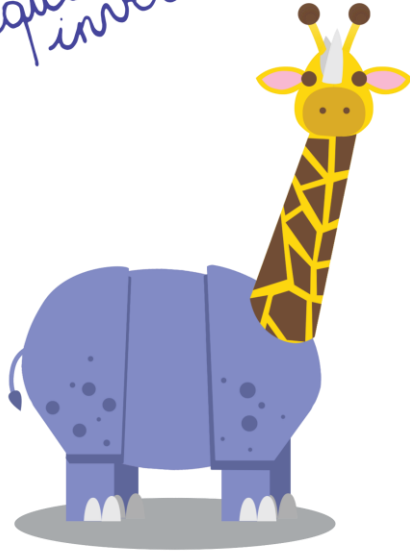


unique investing



**NICHE
JUNGLE**

**PROJECT
NJ**
Korea Reunification SDG



Monthly Risk Report

31 August 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:	14,03 mln € as of 31/08/2024
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



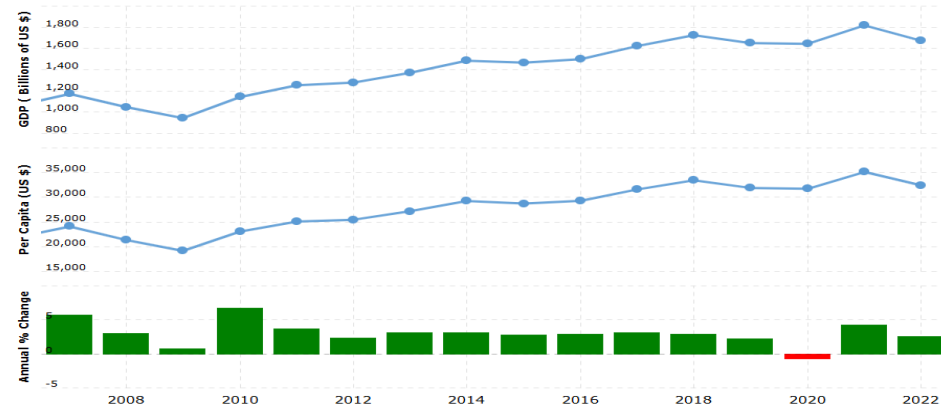
The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the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

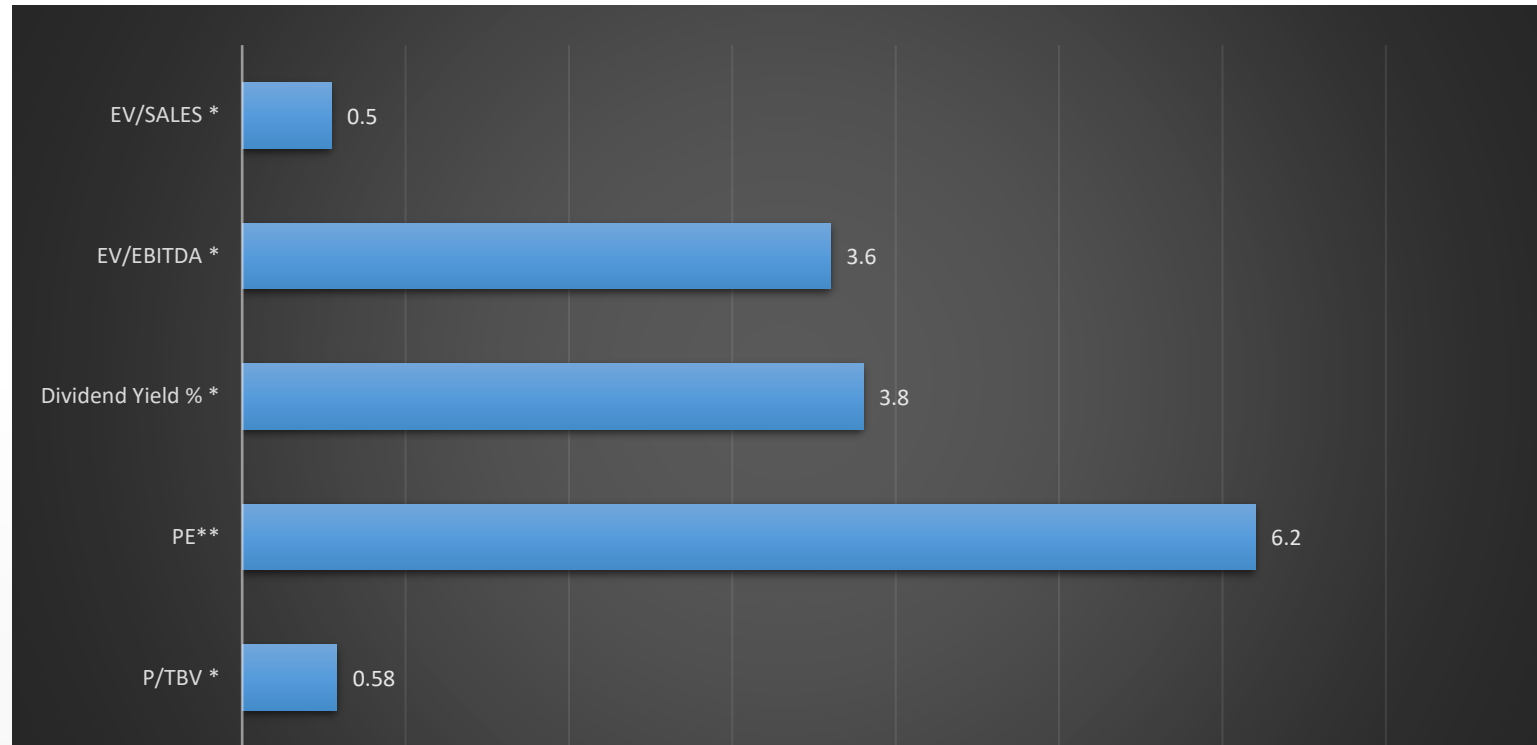
INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)	ANNUALIZED								FUNDAMENTALS (MAY 31, 2024)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A	-0.87	1.45	-5.97	2.28	-13.77	2.26	5.84	5.19	2.46	15.49	12.27	1.54
MSCI ACWI	4.12	3.95	24.13	9.11	5.62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



