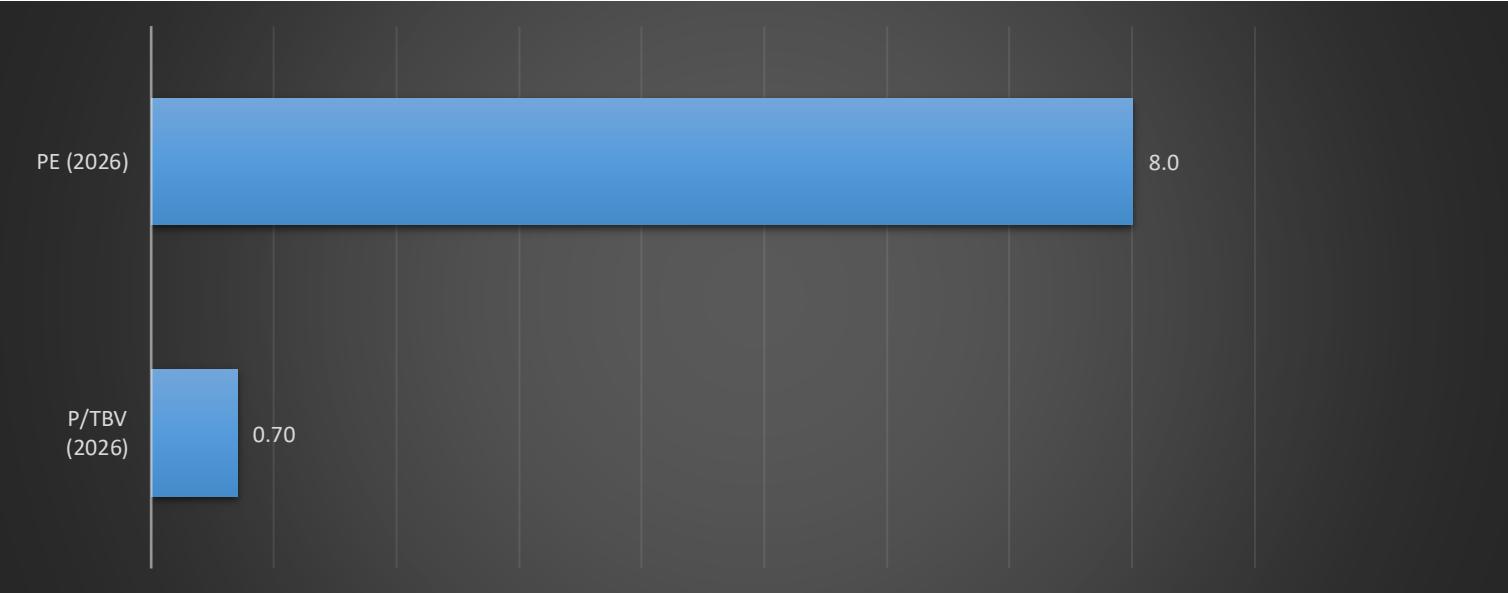


** Last available*

*** Forward estimate, if available, otherwise the latest data*

Source: NicheAM, Refinitiv

PROJECT NJ KR Portfolio Valuation at exit (as for valuation gap report) after rerating of 90% on cautious assumptions



Source: NicheAM

90% potential rerating on following assumptions:

