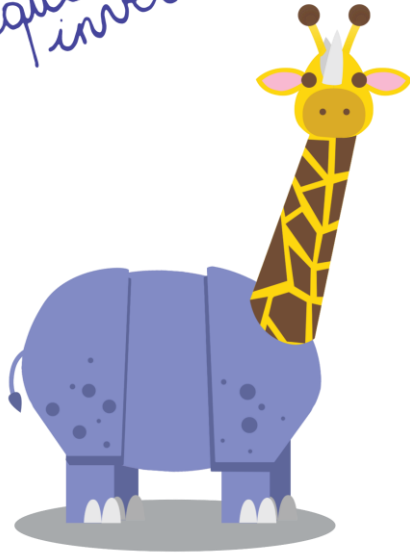


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Korea Reunification SDG



Monthly Risk Report

30 June 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](#)
- [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:	13,94 mln € as of 30/06/2024
Project Max AUM:	25 mln
Project Liquidity at max. AUM	85% 5 day – 97% 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



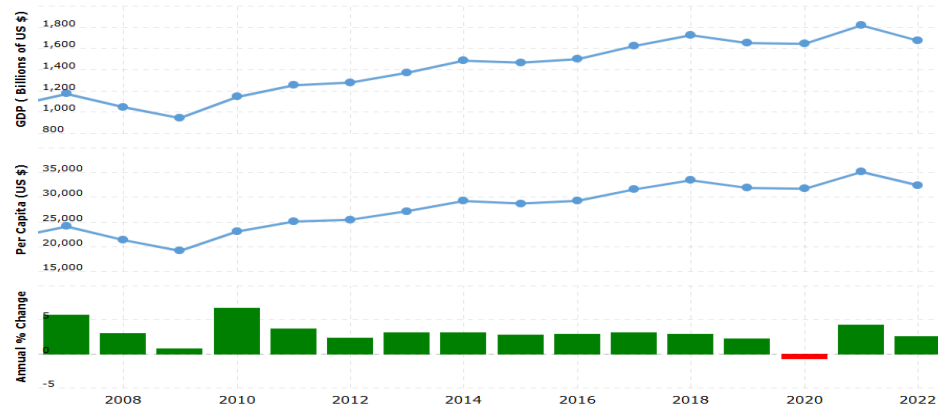
The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the 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...



Korean equity market (value and blended index) almost flat (USD) since 2007

BUT



Korean GDP +48% (USD) since 2007!!!

The most undervalued market worldwide

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 31, 2024)	ANNUALIZED								FUNDAMENTALS (MAY 31, 2024)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1999	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Korea Value	-2.85	-5.08	9.07	-5.01	-8.43	3.28	-0.05	5.08	3.12	10.81	7.56	0.77

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)	ANNUALIZED								FUNDAMENTALS (MAY 31, 2024)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1999	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Value	3.28	4.61	22.67	7.52	6.20	9.89	6.90	11.33	2.93	16.12	13.87	2.11
MSCI World	4.53	3.99	25.51	9.77	7.18	13.31	9.71	10.96	1.85	21.70	18.33	3.32

