

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ
Korea Reunification SDG



Bi-Weekly Risk Report

14 February 2024

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](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)

NJ Korea Reunification SDG



Project characteristics

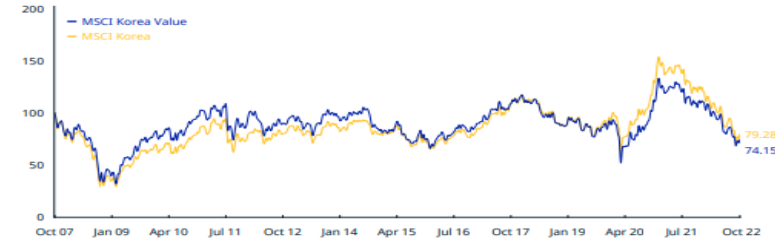
| | |
|---------------------------------------|---|
| Instrument | UCITS Fund – Art.8 Plus SFDR |
| Project website | Link |
| Supplement | Link |
| ISIN | Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77 |
| Project ICAV: | NicheJungle ICAV www.nichejungle.com |
| Project Inception date: | 17/10/2022 |
| Project AUM: | 13.66 mln € as of 14/02/2024 |
| Project Max AUM: | 25 mln |
| Project Liquidity at max. AUM | 91% 5 day – 98% 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)

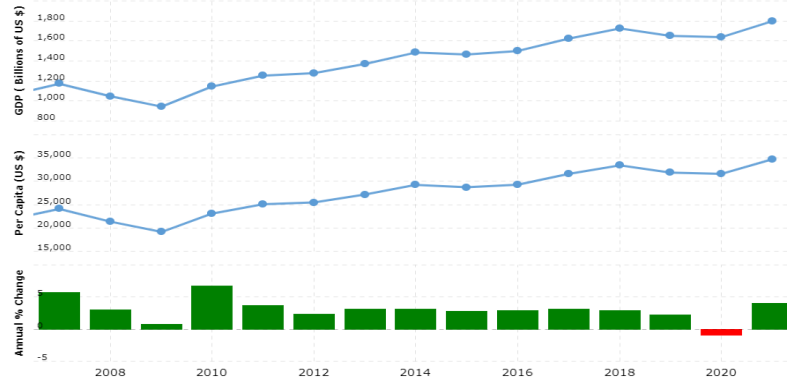


ANNUAL PERFORMANCE (%)

| 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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 19% | Div Yld (%) | P/E | P/E Fwd | P/BV |
|------------------|-------|--------|-------|------|------------|-------|-------|-------|-------------------|-------------|-------|---------|------|
| MSCI Korea Value | -5.70 | -13.06 | 14.54 | 5.72 | -0.92 | -0.64 | -1.72 | 4.63 | | 3.20 | 12.30 | 7.93 | 0.70 |

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2023)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1974 | Div Yld (%) | P/E | P/E Fwd | P/BV |
|------------------|-------|-------|-------|-------|------------|------|------|-------|--------------------|-------------|-------|---------|------|
| MSCI World Value | -3.37 | -8.58 | 3.90 | -0.79 | 11.01 | 5.65 | 5.74 | 1.03 | | 3.40 | 13.51 | 11.69 | 1.79 |
| MSCI World | -2.88 | -9.22 | 11.05 | 8.34 | 8.66 | 8.82 | 8.11 | 10.95 | | 2.12 | 18.73 | 15.59 | 2.81 |

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2023)