Exit 2026

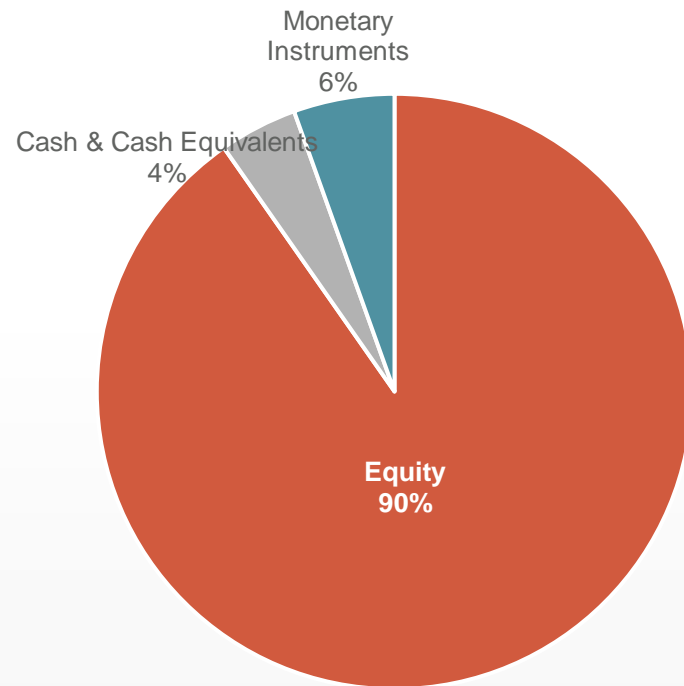
- No reunification/reconciliation (rapprochement)
- No inclusion of SKorea in the MSCI Developed Countries
- Nominal EPS growth '23-'26E of just 8%
- Modest market rerating of 20% (still >30% upside to MSCI World Value despite better growth outlook)

+ FREE OPTION

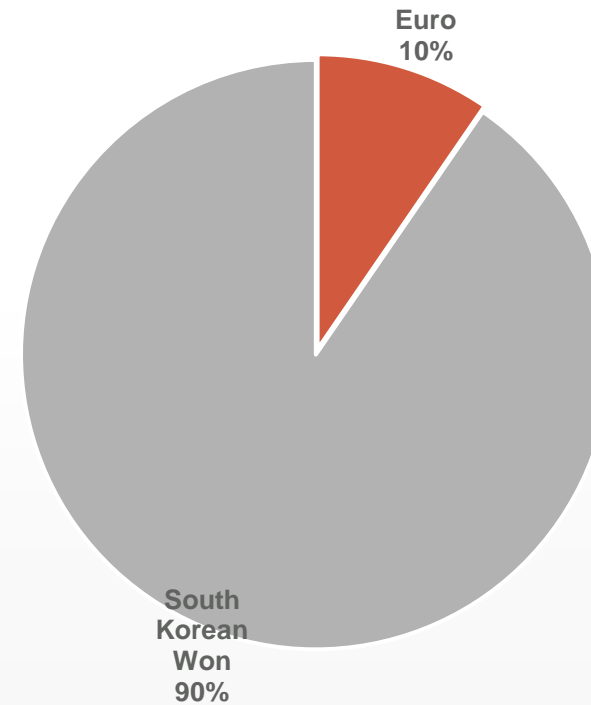
In case of reconciliation (rapprochement) between North and South Korea the upside could be above 150% for the portfolio (see presentation for further details). In fact it is composed by companies that would benefit from the massive investments in infrastructure and the increase in consumptions related to the North Korea opening of the economy (as it was the case decades ago for countries like China and Vietnam)

