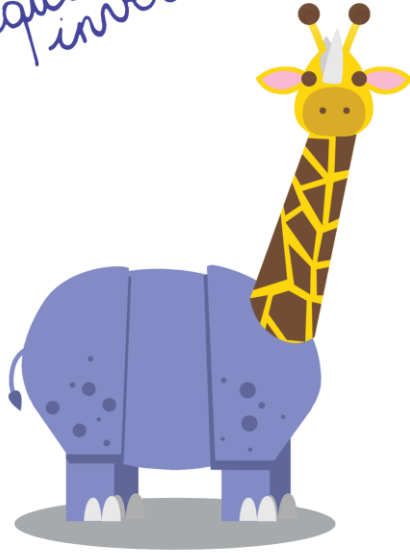


*unique investing*



**NICHE  
JUNGLE**

**PROJECT  
NJ**  
**Korea Reunification SDG**



## ***Monthly Risk Report***

*30 September 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	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	17/10/2022
Project AUM:	14,63 mln € as of 30/09/2024
Project Max AUM:	25 mln
Project Liquidity at max. AUM	88% 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 – <a href="http://www.nicheam.cc">www.nicheam.cc</a> 

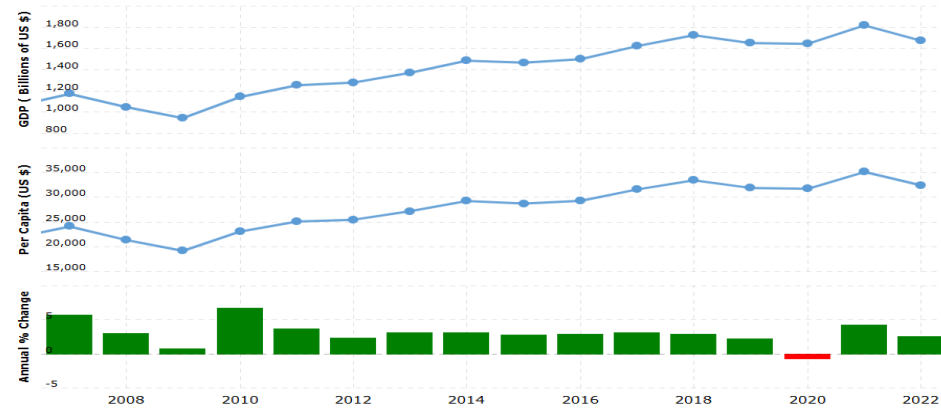
The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the 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
<b>MSCI Korea Value</b>	-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
<b>MSCI World Value</b>	3.28	4.61	22.67	7.52	6.20	9.89	6.90	11.33	2.93	16.12	13.87	2.11
<b>MSCI World</b>	4.53	3.99	25.51	9.77	7.18	13.31	9.71	10.96	1.85	21.70	18.33	3.32

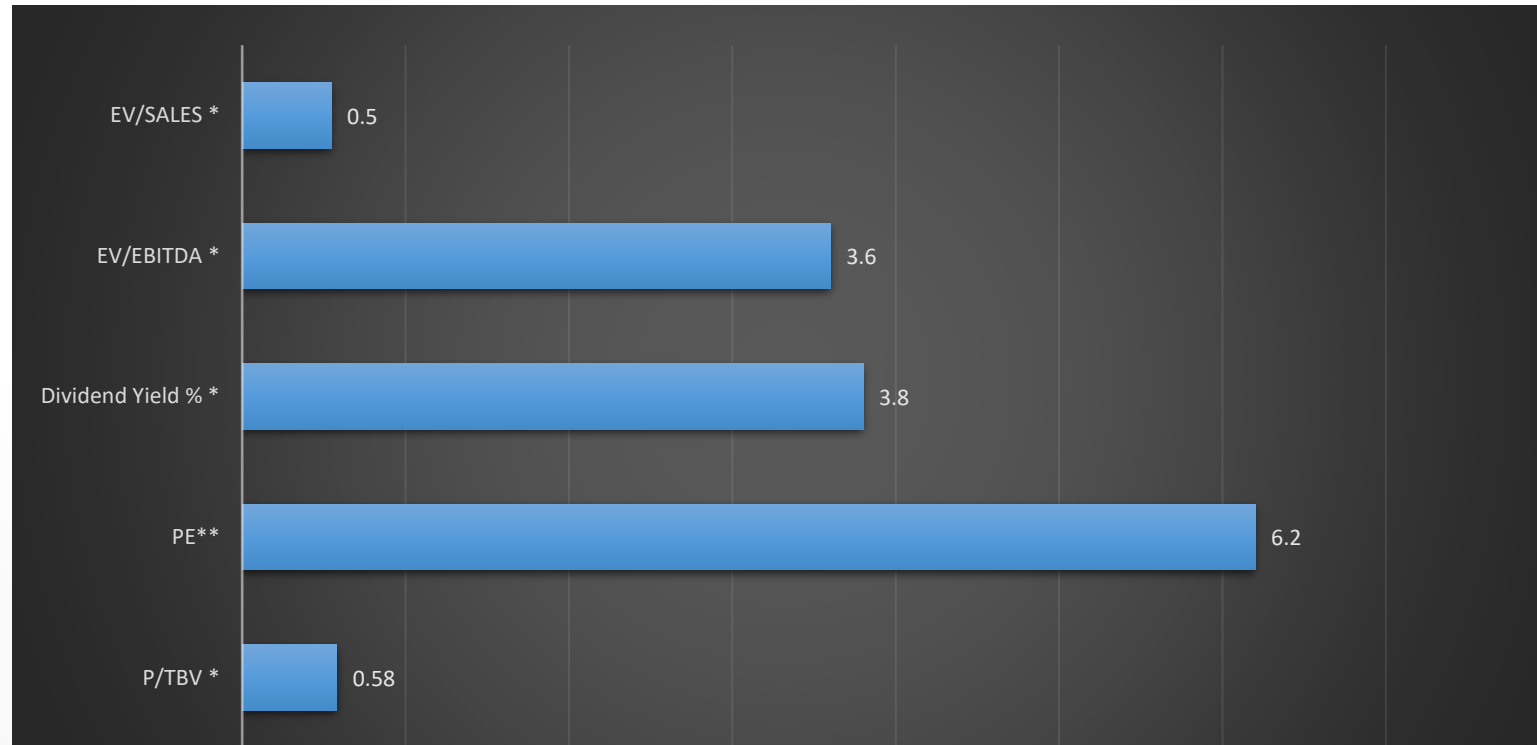
INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)	ANNUALIZED								FUNDAMENTALS (MAY 31, 2024)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	Div Yld (%)	P/E	P/E Fwd	P/BV
<b>MSCI China A</b>	-0.87	1.45	-5.97	2.28	-13.77	2.26	5.84	5.19	2.46	15.49	12.27	1.54
<b>MSCI ACWI</b>	4.12	3.95	24.13	9.11	5.62	12.21	8.95	11.54	1.94	20.87	17.42	3.03
<b>MSCI Emerging Markets</b>	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 September '24)**