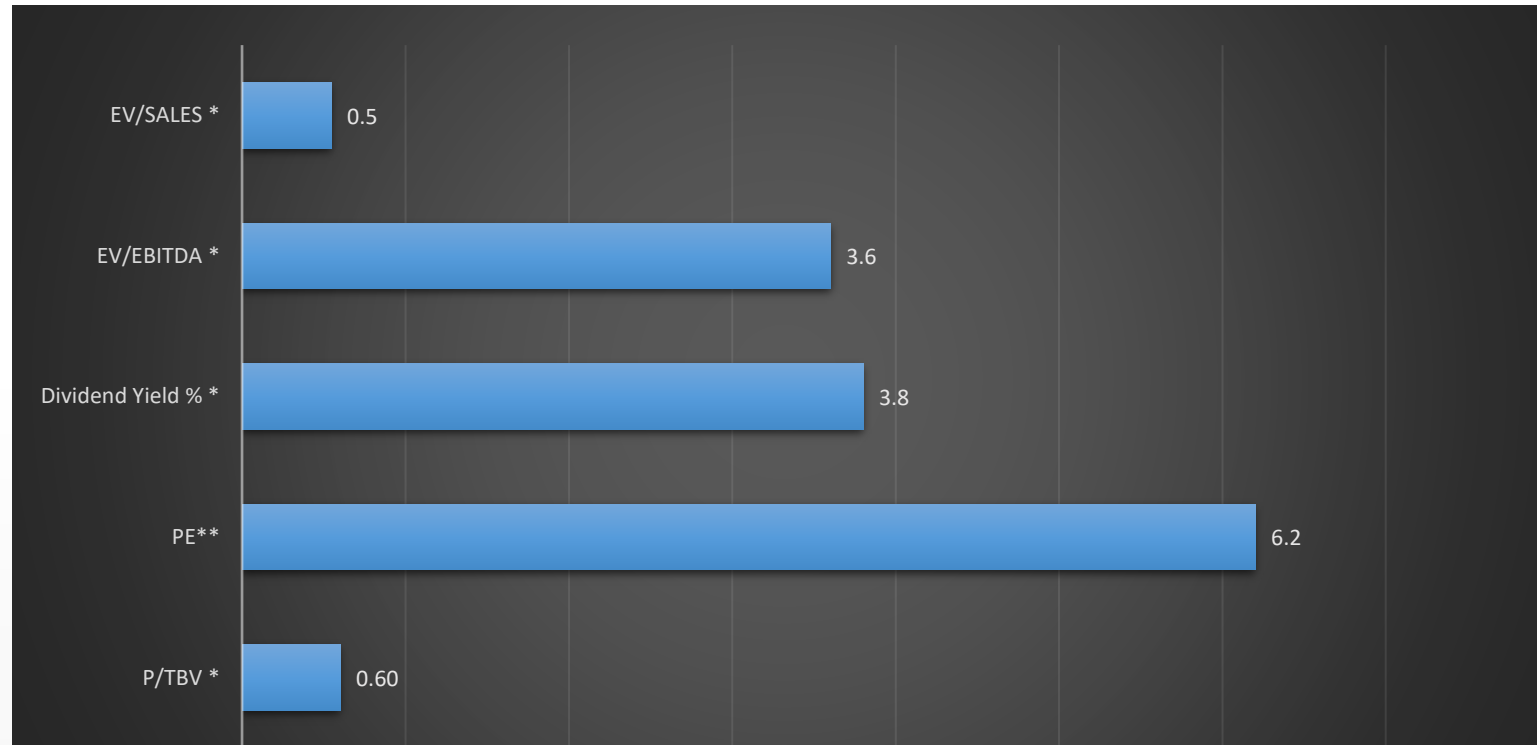
INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)	ANNUALIZED								FUNDAMENTALS (MAY 31, 2024)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A	-0.87	1.45	-5.97	2.28	-13.77	2.26	5.84	5.19	2.46	15.49	12.27	1.54
MSCI ACWI	4.12	3.95	24.13	9.11	5.62	12.21	8.95	11.54	1.94	20.87	17.42	3.03
MSCI Emerging Markets	0.59	3.61	12.85	3.53	-5.85	3.94	3.05	7.81	2.75	15.54	12.02	1.70

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 30 June '24)