PORTFOLIO: Allocation summary

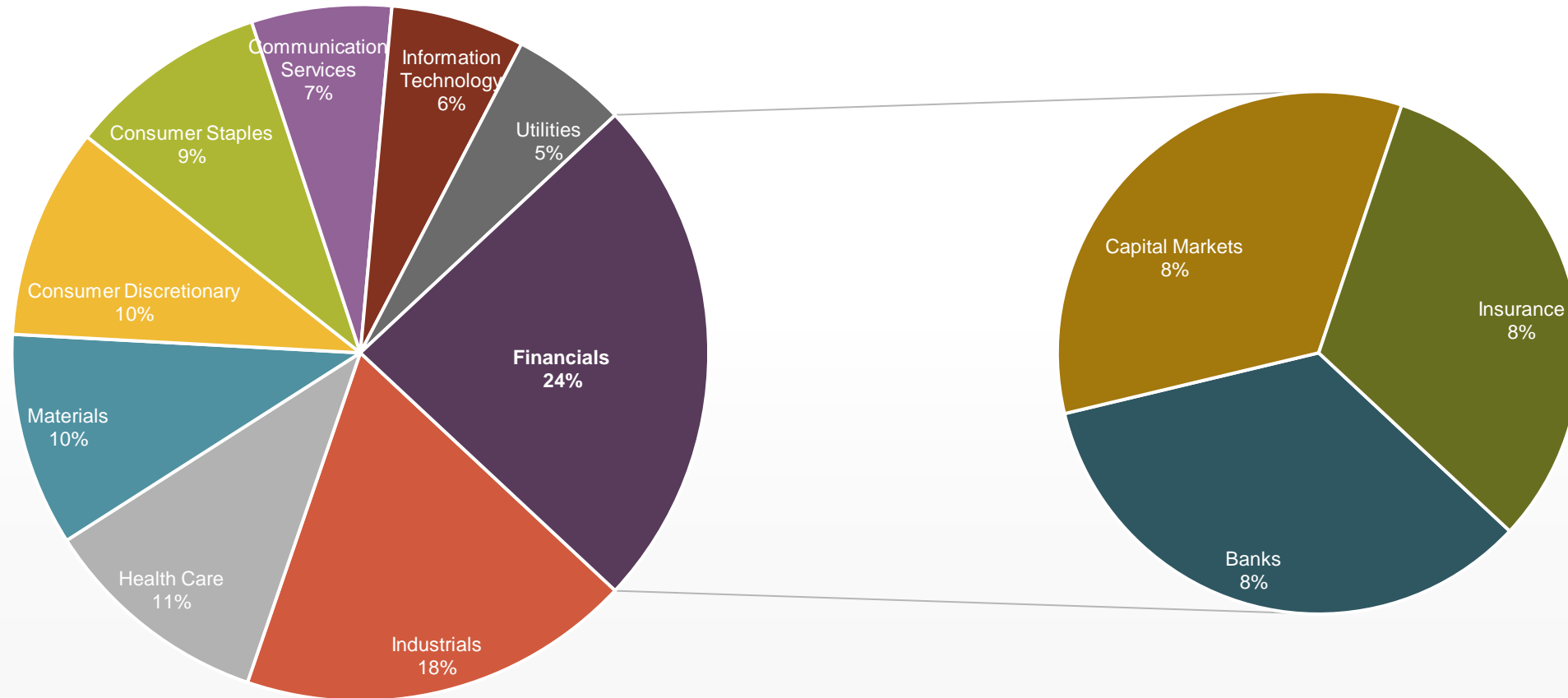
**Breakdown by Asset Class
as of 28 February'23**



**Breakdown by Currency
as of 28 February'23**



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector (as 28 February'23)



EQUITY PORTFOLIO: Holdings (as of 28 February'23)



| Holding | Portfolio Weight | Holding | Portfolio Weight |
|---|------------------|--|------------------|
| Indust Bk Of Korea | 1.48% | Hyosung Corp | 0.96% |
| Samsung Securities Co Ltd | 1.46% | DI E And C - Registered Shs | 0.94% |
| Dongwon Industries Co Ltd | 1.40% | Hyundai Department Store Shs | 0.94% |
| Hyundai Fire Marine Insurance Co Ltd | 1.37% | Bookook Secs Co | 0.93% |
| Kt Corporation | 1.36% | Cuckoo Electronics Co Ltd | 0.92% |
| Kb Financial Group Inc | 1.32% | Seegene Inc | 0.91% |
| Wimco Registered | 1.29% | Kt Skylife | 0.89% |
| Inbody Co Ltd | 1.26% | Bnk Financial Group Inc | 0.87% |
| Lg Uplus Corp | 1.22% | Posco Holdings Inc. | 0.87% |
| Hana Financial Group Inc | 1.21% | Gs Engineering & Construction | 0.87% |
| Hwacheon Machine | 1.18% | Tongyang Life | 0.85% |
| Kyungdong City G | 1.18% | Db Financial Inv | 0.84% |
| Samsung Fire And Marine Insurance Pref. | 1.15% | Yesco Shs | 0.82% |
| Lotte Rental Co Ltd | 1.12% | Sk Square Co., Ltd. | 0.82% |
| Shinsegae Information & Comm | 1.09% | Shinhan Financial Group | 0.79% |
| Daishin Securities Pref.Non.Voting | 1.08% | Geumhwa Psc Co Ltd | 0.78% |
| Sam Jung Pulp | 1.08% | Whan In Pharmaceutic | 0.77% |
| Pharmgen Science Inc | 1.07% | Cj Cheiljedang Corp | 0.76% |
| Sk Telekom | 1.05% | Hyundai Elevator | 0.76% |
| Maeil Dairies Co Ltd | 1.03% | Hyundai Steel Co | 0.75% |
| Korean Air | 1.02% | Korea Electric Power Corp | 0.73% |
| Vieworks | 1.01% | Samsung Life Insurance Co Ltd | 0.71% |
| Korea Gas Corp | 1.00% | Lock & Lock | 0.71% |
| Daesang Corp | 1.00% | Value Added Technology Co Ltd | 0.70% |
| Sd Biosensor Inc | 1.00% | Shin Heung Energy And Electronics Co Ltd | 0.70% |
| Korean Reinsurance Co | 0.99% | Dgb Financial Group Ltd | 0.69% |
| Imarketkorea Inc | 0.97% | Suheung Capsule Co Ltd | 0.69% |
| Hwa Sung Industrial | 0.97% | Woori Financial Group | 0.69% |
| G2R Incorp | 0.97% | Kuhmo Industrial Co Ltd | 0.68% |
| Gwangjushinsegae Co Ltd | 0.97% | Yuhwa Securities Co Ltd | 0.67% |