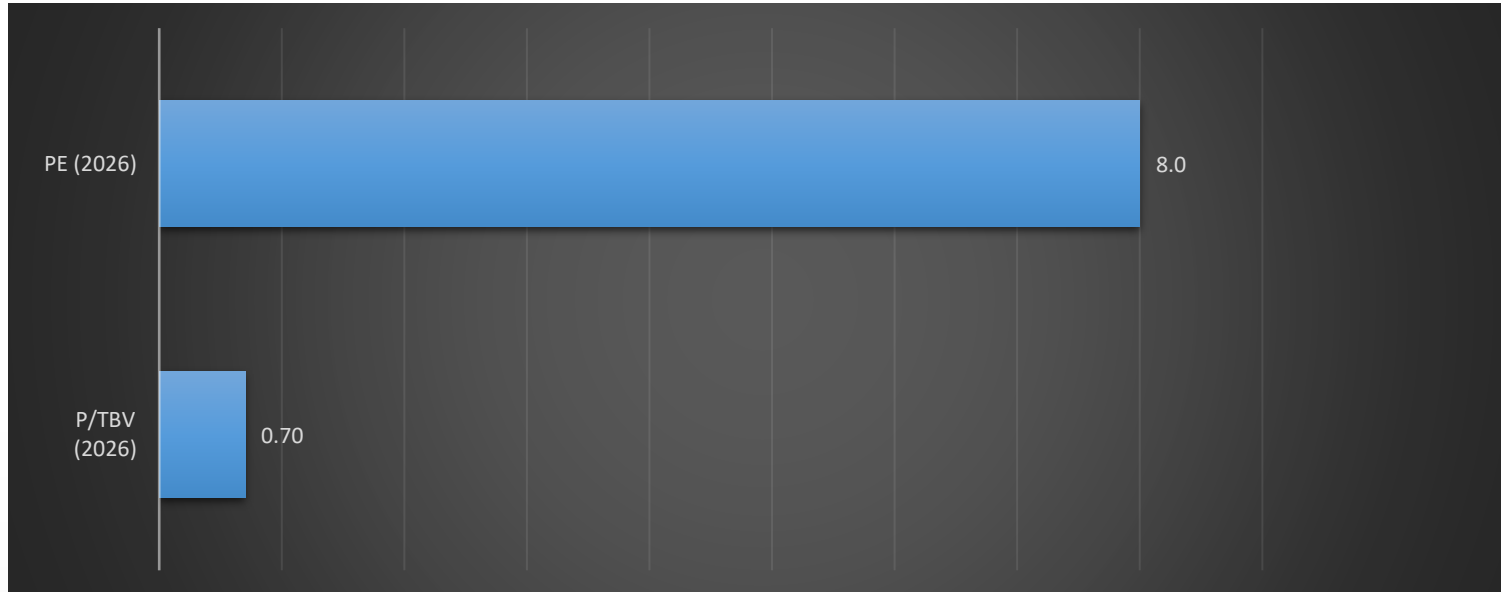
* Last available

** 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 (by NAV weight) which the investment manager engaged upon the minimisation of their negative impact and their functionality to SDGs			
2022	2023	2024 to date (as of 31/08/2024)	Goal
99%	100%	91.47%	100%

Number of companies engaged 2024 to date (as of 31/08/2024)	Number of companies to be engaged 2024 to date (as of 31/08/2024)
117	7

Newly added Stocks with no internal ESG Score

Name
N/A

Frozen stocks

Name	Reason for freezing
DL Holdings	Does not meet the 30% minimum domestic revenue condition. Will be analysed once the 2024 fiscal year data is available.
Shin Heung Energy & Electronics	
Value Added Technology	

Source: NicheAM

Sustainability update

Engagement

Companies below ESG threshold awaiting response to engagement	Liquidation date if no successful engagement	Note	ESG Score
HY LOK CORP	03/12/2025	-	49
SEOUL CITY GAS	01/12/2025	-	38
BOOKOOK SECURITIES	15/09/2025	A new ESG analysis was conducted following the disclosure of the company's new annual report on 15/03/2024. The new results encompassing updates to the internal ESG methodology has meant that the firm are now below minimum ESG score and still yet to respond to engagement.	48