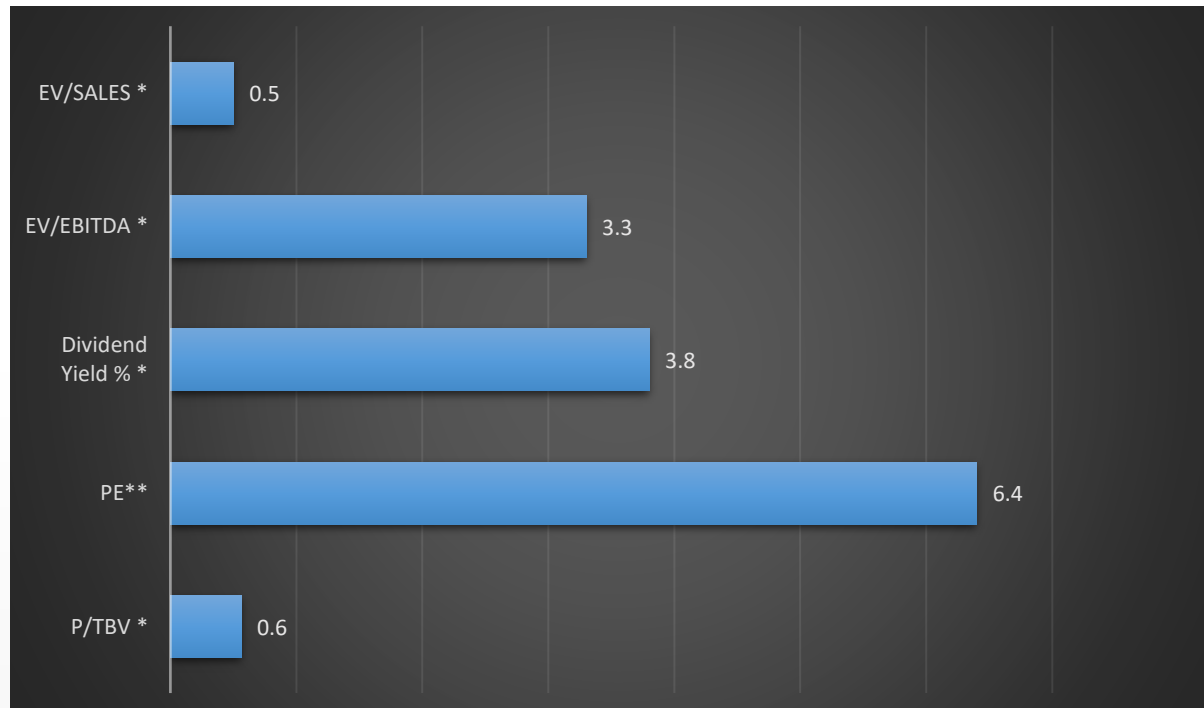
| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | 3 Yr | 5 Yr | 10 Yr | Since Nov 25, 200% | Div Yld (%) | P/E | P/E Fwd | P/BV |
|-----------------------|-------|--------|-------|--------|------------|-------|------|-------|--------------------|-------------|-------|---------|------|
| MSCI China A | -3.85 | -13.09 | -0.03 | -13.25 | -8.77 | 4.91 | 4.16 | 5.03 | | 2.52 | 14.82 | 10.99 | 1.62 |
| MSCI China | -4.26 | -15.24 | 21.12 | -11.24 | -16.95 | -2.65 | 0.98 | 5.61 | | 2.66 | 12.75 | 9.34 | 1.27 |
| MSCI Emerging Markets | -3.89 | -12.16 | 10.80 | -2.14 | -3.67 | 1.59 | 1.19 | 6.67 | | 3.18 | 13.52 | 11.04 | 1.54 |

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 14 February '24)

