

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Korea Reunification SDG



Monthly Risk Report

31 October 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

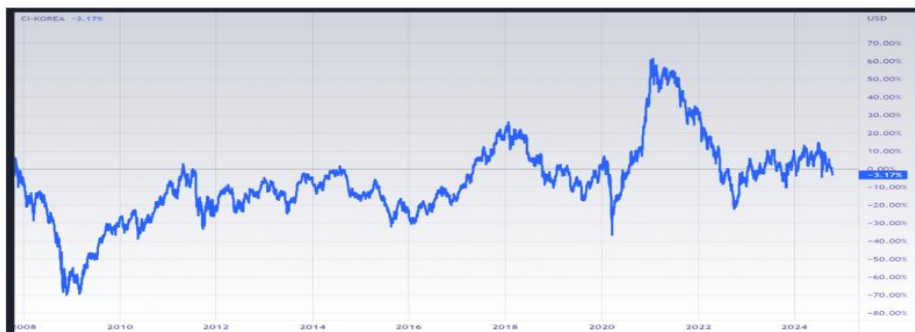
Project characteristics

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:	14,38 mln € as of 31/10/2024
Project Max AUM:	25 mln
Project Liquidity at max. AUM	86% 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



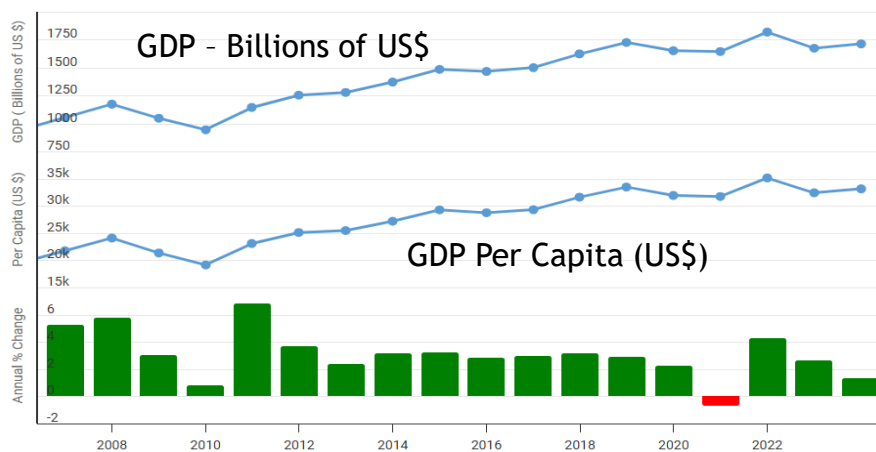
The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the 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 significative 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 almost flat (USD) since 2007

BUT



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

The most undervalued market worldwide

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)									FUNDAMENTALS (OCT 31, 2024)			
	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 1999				
MSCI Korea	-7.55	-12.23	9.14	-12.04	-7.75	2.35	2.97	5.01	2.20	13.31	8.05	0.98

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)									FUNDAMENTALS (OCT 31, 2024)				
	ANNUALIZED								Since Dec 31, 1974	Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr						
MSCI World Value	-2.12	2.47	29.77	14.53	7.57	9.32	7.65	11.38	2.84	16.73	14.34	2.20	
MSCI World	-1.96	2.54	34.29	16.94	6.90	12.57	10.36	11.08	1.78	22.35	18.76	3.45	

