

*unique  
investing*



NICHE  
JUNGLE

PROJECT  
NJ  
Korea Reunification SDG



## ***Monthly Risk Report***

*30 November 2024*

*Please refer to the UCITS fund prospectus and KIID before making any final investment decision*



# Summary

- [Project characteristics](#)
- [Portfolio: Valuation](#)
- [Sustainability Update](#)
- [Portfolio: Holdings](#)
- [Portfolio: Allocation & performance](#)
- [Portfolio: Liquidation time horizon](#)
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## NJ Korea Reunification SDG

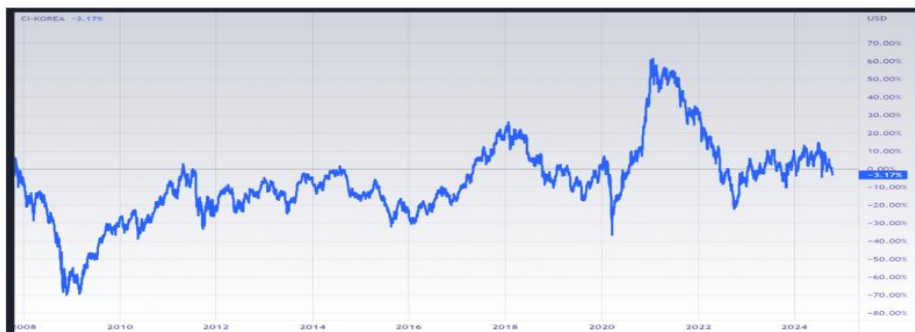
### Project characteristics

|                                       |                                                                                           |
|---------------------------------------|-------------------------------------------------------------------------------------------|
| Instrument                            | UCITS Fund – Art.8 Plus SFDR                                                              |
| Project website                       | <a href="#">Link</a>                                                                      |
| Supplement                            | <a href="#">Link</a>                                                                      |
| ISIN                                  | Class A – IE00007XSO15<br>Class I – IE0004F6ARY1<br>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:                          | 15,09 mln € as of 30/11/2024                                                              |
| Project Max AUM:                      | 25 mln                                                                                    |
| Project Liquidity at max. AUM         | 85% 5 day – 99% 20 days                                                                   |
| Project liquidity :                   | Daily                                                                                     |
| Project # stocks                      | Min: 100<br>Max: 150                                                                      |
| Project currency hedging policy       | No hedging policy                                                                         |
| Institutional and listed classes fees | 0% management fees<br>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>           |



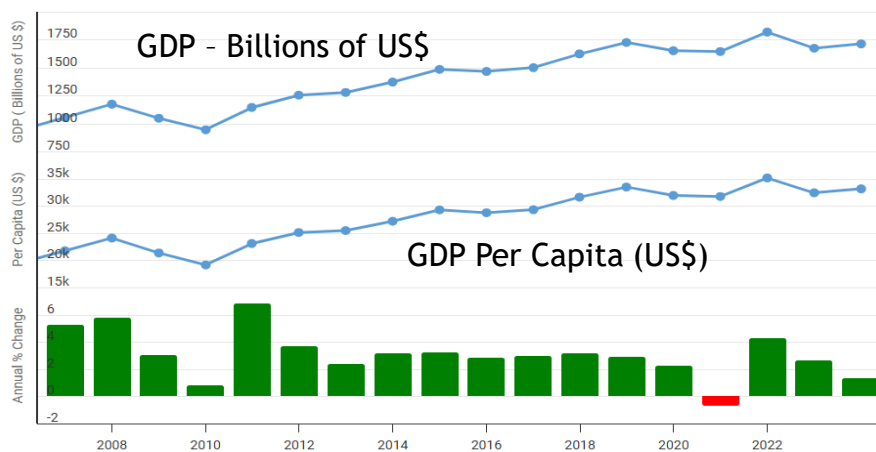
The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the 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 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) |       |         |      |
|------------------------------------------------------|------------|--------|------|--------|-------|------|-------|--------------------|-----------------------------|-------|---------|------|
|                                                      | ANNUALIZED |        |      |        |       |      |       |                    | Div Yld (%)                 | P/E   | P/E Fwd | P/BV |
|                                                      | 1 Mo       | 3 Mo   | 1 Yr | YTD    | 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<br>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    |      |

