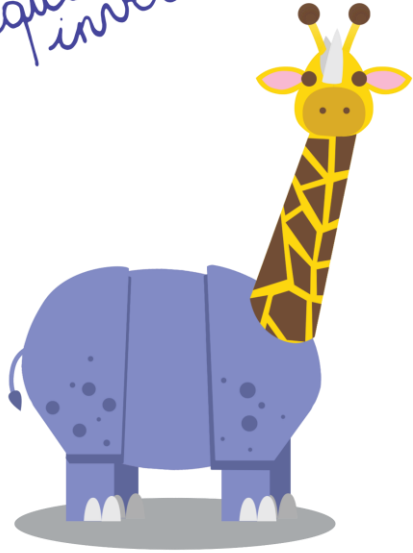


unique investing



**NICHE
JUNGLE**

**PROJECT
NJ**
Korea Reunification SDG



Monthly Risk Report

31 July 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:	13,86 mln € as of 31/07/2024
Project Max AUM:	25 mln
Project Liquidity at max. AUM	90% 5 day – 99% 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.cc 

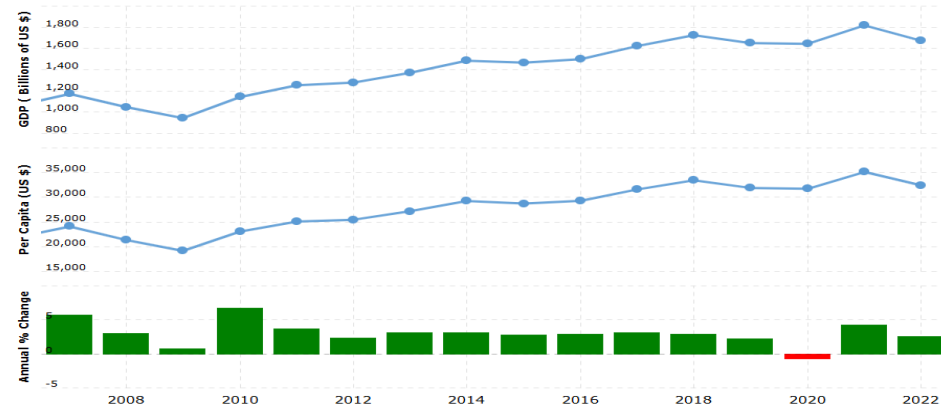
The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the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

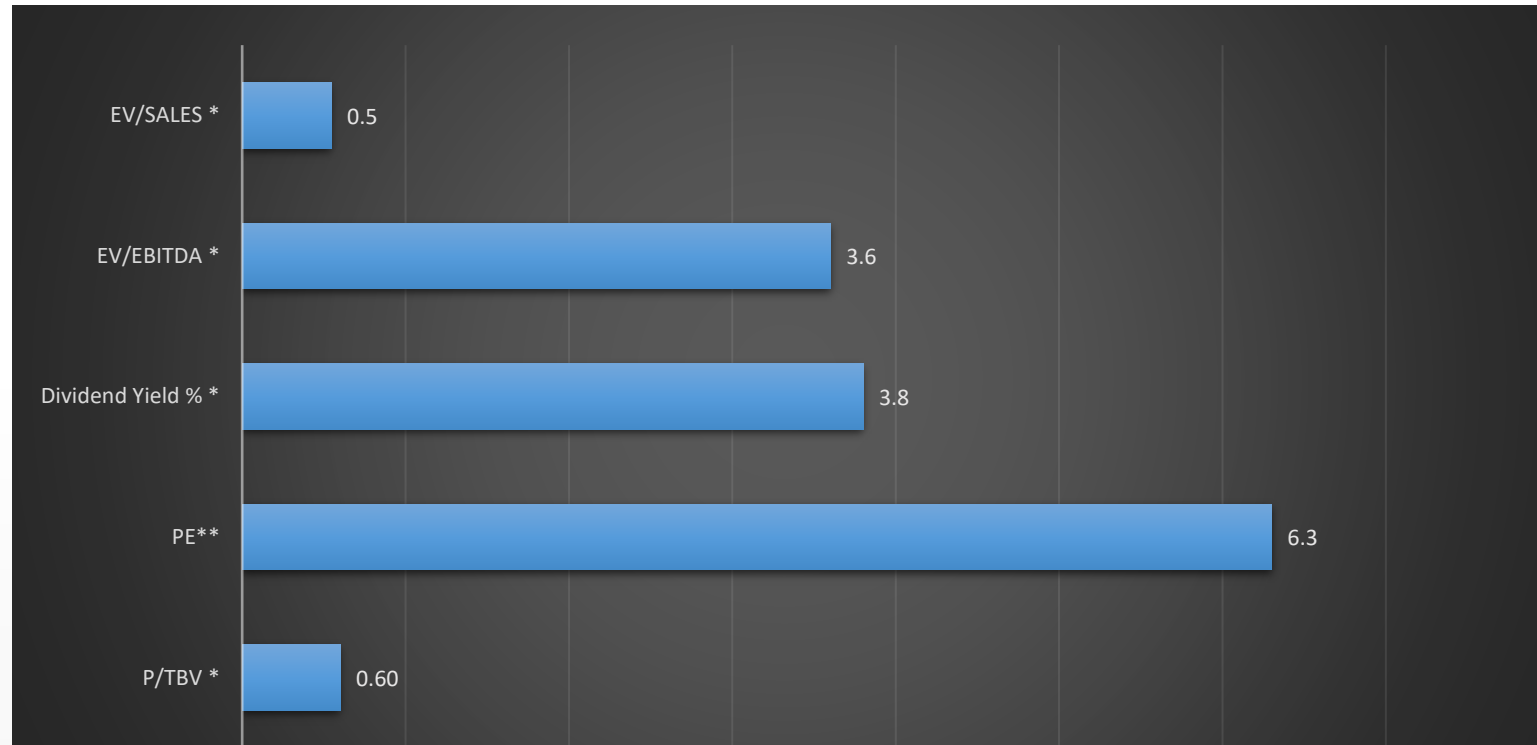
INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)	ANNUALIZED								FUNDAMENTALS (MAY 31, 2024)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A	-0.87	1.45	-5.97	2.28	-13.77	2.26	5.84	5.19	2.46	15.49	12.27	1.54
MSCI ACWI	4.12	3.95	24.13	9.11	5.62	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 31 July '24)