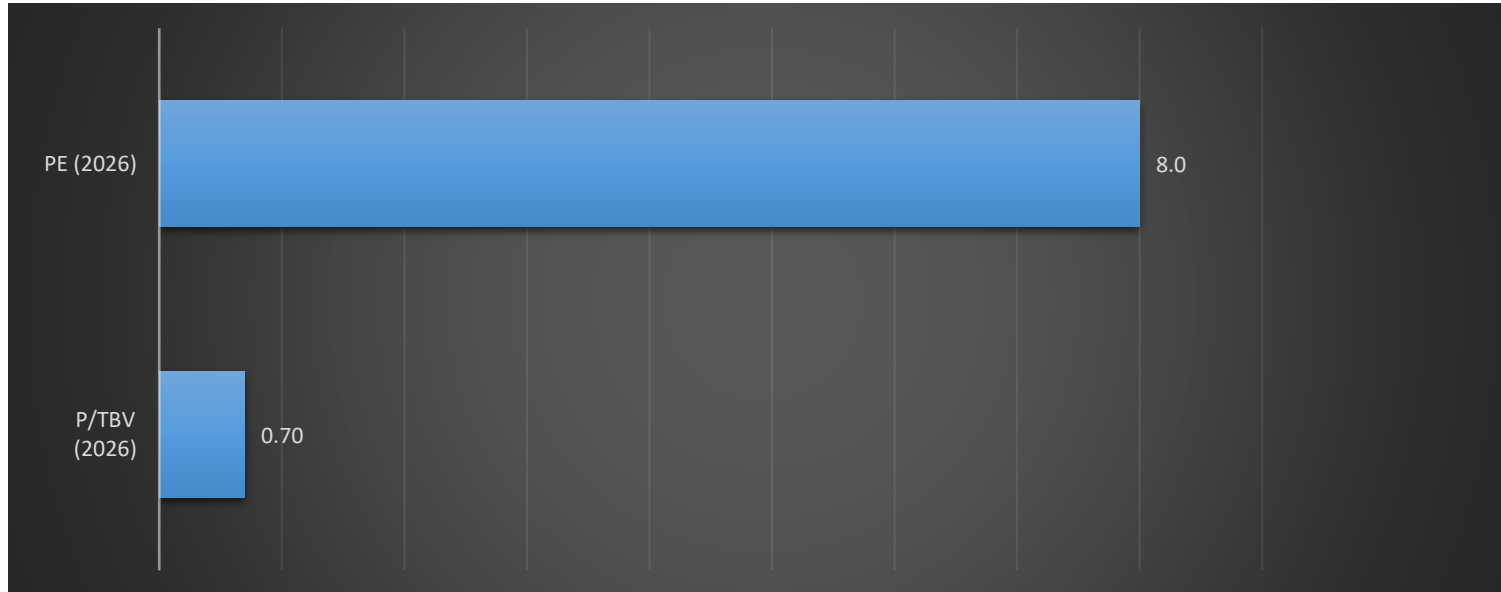
* Last available

** 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 '24-'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	Stock	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 Ltd	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 Co Ltd	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 on sustainability
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 on sustainability
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 on sustainability
06/09/2023	KC Tech Co	22041	+36.7%	Total	27500	+25%	12x	The company doesn't want to engage with the IM on sustainability
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	-
20/02/2024	Soulbrain Holdings	67506	+181.9%	Total	75000	+11%	N.s.	-
18/04/2024	Daihan Pharmaceutical	28100	+3.1%	Total	28500	+83%	10x	The company doesn't want to engage with the IM on sustainability

* Local currency

** PE Adjusted for net cash

Source: NicheAM

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)
28/05/2024	KISCO Corp	11090	+86.4%	Total	11700	< +/- 5%	6x	-
31/05/2024	Samsung Fire & Marine Insurance	264344	+89.2%	Total	260000	< +/- 5%	8x	-
10/06/2024	SK Square	88385	+143.1%	Total	95000	7%	n.s.	-
14/06/2024	Yesco Holdings	44950	+81.1%	Partial(23%)	64300	43%	n.s.	Tactical reduction
14/06/2024	Korea Gas Corp	47748	+57.4%	Total	42500	-11%	n.s.	-
17/06/2024	HI Mando	45195	+23.6%	Total	47500	< +/- 5%	n.s.	-
18/06/2024	Daesang	29826	+47.7%	Total	31500	< +/- 5%	n.s.	-