Equity Exposure: 90%
No of holdings: 132
Average Weight: 0.69%
Median Weight: 0.64%

TOP 5 : 7.07%
TOP 10: 13.37%
TOP 25: 30.42%
TOP 50: 52.07%

EQUITY PORTFOLIO: Holdings (as of 28 February'23)



| Holding | Portfolio Weight | Holding | Portfolio Weight |
|--|------------------|--|------------------|
| Skchem --- Non-Cum Pfd | 0.67% | Bgf Rg Registered Shs | 0.51% |
| Megastudy | 0.66% | Sindoricom | 0.48% |
| Korea Electric Terminal | 0.66% | Soulbrain Holdings Co., Ltd. | 0.47% |
| Tae Kwang Industrial Co Ltd | 0.65% | Korea Polyol Co Ltd | 0.47% |
| Megastudyedu Co Ltd | 0.64% | Dongwon F And B | 0.44% |
| Woori Investment & Securities Pfd N.Vot | 0.64% | Dongkook Pharmaceutical Co Ltd | 0.44% |
| Asia Cement Co Ltd | 0.64% | Shinhan Financial Group Co Ltd Repr.2Shs | 0.43% |
| Incheon City Gas Co Ltd | 0.63% | Sk Rent A Car Shares | 0.42% |
| Daehan Flour Mills | 0.63% | Daihan Pharmaceutical Co Ltd | 0.42% |
| Ottogi Corporation | 0.63% | Kt Adr | 0.42% |
| Kyobo Securities | 0.62% | Daelim Industrial Pref/Non-Voting | 0.41% |
| Mirae Asset Life | 0.62% | Kwang Dong Pharmaceutical Co Ltd | 0.41% |
| Hyundai Department Store H And S | 0.61% | Saraminhr Co Ltd | 0.41% |
| E-Mart | 0.61% | Namhae Chemical Corp | 0.41% |
| Kctech --- Registered Shs | 0.60% | Asia Paper Manufacturing Co | 0.41% |
| Hyundai Electric & Energy Systems Co Ltd | 0.60% | Hyundai Engineering Construction | 0.40% |
| Hecto Innovation Co Ltd | 0.59% | Jls Co Ltd | 0.40% |
| Coway Co Ltd | 0.59% | Kpc Holdings Corp | 0.39% |
| Cs Holdings Co Ltd | 0.59% | Oyang Corp | 0.36% |
| Handsome | 0.58% | Sk Telecom Co Ltd-Spon Adr | 0.36% |
| Ilshin Spinning Co Ltd | 0.57% | Kisco Holdings | 0.36% |
| Hyundai Home Shopping | 0.57% | Gabia Inc | 0.36% |
| Nong Shim Holdings Co Ltd | 0.56% | Korea Life Insurance Co Ltd | 0.33% |
| Kyeryong Construction Industrial Co Ltd | 0.55% | Charm Engineering | 0.33% |
| Kisco Corp Tentative | 0.55% | Ezwel Co Ltd | 0.32% |
| Huons Co Ltd | 0.54% | Seoul Securities Co Ltd | 0.32% |
| Ssangyong Fire Marine Insurance | 0.53% | Lotte Chilsung Beverage Co Pfd Shs N.Vtg | 0.32% |
| Ace Bed Co Ltd | 0.52% | Youngone Corporation | 0.31% |
| Dongbu Engineering Construction | 0.51% | Korea Circuit Co Ltd-Pref | 0.30% |
| Cell Biotech Co Ltd | 0.51% | Daewoo Securities - Pfd Shs Non Voting | 0.30% |