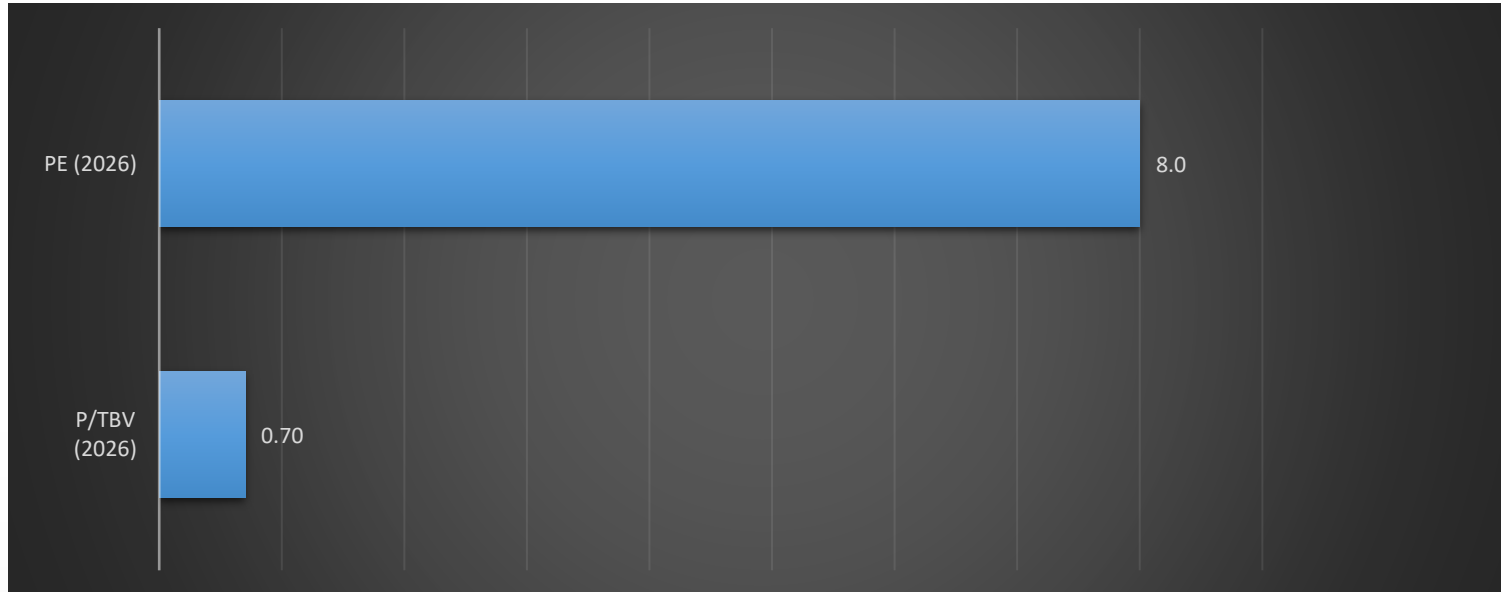
* Last available

** 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

Sustainability update

Engagement

% of investee companies which the investment manager engaged upon the minimisation of their negative impact and their functionality to SDGs			
2022	2023	2024 to date (as of 31/07/2024)	Goal
99%	100%	91%	100%