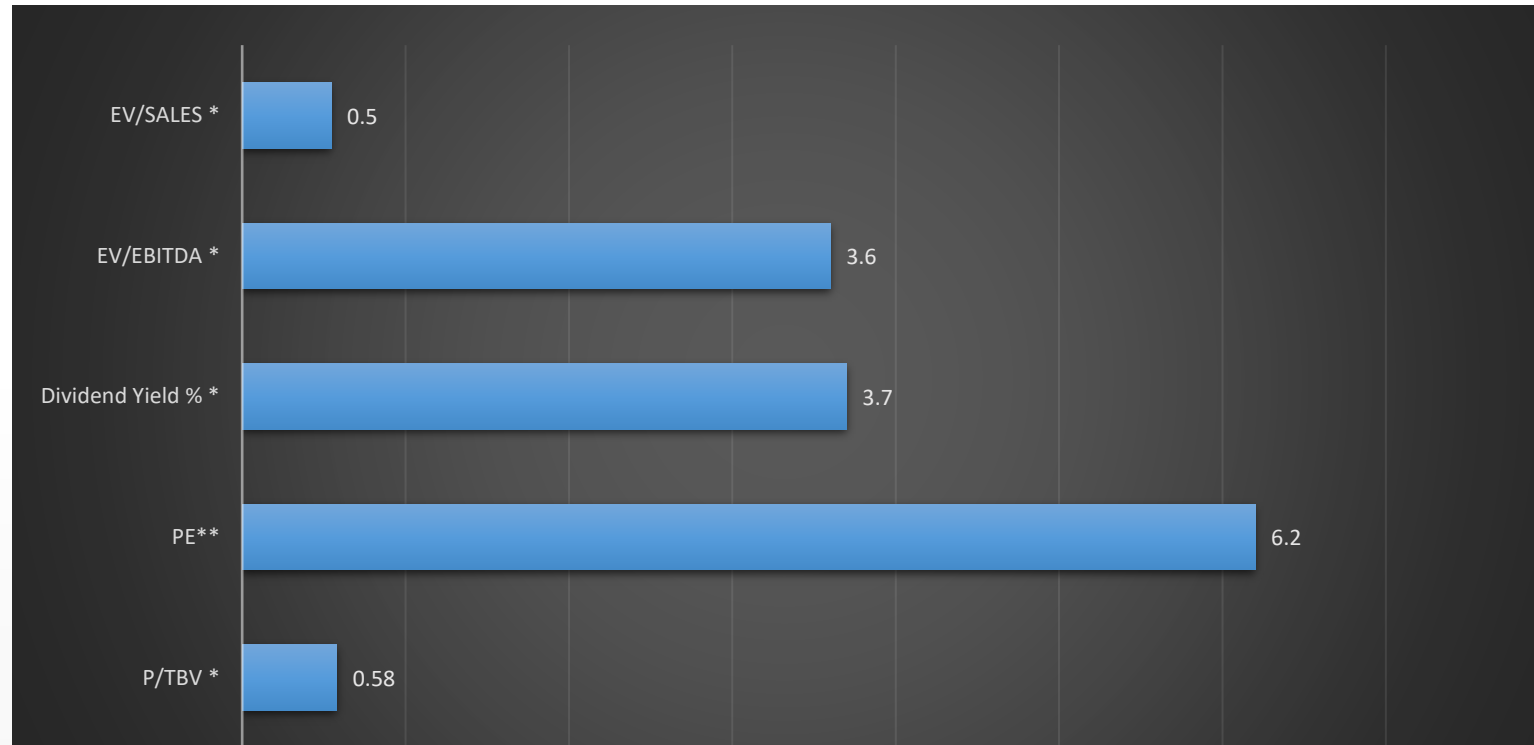
INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)									FUNDAMENTALS (OCT 31, 2024)				
	ANNUALIZED								Since Nov 25, 2003	Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr						
MSCI China A	-4.68	14.81	14.17	14.46	-9.34	3.20	4.98	5.80	2.39	16.20	13.06	1.70	
MSCI ACWI	-2.21	2.67	33.40	16.44	6.01	11.61	9.62	11.67	1.86	21.45	17.75	3.16	
MSCI Emerging Markets	-4.32	3.79	25.95	12.17	-0.99	4.35	3.83	8.14	2.57	15.92	12.08	1.84	

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 October '24)