EQUITY PORTFOLIO: Holdings (as of 28 February'23)



| Holding | Portfolio Weight | Holding | Portfolio Weight |
|--------------------------|------------------|------------------------|------------------|
| Interflex Co Ltd | 0.29% | Digital Daesung Co Ltd | 0.23% |
| Woongjin Thinkbig Co | 0.27% | Daehan Synthetic | 0.19% |
| Lg Haussys | 0.26% | Chinyang Holdings Co | 0.18% |
| Lg Haussys Prf Shs N.Vtg | 0.25% | Multicampus | 0.17% |
| Fursys Inc | 0.25% | Rifa Co.Ltd. | 0.15% |
| Huons Global Co Ltd | 0.23% | Hyundai Livart | 0.09% |

EQUITY PORTFOLIO: Change in holdings (31 January '23 - 28 February'23)

| Holding | Trade | End Portfolio Weight | Change in Weight* | Total Return on sold positions |
|-----------------------------------|-------|----------------------|-------------------|--------------------------------|
| Charm Engineering | BUY | 0.33% | 0.33% | |
| KT | ADD | 1.36% | 1.00% | |
| Samsung Securities | ADD | 1.46% | 0.89% | |
| Wonik Materials | ADD | 1.29% | 0.85% | |
| Industrial Bank Of Korea | ADD | 1.48% | 0.74% | |
| Vieworks | ADD | 1.01% | 0.65% | |
| Hwacheon Machine Tool | ADD | 1.18% | 0.64% | |
| Dongwon Industries | ADD | 1.40% | 0.63% | |
| Whanin Pharm | ADD | 0.77% | 0.51% | |
| Lotte Rental | ADD | 1.12% | 0.49% | |
| Hyundai Steel | ADD | 0.75% | 0.49% | |
| Korean Air Lines | ADD | 1.02% | 0.47% | |
| Bookook Securities | ADD | 0.93% | 0.45% | |
| Suheung | ADD | 0.69% | 0.43% | |
| Csholdings | ADD | 0.59% | 0.41% | |
| Kyeryong Construction Industrial | ADD | 0.55% | 0.39% | |
| Hyundai Department Store | ADD | 0.94% | 0.38% | |
| Asia Cement | ADD | 0.64% | 0.36% | |
| Coway | ADD | 0.59% | 0.36% | |
| Value Added Technologies | ADD | 0.70% | 0.35% | |
| PharmGen Science | ADD | 1.07% | 0.32% | |
| Hyundai Electric & Energy Systems | ADD | 0.60% | 0.30% | |
| MegaStudyEdu | ADD | 0.64% | 0.27% | |
| Maeil Dairies | ADD | 1.03% | 0.26% | |
| Gwangjushinsegae | ADD | 0.97% | 0.25% | |
| G li R | ADD | 0.97% | 0.24% | |
| KT Skylife Ord Shs | ADD | 0.89% | 0.24% | |
| KISCO | ADD | 0.55% | 0.24% | |
| DB Financial Investment | ADD | 0.84% | 0.23% | |
| Kwangdong Pharmaceutical | ADD | 0.41% | 0.21% | |