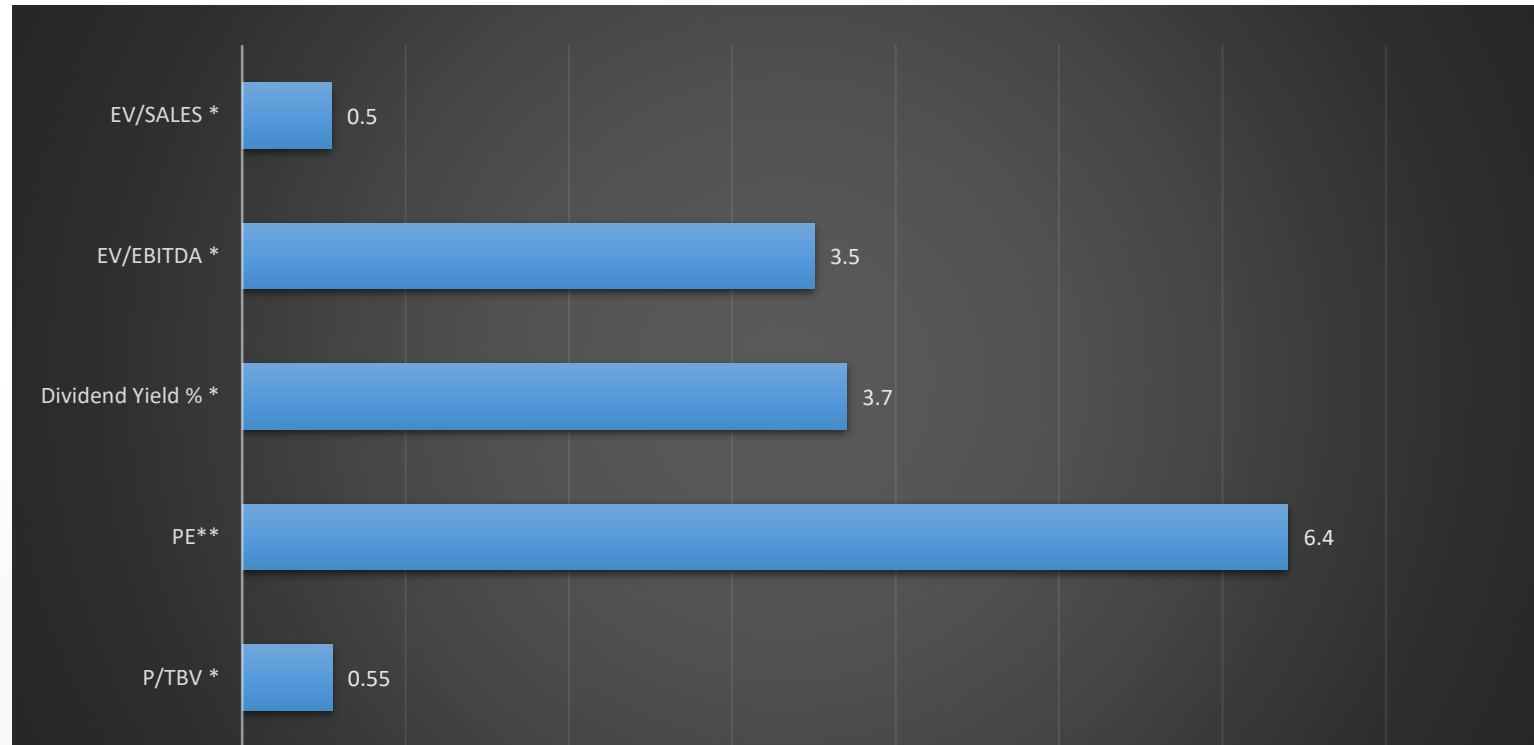
| INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024) |            |       |       |       |       |       |       |       | FUNDAMENTALS (OCT 31, 2024) |             |       |         |      |
|------------------------------------------------------|------------|-------|-------|-------|-------|-------|-------|-------|-----------------------------|-------------|-------|---------|------|
|                                                      | 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 30 November '24)***