Source: NicheAM

Sustainability update

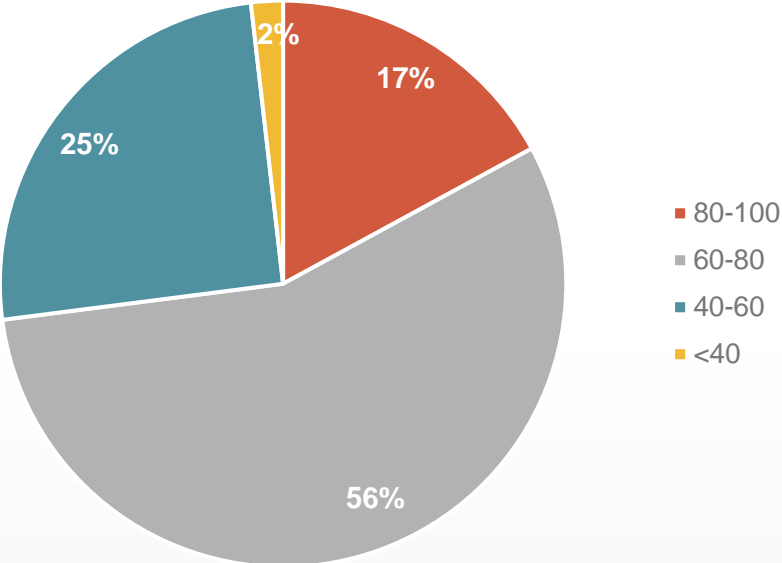
	No of companies who need a new analysis made in the next month (30/09/2024)	No of companies who need a new analysis made in the next 6 months (28/02/2025)	No of companies who need a new analysis made in the next 12 months (31/08/2025)	No of companies who need a new analysis made in the next 18 months (28/02/2026)
ESG	0	0	34	87
ESG %	0%	0%	39%	100%
DNSH	0	0	32	123
DNSH %	0%	0%	26%	100%

**Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

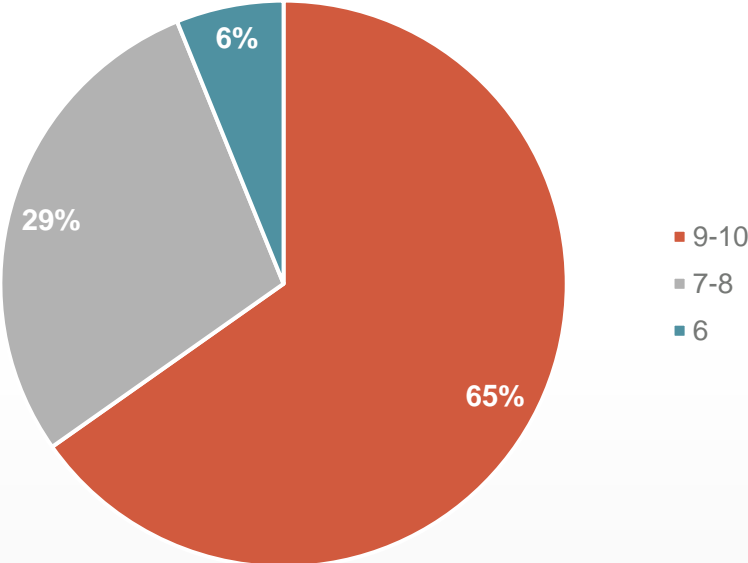
	No of companies who need a new analysis made in the next month (30/09/2024)	No of companies who need a new analysis made in the next 6 months (28/02/2025)	No of companies who need a new analysis made in the next 18 months (28/02/2026)	No of companies who need a new analysis made in the next 30 months (28/02/2027)
SDG	0	5	89	123
SDG %	0%	4%	72%	100%

Sustainability update

Breakdown by ESG Score



Breakdown by SDG Score



Source: NicheAM

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	Notes (if sold before reaching the target)
07/11/2022	Manho Rope & Wire Ltd	44922	+59,3%	Total	45000	< +/- 5%	-
14/12/2022	Sebang	27539	+78,8%	Total	27200	< +/- 5%	-
20/02/2023	Osstem Implant Co Ltd	188518	+62,4%	Total	190000	< +/- 5%	-
19/04/2023	Rifa Industrial	25850	+68.4%	Total	30500	+18%	The company doesn't want to engage with the IM on sustainability
27/04/2023	KISCO Holdings	20123	+61.6%	Total	36620	+82%	Switch with the operating company, Kisco, that presents better upside (>120%) and liquidity
15/05/2023	Oyang Corp	8180	+7,9%	Total	14150	+73%	The company doesn't want to engage with the IM on sustainability
01/06/2023	Hyundai Elevator	40532	+74.0%	Total	39600	< +/- 5%	-
05/06/2023	SK RENT A CAR	9466	+47.9%	Total	9100	< +/- 5%	-
03/07/2023	Hd Hyundai Electric	66102	+73.1%	Total	68000	< +/- 5%	-
10/07/2023	Eugene Investment & Sec	4153	+63.5%	Total	4900	+18%	The company doesn't want to engage with the IM on sustainability
24/07/2023	Posco Holdings	566000	+122.0%	Total	547220	< +/- 5%	-
04/08/2023	LX Hausys	52711	+63.9%	Total	53700	< +/- 5%	-
08/08/2023	Chinyang Holdings	3275	+9.6%	Total	4770	+46%	The company doesn't want to engage with the IM on sustainability
06/09/2023	KC Tech Co	22041	+36.7%	Total	27500	+25%	The company doesn't want to engage with the IM on sustainability
15/09/2023	Asia Holding	168462	+28.7%	Total	237000	+41%	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%	-
22/01/2024	Gabia	19194	+87.7%	Total	20200	< +/- 5%	-
23/01/2024	Interflex	17754	+72.5%	Total	17250	< +/- 5%	-
20/02/2024	Soulbrain Holdings	67506	+181.9%	Total	75000	+11%	-
18/04/2024	Daihan Pharmaceutical	28100	+3.1%	Total	28500	+83%	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	Notes (if sold before reaching the target)
28/05/2024	KISCO Corp	11090	+86.4%	Total	11700	< +/- 5%	-
31/05/2024	Samsung Fire & Marine Insurance	264344	+89.2%	Total	260000	< +/- 5%	-
10/06/2024	SK Square	88385	+143.1%	Total	95000	7%	-
14/06/2024	Korea Gas Corp	47748	+57.4%	Total	42500	-11%	-
17/06/2024	HI Mando	45195	+23.6%	Total	47500	< +/- 5%	-
18/06/2024	Daesang	29826	+47.7%	Total	31500	< +/- 5%	-
02/07/2024	Fursys	50240	+78.0%	Total	50630	< +/- 5%	-
29/07/2024	KB Financial Group Inc	87906	+94.23%	Partial(35%)	130200	48%	Tactical reduction
29/07/2024	Hana Financial Group Inc	63462	+76.8%	Partial(30%)	117500	85%	Tactical reduction
29/07/2024	Shinhan Financial Group Co Ltd	58434	+75.3%	Partial(48%)	88600	52%	Tactical reduction
29/07/2024	Samsung Securities Co Ltd	45213	+43.7%	Partial(37%)	54000	20%	Tactical reduction
29/07/2024	GS Engineering & Construction	19215	-7.96%	Total	28000	46%	switched to Hyundai Engineering & Construction due to better risk/reward profile (no litigation, better financial structure)
09/08/2024	TongYang Life Insurance	8221	+98.2%	Total	10000	22%	Sold on rumours of take over
09/08/2024	Hwacheon Machine Tool	28250	+3.3%	Total	59565	109%	The company doesn't want to engage with the IM on sustainability
16/08/2024	Yesco Holdings	44743	+80.9%	Partial(47%)	64300	45%	Tactical reduction
19/08/2024	Hd Hyundai Energy Solutions	30753	+37.6%	Total	31200	< +/- 5%	-
19/08/2024	Seegene	35170	+28.1%	Total	33500	< +/- 5%	-