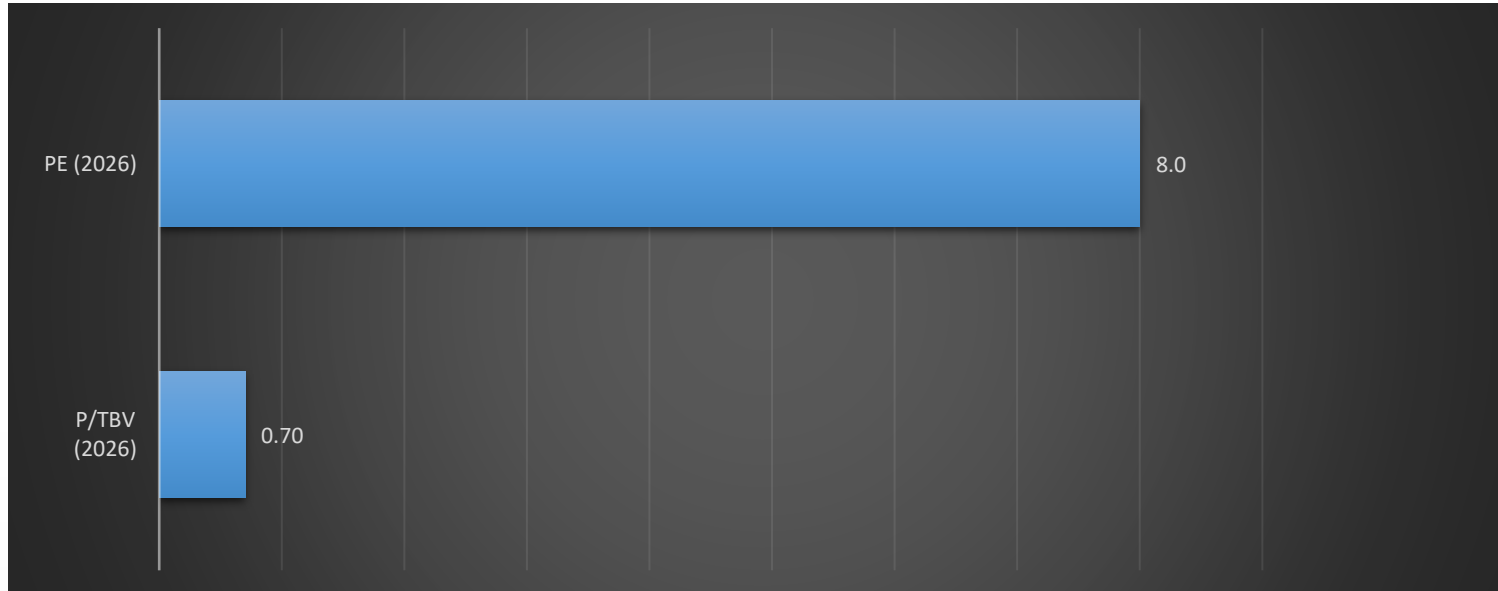


* Last available

** 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



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 31/10/2024)	Goal
99%	100%	100%	100%

Number of companies engaged* 2024 to date (as of 31/10/2024)	Number of companies to be engaged 2024 to date (as of 31/10/2024)
123	0

Newly added Stocks with no internal ESG Score

Name
Tongyang Life Insurance

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.



Engagement

Companies below ESG threshold awaiting response to engagement	Liquidation date if no successful engagement	Note	ESG Score
Megastudy & Megastudy Education	13/04/2026	Last engagement with the firm was held in April 2023, and therefore, the firm has been classed as ESG 1 as the 18 months period for the engagement period to be valid has expired (October 2024). Liquidation date set on 13/04/2026, another 18 months period since the engagement expiry date.	48

Sustainability



	No of companies who need a new analysis made in the next month	No of companies who need a new analysis made in the next 6 months	No of companies who need a new analysis made in the next 12 months	No of companies who need a new analysis made in the next 18 months
	30/11/2024	30/04/2025	31/10/2025	30/04/2026
ESG	0	2	12	87
ESG %	0%	2%	14%	100%
DNSH	0	1	9	123
DNSH %	0%	1%	7%	100%

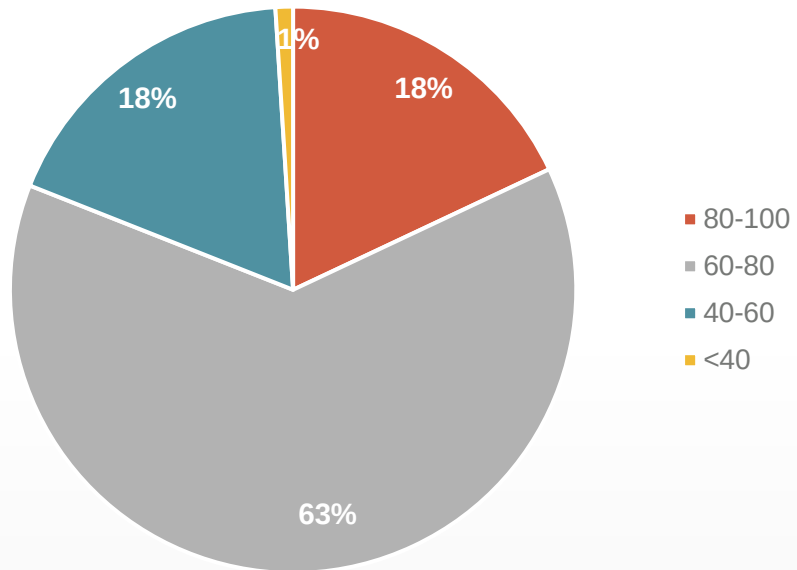
**Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

	No of companies who need a new analysis made in the next month	No of companies who need a new analysis made in the next 6 months	No of companies who need a new analysis made in the next 12 months	No of companies who need a new analysis made in the next 18 months
	30/11/2024	30/04/2025	31/10/2025	30/04/2026
SDG	0	10	97	123
SDG %	0%	8%	79%	100%