* Local currency

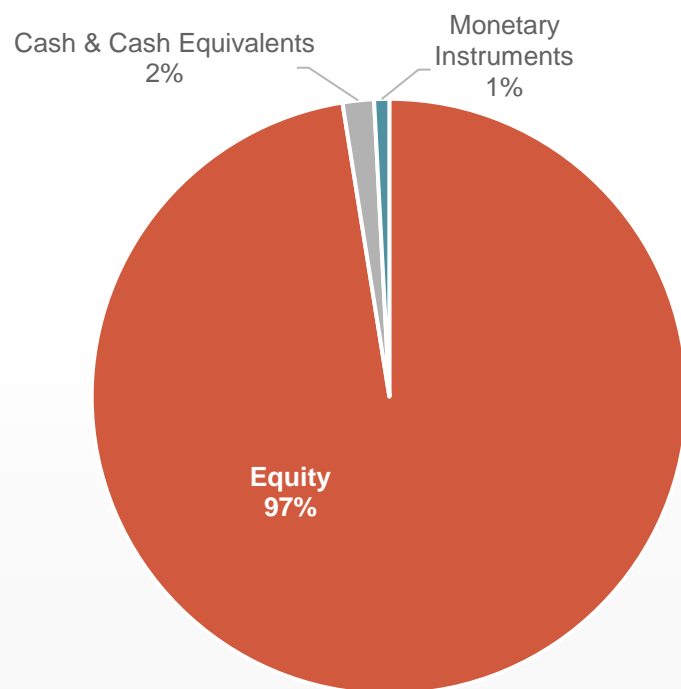
** PE Adjusted for net cash

Source: NicheAM

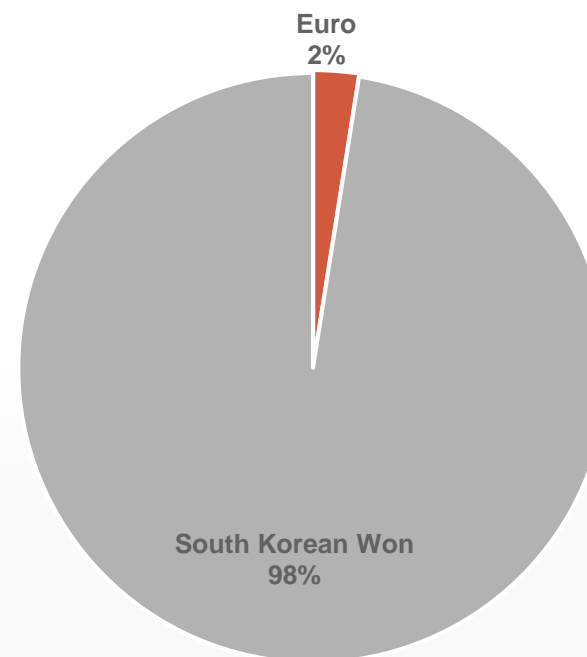


PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 June '24**



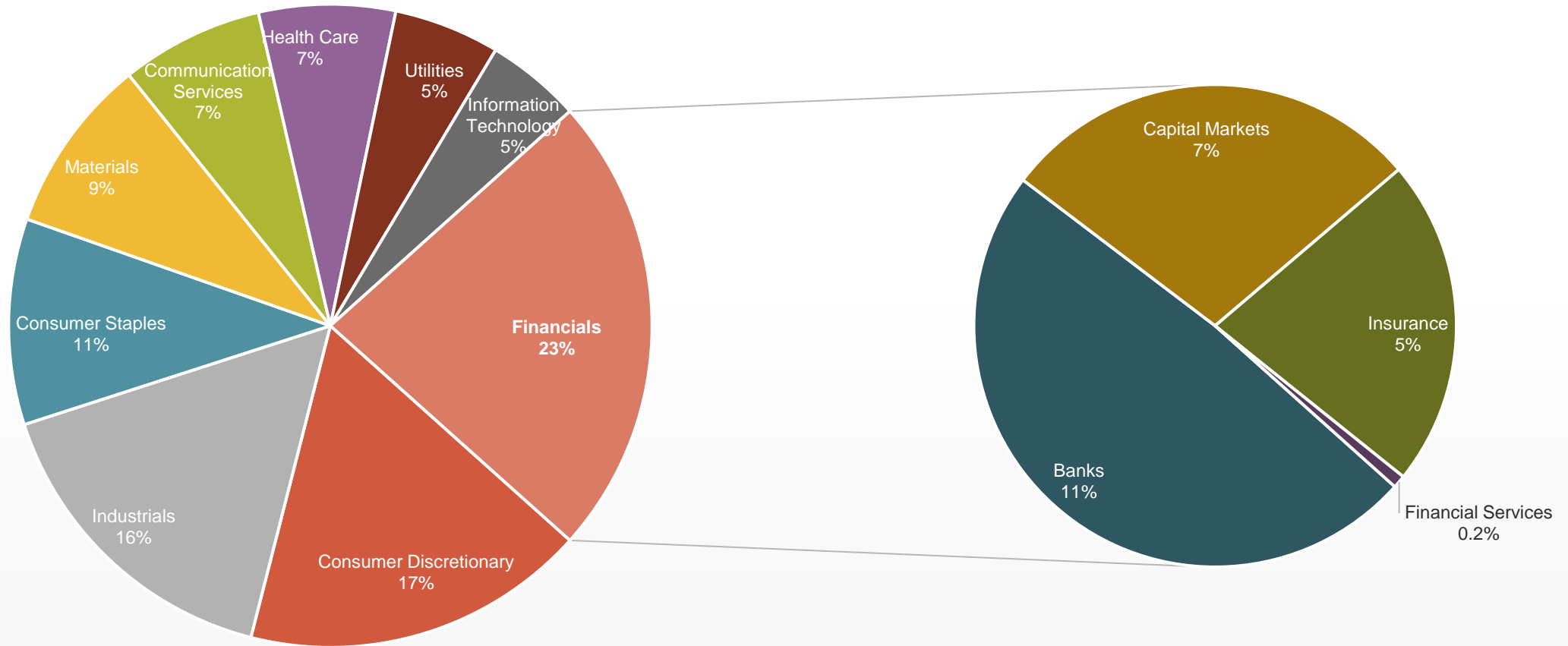
**Breakdown by Currency
as of 30 June '24**



Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector (as 30 June '24)



EQUITY PORTFOLIO: Holdings (as of 30 June '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Samsung Securities Co Ltd - Reg Shs	2.13%	Hyundai Home Shopping	1.00%
Lg Uplus Corp - Reg Shs	2.01%	Samsung Life Insurance Co Ltd	0.99%
Kb Financial Group Inc - Reg Shs	1.93%	Ace Bed Co Ltd	0.99%
Industrial Bank Of Korea - Reg Shs	1.79%	Lotte Rental Co Ltd	0.99%
Hana Financial Group Inc - Reg Shs	1.77%	Shinhan Financial Group	0.98%
Tongyang Life	1.76%	Daishin Securities Pref.Non.Voting	0.98%
Shinsegae Information & Comm	1.66%	Hyundai Steel Co	0.97%
Korea Electric Power Corp	1.62%	Hs Ad	0.97%
Woori Financial Group	1.60%	Dgb Financial Group Ltd	0.92%
Cuckoo Electronics Co Ltd	1.58%	Megastudyedu Co Ltd	0.90%
Kt Corporation	1.56%	Hanwha Solutions Corporatio	0.90%
Dongwon Industries Co Ltd	1.55%	Sk Telekom	0.89%
Handsome	1.50%	Bookook Secs Co	0.88%
Maeil Dairies Co Ltd	1.44%	Korean Reinsurance Co	0.87%
Lg Electronics Inc Pfd Shs.Non Voting	1.43%	Sam Jung Pulp	0.86%
Bnk Financial Group Inc	1.36%	Youngone Corp	0.86%
Kyungdong City G	1.35%	Hyundai Green Food Co. Ltd	0.85%
Cj Cheiljedang Corp	1.27%	Skchem --- Non-Cum Pfd	0.83%
Gwangjushinsegae Co Ltd	1.25%	Korean Air	0.78%
Global Enterprise Co Ltd	1.16%	Interlark Holding	0.77%
Hyundai G.F. Holdings	1.16%	Hwacheon Machine	0.77%
Hecto Innovation Co Ltd	1.15%	Hyundai Energy Solutions	0.76%
Daelim Industrial Pref/Non-Voting	1.13%	Kyeryong Construction Industrial Co Ltd	0.72%
Wimco Registered	1.10%	Megastudy	0.71%
Multicampus	1.08%	Cs Holdings Co Ltd	0.71%
Asia Paper Manufacturing Co	1.08%	Saraminhr Co Ltd	0.68%
Ottogi Corporation	1.05%	Hwa Sung Industrial	0.68%
DI E And C - Registered Shs	1.04%	Vieworks	0.68%
Whan In Pharmaceutic	1.03%	Yesco Shs	0.67%
Coway Co Ltd	1.03%	Tae Kwang Industrial Co Ltd	0.67%
Cj Freshway Corp	1.02%	Pharmgen Science Inc	0.67%
Hyundai Fire Marine Insurance Co Ltd	1.01%	Kuhmo Industrial Co Ltd	0.66%