Number of companies engaged 2024 to date (as of 31/07/2024)	Number of companies to be engaged 2024 to date (as of 31/07/2024)
117	8

Newly added Stocks with no internal ESG Score

Name
N/A

Frozen stocks

Name	Reason for freezing
N/A	-

Source: NicheAM

Sustainability update

Engagement

Companies below ESG threshold awaiting response to engagement	Liquidation date if no successful engagement	Note
HWACHEON MACHINE	09/08/2024	Despite numerous attempts at engagement, which at one point seemed likely to bring results, the company was not supportive. This is why a deadline of 9 August has been set.
HY LOK CORP	03/12/2025	-
MOTONIC CORPORATION	03/12/2025	-
NICE INFORMATION & TELECOMMUNICATION INC	03/12/2025	-
SEOUL CITY GAS	01/12/2025	-

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.	-
02/07/2024	TongYang Life Insurance	7743	+87.2%	Partial(57%)	10000	+29%	n.s.	Tactical reduction
02/07/2024	Fursys	50240	+78.0%	Total	50630	< +/- 5%	10x	-
29/07/2024	KB Financial Group Inc	87906	+94.23%	Partial(35%)	130200	48%	n.s.	Tactical reduction
29/07/2024	Hana Financial Group Inc	63462	+76.8%	Partial(30%)	117500	85%	n.s.	Tactical reduction
29/07/2024	Shinhan Financial Group Co Ltd	58434	+75.3%	Partial(48%)	88600	52%	n.s.	Tactical reduction
29/07/2024	Samsung Securities Co Ltd	45213	+43.7%	Partial(37%)	54000	20%	n.s.	Tactical reduction
29/07/2024	GS Engineering & Construction	19215	-7.96%	Total	28000	46%	n.s.	switched to Hyundai Engineering & Construction due to better risk/reward profile (no litigation, better financial structure)