* Local currency

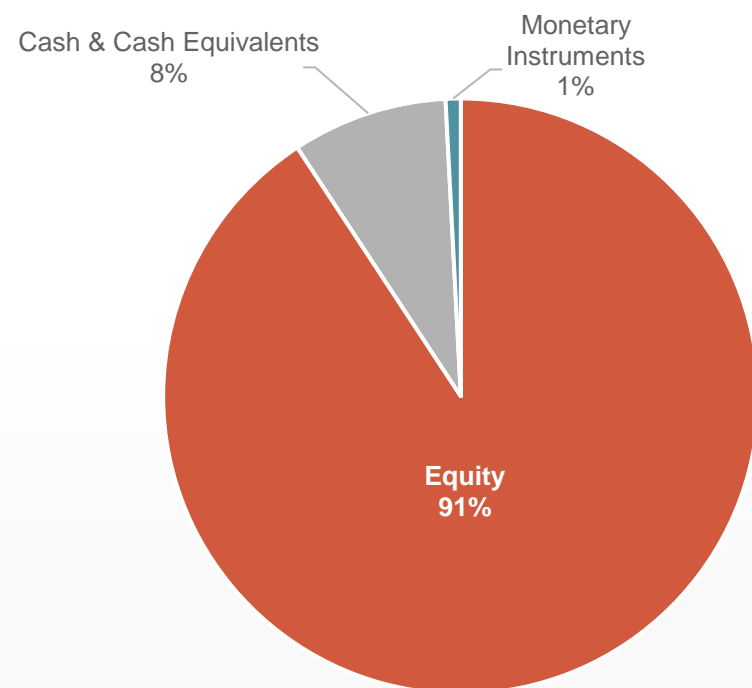
** PE Adjusted for net cash

Source: NicheAM

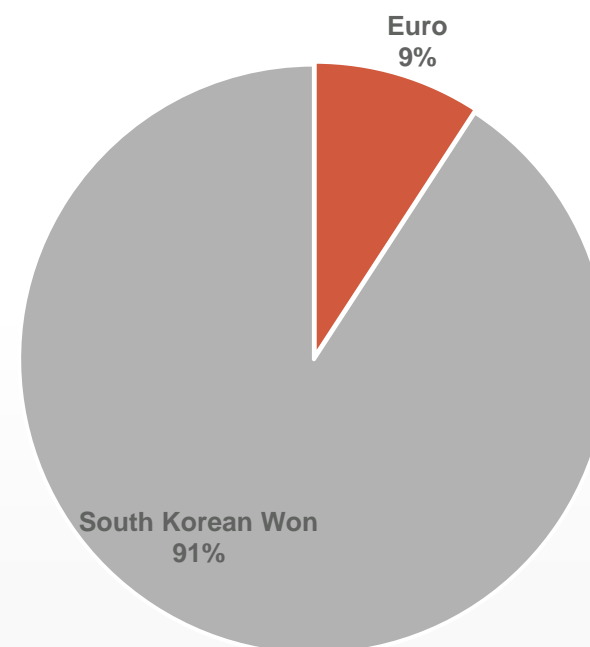


PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Lg Uplus Corp - Reg Shs	1.97%	Lotte Rental Co Ltd	0.98%
Korea Electric Power Corp	1.78%	Asia Paper Manufacturing Co	0.98%
Indust Bk Of Korea	1.74%	Hs Ad	0.97%
Woori Financial Group	1.73%	Whan In Pharmaceutic	0.96%
Hyundai Engineering Construction-Reg Shs	1.70%	Dgb Financial Group Ltd	0.96%
Handsome	1.69%	Sk Telekom	0.95%
Shinsegae Information & Comm	1.67%	Bookook Secs Co	0.94%
Cuckoo Electronics Co Ltd	1.63%	Wimco Registered	0.93%
Bnk Financial Group Inc	1.62%	Youngone Corp	0.93%
Kt Corporation	1.60%	Hyundai Home Shopping	0.93%
Samsung Securities Co Ltd - Reg Shs	1.57%	Korean Reinsurance Co	0.91%
Maeil Dairies Co Ltd	1.52%	Hyundai Steel Co	0.84%
Lg Electronics Inc Pfd Shs.Non Voting	1.41%	Sam Jung Pulp	0.84%
Kb Financial Group Inc - Reg Shs	1.37%	Hanwha Solutions Corporatio	0.83%
Dongwon Industries Co Ltd	1.30%	Skchem --- Non-Cum Pfd	0.83%
Kyungdong City G	1.29%	Hyundai Green Food Co. Ltd	0.82%
Hana Financial Group Inc	1.25%	Megastudyedu Co Ltd	0.78%
Gwangjushinsegae Co Ltd	1.20%	Kyeryong Construction Industrial Co Ltd	0.78%
Hyundai G.F. Holdings	1.18%	Cell Biotech Co Ltd	0.76%
Cj Cheiljedang Corp	1.14%	Korean Air	0.73%
Hecto Innovation Co Ltd	1.11%	Db Financial Inv	0.71%
Global Enterprise Co Ltd	1.11%	Megastudy	0.69%
Coway Co Ltd	1.07%	E-Mart	0.68%
Samsung Life Insurance Co Ltd	1.07%	Cs Holdings Co Ltd	0.68%
Cj Freshway Corp	1.05%	Interlark Holding	0.65%
DI E And C - Registered Shs	1.05%	Pharmgen Science Inc	0.65%
Daishin Securities Pref.Non.Voting	1.03%	Hs Hwasung Co Ltd	0.65%
Daelim Industrial Pref/Non-Voting	1.01%	Woori Investment & Securities Pfd N.Vot	0.65%
Multicampus	1.01%	Korea Electric Terminal	0.64%
Hyundai Fire Marine Insurance Co Ltd	1.01%	Tae Kwang Industrial Co Ltd	0.63%
Ottogi Corporation	1.00%	Vieworks	0.63%
Ace Bed Co Ltd	0.99%	Lock & Lock	0.62%

Equity Exposure: 91%
 No of holdings: 123
 Average Weight: 0.74%
 Median Weight: 0.63%

TOP 5 : 8.92%
 TOP 10: 17.13%
 TOP 25: 35.77%