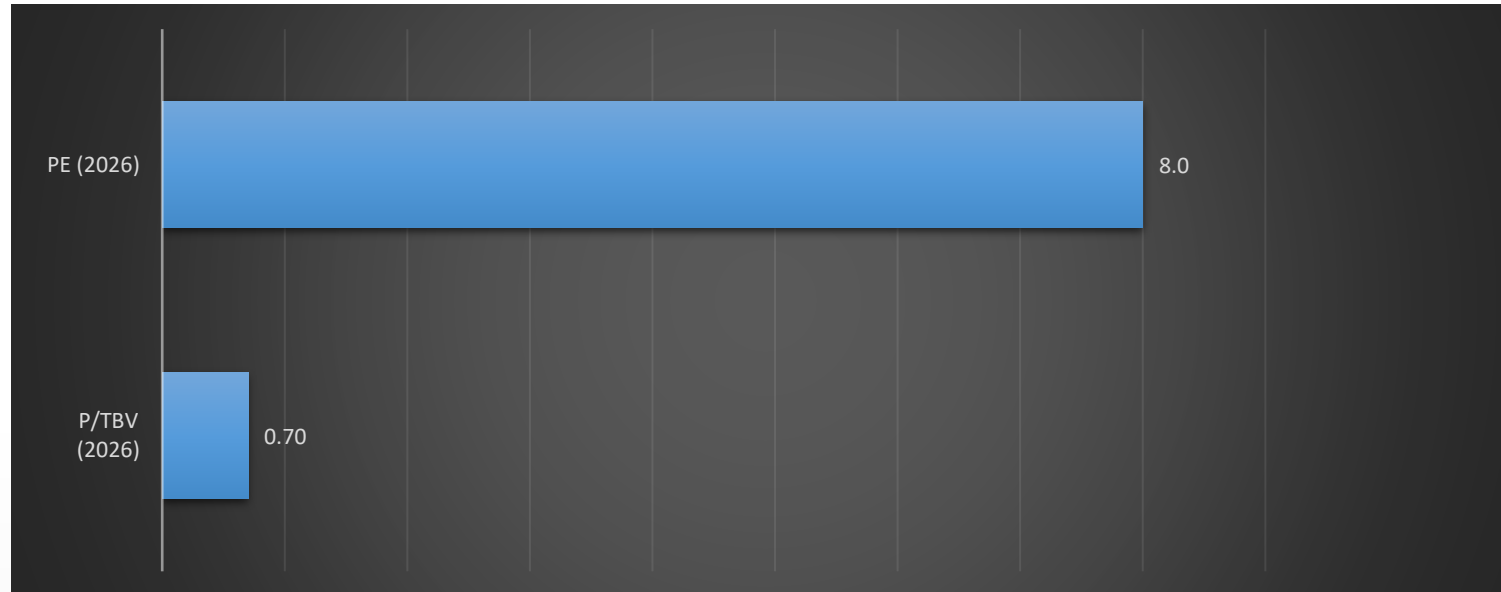


\* Last available

\*\* 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 30/11/2024)                                   | Goal |
| 99%                                                                                                                                                         | 100% | 100%                                                              | 100% |
| Number of companies engaged* 2024 to date (as of 30/11/2024)                                                                                                |      | Number of companies to be engaged 2024 to date (as of 30/11/2024) |      |
| 122                                                                                                                                                         |      | 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          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Yuhwa Securities                | The former CEO of Yuhwa Securities has been found guilty of insider trading for tax evasion purposes. The CEO stepped down in April 2024, however, still remains to be the internal director of the company. With the internal controversy methodology, as the management change has not been made, the stock will be frozen until we find evidence that a management change and the governance review has taken place to remove the former CEO from any position of the company. |