Equity Exposure: 97%
 No of holdings: 128
 Average Weight: 0.76%
 Median Weight: 0.66%

TOP 5 : 9.63%
 TOP 10: 17.85%
 TOP 25: 37.34%
 TOP 50: 61.23%

EQUITY PORTFOLIO: Holdings (as of 30 June '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Db Financial Inv	0.65%	Woongjin Thinkbig Co	0.43%
Hyundai Department Store Shs	0.63%	Shinsegae Food Co Ltd	0.43%
Hyosung Corp	0.63%	Value Added Technology Co Ltd	0.43%
Woori Investment & Securities Pfd N.Vot	0.62%	Sindoricom	0.41%
Lock & Lock	0.62%	Shinhan Financial Group Co Ltd Repr.2Shs	0.40%
Seoul City Gas Co Ltd	0.61%	Sunjin Co Ltd	0.39%
Hyundai Engineering Construction-Reg Shs	0.61%	Kt Adr	0.38%
Dongkook Pharmaceutical Co Ltd	0.61%	Huons Co Ltd	0.38%
Imarketkorea Inc	0.60%	Hy Lok Corp	0.36%
Korea Electric Terminal	0.60%	Suheung Capsule Co Ltd	0.34%
Kyobo Securities	0.58%	Kwang Dong Pharmaceutical Co Ltd	0.34%
Daehan Flour Mills	0.57%	Sk Telecom Co Ltd-Spon Adr	0.31%
Bgf Rg Registered Shs	0.56%	Kpc Holdings Corp	0.31%
Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.56%	Hyundai Livart	0.31%
Seegene Inc	0.56%	Daehan Synthetic	0.30%
Fursys Inc	0.55%	Motonic Corporation	0.29%
Geumhwa Psc Co Ltd	0.53%	Youngone Corporation	0.28%
Shin Heung Energy And Electronics Co Ltd	0.53%	Jls Co Ltd	0.27%
Kpx Chemical Co Ltd	0.52%	Dongbu Engineering Construction	0.26%
Cell Biotech Co Ltd	0.51%	Korea Life Insurance Co Ltd	0.25%
Yuhwa Securities Co Ltd	0.49%	Lg Haussys Prf Shs N.Vtg	0.25%
Samchully Co Ltd	0.49%	Namhae Chemical Corp	0.24%
Korea United Pharm Inc	0.48%	Nice Information & Telecommunication Inc	0.24%
E-Mart	0.47%	Daewoo Securities - Pfd Shs Non Voting	0.22%
Ilshin Spinning Co Ltd	0.47%	Korea Circuit Co Ltd-Pref	0.22%
Daewon Pharmaceutical Co Ltd	0.46%	Ssangyong Precision Industry	0.21%
Incheon City Gas Co Ltd	0.45%	Ezweel Co Ltd	0.20%
Dongwon F And B	0.45%	Huons Global Co Ltd	0.19%
Nong Shim Holdings Co Ltd	0.45%	Digital Daesung Co Ltd	0.18%
Gs Engineering & Construction	0.44%	Charm Engineering	0.16%
Ssangyong Fire Marine Insurance	0.44%	Sebang Co Ltd	0.16%
Kt Skylife	0.43%	Intelligent Digital Integrated Security	0.10%

EQUITY PORTFOLIO: Change in holdings (31 May '24 - 30 June '24)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
IDIS Holdings	BUY	0.10%	0.10%	
Sebang Non-Voting PRF	BUY	0.16%	0.16%	
Simpac	BUY	0.21%	0.21%	
Nice Information & Telecommunication	BUY	0.24%	0.24%	
Motonic	BUY	0.29%	0.29%	
HY-LOK	BUY	0.36%	0.36%	
Sunjin	BUY	0.39%	0.39%	
Daewon Pharmaceutical	BUY	0.46%	0.46%	
Korea United Pharm	BUY	0.48%	0.48%	
Samchully	BUY	0.49%	0.49%	
Seoul City Gas	BUY	0.61%	0.61%	
Hs Ad	ADD	0.97%	0.04%	
Ace Bed	ADD	0.99%	0.14%	
CJ Freshway	ADD	1.02%	0.15%	
Gwangjushinsegae	ADD	1.25%	0.27%	
Shinsegae I&C	ADD	1.66%	0.28%	
Hyundai Green Food	ADD	0.85%	0.30%	
Maeil Dairies	ADD	1.44%	0.42%	