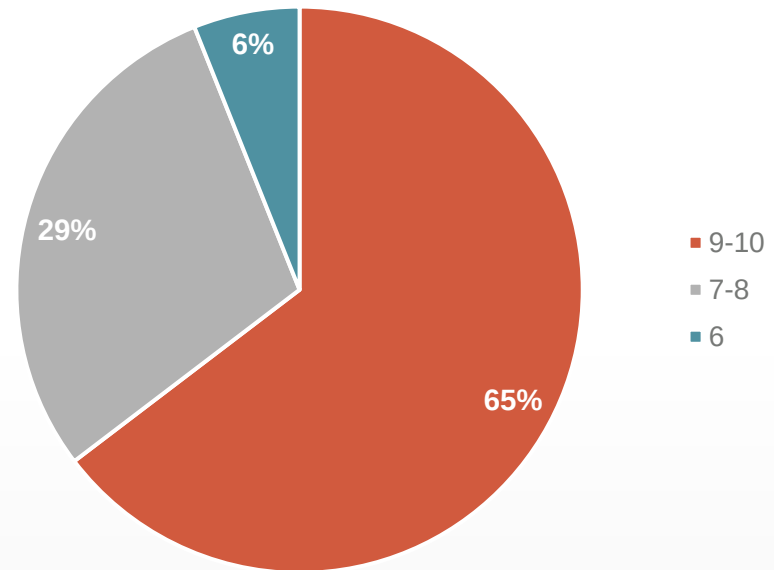
Sustainability



Breakdown by ESG Score



Breakdown by SDG Score



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	<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)
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
19/08/2024	Hd Hyundai Energy S	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%	-
30/10/2024	Coway	63376	+23.9%	Partial (33%)	89270	+41%	Tactical reduction
30/10/2024	Yesco Holdings	51130	+104.3%	Total	53000	< +/- 5%	-