 TOP 50: 59.03%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Saraminhr Co Ltd	0.62%	Huons Co Ltd	0.35%
Kuhmo Industrial Co Ltd	0.61%	Hy Lok Corp	0.35%
Hyundai Department Store Shs	0.61%	Dongwon F And B	0.34%
Kyobo Securities	0.60%	Sk Telecom Co Ltd-Spon Adr	0.33%
Imarketkorea Inc	0.59%	Kwang Dong Pharmaceutical Co Ltd	0.32%
Dongkook Pharmaceutical Co Ltd	0.59%	Kpc Holdings Corp	0.30%
Shinhan Financial Group	0.59%	Hyundai Livart	0.29%
Seoul City Gas Co Ltd	0.57%	Youngone Corporation	0.28%
Geumhwa Psc Co Ltd	0.56%	Motonic Corporation	0.28%
Bgf Rg Registered Shs	0.56%	Suheung Capsule Co Ltd	0.28%
Daehan Flour Mills	0.56%	Jls Co Ltd	0.27%
Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.55%	Daehan Synthetic	0.27%
Kpx Chemical Co Ltd	0.51%	Sebang Co Ltd	0.26%
Daewon Pharmaceutical Co Ltd	0.49%	Dongbu Engineering Construction	0.25%
Yuhwa Securities Co Ltd	0.49%	Lg Haussys Prf Shs N.Vtg	0.25%
Shin Heung Energy And Electronics Co Ltd	0.48%	Korea Life Insurance Co Ltd	0.24%
Samchully Co Ltd	0.47%	Daewoo Securities - Pfd Shs Non Voting	0.23%
Yesco Shs	0.47%	Namhae Chemical Corp	0.22%
Korea United Pharm Inc	0.46%	Nice Information & Telecommunication Inc	0.21%
Shinhan Financial Group Co Ltd Repr.2Shs	0.46%	Ssangyong Precision Industry	0.21%
Ilshin Spinning Co Ltd	0.44%	Huons Global Co Ltd	0.21%
Incheon City Gas Co Ltd	0.44%	Intelligent Digital Integrated Security	0.20%
Hyosung Corp	0.43%	Korea Circuit Co Ltd-Pref	0.19%
Kt Skylife	0.41%	Ezweel Co Ltd	0.18%
Sindoricom	0.40%	Digital Daesung Co Ltd	0.17%
Ssangyong Fire Marine Insurance	0.40%	Charm Engineering	0.14%
Kt Adr	0.40%	Hs Hyosung Corporation	0.09%
Nong Shim Holdings Co Ltd	0.39%		
Sunjin Co Ltd	0.38%		
Shinsegae Food Co Ltd	0.38%		
Value Added Technology Co Ltd	0.38%		
Woongjin Thinkbig Co	0.37%		

Source: NicheAM, Refinitiv

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



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Shinsegae I&C	ADD	1.67%	0.10%	
Handsome	ADD	1.69%	0.03%	
Yesco Holdings	REDUCE	0.47%	-0.19%	+80.9%
Seegene	SELL	0.00%	-0.60%	+28.1%
Hd Hyundai Energy Solutions	SELL	0.00%	-0.68%	+37.6%
Hwacheon Machine Tool	SELL	0.00%	-0.76%	+3.3%
Tong Yang Life Insurance	SELL	0.00%	-0.77%	+98.2%