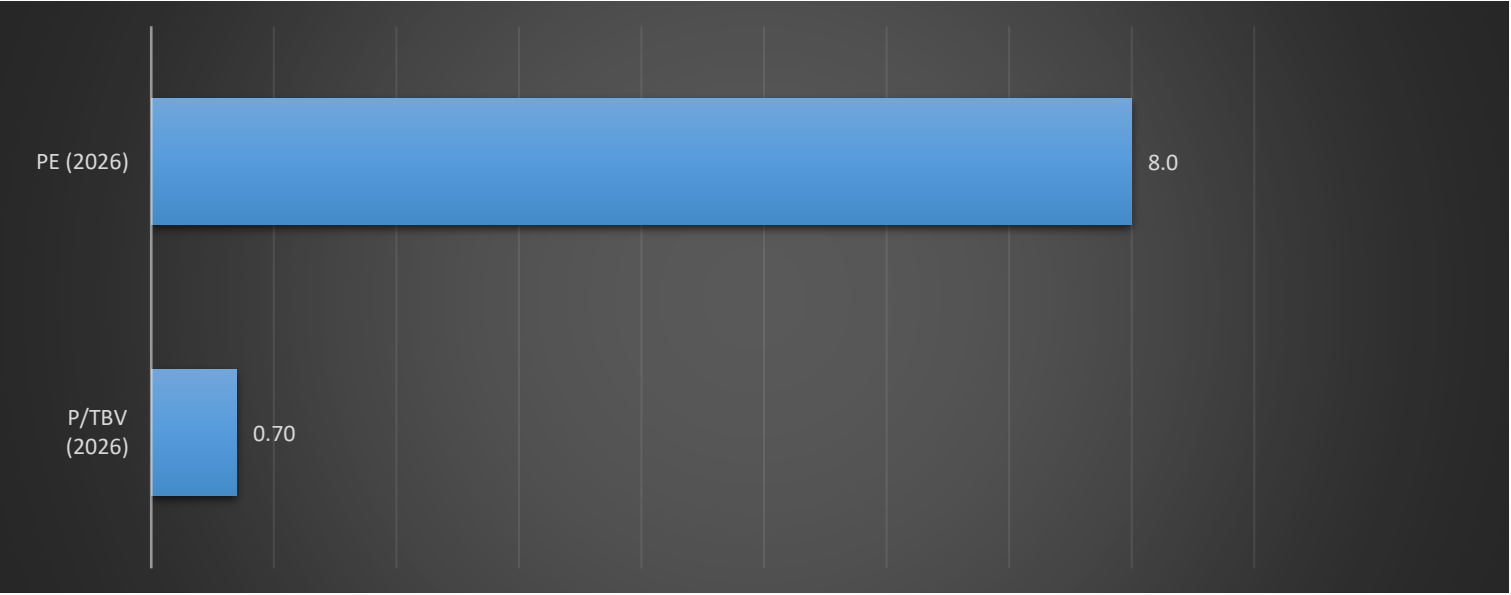


* Last available

** 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 '22-'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)

Kospi general Index vs NJ Korea Reunification portfolio

- The **Kospi** general index, the most popular and inclusive index of South Korea equity, includes in weight less than 10% of the stocks that are part of **NJ Korea Reunification** portfolio
- 100% of the companies included in the portfolio of **NJ Korea Reunification** project record more than 30% of total sales in the domestic market, and more than 85% in weight of the companies included in the portfolio of **NJ Korea Reunification** project record more than 50% of sales in the domestic market
- Less than 25% in weight of the companies included in the **Kospi** have more than 50% of sales in the South Korean market
- The portfolio of **NJ Korea Reunification** suffers more than the Kospi from a weakening of the Korean currency, and viceversa, as its investee companies are more domestic oriented
- The portfolio of the **Kospi** benefits more than the **NJ Korea Reunification** from the global economic expansion and viceversa
- The portfolio of **NJ Korea Reunification** benefits more than the portfolio of **Kospi** from the Korean economic expansion and viceversa
- The portfolio of **NJ Korea Reunification** will benefit more than the portfolio of **Kospi** from the inclusion of South Korea in the MSCI Developed Countries Index
- The portfolio of **NJ Korea reunification** will benefit extremely more than the portfolio of **Kospi** from a rapprochement between North Korea and South Korea

Investee companies divested so far

Closed trades

| Date | <u>Stock</u> | Selling price (KRW) | Performance* | Take Profit (Partial/Total) | Valuation Target (KRW) | Further upside at exit, according to valuation gap report | P/E Adj. at exit ** | Notes (if sold before reaching the target) |
|------------|-------------------------|---------------------|--------------|-----------------------------|------------------------|---|---------------------|--|
| 07/11/2022 | Manho Rope & Wire | 44922 | +59,3% | Total | 45000 | < +/- 5% | 8,0x | - |
| 14/12/2022 | Sebang | 27539 | +78,8% | Total | 27200 | < +/- 5% | 10,0x | - |
| 20/02/2023 | Osstem Implant | 188518 | +62,4% | Total | 190000 | < +/- 5% | 12,0x | - |
| 19/04/2023 | Rifa Industrial | 25850 | +68.4% | Total | 30500 | +18% | N.s. | The company doesn't want to engage with the IM |
| 27/04/2023 | KISCO Holdings | 20123 | +61.6% | Total | 36620 | +82% | 3,5x | Switch with the operating company, Kisco, that presents better upside (>120%) and liquidity |
| 15/05/2023 | Oyang Corp | 8180 | +7,9% | Total | 14150 | +73% | 10x | The company doesn't want to engage with the IM on sustainability |
| 01/06/2023 | Hyundai Elevator | 40532 | +74.0% | Total | 39600 | < +/- 5% | 12x | - |
| 05/06/2023 | SK RENT A CAR | 9466 | +47.9% | Total | 9100 | < +/- 5% | 12x | - |
| 03/07/2023 | Hd Hyundai Electric | 66102 | +73.1% | Total | 68000 | < +/- 5% | 12x | - |
| 10/07/2023 | Eugene Investment & Sec | 4153 | +63.5% | Total | 4900 | +18% | P/TBV 0,5x | The company doesn't want to engage with the IM |
| 24/07/2023 | Posco Holdings | 566000 | +122.0% | Total | 547220 | < +/- 5% | P/TBV 1,0x | - |
| 04/08/2023 | LX Hausys | 52711 | +63.9% | Total | 53700 | < +/- 5% | 7,0x | - |
| 08/08/2023 | Chinyang Holdings | 3275 | +9.6% | Total | 4770 | +46% | P/TBV 0,7x | The company doesn't want to engage with the IM |
| 06/09/2023 | KC Tech | 22041 | +36.7% | Total | 27500 | +25% | 12x | The company doesn't want to engage with the IM |
| 15/09/2023 | Asia Holding | 168462 | +28.7% | Total | 237000 | +41% | N.s. | Switch with one of its main operating company, Asia Paper, that presents a more compelling risk/reward profile (upside>130%) |
| 25/10/2023 | Mirae Asset Life | 4490 | 59.1% | Total | 4300 | < +/- 5% | 8x | - |
| 22/01/2024 | Gabia | 19194 | +87.7% | Total | 20200 | < +/- 5% | 10x | - |
| 23/01/2024 | Interflex | 17754 | +72.5% | Total | 17250 | < +/- 5% | 10x | - |
| 14/02/2024 | Soulbrain Holdings | 59979 | +144.0% | Partial | 75000 | +25% | N.s. | Tactical reduction |