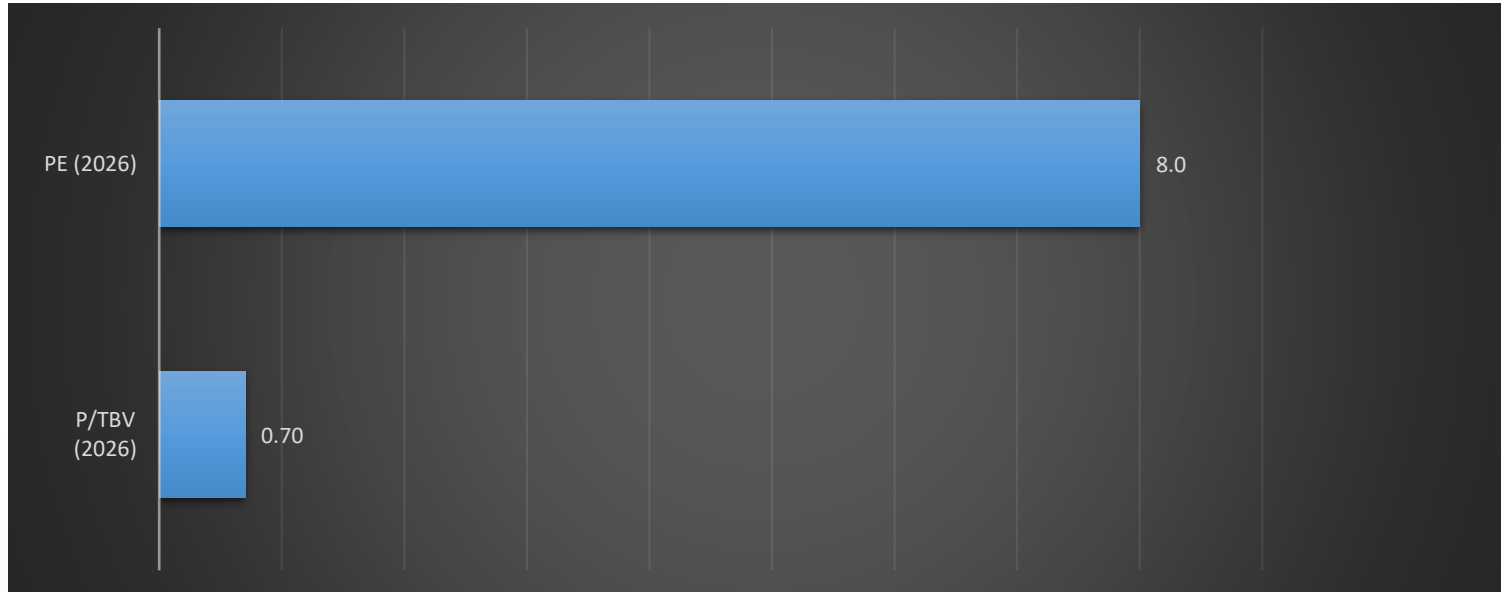
\* Last available

\*\* 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

## 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 30/09/2024)	Goal
99%	100%	100%	100%

Number of companies engaged* 2024 to date (as of 30/09/2024)	Number of companies to be engaged 2024 to date (as of 30/09/2024)
123	0

### 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	

\* Engagement policy only applies to equity holdings.