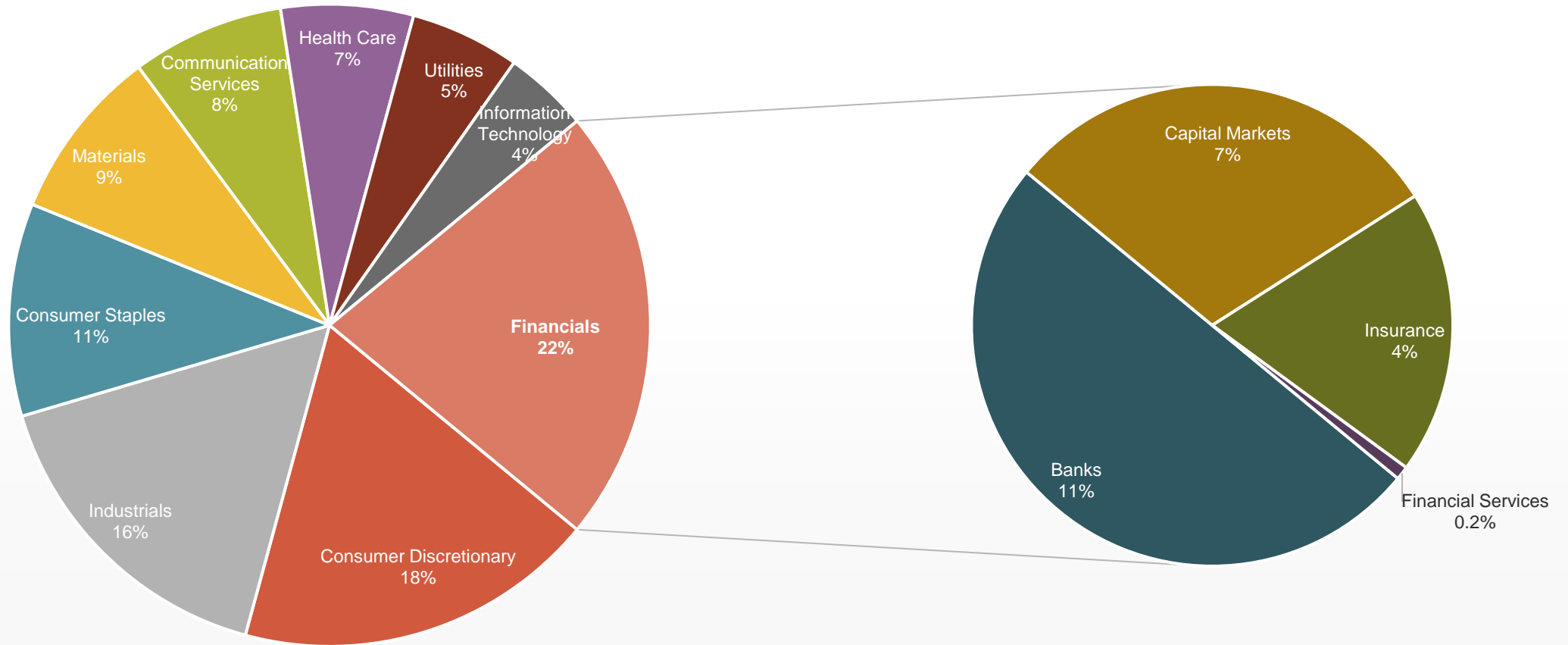
*Not adjusted for subscriptions/redemptions and changes in market value

**Local Currency

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

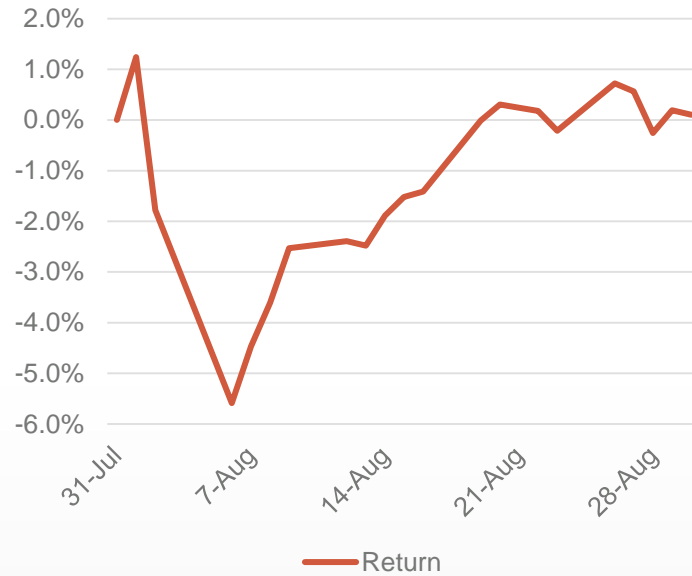
Breakdown by Sector (as 31 August '24)





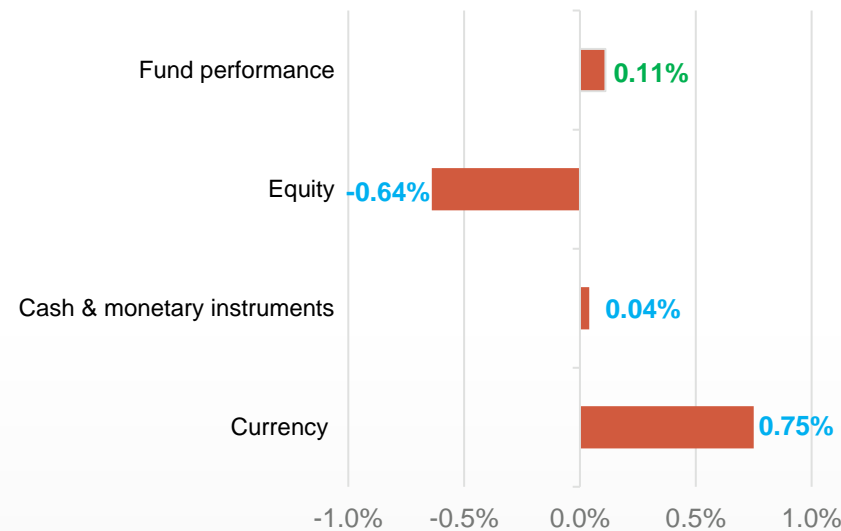
PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 July '24 - 31 August '24)