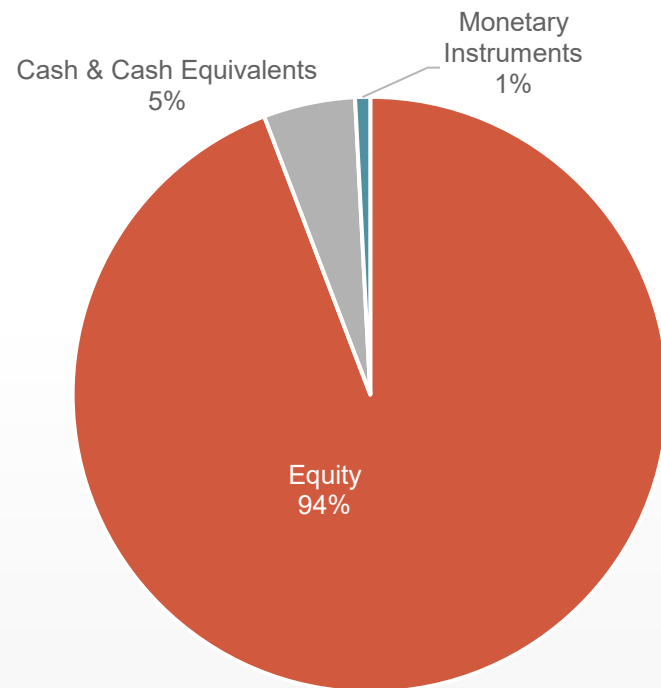
* Local currency

** PE Adjusted for net cash

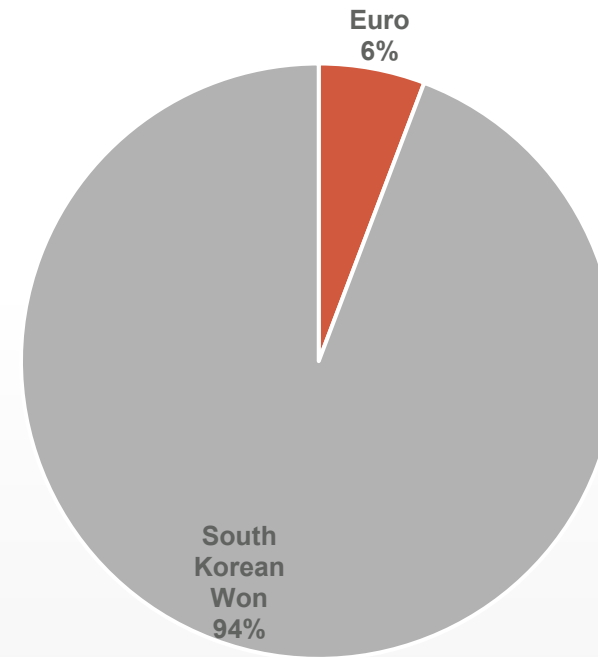
Source: NicheAM

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 February '24**



**Breakdown by Currency
as of 14 February '24**



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Holdings (as of 14 February '24)



| Holding | Portfolio Weight |
|---|------------------|
| Indust Bk Of Korea | 1.78% |
| Kb Financial Group Inc | 1.74% |
| Kt Corporation | 1.67% |
| Hana Financial Group Inc | 1.64% |
| Woori Financial Group | 1.61% |
| Korea Gas Corp | 1.51% |
| Dongwon Industries Co Ltd | 1.32% |
| Samsung Securities Co Ltd | 1.32% |
| DI E And C - Registered Shs | 1.30% |
| Hyundai G.F. Holdings | 1.30% |
| Bnk Financial Group Inc | 1.29% |
| Hecto Innovation Co Ltd | 1.24% |
| Tongyang Life | 1.24% |
| Cuckoo Electronics Co Ltd | 1.23% |
| Samsung Fire And Marine Insurance Pref. | 1.22% |
| Asia Paper Manufacturing Co | 1.19% |
| Handsome | 1.18% |
| Kisco Corp Tentative | 1.16% |
| Shinsegae Information & Comm | 1.16% |
| Daelim Industrial Pref/Non-Voting | 1.14% |
| Dgb Financial Group Ltd | 1.11% |
| Cj Freshway Corp | 1.11% |
| Hanwha Solutions Corporatio | 1.10% |
| Wimco Registered | 1.07% |
| Sk Square Co., Ltd. | 1.07% |
| Hyundai Fire Marine Insurance Co Ltd | 1.06% |
| Gwangjushinsegae Co Ltd | 1.06% |
| Skchem --- Non-Cum Pfd | 1.03% |
| Ottogi Corporation | 1.03% |
| Daishin Securities Pref.Non.Voting | 1.02% |
| Tae Kwang Industrial Co Ltd | 0.99% |
| Coway Co Ltd | 0.98% |

| Holding | Portfolio Weight |
|---------------------------------------|------------------|
| Lg Electronics Inc Pfd Shs.Non Voting | 0.98% |
| Hs Ad | 0.98% |
| Samsung Life Insurance Co Ltd | 0.95% |
| Shinhan Financial Group | 0.94% |
| Kuhmo Industrial Co Ltd | 0.94% |
| Sk Telekom | 0.94% |
| Ace Bed Co Ltd | 0.93% |
| Hyundai Home Shopping | 0.93% |
| Bookook Secs Co | 0.91% |
| Korean Reinsurance Co | 0.91% |
| Hwacheon Machine | 0.89% |
| Kyungdong City G | 0.89% |
| Lotte Rental Co Ltd | 0.89% |
| Maeil Dairies Co Ltd | 0.88% |
| Lg Uplus Corp | 0.88% |
| Sam Jung Pulp | 0.85% |
| Whan In Pharmaceutic | 0.85% |
| Youngone Corp | 0.85% |
| Hwa Sung Industrial | 0.83% |
| Korean Air | 0.82% |
| Pharmgen Science Inc | 0.79% |
| Yesco Shs | 0.77% |
| Cj Cheiljedang Corp | 0.77% |
| Daesang Corp | 0.76% |
| Interlark Holding | 0.75% |
| Hyundai Energy Solutions | 0.74% |
| Seegene Inc | 0.74% |
| Hyundai Department Store Shs | 0.74% |
| Soulbrain Holdings Co., Ltd. | 0.73% |
| Cs Holdings Co Ltd | 0.72% |
| Vieworks | 0.72% |
| Megastudy | 0.71% |