# Sustainability

## Engagement

Companies below ESG threshold awaiting response to engagement	Liquidation date if no successful engagement	Note	ESG Score
SEOUL CITY GAS	01/12/2025	-	38
WHANIN PHARM	17/08/2025	Last engagement held in august 2022, therefore from February 2024 the company has been classed as ESG1 as the 18 months period for the engagement period to be valid has expired. Liquidation date set on 17/08/2024, another 18 months period since the engagement expiry date.	48

Source: NicheAM

## Sustainability

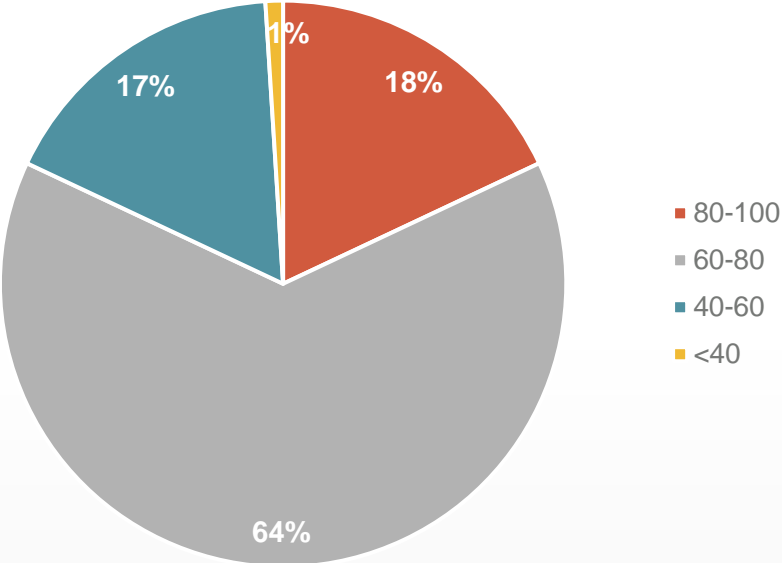
	No of companies who need a new analysis made in the next month (31/10/2024)	No of companies who need a new analysis made in the next 6 months (31/03/2025)	No of companies who need a new analysis made in the next 12 months (31/10/2025)	No of companies who need a new analysis made in the next 18 months (31/03/2026)
ESG	0	0	11	88
<b>ESG %</b>	<b>0%</b>	<b>0%</b>	<b>39%</b>	<b>100%</b>
DNSH	0	0	10	123
<b>DNSH %</b>	<b>0%</b>	<b>0%</b>	<b>26%</b>	<b>100%</b>

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

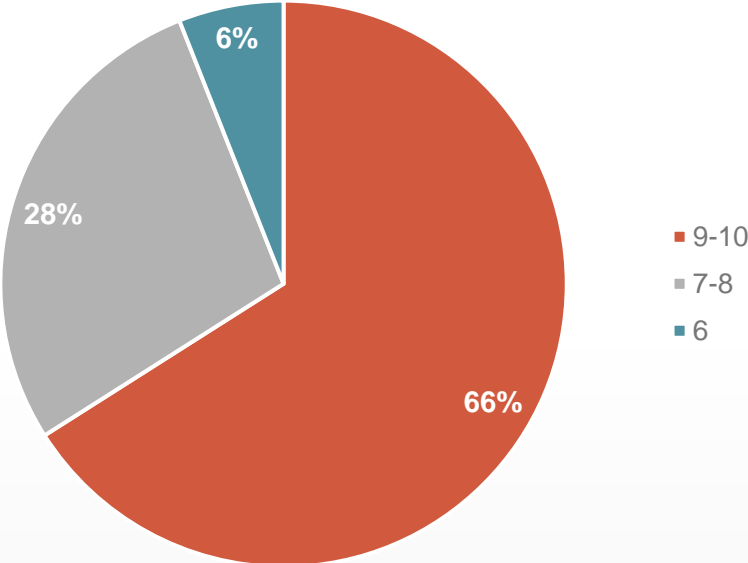
	No of companies who need a new analysis made in the next month (31/10/2024)	No of companies who need a new analysis made in the next 6 months (31/03/2025)	No of companies who need a new analysis made in the next 18 months (31/03/2026)	No of companies who need a new analysis made in the next 30 months (31/03/2027)
SDG	0	7	93	123
<b>SDG %</b>	<b>0%</b>	<b>4%</b>	<b>72%</b>	<b>100%</b>

# Sustainability

### 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%)

\* Local currency

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)
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
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	58434	+75.3%	Partial(48%)	88600	52%	Tactical reduction

\* Local currency

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)
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%	-
25/09/2024	Huons Global	30375	+75.6%	Total	28500	< +/- 5%	-