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

**Local Currency

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 May '24 - 30 June '24)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Dongwon Industries	ADD	1.55%	0.43%	
Cj Cheiljedang Pref Shs	ADD	1.27%	0.47%	
Sebang	ADD	1.16%	0.76%	
LG Uplus	ADD	2.01%	0.89%	
Samsung Securities	ADD	2.13%	0.97%	
Korea Electric Power	ADD	1.62%	1.04%	
Yesco Holdings	REDUCE	0.67%	-0.19%	+81.14%
Korea Gas	SELL	0.00%	-1.57%	+57.35%
Daesang	SELL	0.00%	-0.87%	+47.71%
SK Square	SELL	0.00%	-0.61%	+143.10%
HI Mando	SELL	0.00%	-0.46%	+23.62%

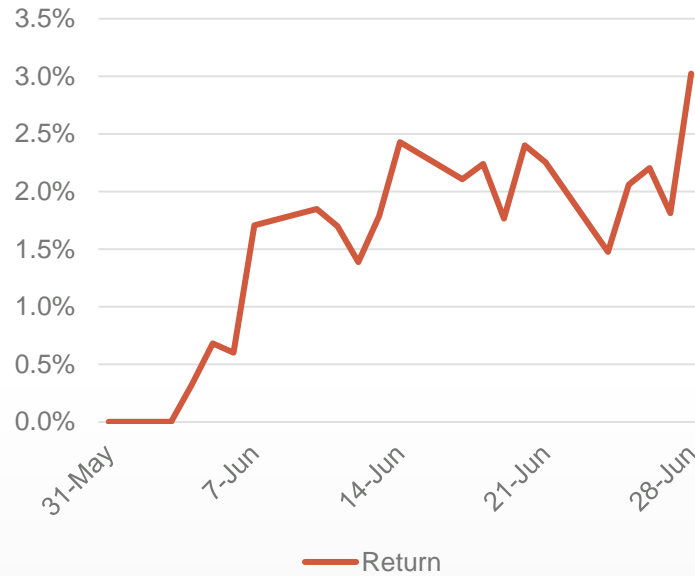
*Not adjusted for subscriptions/redemptions and changes in market value

**Local Currency

Source: NicheAM, Refinitiv

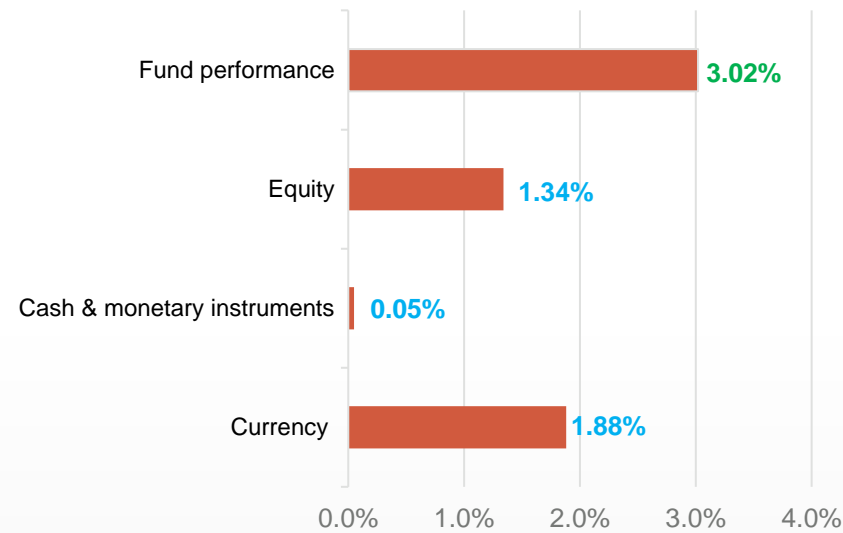
PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 May '24 - 30 June '24)



* class I

Performance by Asset Class (31 May '24 - 30 June '24)



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: 13,94 mln €
Project closure at 25 mln €

Monthly Performance contribution by asset class (31 May '24 - 30 June '24)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	94.3%	1.34%	1.26%
Cash & monetary instruments	5.7%	0.05%	0.00%
Currency		1.88%	1.76%
Total Monthly performance			+3.02%
Equity Contribution by sector			
Financials	21.3%	3.1%	0.67%
Utilities	4.9%	11.4%	0.56%
Industrials	15.0%	1.4%	0.22%
Consumer Staples	10.1%	1.4%	0.15%
Consumer Discretionary	16.6%	0.2%	0.03%
Communication Services	6.6%	0.3%	0.02%
Health Care	6.5%	-0.5%	-0.03%
Materials	8.7%	-1.3%	-0.11%
Information Technology	4.5%	-5.1%	-0.23%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 May '24 - 30 June '24)