Equity Exposure: 94%
No of holdings: 125
Average Weight: 0.75%
Median Weight: 0.72%

TOP 5 : 7.90%
TOP 10: 14.99%
TOP 25: 34.16%
TOP 50: 58.27%

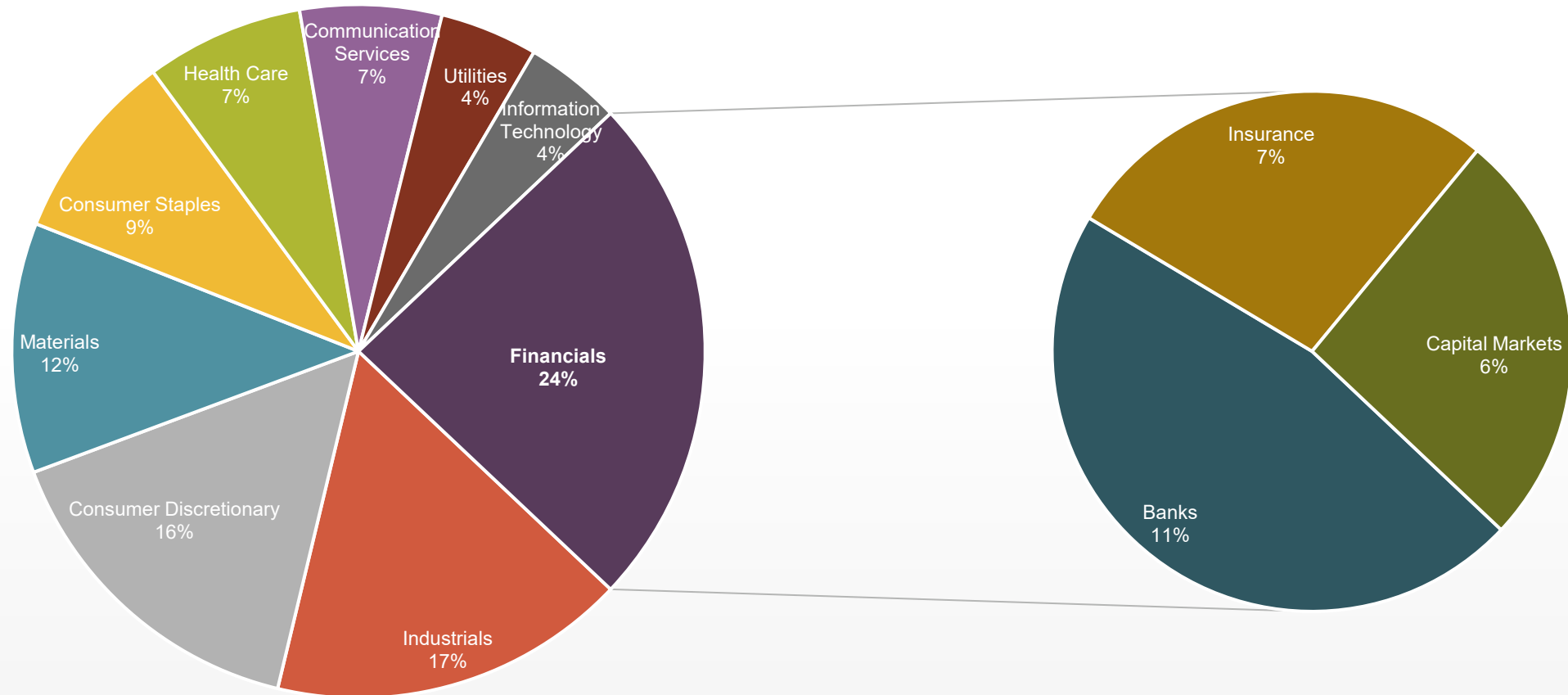
EQUITY PORTFOLIO: Holdings (as of 14 February '24)