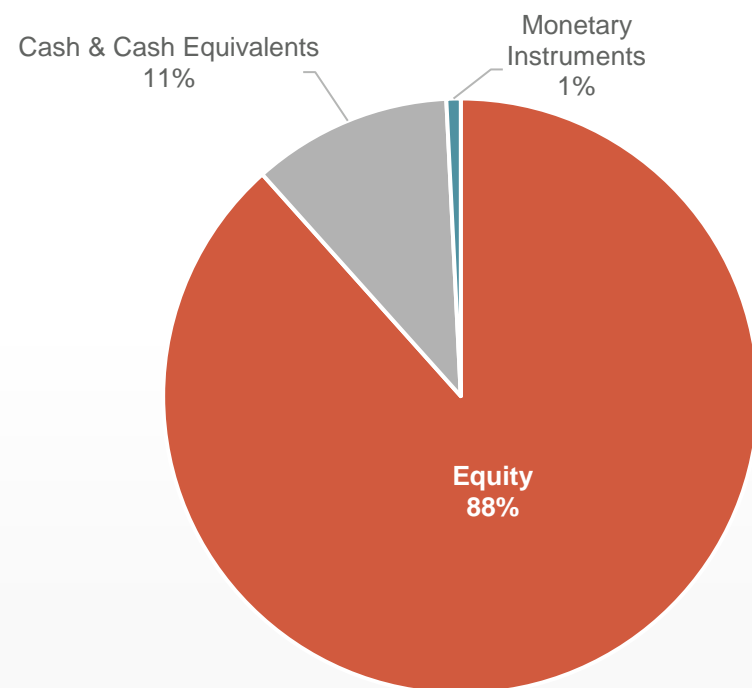
\* Local currency

Source: NicheAM

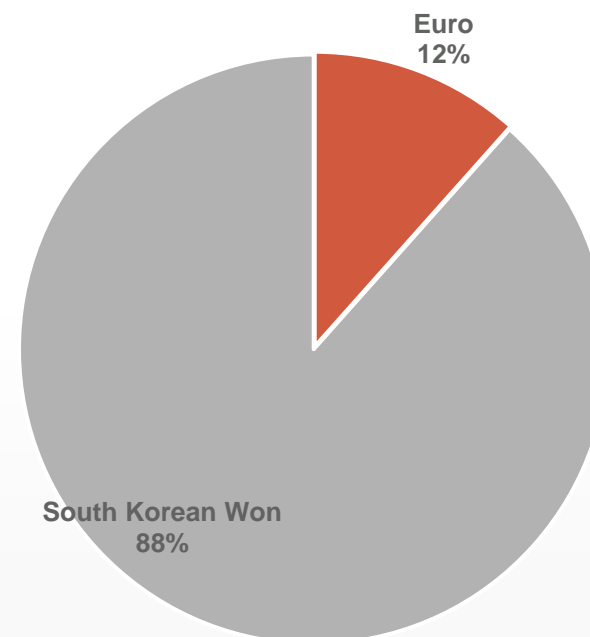


# PORTFOLIO: Allocation summary

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



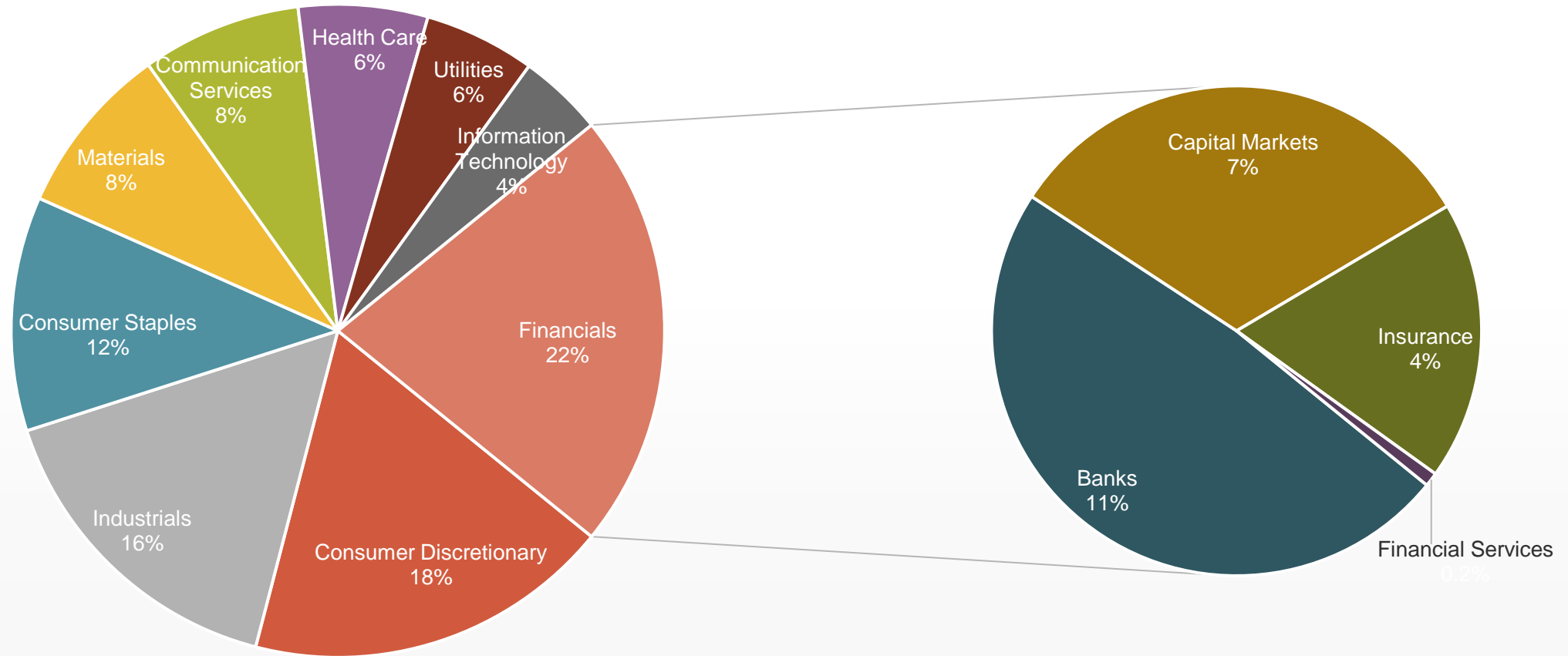
**Breakdown by Currency**  
as of 30 September '24



Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Allocation summary

## Breakdown by Sector (as 30 September '24)





# EQUITY PORTFOLIO: Holdings (as of 30 September '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Lg Uplus Corp - Reg Shs	1.93%	Daelim Industrial Pref/Non-Voting	0.96%
Indust Bk Of Korea	1.71%	Hs Ad	0.95%
Dongwon Industries Co Ltd	1.69%	Hyundai Fire Marine Insurance Co Ltd	0.93%
Shinsegae Information & Comm	1.69%	Sk Telekom	0.93%
Handsome	1.66%	DI E And C - Registered Shs	0.92%
Korea Electric Power Corp	1.64%	Whan In Pharmaceutic	0.92%
Woori Financial Group	1.63%	Lotte Rental Co Ltd	0.92%
Kt Corporation	1.62%	Hyundai Steel Co	0.90%
Hyundai Engineering Construction-Reg Shs	1.57%	Dgb Financial Group Ltd	0.90%
Cuckoo Electronics Co Ltd	1.56%	Hyundai Home Shopping	0.88%
Maeil Dairies Co Ltd	1.48%	Korean Reinsurance Co	0.87%
Lg Electronics Inc Pfd Shs.Non Voting	1.41%	Wimco Registered	0.83%
Samsung Securities Co Ltd - Reg Shs	1.41%	Skchem --- Non-Cum Pfd	0.82%
Bnk Financial Group Inc	1.40%	Sam Jung Pulp	0.82%
Kyungdong City G	1.26%	Db Financial Inv	0.81%
Kb Financial Group Inc	1.25%	Hanwha Solutions Corporatio	0.81%
Hana Financial Group Inc	1.16%	Hyundai Green Food Co. Ltd	0.79%
Gwangjushinsegae Co Ltd	1.16%	Kyeryong Construction Industrial Co Ltd	0.74%
Hyundai G.F. Holdings	1.14%	Korean Air	0.73%
Cj Cheiljedang Corp	1.10%	Cell Biotech Co Ltd	0.71%
Cj Freshway Corp	1.05%	Megastudyedu Co Ltd	0.69%
Global Enterprise Co Ltd	1.04%	Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.69%
Hecto Innovation Co Ltd	1.03%	Tae Kwang Industrial Co Ltd	0.68%
Coway Co Ltd	1.03%	Megastudy	0.67%
Ace Bed Co Ltd	1.01%	Cs Holdings Co Ltd	0.66%
Samsung Life Insurance Co Ltd	1.00%	Interlark Holding	0.63%
Ottogi Corporation	1.00%	Vieworks	0.63%
Asia Paper Manufacturing Co	0.99%	Kyobo Securities	0.62%
Daishin Securities Pref.Non.Voting	0.98%	Woori Investment & Securities Pfd N.Vot	0.62%
Multicampus	0.98%	E-Mart	0.61%
Youngone Corp	0.97%	Hyundai Department Store Shs	0.61%
Bookook Secs Co	0.97%	Pharmgen Science Inc	0.60%

Equity Exposure: 88%  
 No of holdings: 123  
 Average Weight: 0.72%  
 Median Weight: 0.61%

TOP 5 : 8.68%  
 TOP 10: 16.70%  
 TOP 25: 34.63%  
 TOP 50: 57.22%

# EQUITY PORTFOLIO: Holdings (as of 30 September '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Saraminhr Co Ltd	0.59%	Shinsegae Food Co Ltd	0.37%
Lock & Lock	0.59%	Woongjin Thinkbig Co	0.34%
Korea Electric Terminal	0.59%	Huons Co Ltd	0.33%
Hs Hwasung Co Ltd	0.58%	Daehan Synthetic	0.32%
Shinhan Financial Group	0.57%	Dongwon F And B	0.32%
Imarketkorea Inc	0.56%	Sk Telecom Co Ltd-Spon Adr	0.32%
Seoul City Gas Co Ltd	0.55%	Hy Lok Corp	0.31%
Bgf Rg Registered Shs	0.55%	Kpc Holdings Corp	0.30%
Kuhmo Industrial Co Ltd	0.55%	Youngone Corporation	0.30%
Geumhwa Psc Co Ltd	0.54%	Kwang Dong Pharmaceutical Co Ltd	0.30%
Daehan Flour Mills	0.54%	Motonic Corporation	0.27%
Dongkook Pharmaceutical Co Ltd	0.53%	Jls Co Ltd	0.26%
Shin Heung Energy And Electronics Co Ltd	0.50%	Hyundai Livart	0.26%
Yuhwa Securities Co Ltd	0.49%	Suheung Capsule Co Ltd	0.26%
Kpx Chemical Co Ltd	0.49%	Lg Haussys Prf Shs N.Vtg	0.24%
Samchully Co Ltd	0.47%	Korea Life Insurance Co Ltd	0.23%
Yesco Shs	0.46%	Namhae Chemical Corp	0.22%
Daewon Pharmaceutical Co Ltd	0.46%	Daewoo Securities - Pfd Shs Non Voting	0.22%
Shinhan Financial Group Co Ltd Repr.2Shs	0.44%	Dongbu Engineering Construction	0.22%
Hyosung Corp	0.44%	Ssangyong Precision Industry	0.21%
Lotte Confectionery Co Ltd	0.44%	Nice Information & Telecommunication Inc	0.19%
Incheon City Gas Co Ltd	0.43%	Intelligent Digital Integrated Security	0.18%
Sindoricom	0.43%	Ezwe Co Ltd	0.17%
Ilshin Spinning Co Ltd	0.43%	Korea Circuit Co Ltd-Pref	0.17%
Sebang Co Ltd	0.41%	Digital Daesung Co Ltd	0.17%
Korea United Pharm Inc	0.41%	Charm Engineering	0.14%
Kt Skylife	0.40%	Hs Hyosung Corporation	0.08%
Kt Adr	0.40%		
Ssangyong Fire Marine Insurance	0.38%		
Nong Shim Holdings Co Ltd	0.38%		
Sunjin Co Ltd	0.37%		
Value Added Technology Co Ltd	0.37%		