\* 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                                   | <p>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).</p> <p>Liquidation date set on 13/04/2026, another 18 months period since the engagement expiry date.</p> | 48        |
| Yuhwa Securities                                              | 10/05/2026                                   | <p>Last engagement with the firm was held in May 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 (November 2024).</p> <p>Liquidation date set on 10/05/2026, another 18 months period since the engagement expiry date.</p>  | 33        |

## Sustainability



|        | No of companies who need a new analysis made in the next month<br>30/12/2024 | No of companies who need a new analysis made in the next 6 months<br>30/05/2025 | No of companies who need a new analysis made in the next 12 months<br>30/11/2025 | No of companies who need a new analysis made in the next 18 months<br>30/05/2026 |
|--------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| ESG    | 0                                                                            | 1                                                                               | 10                                                                               | 85                                                                               |
| ESG %  | 0%                                                                           | 1%                                                                              | 12%                                                                              | 100%                                                                             |
| DNSH   | 0                                                                            | 1                                                                               | 7                                                                                | 122                                                                              |
| DNSH % | 0%                                                                           | 1%                                                                              | 6%                                                                               | 100%                                                                             |

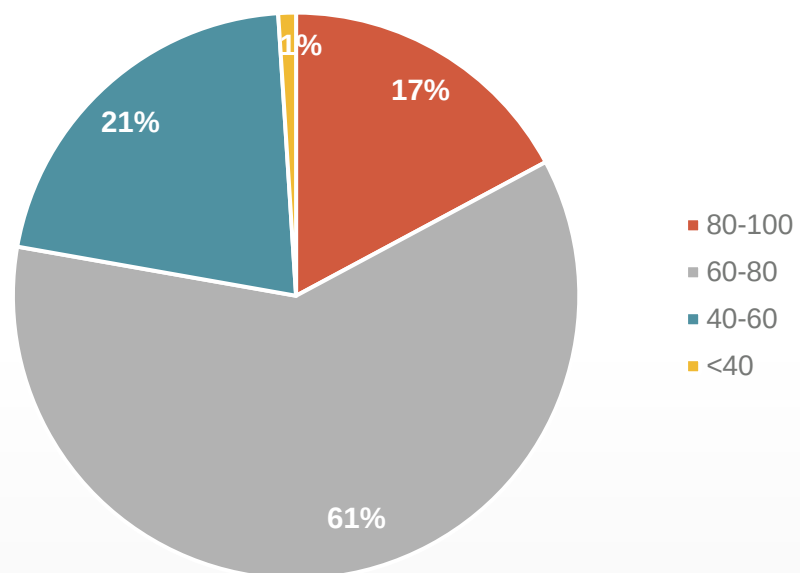
*\*Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

|       | No of companies who need a new analysis made in the next month<br>30/12/2024 | No of companies who need a new analysis made in the next 6 months<br>30/05/2025 | No of companies who need a new analysis made in the next 18 months<br>30/05/2026 | No of companies who need a new analysis made in the next 30 months<br>30/05/2027 |
|-------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| SDG   | 0                                                                            | 9                                                                               | 91                                                                               | 122                                                                              |
| SDG % | 0%                                                                           | 7%                                                                              | 75%                                                                              | 100%                                                                             |