*Not adjusted for subscriptions/redemptions and changes in market value

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 January '23 - 28 February'23)

| Holding | Trade | End Portfolio Weight | Change in Weight* | Total Return on sold positions |
|-------------------------------------|-------|----------------------|-------------------|--------------------------------|
| Namhae Chemical | ADD | 0.41% | 0.20% | |
| KPX Holdings | ADD | 0.39% | 0.20% | |
| KB Financial Group | ADD | 1.32% | 0.19% | |
| Shinhan Financial Group | ADD | 0.79% | 0.18% | |
| Imarketkorea | ADD | 0.97% | 0.18% | |
| Taekwang Industrial | ADD | 0.65% | 0.17% | |
| Sk Telecom | ADD | 1.05% | 0.16% | |
| Dongbu Engineering and Construction | ADD | 0.51% | 0.16% | |
| Dongkook Pharmaceutical | ADD | 0.44% | 0.16% | |
| Hyosung | ADD | 0.96% | 0.15% | |
| Kyobo Securities | ADD | 0.62% | 0.15% | |
| Mirae Asset Life | ADD | 0.62% | 0.15% | |
| Bank Financial Group | ADD | 0.87% | 0.14% | |
| Handsome | ADD | 0.58% | 0.14% | |
| Sam Jung Pulp | ADD | 1.08% | 0.13% | |
| Geumhwa Psc | ADD | 0.78% | 0.13% | |
| Daesang | ADD | 1.00% | 0.13% | |
| LG Uplus | ADD | 1.22% | 0.12% | |
| Cell Biotech | ADD | 0.51% | 0.11% | |
| Lock&Lock | ADD | 0.71% | 0.10% | |
| SD Biosensor | ADD | 1.00% | 0.10% | |
| DL 1P Pref Shs | ADD | 0.41% | 0.10% | |
| JLS | ADD | 0.40% | 0.09% | |
| Yesco Holdings | ADD | 0.82% | 0.09% | |
| Daihan Pharmaceutical | ADD | 0.42% | 0.09% | |
| Mirae Asset Securities Pref Shs | ADD | 0.30% | 0.07% | |
| Ace Bed | ADD | 0.52% | 0.03% | |
| Seegene | ADD | 0.91% | 0.03% | |
| Kyungdong City Gas | ADD | 1.18% | 0.01% | |
| Osstem Implant | SELL | 0.00% | -0.88% | +61.44% |

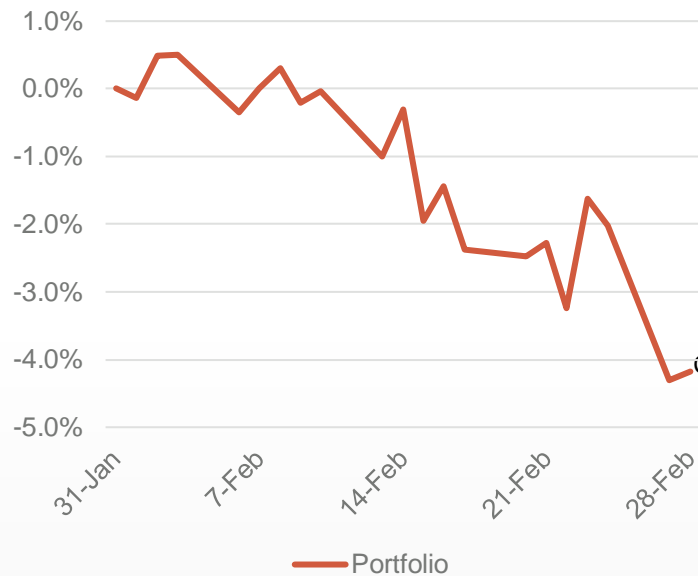
*Not adjusted for subscriptions/redemptions and changes in market value



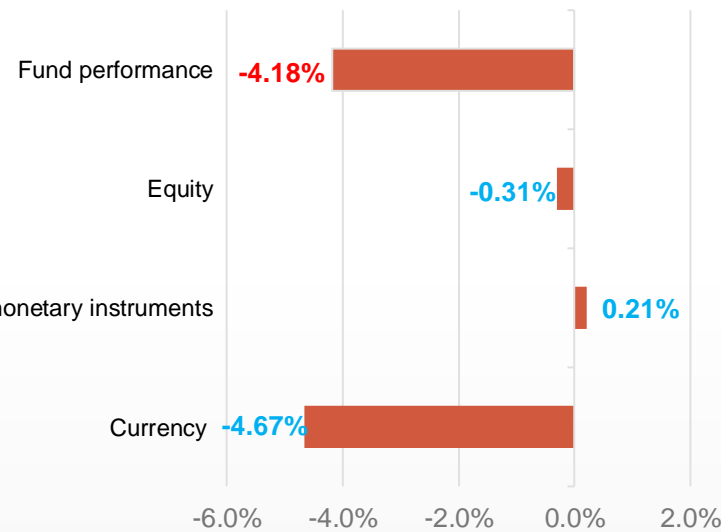
PORTFOLIO: Allocation & Performance summary

