

NicheJungle Korea Reunification SDG

Class Q



Key Information

| | |
|---------------------------|--------------------------------------|
| Fund Type | UCITS |
| Fund Currency | EUR |
| Net Asset Value per share | 1006.47 EUR |
| Fund Size (mln) | 12.24 EUR |
| Inception Date | 17.10.2022 |
| Benchmark | No |
| ISIN | IE000ROCQ077 |
| Refinitiv | LP68732506 |
| Bloomberg | NIJUKRQ ID |
| Management Company | Carne Global Fund Managers (Ireland) |
| Investment Manager | Niche Asset Management |

| | |
|------------------------------|-------------------------|
| Entry/Exit Charge | 0% |
| Minimum initial subscription | 1 share |
| Management Fee | 0% |
| Ongoing Charge | 1.01% |
| Performance Fee | 20% absolute yearly HWM |
| Income | Reinvested |

Fund Characteristics

| | |
|--------------------------------|---------------------------|
| Number of Holdings | 125 – (set range 100-150) |
| Average holding weight | 0.73% |
| Average Market Cap (Bln. Euro) | 1.91 |
| % Large Cap > € 5bln | 14% |
| % Mid Cap € 1bln - € 5bln | 15% |
| % Small Cap < € 1bln | 71% |

Fundamentals (last available)

| | |
|-----------|------|
| EV/SALES | 0,5x |
| EV/EBITDA | 3,0x |
| P/E | 6,2x |
| Div Yield | 4.1% |
| P/TBV | 0,6x |

INVESTMENT OBJECTIVE

The investment objective of the Project is to seek to achieve capital growth over the medium to long term.

The Project 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 South Korean Companies.

The project invests in South Korean companies that would benefit from the reconciliation between North and South Korea. Those are companies with a strong domestic business. The investee companies must be functional to the achievement of the SDGs and are responsive to direct engagement on sustainability.

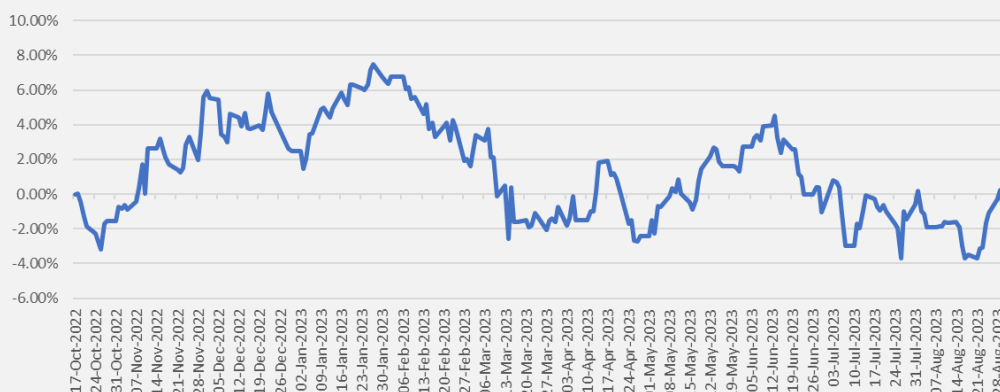
The project AUM is capped at 25 mln EUR, at which point it will close to new investors. The reason for this is that above a certain AUM the approach cannot be consistent, and the liquidity deteriorates.

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 well diversified and classified as art. 8 SFDR.

| Performance | August | 3 Months | YTD | 1 Year | Since inception* |
|-------------|--------|----------|--------|--------|------------------|
| | +0.87% | -1.15% | -2.03% | - | 0.65% |



*Inception date(17/10/2022)

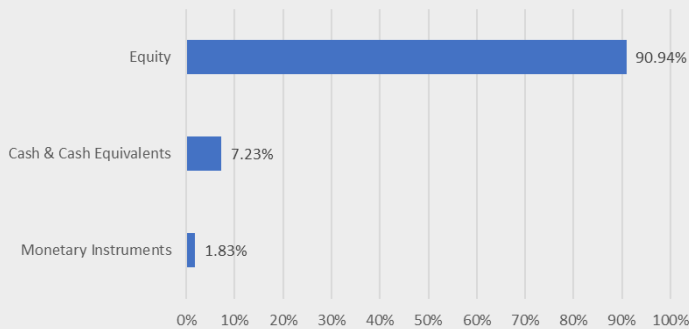
Performance is net of fees

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.