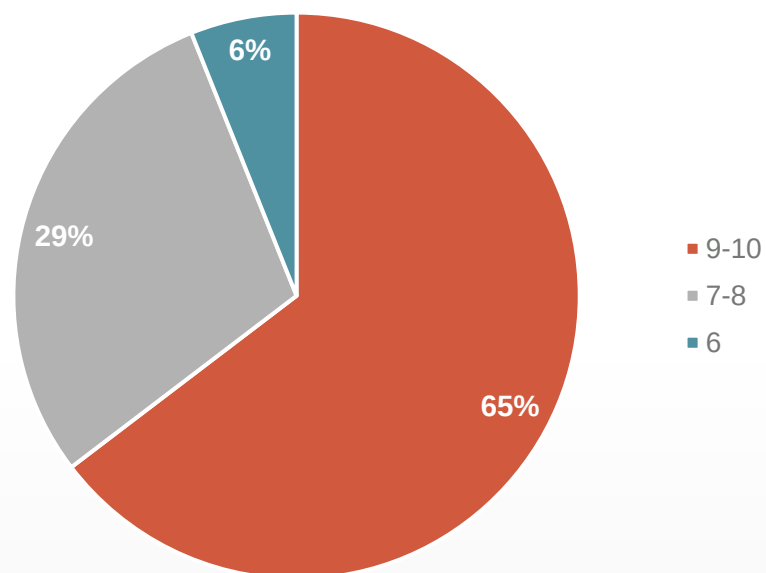
# Sustainability



**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 | 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                                               |
| 29/07/2024 | Samsung Securities Co Ltd       | 45213               | +43.7%       | Partial(37%)                | 54000                  | 20%                                                       | 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 | GS Engineering & Construction | 19215               | -8.0%        | 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 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%                                                  | -                                                                                                                            |
| 30/10/2024 | Coway                         | 63376               | +23.9%       | Partial (33%)               | 89270                  | +41%                                                      | Tactical reduction                                                                                                           |
| 30/10/2024 | Yesco Holdings                | 51130               | +104.3%      | Total                       | 53000                  | < +/- 5%                                                  | -                                                                                                                            |
| 07/11/2024 | Lock&Lock                     | 8652                | +14.8%       | Total                       | 10800                  | +25%                                                      | Exit from the portfolio due to delisting                                                                                     |
| 22/11/2024 | KB Financial Group            | 92138               | +107.5%      | Partial (78%)               | 130000                 | +41%                                                      | Tactical reduction                                                                                                           |
| 22/11/2024 | Samsung Life Insurance        | 106069              | +74.7%       | Partial (26%)               | 138000                 | +30%                                                      | Tactical reduction                                                                                                           |