| Holding | Portfolio Weight | Holding | Portfolio Weight |
|--|------------------|--|------------------|
| Db Financial Inv | 0.70% | Lock & Lock | 0.44% |
| Multicampus | 0.69% | Kwang Dong Pharmaceutical Co Ltd | 0.43% |
| Hyosung Corp | 0.69% | Sindoricom | 0.42% |
| Bgf Rg Registered Shs | 0.68% | Nong Shim Holdings Co Ltd | 0.42% |
| E-Mart | 0.68% | Kt Adr | 0.41% |
| Korea Electric Terminal | 0.67% | HI Mando Co. Ltd | 0.39% |
| Hyundai Engineering Construction | 0.67% | Shinhan Financial Group Co Ltd Repr.2Shs | 0.38% |
| Korea Electric Power Corp | 0.67% | Saminhr Co Ltd | 0.38% |
| Kyobo Securities | 0.65% | Fursys Inc | 0.36% |
| Ssangyong Fire Marine Insurance | 0.63% | Dongwon F And B | 0.35% |
| Imarketkorea Inc | 0.63% | Kyeryong Construction Industrial Co Ltd | 0.34% |
| Daihan Pharmaceutical Co Ltd | 0.62% | Daehan Synthetic | 0.33% |
| Dongkook Pharmaceutical Co Ltd | 0.62% | Kpc Holdings Corp | 0.33% |
| Hyundai Steel Co | 0.60% | Sk Telecom Co Ltd-Spon Adr | 0.32% |
| Woori Investment & Securities Pfd N.Vot | 0.60% | Youngone Corporation | 0.31% |
| Daehan Flour Mills | 0.57% | Korea Life Insurance Co Ltd | 0.30% |
| Geumhwa Psc Co Ltd | 0.56% | Dongbu Engineering Construction | 0.30% |
| Yuhwa Securities Co Ltd | 0.54% | Jls Co Ltd | 0.30% |
| Ilshin Spinning Co Ltd | 0.53% | Hyundai Livart | 0.28% |
| Shin Heung Energy And Electronics Co Ltd | 0.53% | Namhae Chemical Corp | 0.27% |
| Woongjin Thinkbig Co | 0.53% | Hyundai Green Food Co. Ltd | 0.27% |
| Kpx Chemical Co Ltd | 0.51% | Charm Engineering | 0.26% |
| Value Added Technology Co Ltd | 0.51% | Daewoo Securities - Pfd Shs Non Voting | 0.24% |
| Huons Co Ltd | 0.49% | Huons Global Co Ltd | 0.23% |
| Kt Skylife | 0.49% | Lg Haussys Prf Shs N.Vtg | 0.23% |
| Cell Biotech Co Ltd | 0.48% | Lotte Chilsung Beverage Co Pfd Shs N.Vtg | 0.23% |
| Suheung Capsule Co Ltd | 0.47% | Korea Circuit Co Ltd-Pref | 0.23% |
| Incheon City Gas Co Ltd | 0.47% | Ezwe Co Ltd | 0.20% |
| Global Enterprise Co Ltd | 0.47% | Digital Daesung Co Ltd | 0.15% |
| Megastudyedu Co Ltd | 0.46% | | |
| Gs Engineering & Construction | 0.46% | | |
| Shinsegae Food Co Ltd | 0.45% | | |

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector

as 14 February '24



EQUITY PORTFOLIO: Change in holdings (31 January '24 - 14 February '24)

| Holding | Trade | End Portfolio Weight | Change in Weight* | Total Return on sold positions** |
|--------------------|--------|----------------------|-------------------|----------------------------------|
| Soulbrain Holdings | REDUCE | 0.73% | -0.78% | +143.96% |