Top performers*

	Avg Weight	Return	Contribution
Korea Gas	0.7%	77.2%	0.53%
Tong Yang Life Insurance	1.3%	59.3%	0.76%
Daesang	0.6%	27.2%	0.16%
Samsung Securities	1.7%	12.3%	0.21%
Coway	0.9%	16.0%	0.15%
Sebang	0.8%	19.1%	0.15%
Lotte Rental	0.9%	14.3%	0.13%
SK Square	0.2%	17.8%	0.04%
Korean Air Lines	0.7%	13.6%	0.10%
Lg Electronics Pref Shs	1.4%	6.8%	0.09%
Cuckoo Holdings	1.5%	5.7%	0.09%
Woori Financial Group	1.5%	5.6%	0.09%
Fursys	0.5%	16.2%	0.08%
Hyundai Marine & Fire Insurance	0.9%	7.2%	0.07%
Industrial Bank Of Korea	1.7%	3.8%	0.06%

Bottom performers

	Avg Weight	Return	Contribution
Hd Hyundai Energy Solutions	0.8%	-24.1%	-0.20%
Hanwha Solutions	1.0%	-10.6%	-0.10%
Shinsegae I&C	1.5%	-4.4%	-0.07%
SK Chemicals Pre Shs	0.9%	-6.7%	-0.06%
MegaStudyEdu	0.9%	-5.0%	-0.05%
Multicampus	1.1%	-4.0%	-0.04%
Wonik Materials	1.1%	-3.7%	-0.04%
CJ Freshway	1.0%	-3.8%	-0.04%
Ottogi	1.1%	-3.0%	-0.03%
DL E&C	1.1%	-2.9%	-0.03%
E-Mart	0.5%	-6.1%	-0.03%
Seegene	0.6%	-3.7%	-0.02%
Hyundailivart	0.3%	-5.2%	-0.02%
Sunjin	0.4%	-4.1%	-0.01%
Kyeryong Construction Industrial	0.7%	-2.0%	-0.01%

*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	82%	98%	100%	100%

Source: Niche AM, Refinitiv

Assumptions in relation to 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*

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



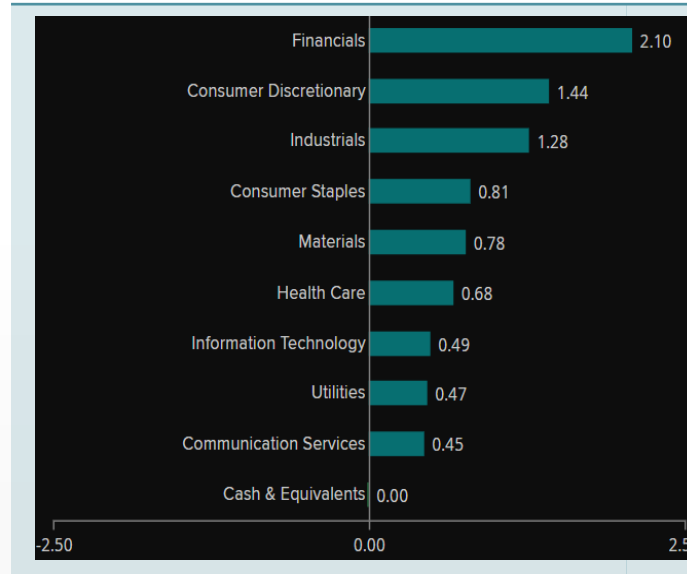
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 30/06/2024)

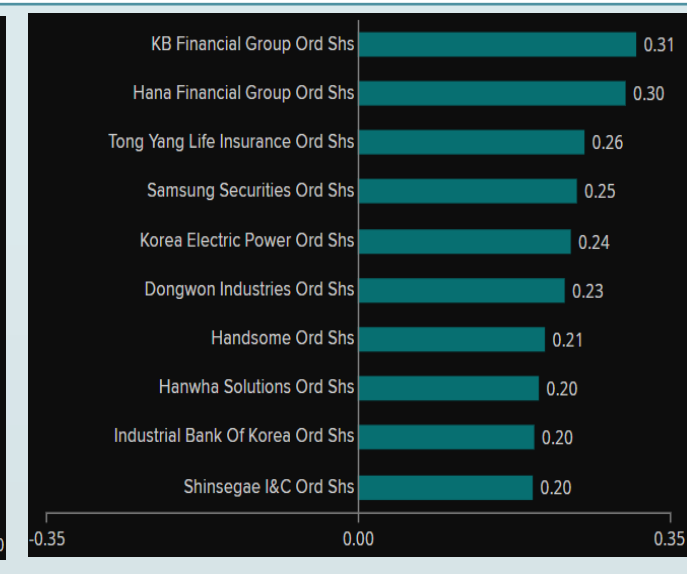
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.58%	-2.31%
Historical 1W	-3.53%	-5.18%
Historical 1M	-7.41%	-10.86%

VAR 1M – 95% BY GICS SECTOR AS OF 30/06/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 30/06/2023