| Fund Performance | Price as of 28/02/2023 | 1 month | 3 Months | YTD | Since Inception** |
|--------------------------------------|------------------------|---------|----------|--------|-------------------|
| NicheJungle Korea Reunification SDG* | 1020.43 | -4.18% | -3.35% | -0.44% | +2.04% |

Fund Chart (31 January '23 - 28 February'23)



Performance by Asset Class
(31 January '23 - 28 February'23)



Monthly Performance contribution by asset class
(31 January '23 - 28 February'23)

| | Avg Weight (a) | 1 month Return (b) | Contribution (c = a*b) |
|------------------------------------|-------------------|--------------------------|---------------------------|
| <u>Contribution by asset class</u> | | | |
| Equity* | 84.7% | -0,31% | -0,26% |
| Cash & monetary instruments | 15.3% | 0,21% | 0,03% |
| Currency | | -4,67% | -3,95% |
| Total Monthly performance | | | -4,18% |

Equity Contribution by sector

| | | | |
|------------------------|-------|-------|--------|
| Information Technology | 5.2% | 0.0% | 0.01% |
| Materials | 8.4% | -0.1% | -0.01% |
| Consumer Discretionary | 8.3% | -0.1% | -0.01% |
| Consumer Staples | 7.9% | -0.2% | -0.01% |
| Communication Services | 5.6% | -0.4% | -0.02% |
| Utilities | 4.5% | -1.0% | -0.04% |
| Financials | 20.2% | -0.2% | -0.05% |
| Health Care | 9.1% | -0.5% | -0.05% |
| Industrials | 15.5% | -0.4% | -0.07% |

| | 1 month Return | Since Inception** |
|------------------------------------|----------------|-------------------|
| Korea KOSPI 200 (.KS200) Local Ccy | -0.78% | +8.71% |
| Korea KOSPI 200 (.KS200) EUR | -5.00% | +9.36% |

AUM: 10,97 mln €
Project closure at 25 mln €

*class I. Performance is net of fees
** Inception date: 17/10/2022

Past performance is not indicative or a guarantee of future returns. The currency component may increase or decrease returns. The investment involves taking a risk and possible loss of capital.

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 January '23 - 28 February'23)

Top performers*

| | Avg Weight | Return | Contribution |
|---------------------------------|------------|--------|--------------|
| Inbody | 1.1% | 26.8% | 0.26% |
| Hyundai Marine & Fire Insurance | 1.3% | 15.5% | 0.18% |
| Ilshin Spinning | 0.5% | 27.4% | 0.12% |
| Dongwon Industries | 1.1% | 8.9% | 0.12% |
| Hwacheon Machine Tool | 1.0% | 10.5% | 0.11% |
| Shinsegae I&C | 1.1% | 10.6% | 0.11% |
| Gwangjushinsegae | 1.0% | 11.9% | 0.11% |
| Industrial Bank Of Korea | 1.3% | 5.7% | 0.10% |
| Korean Reinsurance | 1.0% | 8.9% | 0.08% |
| Megastudy | 0.6% | 13.7% | 0.08% |
| KISCO | 0.4% | 12.0% | 0.06% |
| KISCO Holdings | 0.3% | 18.8% | 0.06% |
| G li R | 0.9% | 6.7% | 0.05% |
| Huons | 0.5% | 9.6% | 0.04% |
| Asia Cement | 0.6% | 7.2% | 0.04% |