* class I

Performance by Asset Class (31 July '24 - 31 August '24)



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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	91.9%	-0.64%	-0.58%
Cash & monetary instruments	8.1%	0.04%	0.00%
Currency		0.75%	0.69%
Total Monthly performance			+0.11%
Equity Contribution by sector			
Health Care	6.6%	2.8%	0.19%
Financials	19.8%	0.9%	0.19%
Utilities	5.0%	2.5%	0.13%
Information Technology	4.2%	2.7%	0.11%
Industrials	14.8%	-0.3%	-0.04%
Consumer Discretionary	16.4%	-0.6%	-0.09%
Communication Services	7.0%	-1.4%	-0.10%
Materials	8.1%	-5.1%	-0.41%
Consumer Staples	9.9%	-5.5%	-0.55%

*Equity Performance is net of fees

Source: NicheAM, 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.

AUM: 14,03 mln €
Project closure at 25 mln €

EQUITY PORTFOLIO: Performance (31 July '24 - 31 August '24)



Top performers*

Bottom performers

	Avg Weight	Return	Contribution		Avg Weight	Return	Contribution
Seegene	0.4%	62.8%	0.28%	Dongwon Industries	1.3%	-9.1%	-0.12%
Korea Electric Power	1.7%	10.7%	0.18%	Cj Cheiljedang Pref Shs	1.2%	-8.8%	-0.11%
Korea Electric Terminal	0.6%	21.7%	0.13%	Maeil Dairies	1.5%	-6.6%	-0.10%
Bnk Financial Group	1.6%	7.5%	0.12%	Handsome	1.7%	-5.2%	-0.09%
Hd Hyundai Energy Solutions	0.4%	27.3%	0.10%	Asia Paper Manufacturing	1.0%	-8.2%	-0.09%
Samsung Securities	1.5%	6.4%	0.10%	Wonik Materials	0.9%	-8.9%	-0.08%
Cuckoo Holdings	1.5%	5.8%	0.09%	DL 1P Pref Shs	1.0%	-8.3%	-0.08%
Coway	1.0%	8.7%	0.09%	Dongwon F&B	0.4%	-18.5%	-0.07%
Shin Heung	0.4%	17.6%	0.08%	Hyundai Steel	0.9%	-7.4%	-0.06%
Hyundai G F Holdings	1.1%	6.3%	0.07%	Hyundai Engineering & Construction	1.7%	-3.6%	-0.06%
Geumhwa Psc	0.5%	9.8%	0.05%	DL E&C	1.0%	-5.5%	-0.06%
DB Financial Investment	0.7%	7.3%	0.05%	Whanin Pharm	1.0%	-5.1%	-0.05%
Lotte Rental	1.0%	4.6%	0.04%	Hana Financial Group	1.3%	-3.6%	-0.05%
Woori Financial Group	1.7%	2.5%	0.04%	Heungkuk Fire & Marine Insurance	0.4%	-10.4%	-0.04%
Hanwha Solutions	0.8%	5.0%	0.04%	Shinsegae I&C	1.6%	-2.6%	-0.04%

*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



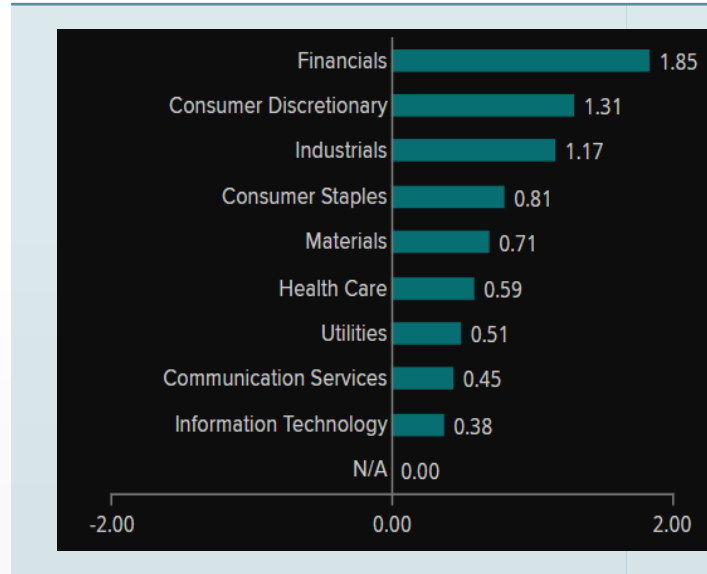
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 31/08/2024)