* Local currency

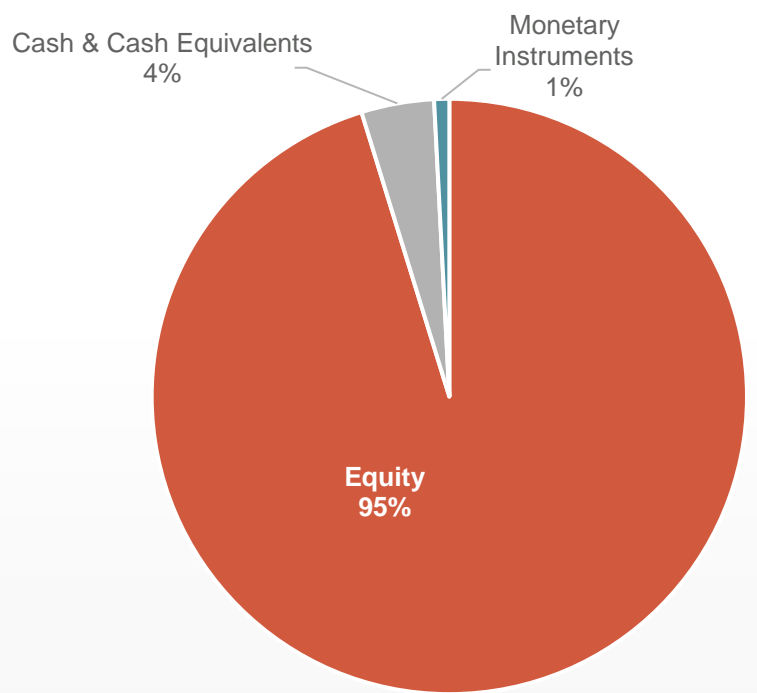
** PE Adjusted for net cash

Source: NicheAM

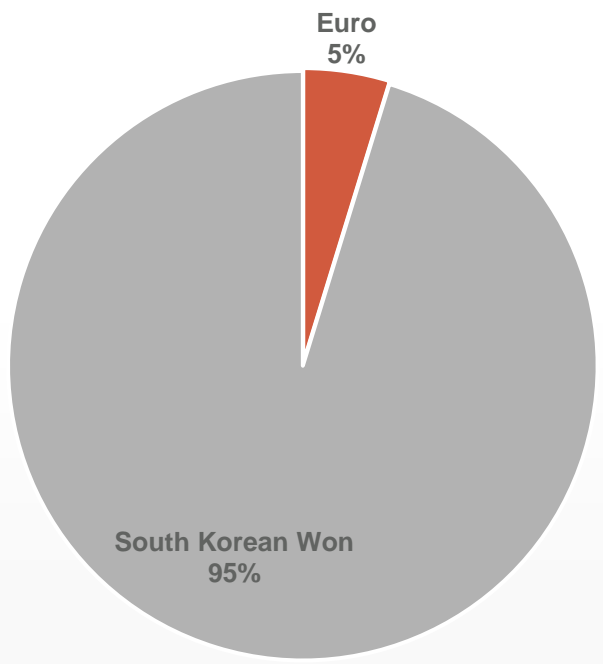


PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 July '24**



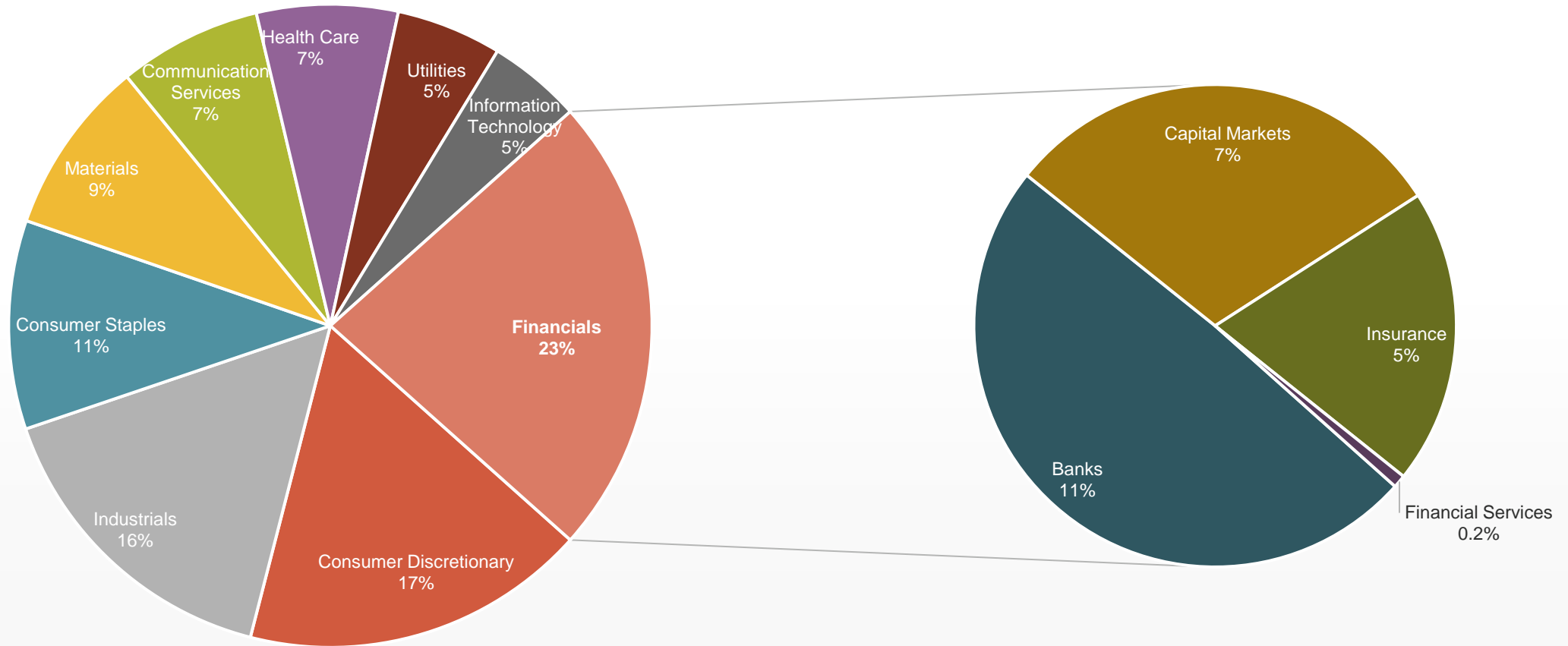
**Breakdown by Currency
as of 31 July '24**



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary:

Breakdown by Sector (as 31 July '24)