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

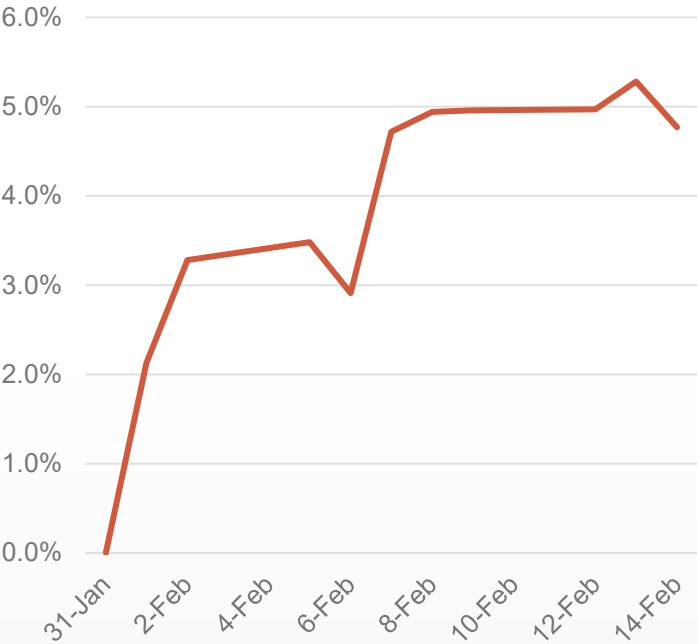
***Local Currency*

Source: NicheAM, Refinitiv

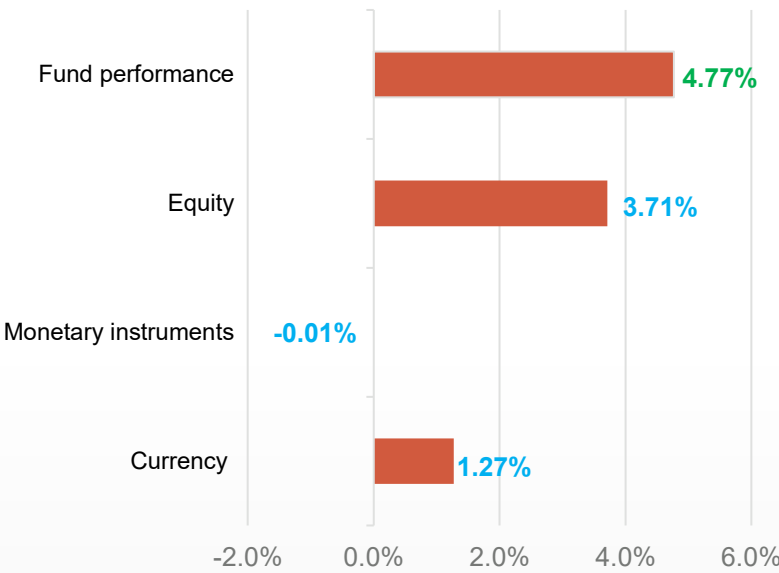


PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 January '24 - 14 February '24)



Performance by Asset Class
(31 January '24 - 14 February '24)



Performance contribution by Asset Class and Sector
(31 January '24 - 14 February '24)

| | Avg Weight (a) | 2 weeks Return (b) | Contribution (c = a*b) |
|--------------------------------------|-------------------|--------------------------|---------------------------|
| <u>Contribution by asset class</u> | | | |
| Equity* | 96.1% | 3.71% | 3.55% |
| Cash & monetary instruments | 3.9% | -0.01% | 0.00% |
| Currency | | 1.27% | 1.22% |
| Total performance | | | +4.77% |
| <u>Equity Contribution by sector</u> | | | |
| Financials | 23.0% | 5.7% | 1.32% |
| Materials | 11.7% | 4.7% | 0.55% |
| Consumer Discretionary | 15.0% | 3.3% | 0.49% |
| Industrials | 15.9% | 2.5% | 0.40% |
| Communication Services | 6.3% | 3.6% | 0.23% |
| Consumer Staples | 8.6% | 2.6% | 0.22% |
| Utilities | 4.4% | 2.9% | 0.13% |
| Health Care | 7.0% | 1.7% | 0.12% |
| Information Technology | 4.2% | 2.2% | 0.09% |

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.

AUM: 13,66 mln €
Project closure at 25 mln €

*class I.

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 January '24 - 14 February '24)

Top performers*

| | Avg Weight | Return | Contribution |
|----------------------------------|------------|--------|--------------|
| Soulbrain Holdings | 1.3% | 58.8% | 0.76% |
| KB Financial Group | 1.7% | 23.3% | 0.40% |
| Heungkuk Fire & Marine Insurance | 0.5% | 67.6% | 0.33% |
| Hyundai G F Holdings | 1.3% | 22.7% | 0.30% |
| SK Square | 1.1% | 23.7% | 0.25% |
| KT | 1.7% | 13.8% | 0.23% |
| Hana Financial Group | 1.7% | 13.1% | 0.22% |
| Handsome | 1.2% | 18.8% | 0.22% |
| Tong Yang Life Insurance | 1.2% | 15.5% | 0.19% |
| Samsung Fire Ins Preferred Stock | 1.2% | 14.8% | 0.18% |
| Samsung Life | 0.9% | 18.1% | 0.17% |
| Charm Engineering | 0.1% | 100.9% | 0.14% |
| Yesco Holdings | 0.8% | 17.7% | 0.14% |
| Industrial Bank Of Korea | 1.8% | 7.3% | 0.13% |
| Ace Bed | 0.9% | 13.9% | 0.13% |

Bottom performers

| | Avg Weight | Return | Contribution |
|------------------------------------|------------|--------|--------------|
| DL E&C | 1.4% | -6.1% | -0.08% |
| Taekwang Industrial | 1.0% | -3.3% | -0.03% |
| Hanwha Solutions | 1.1% | -2.8% | -0.03% |
| Value Added Technologies | 0.5% | -3.9% | -0.02% |
| Hyundai Engineering & Construction | 0.7% | -2.4% | -0.02% |
| Hecto Innovation | 1.3% | -1.2% | -0.01% |
| KumhoE&C | 1.0% | -1.1% | -0.01% |
| Daehan Synthetic Fiber | 0.4% | -2.0% | -0.01% |
| Hyosung | 0.7% | -0.8% | -0.01% |
| LG Uplus | 0.9% | -0.2% | 0.00% |
| Gs Engineering & Construction | 0.5% | -0.1% | 0.00% |
| Seegene | 0.8% | 0.1% | 0.00% |
| HI Mando | 0.4% | 0.3% | 0.00% |
| JLS | 0.3% | 1.0% | 0.00% |
| Saramin | 0.4% | 0.9% | 0.00% |