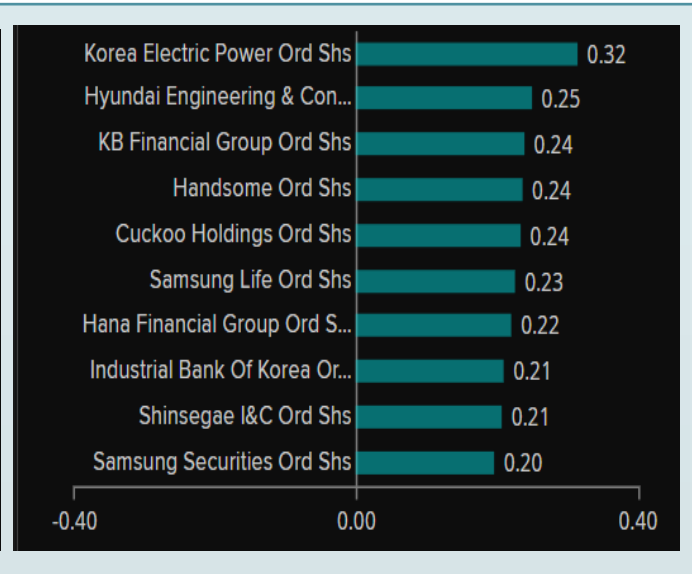
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.35%	-3.06%
Historical 1W	-3.02%	-6.83%
Historical 1M	-6.34%	-14.23%

VAR 1M – 95% BY GICS SECTOR AS OF 31/08/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 31/08/2023



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/08/2024	% 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*	1089.25	-	0.11%	-	2.78%	-	5.91%	-	8.64%	-	8.93%
MSCI ACWI Net (.dMIWD00000NUS)	450.09	2.54%	-0.75%	6.51%	3.25%	15.97%	14.43%	23.44%	19.65%	52.65%	34.28%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	173.16	0.84%	-2.39%	3.94%	0.75%	9.26%	7.81%	15.36%	11.82%	37.64%	21.07%
MSCI Asia Pacific (.MIAP00000PUS)	186.46	1.55%	-1.71%	5.45%	2.22%	10.08%	8.62%	15.04%	11.51%	36.06%	19.69%
Korea KOSPI (.KS11)	2674.31	-3.48%	-3.53%	1.43%	2.47%	0.72%	-3.15%	4.62%	1.36%	20.48%	14.37%
Tokyo Stock Exchange (.TOPX)	2712.63	-2.92%	-2.10%	-2.16%	3.64%	14.63%	10.84%	16.32%	13.99%	44.32%	31.43%
China (.HSI)	17989.07	3.72%	0.53%	-0.50%	-3.33%	5.52%	4.23%	-2.14%	-4.65%	8.28%	-4.15%

* class I

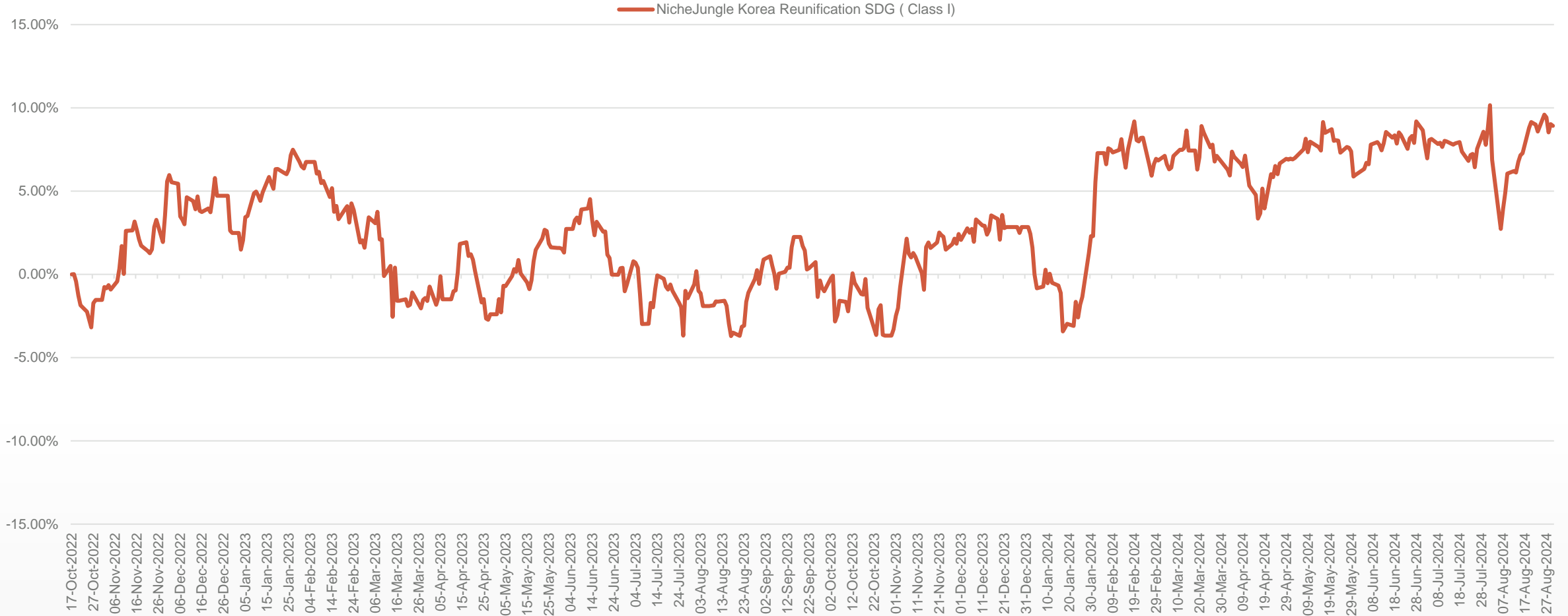
** Inception date: 17/10/2022

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 August '24)



Fund	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Korea Reunification SGD ¹	4.67%	13.75%	0.15	-10.41%

1 - Class I

2- Based on daily returns

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

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