EQUITY PORTFOLIO: Holdings (as of 31 July '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Lg Uplus Corp - Reg Shs	2.04%	Daishin Securities Pref.Non.Voting	1.01%
Hyundai Engineering Construction-Reg Shs	1.78%	Coway Co Ltd	1.00%
Indust Bk Of Korea	1.78%	Ace Bed Co Ltd	0.98%
Woori Financial Group	1.71%	Hs Ad	0.97%
Kt Corporation	1.66%	Youngone Corp	0.96%
Handsome	1.66%	Lotte Rental Co Ltd	0.95%
Maeil Dairies Co Ltd	1.64%	Hyundai Home Shopping	0.95%
Korea Electric Power Corp	1.63%	Dgb Financial Group Ltd	0.94%
Shinsegae Information & Comm	1.57%	Sk Telekom	0.94%
Cuckoo Electronics Co Ltd	1.56%	Bookook Secs Co	0.93%
Bnk Financial Group Inc	1.52%	Hyundai Steel Co	0.92%
Samsung Securities Co Ltd - Reg Shs	1.50%	Korean Reinsurance Co	0.90%
Dongwon Industries Co Ltd	1.45%	Skchem --- Non-Cum Pfd	0.87%
Lg Electronics Inc Pfd Shs.Non Voting	1.41%	Hyundai Green Food Co. Ltd	0.87%
Kb Financial Group Inc - Reg Shs	1.40%	Sam Jung Pulp	0.85%
Kyungdong City G	1.34%	Megastudyedu Co Ltd	0.83%
Hana Financial Group Inc	1.32%	Kyeryong Construction Industrial Co Ltd	0.81%
Cj Cheiljedang Corp	1.28%	Hanwha Solutions Corporatio	0.80%
Gwangjushinsegae Co Ltd	1.20%	Tongyang Life	0.77%
Global Enterprise Co Ltd	1.16%	Hwacheon Machine	0.76%
Hyundai G.F. Holdings	1.12%	Cell Biotech Co Ltd	0.75%
DI E And C - Registered Shs	1.12%	Korean Air	0.71%
Daelim Industrial Pref/Non-Voting	1.11%	Megastudy	0.69%
Hecto Innovation Co Ltd	1.11%	Cs Holdings Co Ltd	0.69%
Cj Freshway Corp	1.09%	Hyundai Energy Solutions	0.68%
Asia Paper Manufacturing Co	1.08%	Pharmgen Science Inc	0.67%
Samsung Life Insurance Co Ltd	1.07%	Interlark Holding	0.67%
Multicampus	1.06%	Db Financial Inv	0.67%
Ottogi Corporation	1.06%	Saraminhr Co Ltd	0.67%
Hyundai Fire Marine Insurance Co Ltd	1.05%	Hs Hwasung Co Ltd	0.66%
Wimco Registered	1.03%	Yesco Shs	0.65%
Whan In Pharmaceutic	1.02%	Woori Investment & Securities Pfd N.Vot	0.65%

Equity Exposure: 95%
 No of holdings: 127
 Average Weight: 0.75%
 Median Weight: 0.65%

TOP 5 : 8.97%
 TOP 10: 17.03%
 TOP 25: 36.16%
 TOP 50: 60.01%

EQUITY PORTFOLIO: Holdings (as of 31 July '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Kuhmo Industrial Co Ltd	0.65%	Hyosung Corp	0.40%
Tae Kwang Industrial Co Ltd	0.65%	Shinsegae Food Co Ltd	0.40%
Shinhan Financial Group	0.64%	Sindoricom	0.40%
E-Mart	0.64%	Huons Co Ltd	0.39%
Vieworks	0.64%	Woongjin Thinkbig Co	0.38%
Lock & Lock	0.62%	Sunjin Co Ltd	0.37%
Hyundai Department Store Shs	0.61%	Kwang Dong Pharmaceutical Co Ltd	0.36%
Kyobo Securities	0.60%	Hy Lok Corp	0.36%
Seegene Inc	0.60%	Hyundai Livart	0.33%
Seoul City Gas Co Ltd	0.59%	Sk Telecom Co Ltd-Spon Adr	0.33%
Imarketkorea Inc	0.59%	Kpc Holdings Corp	0.31%
Bgf Rg Registered Shs	0.58%	Suheung Capsule Co Ltd	0.31%
Daehan Flour Mills	0.57%	Daehan Synthetic	0.28%
Dongkook Pharmaceutical Co Ltd	0.57%	Jls Co Ltd	0.28%
Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.56%	Motonic Corporation	0.28%
Korea Electric Terminal	0.54%	Youngone Corporation	0.27%
Daewon Pharmaceutical Co Ltd	0.52%	Dongbu Engineering Construction	0.26%
Geumhwa Psc Co Ltd	0.52%	Sebang Co Ltd	0.26%
Kpx Chemical Co Ltd	0.51%	Korea Life Insurance Co Ltd	0.26%
Yuhwa Securities Co Ltd	0.50%	Lg Haussys Prf Shs N.Vtg	0.26%
Shinhan Financial Group Co Ltd Repr.2Shs	0.49%	Namhae Chemical Corp	0.24%
Samchully Co Ltd	0.48%	Daewoo Securities - Pfd Shs Non Voting	0.23%
Korea United Pharm Inc	0.47%	Nice Information & Telecommunication Inc	0.22%
Ssangyong Fire Marine Insurance	0.46%	Huons Global Co Ltd	0.21%
Incheon City Gas Co Ltd	0.45%	Korea Circuit Co Ltd-Pref	0.21%
Ilshin Spinning Co Ltd	0.44%	Intelligent Digital Integrated Security	0.20%
Dongwon F And B	0.42%	Ssangyong Precision Industry	0.20%
Kt Skylife	0.42%	Ezweel Co Ltd	0.18%
Nong Shim Holdings Co Ltd	0.42%	Digital Daesung Co Ltd	0.17%
Kt Adr	0.41%	Charm Engineering	0.15%
Shin Heung Energy And Electronics Co Ltd	0.41%	Hs Hyosung Corporation	0.12%
Value Added Technology Co Ltd	0.41%		