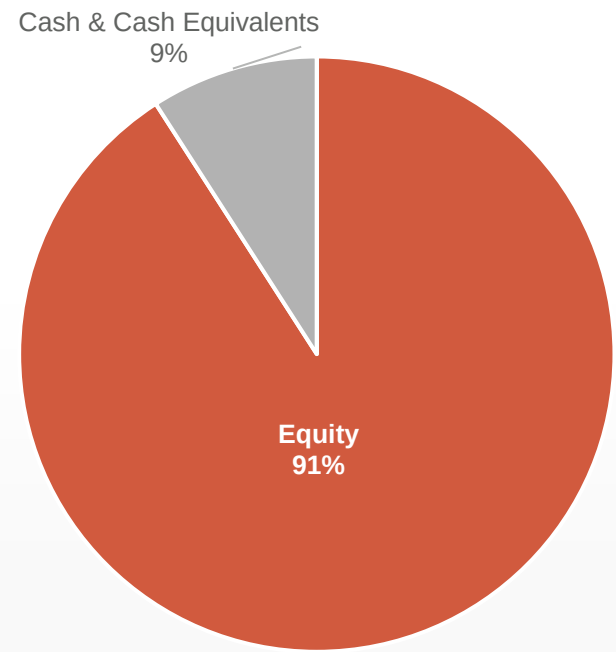
* Local currency

Source: NicheAM

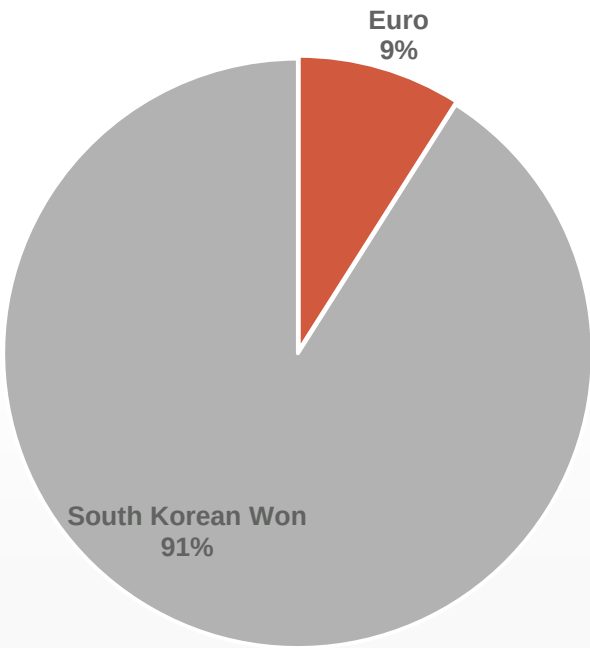


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 October '24



Breakdown by Currency
as of 31 October '24

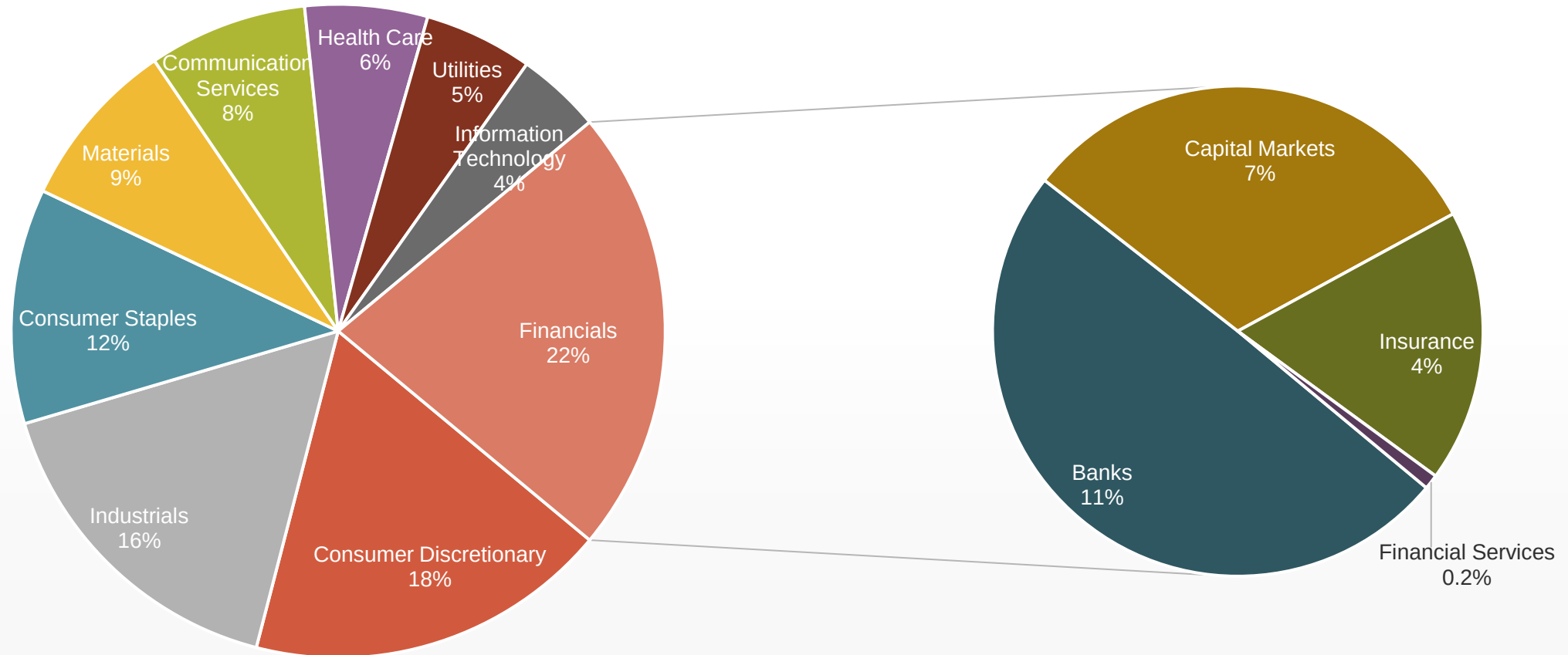


Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector (as 31 October '24)



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



Holding	Portfolio Weight	Holding	Portfolio Weight
Lg Uplus Corp	1.95%	Ottogi Corporation	0.98%
DI E And C	1.89%	Cj Freshway Corp	0.96%
Handsome	1.85%	Sk Telekom	0.94%
Dongwon Industries Co Ltd	1.83%	Global Enterprise Co Ltd	0.94%
Korea Electric Power Corp	1.82%	Bookook Secs Co	0.93%
Kt Corporation	1.77%	Daelim Industrial Pref/Non-Voting	0.92%
Indust Bk Of Korea	1.71%	Dgb Financial Group Ltd	0.90%
Shinsegae Information & Comm	1.70%	Megastudy Co Ltd	0.89%
Cuckoo Electronics Co Ltd	1.65%	Hyundai Home Shopping	0.89%
Woori Financial Group	1.61%	Lotte Rental Co Ltd	0.87%
Samsung Securities Co Ltd - Reg Shs	1.47%	Hyundai Fire Marine Insurance Co Ltd	0.85%
Bnk Financial Group Inc	1.45%	Sam Jung Pulp	0.82%
Maeil Dairies Co Ltd	1.43%	Hyundai Steel Co	0.81%
Hyundai Engineering Construction-Reg Shs	1.42%	Db Financial Inv	0.78%
Kb Financial Group Inc	1.38%	Skchem --- Non-Cum Pfd	0.78%
Cj Cheiljedang Corp	1.29%	Korean Air	0.77%
Lg Electronics Inc Pfd Shs.Non Voting	1.26%	Hyundai Green Food Co. Ltd	0.77%
Kyungdong City G	1.24%	Pharmgen Science Inc	0.73%
Multicampus	1.18%	Nong Shim Holdings Co Ltd	0.73%
Hana Financial Group Inc	1.17%	Saraminhr Co Ltd	0.73%
Gwangjushinsegae Co Ltd	1.16%	Cell Biotech Co Ltd	0.70%
Hs Ad	1.15%	Cs Holdings Co Ltd	0.68%
Wimco Registered	1.11%	Kyeryong Construction Industrial Co Ltd	0.68%
Hyundai Gf Holdings	1.10%	E-Mart	0.67%
Whan In Pharmaceutic	1.09%	Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.67%
Samsung Life Insurance Co Ltd	1.08%	Hanwha Solutions Corporatio	0.67%
Hecto Innovation Co Ltd	1.01%	Tae Kwang Industrial Co Ltd	0.67%
Youngone Corp	1.00%	Megastudyedu Co Ltd	0.66%
Ace Bed Co Ltd	1.00%	Coway Co Ltd	0.64%
Asia Paper Manufacturing Co	1.00%	Bgf Rg Registered Shs	0.64%
Daishin Securities Pref.Non.Voting	0.99%	Korea Electric Terminal	0.64%
Korean Reinsurance Co	0.98%	Interlark Holding	0.62%