# EQUITY PORTFOLIO: Change in holdings (31 August '24 - 30 September '24)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Lotte Wellfood	BUY	0.44%	0.44%	
Dongwon Industries	ADD	1.69%	0.39%	
Sebang	ADD	0.41%	0.15%	
Lotte Chilsung Beverage	ADD	0.69%	0.14%	
Huons Global	SELL	0.00%	-0.21%	+75.6%

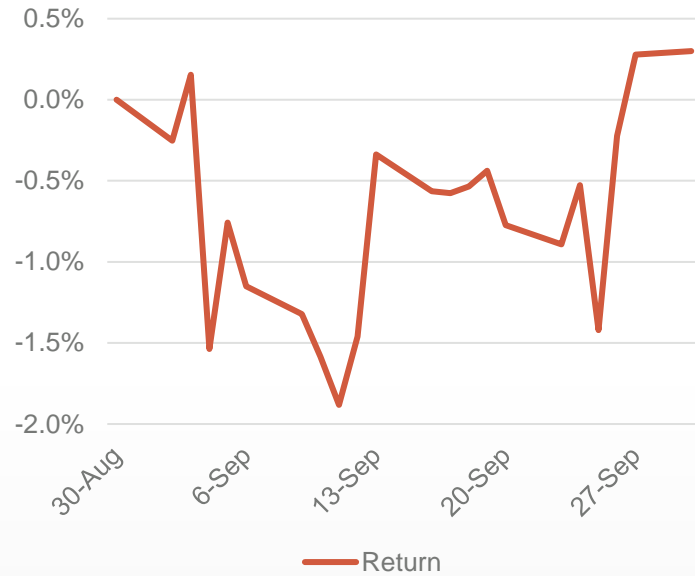
\*Not adjusted for subscriptions/redemptions and changes in market value

\*\*Local Currency

Source: NicheAM, Refinitiv

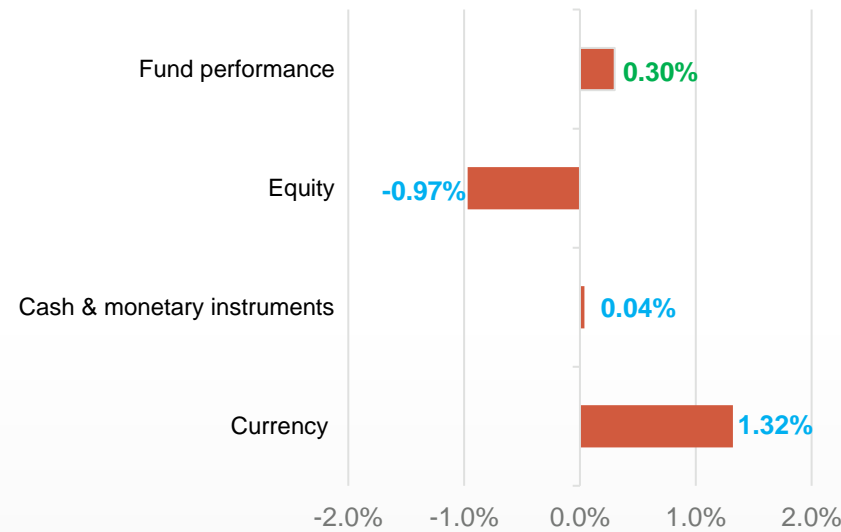
# PORTFOLIO: Allocation & Performance summary

Fund\* Chart (31 August '24 - 30 September '24)



\* class I

Performance by Asset Class (31 August '24 - 30 September '24)



Monthly Performance contribution by asset class (31 August '24 - 30 September '24)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Equity*	91.2%	-0.97%	-0.88%
Cash & monetary instruments	8.8%	0.04%	0.00%
Currency		1.32%	1.18%
<b>Total Monthly performance</b>			<b>+0.30%</b>
<b>Equity Contribution by sector</b>			
Materials	7.8%	1.8%	0.14%
Communication Services	7.2%	1.8%	0.13%
Consumer Discretionary	16.6%	0.8%	0.13%
Consumer Staples	10.5%	0.6%	0.06%
Information Technology	3.8%	0.9%	0.03%
Utilities	5.0%	-2.1%	-0.10%
Health Care	5.9%	-2.8%	-0.16%
Industrials	14.6%	-3.5%	-0.51%
Financials	19.8%	-3.0%	-0.59%