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



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
HS Hyosung Corp	BUY	0.12%	0.12%	
Hyundai Engineering & Construction	ADD	1.78%	1.17%	
Cell Biotech	ADD	0.75%	0.23%	
Maeil Dairies	ADD	1.64%	0.20%	
E-Mart	ADD	0.64%	0.18%	
Handsome	ADD	1.66%	0.16%	
Sebang Non-Voting PRF	ADD	0.26%	0.10%	
IDIS Holdings	ADD	0.20%	0.10%	
CJ Freshway	ADD	1.09%	0.07%	
SK Chemicals Pre Shs	ADD	0.87%	0.04%	
KT Skylife Ord Shs	ADD	0.42%	-0.01%	
Shinhan Financial Group	REDUCE	0.64%	-0.35%	+75.32%
Hana Financial Group	REDUCE	1.32%	-0.45%	+76.76%
KB Financial Group	REDUCE	1.40%	-0.52%	+94.23%
Samsung Securities	REDUCE	1.50%	-0.63%	+43.72%
Tong Yang Life Insurance	REDUCE	0.77%	-0.99%	+87.16%
GS Engineering & Construction	SELL	0.00%	-0.44%	-7.96%
Fursys	SELL	0.00%	-0.55%	+78.01%

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

**Local Currency

Source: NicheAM, Refinitiv

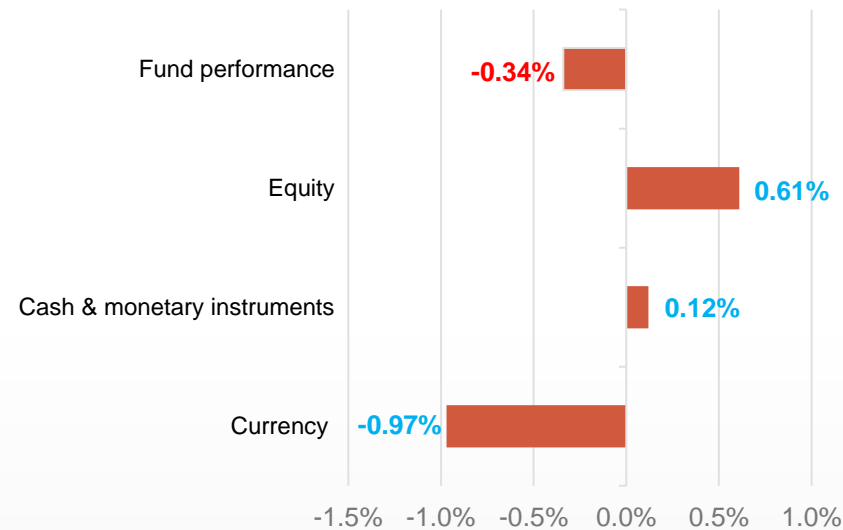
PORTFOLIO: Allocation & Performance summary

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



* class I

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



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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	97.3%	0.61%	0.60%
Cash & monetary instruments	2.7%	0.12%	0.00%
Currency		-0.97%	-0.94%
Total Monthly performance			-0.34%
Equity Contribution by sector			
Financials	22.6%	6.7%	1.52%
Industrials	15.4%	2.0%	0.31%
Communication Services	7.0%	3.0%	0.21%
Health Care	6.9%	-0.2%	-0.02%
Utilities	5.2%	-1.2%	-0.06%
Consumer Staples	10.2%	-2.5%	-0.26%
Information Technology	4.6%	-5.8%	-0.27%
Materials	8.5%	-4.0%	-0.34%
Consumer Discretionary	16.9%	-2.9%	-0.49%

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: 13,86 mln €
Project closure at 25 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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