Equity Exposure: 91%
No of holdings: 123
Average Weight: 0.74%
Median Weight: 0.64%

TOP 5 : 9.34%
TOP 10: 17.78%
TOP 25: 36.68%
TOP 50: 59.27%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Woori Investment & Securities Pfd N.Vot	0.62%	Ssangyong Fire Marine Insurance	0.35%
Hs Hwasung Co Ltd	0.61%	Woongjin Thinkbig Co	0.34%
Kyobo Securities	0.60%	Sunjin Co Ltd	0.34%
Lock & Lock	0.59%	Sk Telecom Co Ltd-Spon Adr	0.32%
Hyundai Department Store Shs	0.58%	Huons Co Ltd	0.31%
Kuhmo Industrial Co Ltd	0.56%	Daehan Synthetic	0.31%
Hy Lok Corp	0.56%	Dongwon F And B	0.31%
Vieworks	0.56%	Tongyang Life	0.31%
Dongkook Pharmaceutical Co Ltd	0.56%	Kpc Holdings Corp	0.29%
Imarketkorea Inc	0.55%	Intelligent Digital Integrated Security	0.28%
Seoul City Gas Co Ltd	0.54%	Kwang Dong Pharmaceutical Co	0.28%
Geumhwa Psc Co Ltd	0.54%	Youngone Holdings Co Ltd	0.28%
Shinhan Financial Group	0.52%	Motonic Corporation	0.27%
Sebang Co Ltd	0.51%	Hyundai Livart	0.26%
Daehan Flour Mills	0.51%	Jls Co Ltd	0.26%
Yuhwa Securities Co Ltd	0.48%	Suheung Capsule Co Ltd	0.24%
Kpx Chemical Co Ltd	0.48%	Korea Life Insurance Co Ltd	0.23%
Samchully Co Ltd	0.46%	Lg Haussys Prf Shs N.Vtg	0.23%
Daewon Pharmaceutical Co Ltd	0.45%	Daewoo Securities - Pfd Shs Non Voting	0.23%
Incheon City Gas Co Ltd	0.43%	Namhae Chemical Corp	0.21%
Kt Adr	0.42%	Dongbu Corporation	0.20%
Sindoh Co Ltd	0.42%	Nice Information & Telecommunication Inc	0.19%
Hyosung Corp	0.42%	Ezweel Co Ltd	0.17%
Lotte Confectionery Co Ltd	0.41%	Digital Daesung Co Ltd	0.17%
Ilshin Spinning Co Ltd	0.41%	Korea Circuit Co Ltd-Pref	0.17%
Korea United Pharm Inc	0.41%	Charm Engineering	0.12%
Shinhan Financial Group Co Ltd Repr.2Shs	0.41%	Hs Hyosung Corp	0.07%
Simpac	0.40%		
Kt Skylife	0.40%		
Shin Heung Energy And Electronics Co Ltd	0.40%		
Shinsegae Food Co Ltd	0.35%		
Value Added Technology Co Ltd	0.35%		

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



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Tong Yang Life Insurance	BUY	0.31%	0.31%	
DL E&C	ADD	1.89%	0.97%	
Nongshim Holdings	ADD	0.73%	0.35%	
Wonik Materials	ADD	1.11%	0.28%	
HY-LOK	ADD	0.56%	0.24%	
Megastudy	ADD	0.89%	0.21%	
Hs Ad	ADD	1.15%	0.20%	
Multicampus	ADD	1.18%	0.20%	
Cj Cheiljedang Pref Shs	ADD	1.29%	0.19%	
Simpac	ADD	0.40%	0.19%	
Handsome	ADD	1.85%	0.19%	
Whanin Pharm	ADD	1.09%	0.17%	
Saramin	ADD	0.73%	0.14%	
PharmGen Science	ADD	0.73%	0.13%	
Sebang Non-Voting PRF	ADD	0.51%	0.11%	
IDIS Holdings	ADD	0.28%	0.10%	
BGF	ADD	0.64%	0.09%	
KumhoE&C	ADD	0.56%	0.02%	
Coway	REDUCE	0.64%	-0.39%	+23.9%
Yesco Holdings	SELL	0.00%	-0.46%	+104.3%