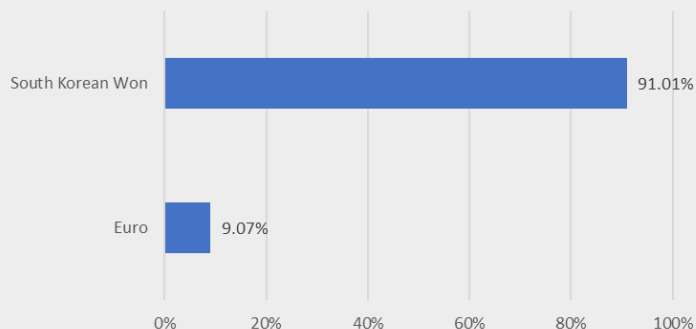
Source: Thompson Reuters, Niche AM



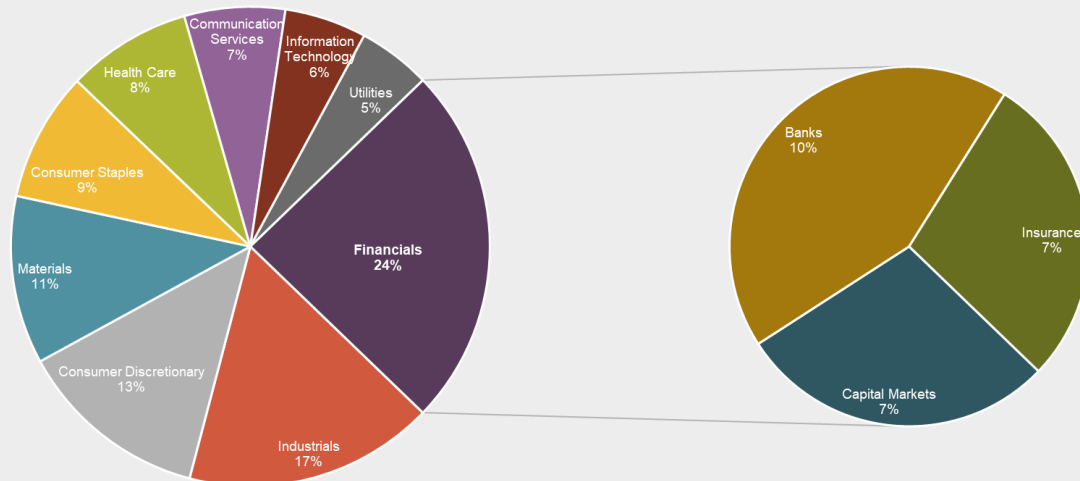
Asset Allocation



Currency Exposure



Breakdown by Sector



Top Holdings

| Rank Group | Company | Weight at 31/08/2023 |
|-----------------|---|----------------------|
| Top 5 8.1% | Cuckoo Electronics Co Ltd | 1.8% |
| | Kt Corporation | 1.6% |
| | Indust Bk Of Korea | 1.6% |
| | Korea Gas Corp | 1.6% |
| | Kb Financial Group Inc | 1.6% |
| Top 10 15.3% | Woori Financial Group | 1.5% |
| | Soulbrain Holdings Co., Ltd. | 1.5% |
| | Samsung Securities Co Ltd | 1.4% |
| | Hecto Innovation Co Ltd | 1.4% |
| | Hana Financial Group Inc | 1.4% |
| Top 25 33.2% | Shinsegae Information & Comm | 1.3% |
| | Bnk Financial Group Inc | 1.3% |
| | Handsome | 1.2% |
| | Tongyang Life | 1.2% |
| | DI E And C - Registered Shs | 1.2% |
| | Samsung Fire And Marine Insurance Pref. | 1.1% |
| | Skchem --- Non-Cum Pfd | 1.1% |
| | Hwacheon Machine | 1.1% |
| | Kuhmo Industrial Co Ltd | 1.1% |
| | Maeil Dairies Co Ltd | 1.1% |
| | Hyundai Department Store Shs | 1.1% |
| | Daishin Securities Pref.Non.Voting | 1.1% |
| | Hs Ad | 1.1% |
| | Ottogi Corporation | 1.1% |
| | Hyundai Fire Marine Insurance Co Ltd | 1.0% |

Portfolio Liquidity

Liquidation time horizon

| 1 day | 5 days | 10 days | 30 days |
|-------|--------|---------|---------|
| 82% | 98% | 99% | 100% |

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



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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.

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.