Top performers*

	Avg Weight	Return	Contribution
Hyosung	0.6%	54.3%	0.34%
Samsung Securities	2.3%	12.4%	0.28%
Shinhan Financial Group	1.1%	25.4%	0.27%
KB Financial Group	2.1%	12.0%	0.25%
Bnk Financial Group	1.4%	14.8%	0.21%
Gs Engineering & Construction	0.5%	30.9%	0.14%
Woori Financial Group	1.6%	8.5%	0.14%
Hana Financial Group	1.8%	7.6%	0.14%
KT	1.6%	8.0%	0.12%
Shinhan Financial ADR Representing 1	0.4%	24.5%	0.11%
Youngone	0.9%	11.5%	0.11%
Kyeryong Construction Industrial	0.8%	13.3%	0.10%
LG Uplus	2.0%	4.7%	0.09%
Samsung Life	1.0%	9.0%	0.09%
DL E&C	1.1%	8.6%	0.09%

Bottom performers

	Avg Weight	Return	Contribution
Shin Heung	0.5%	-21.5%	-0.10%
Gradient	0.7%	-13.3%	-0.10%
Shinsegae I&C	1.6%	-5.5%	-0.09%
Hanwha Solutions	0.9%	-10.3%	-0.09%
Dongwon Industries	1.5%	-6.0%	-0.09%
Hd Hyundai Energy Solutions	0.7%	-9.8%	-0.07%
CJ Freshway	1.1%	-6.0%	-0.07%
MegaStudyEdu	0.9%	-7.5%	-0.06%
Korean Air Lines	0.7%	-8.6%	-0.06%
Wonik Materials	1.1%	-5.6%	-0.06%
Korea Electric Terminal	0.6%	-10.0%	-0.06%
Woongjin Thinkbig	0.4%	-12.4%	-0.05%
Gwangjushinsegae	1.2%	-3.8%	-0.05%
Hyundai Steel	1.0%	-4.8%	-0.05%
HD Home Shopping	1.0%	-4.7%	-0.05%

*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



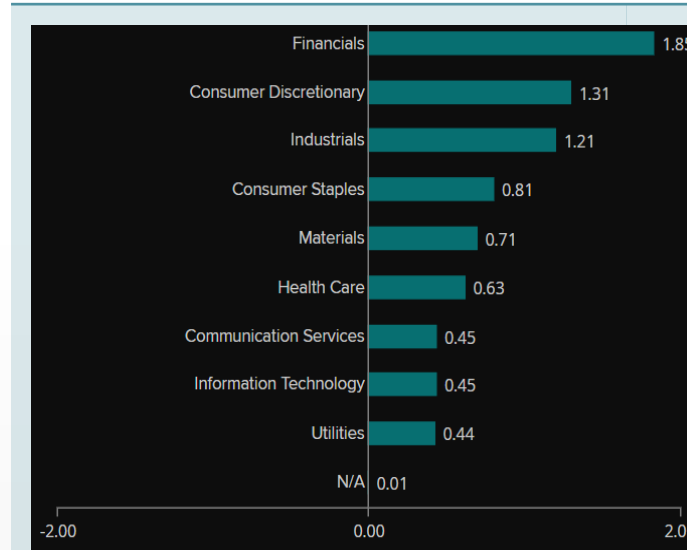
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 31/07/2024)

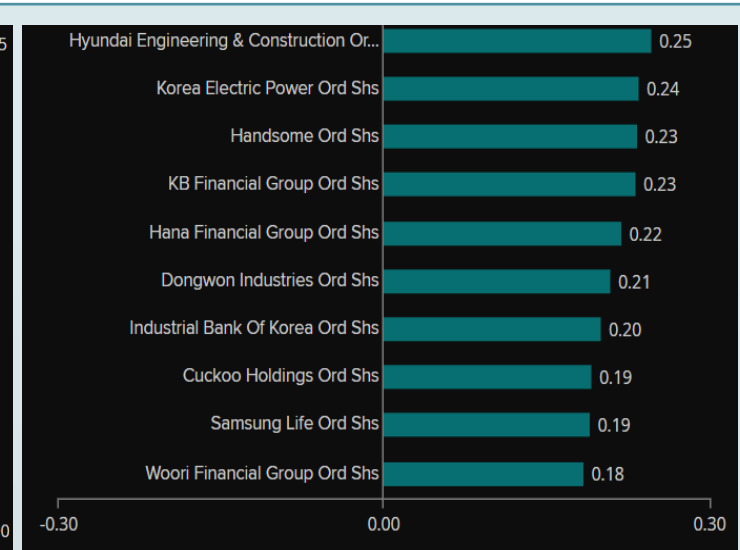
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.33%	-2.24%
Historical 1W	-2.97%	-5.01%
Historical 1M	-6.24%	-10.51%

VAR 1M – 95% BY GICS SECTOR AS OF 31/07/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 31/07/2023