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

**Local Currency

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary



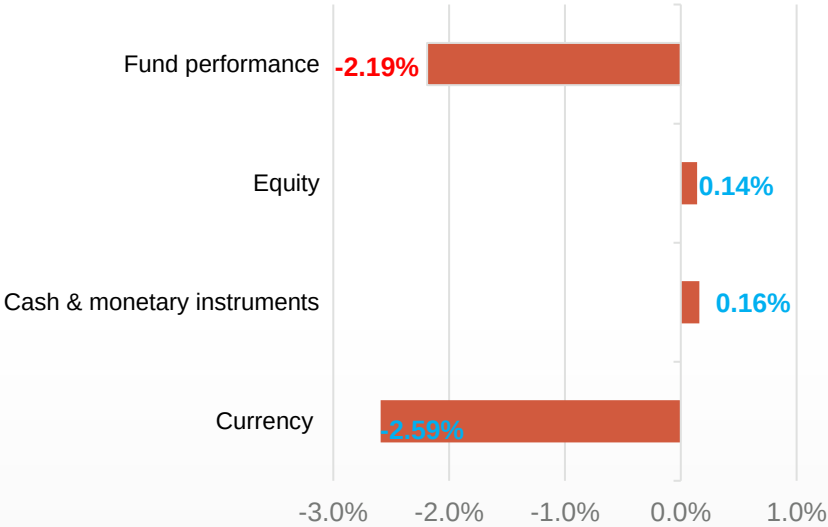
Fund* Chart (30 September '24 - 31 October '24)



* class I

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 by Asset Class
(30 September '24 - 31 October '24)



AUM: 14,38 mln €
Project closure at 25 mln €

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

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	89.4%	0.14%	0.13%
Cash & monetary instruments	10.6%	0.16%	0.00%
Currency		-2.59%	-2.32%
Total Monthly performance			-2.19%
Equity Contribution by sector			
Financials	19.3%	2.7%	0.52%
Communication Services	7.1%	4.5%	0.32%
Utilities	4.8%	5.3%	0.26%
Information Technology	3.8%	0.6%	0.02%
Consumer Staples	10.5%	-0.1%	-0.02%
Health Care	5.5%	-1.6%	-0.09%
Consumer Discretionary	16.2%	-0.9%	-0.15%
Industrials	14.8%	-2.3%	-0.34%
Materials	7.6%	-5.2%	-0.39%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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



Top performers*

Bottom performers

	Avg Weight	Return	Contribution		Avg Weight	Return	Contribution
Korea Electric Power	1.7%	9.5%	0.16%	Lg Electronics Pref Shs	1.4%	-12.3%	-0.17%
KB Financial Group	1.4%	9.7%	0.14%	Hyundai Engineering & Construction	1.5%	-10.9%	-0.17%
KT	1.7%	7.5%	0.13%	Wonik Materials	0.7%	-20.2%	-0.15%
Dongwon Industries	1.8%	6.1%	0.11%	Handsome	1.8%	-8.4%	-0.15%
Korean Reinsurance	0.9%	11.6%	0.10%	Hanwha Solutions	0.7%	-19.2%	-0.14%
Cuckoo Holdings	1.6%	4.0%	0.06%	Sebang	1.0%	-10.6%	-0.11%
Samsung Life	1.0%	6.1%	0.06%	Hyundai Steel	0.9%	-11.5%	-0.10%
E-Mart	0.6%	7.5%	0.05%	CJ Freshway	1.0%	-9.6%	-0.10%
Samsung Securities	1.5%	2.7%	0.04%	Shin Heung	0.4%	-21.6%	-0.10%
Korea Electric Terminal	0.6%	6.3%	0.04%	Hyundai Marine & Fire Insurance	0.9%	-10.4%	-0.09%
Yesco Holdings	0.5%	7.3%	0.03%	Vieworks	0.6%	-13.4%	-0.08%
Bnk Financial Group	1.4%	1.7%	0.02%	Coway	1.0%	-8.0%	-0.08%
Korean Air Lines	0.7%	3.2%	0.02%	Cj Cheiljedang Pref Shs	1.2%	-6.7%	-0.08%
KT ADR	0.4%	5.1%	0.02%	Maeil Dairies	1.4%	-5.3%	-0.08%
Youngone	1.0%	2.0%	0.02%	KumhoE&C	0.5%	-13.1%	-0.07%

*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	76%	96%	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
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Ex-ante analysis: VaR 1 month 95% (as of 31/10/2024)

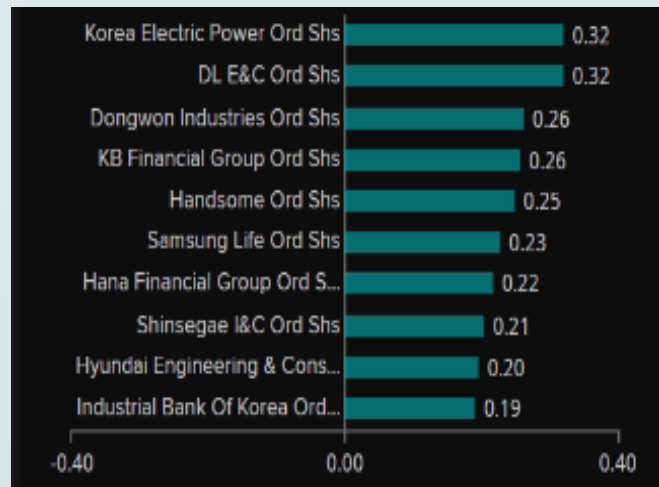
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.24%	-2.80%
Historical 1W	-2.77%	-6.27%
Historical 1M	-5.81%	-13.15%