*Sorted from highest to lowest by Contribution

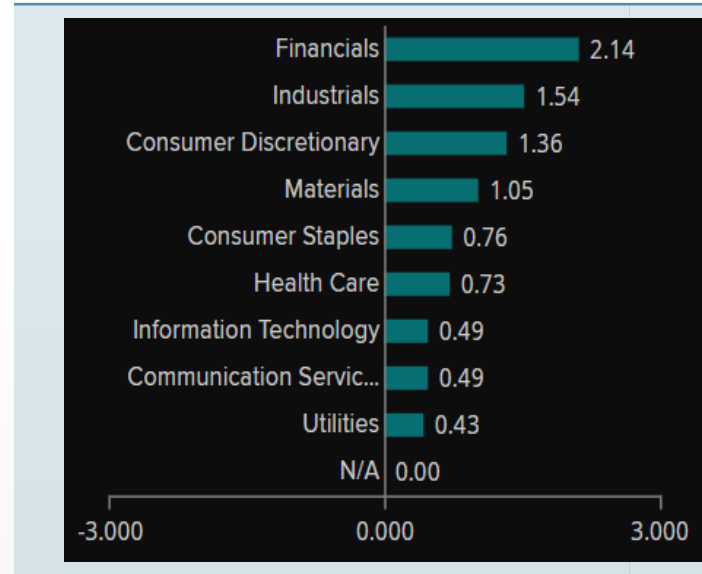
Source: NicheAM, Refinitiv

Ex-ante analysis: VaR 1 month 95% as of 14/02/2024

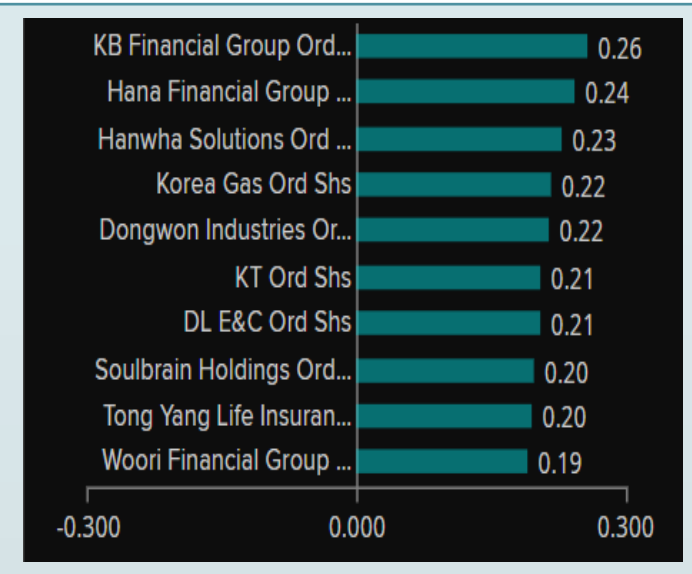
Portfolio VaR Sensitivity

| KR | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -2,00% | -2,65% |
| Historical 1W | -4,46% | -5,93% |
| Historical 1M | -9,36% | -12,44% |

VAR 1M – 95% BY SECTOR AS OF 14/02/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/02/2024



EQUITY PORTFOLIO: Indices % price changes

| Index | Price as of 14/02/2024 | % Price Change 2 weeks (local currency) | % Price Change 2 weeks (€) | % Price Change 3 months (local ccy) | % Price Change 3 months (€) | % Price Change Year to Date (local ccy) | % Price Change Year to Date (€) | % Price Change 1 Year (local ccy) | % Price Change 1 Year (€) | % Price Change Since inception ** (local ccy) | % Price Change Since inception ** (€) |
|---|------------------------|---|----------------------------|-------------------------------------|-----------------------------|---|---------------------------------|-----------------------------------|---------------------------|---|---------------------------------------|
| NicheJungle Korea Reunification SDG* | 1071.83 | - | 4.77% | - | 8.18% | - | 4.22% | - | 1.91% | - | 7.18% |
| MSCI ACWI Net (.dMIWD00000NUS) | 398.09 | 1.97% | 2.84% | 9.88% | 11.46% | 2.57% | 5.55% | 16.11% | 16.21% | 35.02% | 23.85% |
| MSCI Asia Pacific Value (.dMIAP0000VPUS) | 157.17 | -0.19% | 0.66% | 6.54% | 8.07% | -0.83% | 2.04% | 4.22% | 4.31% | 24.93% | 14.60% |
| MSCI Asia Pacific (.MIAP00000PUS) | 167.57 | 0.64% | 1.49% | 6.43% | 7.96% | -1.07% | 1.79% | 1.07% | 1.17% | 22.28% | 12.16% |
| Korea KOSPI (.KS11) | 2620.42 | 4.94% | 6.12% | 7.69% | 7.16% | -1.31% | -1.35% | 6.28% | 1.79% | 18.05% | 16.50% |
| Tokyo Stock Exchange (.TOPX) | 2584.59 | 1.31% | -0.32% | 10.20% | 11.66% | 9.22% | 5.30% | 29.68% | 14.76% | 37.51% | 24.86% |
| Indonesia (.JKSE) | 7209.74 | 0.02% | 2.22% | 5.07% | 7.42% | -0.87% | 0.88% | 3.86% | 1.21% | 5.54% | -3.70% |
| China (.HSI) | 15879.38 | 2.55% | 3.41% | -8.72% | -7.58% | -6.85% | -4.27% | -24.79% | -24.42% | -4.42% | -11.97% |

* class I

** Inception date: 17/10/2022

Source: Niche AM, Refinitiv

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.

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