\*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: 14,63 mln €  
Project closure at 25 mln €

# EQUITY PORTFOLIO: Performance (31 August '24 - 30 September '24)



## Top performers\*

## Bottom performers

	Avg Weight	Return	Contribution		Avg Weight	Return	Contribution
DB Financial Investment	0.8%	19.4%	0.17%	Bnk Financial Group	1.5%	-9.9%	-0.15%
Hyundai Steel	0.8%	11.3%	0.09%	Samsung Securities	1.5%	-6.6%	-0.10%
KT	1.7%	5.5%	0.09%	DL E&C	1.0%	-8.7%	-0.08%
Shinsegae I&C	1.6%	5.6%	0.09%	Korea Electric Power	1.8%	-4.1%	-0.07%
Taekwang Industrial	0.6%	12.5%	0.08%	MegaStudyEdu	0.7%	-8.8%	-0.06%
Bookook Securities	1.0%	8.0%	0.08%	KB Financial Group	1.3%	-4.6%	-0.06%
Youngone	0.9%	7.9%	0.07%	Hyundai Engineering & Construction	1.6%	-3.4%	-0.06%
Daehan Synthetic Fiber	0.3%	24.0%	0.07%	Wonik Materials	0.8%	-6.3%	-0.05%
Lg Electronics Pref Shs	1.4%	4.5%	0.06%	Hana Financial Group	1.2%	-3.8%	-0.05%
Ace Bed	1.0%	6.3%	0.06%	E-Mart	0.7%	-5.8%	-0.04%
Dongwon Industries	1.6%	3.5%	0.06%	Hyundai Marine & Fire Insurance	1.0%	-3.9%	-0.04%
Asia Paper Manufacturing	1.0%	5.4%	0.05%	Hecto Innovation	1.1%	-3.5%	-0.04%
Kyobo Securities	0.6%	8.0%	0.05%	KumhoE&C	0.6%	-6.6%	-0.04%
Sindoh	0.4%	10.8%	0.04%	Hs Hwasung	0.6%	-5.9%	-0.04%
Industrial Bank Of Korea	1.8%	2.5%	0.04%	Woori Financial Group	1.7%	-2.0%	-0.03%

\*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	79%	97%	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**

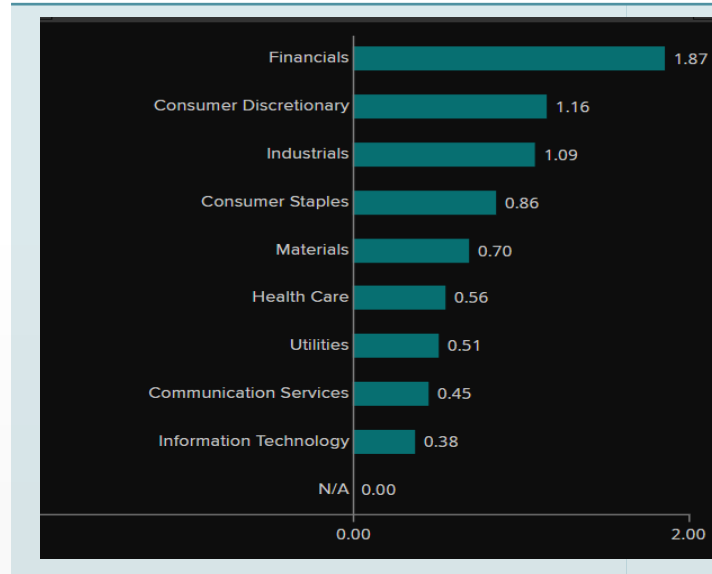
---

# Ex-ante analysis: VaR 1 month 95% (as of 30/09/2024)

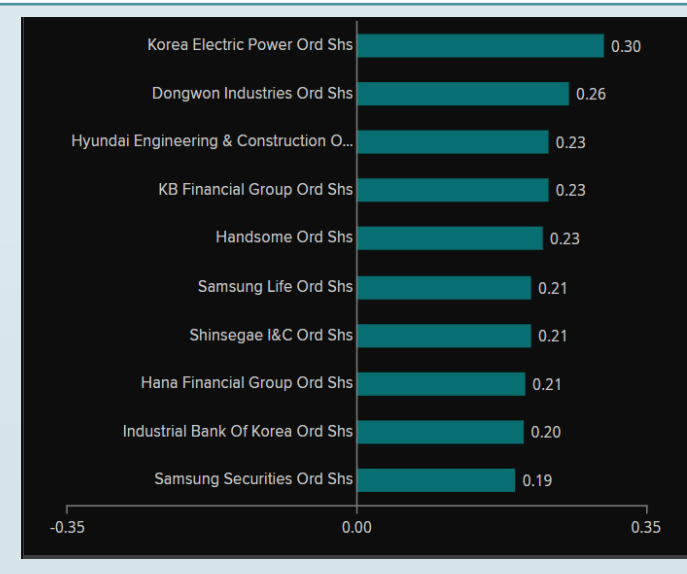
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.31%	-2.98%
Historical 1W	-2.92%	-6.67%
Historical 1M	-6.12%	-13.98%