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/06/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% 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*	1091.84	-	3.02%	-	1.93%	-	6.17%	-	9.86%	-	9.18%
MSCI ACWI Net (.dMIWD00000NUS)	431.97	2.23%	3.45%	2.87%	3.64%	11.30%	14.66%	19.38%	21.57%	46.51%	34.54%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	168.15	0.94%	2.14%	1.54%	2.30%	6.10%	9.30%	12.65%	14.72%	33.66%	22.74%
MSCI Asia Pacific (.MIAP00000PUS)	180.51	2.09%	3.31%	2.05%	2.81%	6.56%	9.78%	10.57%	12.61%	31.72%	20.96%
Korea KOSPI (.KS11)	2797.82	6.12%	7.46%	1.86%	-0.02%	5.37%	1.56%	9.11%	5.83%	26.04%	19.94%
Tokyo Stock Exchange (.TOPX)	2809.63	1.34%	0.31%	1.48%	-3.81%	18.73%	7.28%	22.77%	12.19%	49.48%	27.20%
Indonesia (.JKSE)	7063.58	1.33%	1.76%	-3.09%	-5.52%	-2.88%	-5.91%	6.03%	-0.68%	3.40%	-10.18%
China (.HSI)	17718.61	-2.00%	-0.69%	7.12%	8.11%	3.94%	7.08%	-6.33%	-4.27%	6.66%	-1.53%

* class I

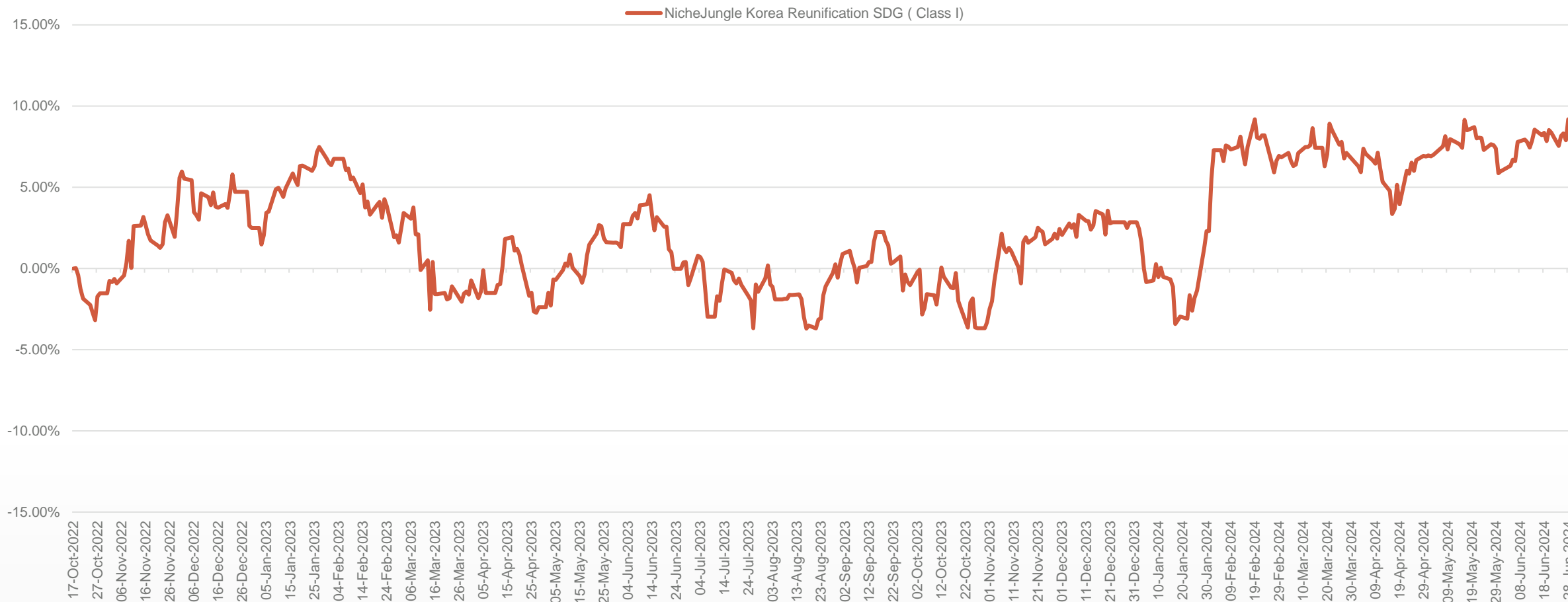
** Inception date: 17/10/2022

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.

Performance since inception(€)

(17 October '22 - 30 June '24)



Fund	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Korea Reunification SDG ¹	5.31%	13.58%	0.20	-10.41%

1 - Class I

2- Based on daily returns

3- Based on average 1-Year Germany Gov Bond Yield

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefor. The information contained in this report has been compiled exclusively by Niche Asset Management Ltd 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. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Funds are not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd. 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 Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd 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"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Funds or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4.12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration.

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) before making any final investment decision. Prospectuses, supplements and KIIDs are available free of charge at <https://nichejungle.com/regulatory-documents>.