VAR 1M – 95% BY GICS SECTOR AS OF 31/10/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 31/10/2024





EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/10/2024	% 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*	1068.58	-	-2.19%	-	-1.79%	-	3.91%	-	10.50%	-	6.86%
MSCI ACWI Net (.dMIWD00000NUS)	450.21	-2.24%	0.01%	2.57%	2.02%	16.00%	17.63%	32.79%	29.04%	52.69%	38.03%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	170.33	-5.12%	-2.93%	-0.80%	-1.33%	7.47%	8.98%	19.71%	16.33%	35.39%	22.39%
MSCI Asia Pacific (.MIAP00000PUS)	186.09	-4.59%	-2.39%	1.35%	0.81%	9.86%	11.40%	23.52%	20.03%	35.79%	22.75%
Korea KOSPI (.KS11)	2556.15	-1.43%	-3.24%	-7.74%	-8.47%	-3.73%	-8.12%	12.21%	7.42%	15.16%	8.51%
Tokyo Stock Exchange (.TOPX)	2695.51	1.87%	-1.54%	-3.53%	-5.34%	13.91%	7.17%	19.60%	15.95%	43.41%	27.08%
China (.HSI)	20317.33	-3.86%	-1.65%	17.14%	17.10%	19.18%	21.41%	18.73%	16.13%	22.30%	11.65%

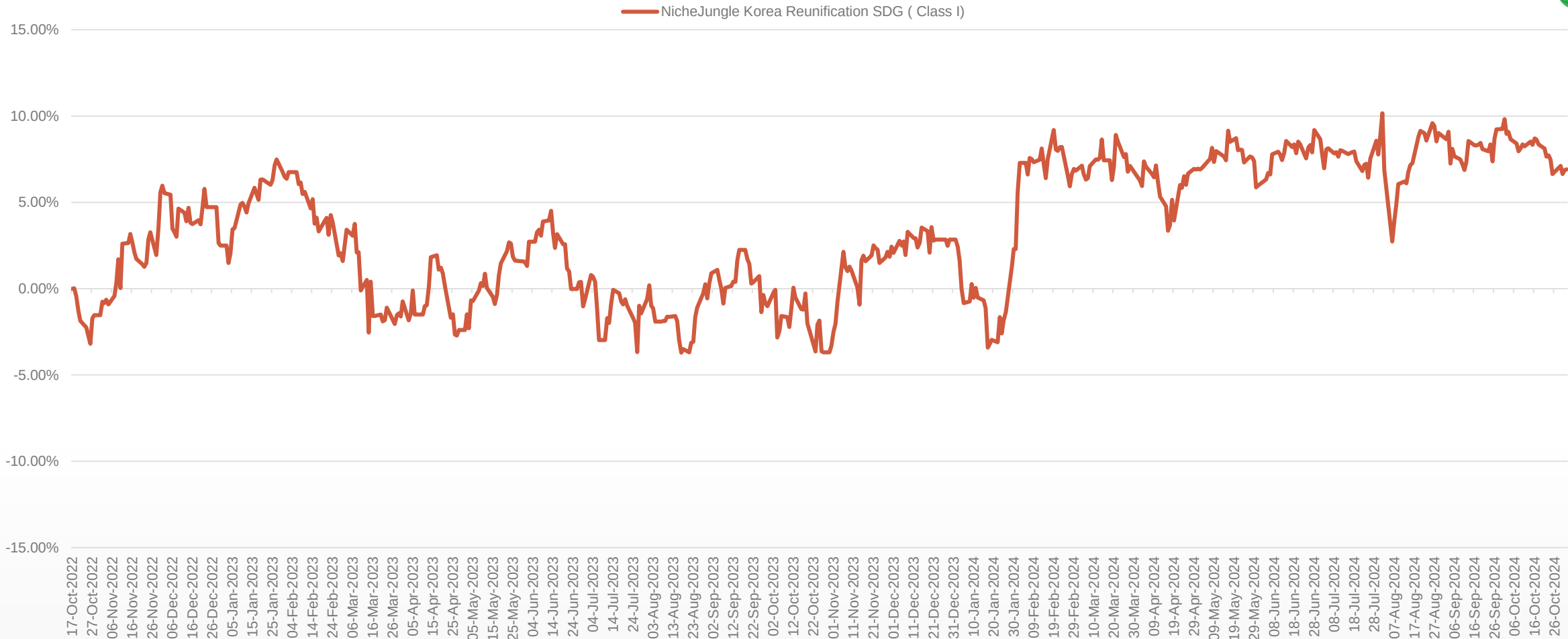
* class I

** 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 October '24)



Fund	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Korea Reunification SGD ¹	3.30%	13.38%	0.05	-10.41%

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

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