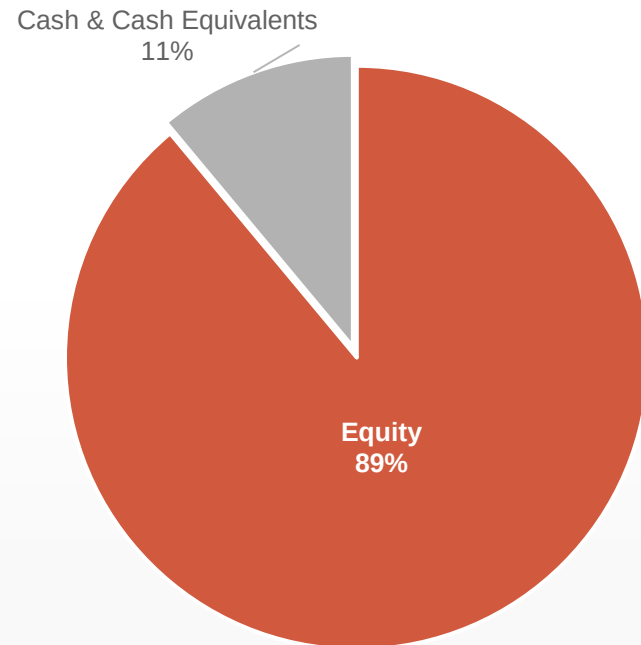
\* Local currency

Source: NicheAM

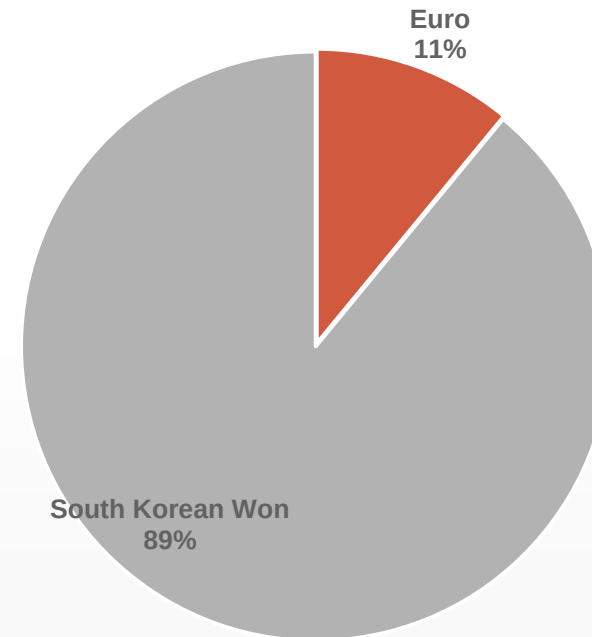
# PORTFOLIO: Allocation summary



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



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

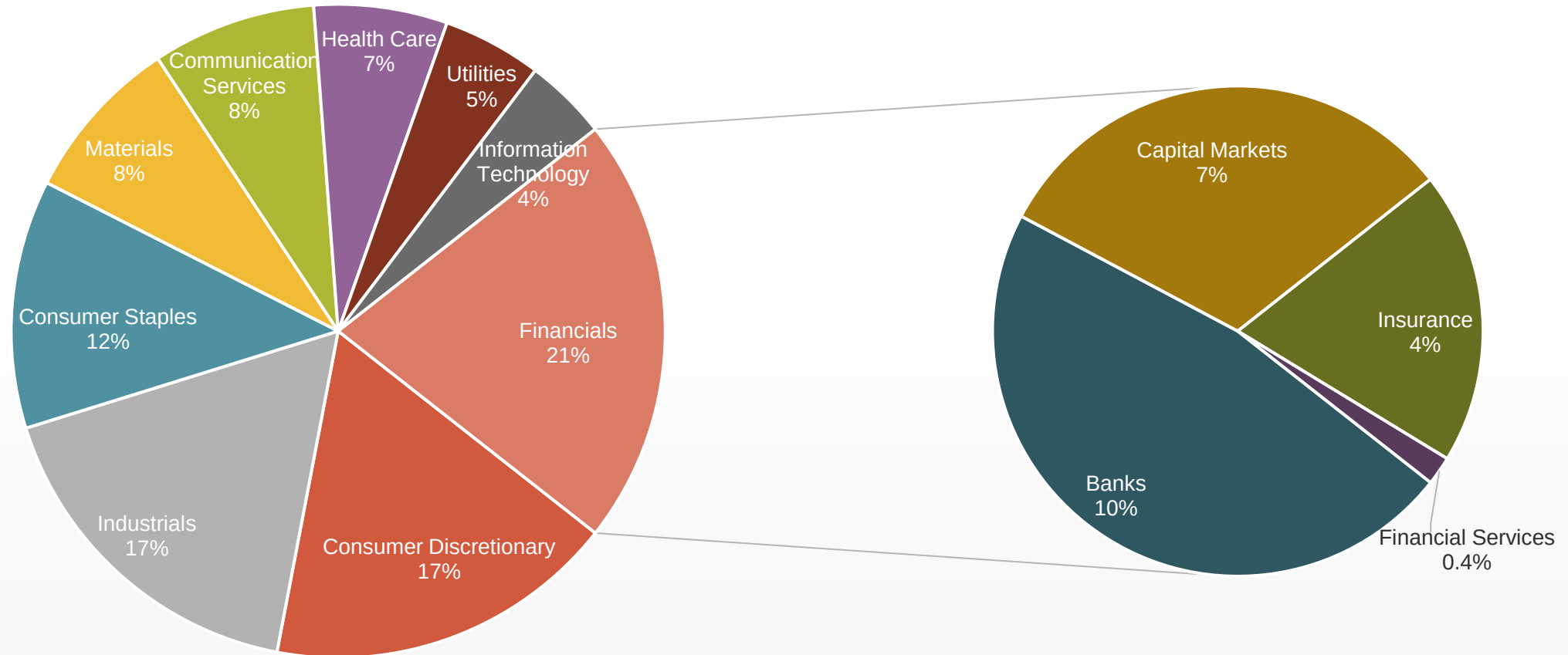


Source: Niche AM, Refinitiv



# ***EQUITY PORTFOLIO: Allocation summary***

***Breakdown by Sector (as 30 November '24)***



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



| Holding                      | Portfolio Weight | Holding                      | Portfolio Weight |
|------------------------------|------------------|------------------------------|------------------|
| Lg Uplus Corp                | 2.19%            | Ottogi Corporation           | 0.93%            |
| DI E&C Co Ltd                | 2.00%            | Lotte Rental Co Ltd          | 0.90%            |
| Dongwon Industries Co Ltd    | 1.96%            | Sebang Co Ltd                | 0.90%            |
| Kt Corp                      | 1.89%            | Hyundai Green Food           | 0.88%            |
| Handsome Co Ltd              | 1.87%            | Megastudy Co Ltd             | 0.87%            |
| Korea Electric Power Corp    | 1.83%            | Pharmgen Science Inc         | 0.87%            |
| Industrial Bank Of Korea     | 1.75%            | Bookook Securities Co Ltd    | 0.84%            |
| Woori Financial Group Inc    | 1.69%            | Wonik Materials Co Ltd       | 0.84%            |
| Bnk Financial Group Inc      | 1.57%            | Samsung Life Insurance Co Lt | 0.82%            |
| Cj Cheiljedang Corp-Pref     | 1.57%            | Hyundai Home Shopping Networ | 0.81%            |
| Cuckoo Holdings Co Ltd       | 1.52%            | Korean Air Lines Co Ltd      | 0.81%            |
| Samsung Securities Co Ltd    | 1.48%            | DI Co Ltd - Pref             | 0.79%            |
| Shinsegae Information & Comm | 1.46%            | Sam Jung Pulp Co Ltd         | 0.79%            |