Bottom performers

| | Avg Weight | Return | Contribution |
|--------------------------|------------|--------|--------------|
| SD Biosensor | 1.1% | -22.6% | -0.28% |
| Korea Gas | 1.2% | -19.8% | -0.24% |
| DL E&C | 1.0% | -14.8% | -0.16% |
| Kyungdong City Gas | 1.2% | -12.8% | -0.16% |
| Seegene | 0.9% | -14.6% | -0.15% |
| PharmGen Science | 1.0% | -11.9% | -0.13% |
| Tong Yang Life Insurance | 0.9% | -12.7% | -0.12% |
| KT | 0.7% | -12.4% | -0.12% |
| Korea Electric Power | 0.8% | -13.3% | -0.11% |
| Daesang | 0.9% | -10.5% | -0.10% |
| KB Financial Group | 1.2% | -10.2% | -0.10% |
| DB Financial Investment | 0.8% | -10.5% | -0.10% |
| Hyundai Elevator | 0.8% | -11.2% | -0.09% |
| Hyundai Department Store | 0.6% | -14.1% | -0.09% |
| KumhoE&C | 0.7% | -11.8% | -0.09% |

*Sorted from highest to lowest by Contribution

Source: NicheAM, Refinitiv

Liquidation time horizon

| | 1 day | 5 days | 10 days | 30 days |
|-------------------------------------|-------|--------|---------|---------|
| NicheJungle Korea Reunification SDG | 87% | 99% | 100% | 100% |

Source: Niche AM, Refinitiv

Assumptions for what regards 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*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



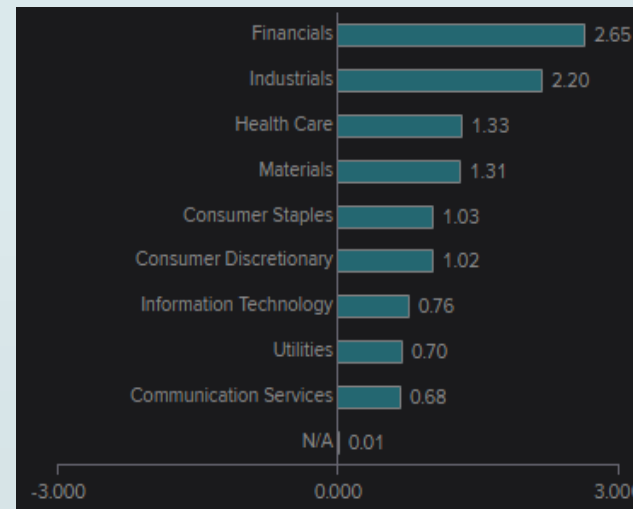
Number of days necessary to liquidate 25% of the portfolio: **1 day**

Ex-ante analysis: VaR 1 month 95% as of 28/02/2023

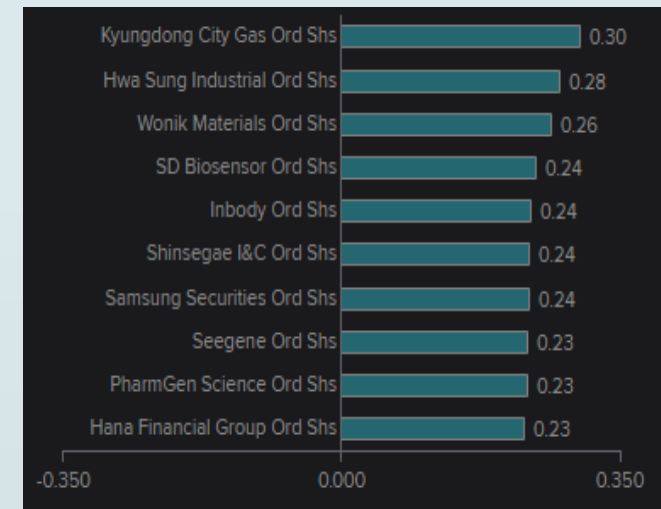
Portfolio VaR Sensitivity

| | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -2,31% | -3,55% |
| Historical 1W | -5,16% | -7,94% |
| Historical 1M | -10,83% | -16,66% |

VAR 1M – 95% BY GICS SECTOR AS OF 28/02/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 28/02/2023



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