## VAR 1M – 95% BY GICS SECTOR AS OF 30/09/2024



## VAR 1M-95% TOP 10 SECURITIES AS OF 30/09/2024



## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/09/2024	% 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 ** (€)
<b>NicheJungle Korea Reunification SDG*</b>	<b>1092.52</b>	-	<b>0.30%</b>	-	<b>0.06%</b>	-	<b>6.23%</b>	-	<b>10.38%</b>	-	<b>9.25%</b>
MSCI ACWI Net (.dMIWD00000NUS)	460.54	2.32%	1.52%	6.61%	2.58%	18.66%	17.62%	31.76%	25.08%	56.20%	38.01%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	179.53	3.68%	2.87%	6.76%	2.73%	13.28%	12.28%	20.49%	14.39%	42.70%	26.09%
MSCI Asia Pacific (.MIAP00000PUS)	195.04	4.60%	3.78%	8.05%	3.96%	15.14%	14.13%	23.97%	17.69%	42.32%	25.76%
Korea KOSPI (.KS11)	2593.27	-3.03%	-2.36%	-7.31%	-6.50%	-2.34%	-5.04%	5.20%	2.04%	16.83%	12.14%
Tokyo Stock Exchange (.TOPX)	2645.94	-2.46%	-1.51%	-5.83%	1.47%	11.81%	8.85%	13.88%	12.43%	40.77%	29.07%
China (.HSI)	21133.68	17.48%	16.93%	19.27%	15.28%	23.97%	23.45%	18.66%	13.49%	27.21%	13.52%

\* class I

\*\* Inception date: 17/10/2022

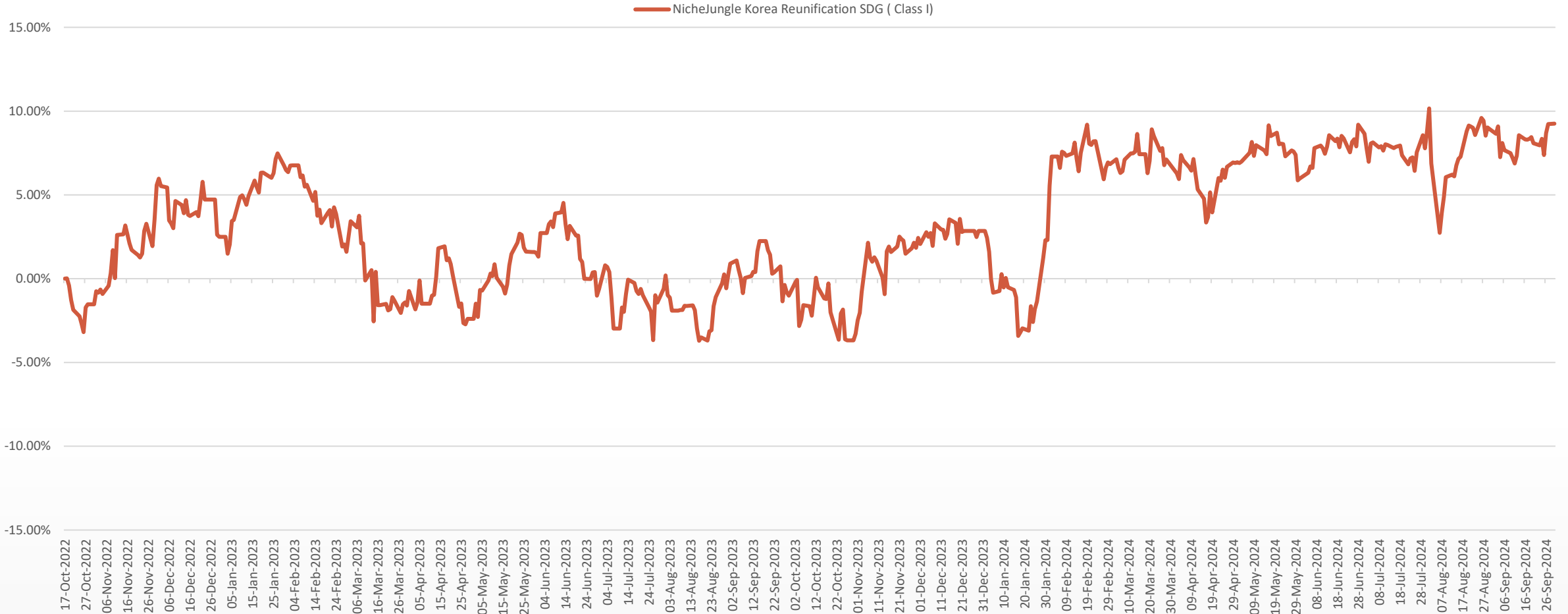
Source: Niche AM, Refinitiv

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 September '24)



Fund	Since Inception			
	Annualized Return	Annualized St Deviation <sup>2</sup>	Sharpe Ratio <sup>3</sup>	Max Drawdown
NicheJungle Korea Reunification SGD <sup>1</sup>	4.63%	13.62%	0.15	-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>.