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/07/2024	% 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*	1088.09	-	-0.34%	-	1.79%	-	5.80%	-	9.46%	-	8.81%
MSCI ACWI Net (.dMIWD00000NUS)	438.94	1.61%	0.56%	8.09%	6.50%	13.10%	15.30%	17.02%	18.83%	48.87%	35.30%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	171.71	2.11%	1.06%	4.71%	3.16%	8.34%	10.45%	9.38%	11.08%	36.49%	24.04%
MSCI Asia Pacific (.MIAP00000PUS)	183.61	1.72%	0.66%	5.37%	3.81%	8.39%	10.51%	7.53%	9.19%	33.98%	21.77%
Korea KOSPI (.KS11)	2770.69	-0.97%	-1.16%	2.92%	2.61%	4.35%	0.38%	5.25%	-0.24%	24.82%	18.55%
Tokyo Stock Exchange (.TOPX)	2794.26	-0.55%	5.54%	1.86%	5.59%	18.08%	13.22%	20.31%	15.90%	48.67%	34.25%
Indonesia (.JKSE)	7255.76	2.72%	2.38%	0.30%	-1.18%	-0.23%	-3.67%	4.68%	-1.41%	6.22%	-8.04%
China (.HSI)	17344.60	-2.11%	-3.17%	-2.36%	-3.66%	1.74%	3.68%	-13.62%	-12.44%	4.40%	-4.65%

* class I

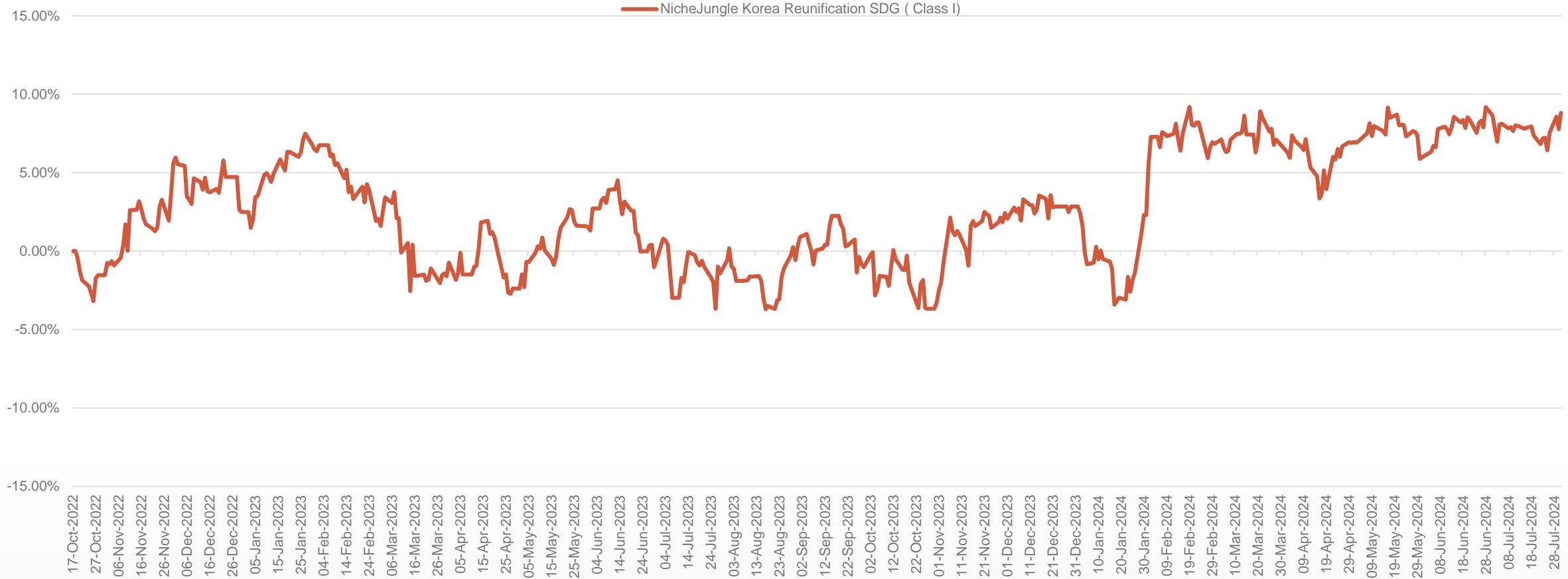
** Inception date: 17/10/2022

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 - 31 July '24)



	Since Inception			
Fund	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Korea Reunification SDG ¹	4.83%	13.39%	0.17	-10.41%

1 - Class I
 2- Based on daily returns
 3- Based on average 1-Year Germany Gov Bond Yield

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