| Hyundai Engineering & Const  | 1.36%            | Hyundai Marine & Fire Ins Co | 0.72%            |
| Maeil Dairies Co Ltd         | 1.36%            | Db Financial Investment Co L | 0.72%            |
| Hyundai Gf Holdings          | 1.23%            | Daehan Flour Mills Co Ltd    | 0.71%            |
| Whanin Pharmaceutical Co Ltd | 1.21%            | Interlark Holding            | 0.69%            |
| Hana Financial Group         | 1.18%            | Nong Shim Holdings Co        | 0.69%            |
| Kyungdong City Gas Co Ltd    | 1.18%            | Cell Biotech Co Ltd          | 0.68%            |
| Lg Electronics-Pref          | 1.17%            | Lotte Chilsung Beverage-Pref | 0.67%            |
| Multicampus Co Ltd           | 1.17%            | Cs Holdings Co Ltd           | 0.66%            |
| Ace Bed Co Ltd               | 1.15%            | Hyundai Steel Co             | 0.65%            |
| Hs Ad                        | 1.11%            | Hanwha Solutions Corp        | 0.65%            |
| Gwangjushinsegae Co Ltd      | 1.11%            | Saramin Co Ltd               | 0.65%            |
| Youngone Corp                | 1.06%            | Coway Co Ltd                 | 0.65%            |
| Hecto Innovation Co Ltd      | 1.00%            | Sk Chemicals Co Ltd/New-Pref | 0.65%            |
| Sk Telecom                   | 0.99%            | Kyeryong Const Indust Co Ltd | 0.65%            |
| Korean Reinsurance Co        | 0.98%            | E-Mart Inc                   | 0.64%            |
| Cj Freshway Corp             | 0.97%            | Bgf Co Ltd                   | 0.62%            |
| Daishin Securities Co Ltd-Pf | 0.96%            | Taekwang Industrial Co Ltd   | 0.62%            |
| Dgb Financial Group Inc      | 0.95%            | Megastudyedu Co Ltd          | 0.61%            |
| Asia Paper Manufacturing Co  | 0.94%            | Nh Investment & Securities C | 0.61%            |

Equity Exposure: 89%  
No of holdings: 122  
Average Weight: 0.73%  
Median Weight: 0.62%

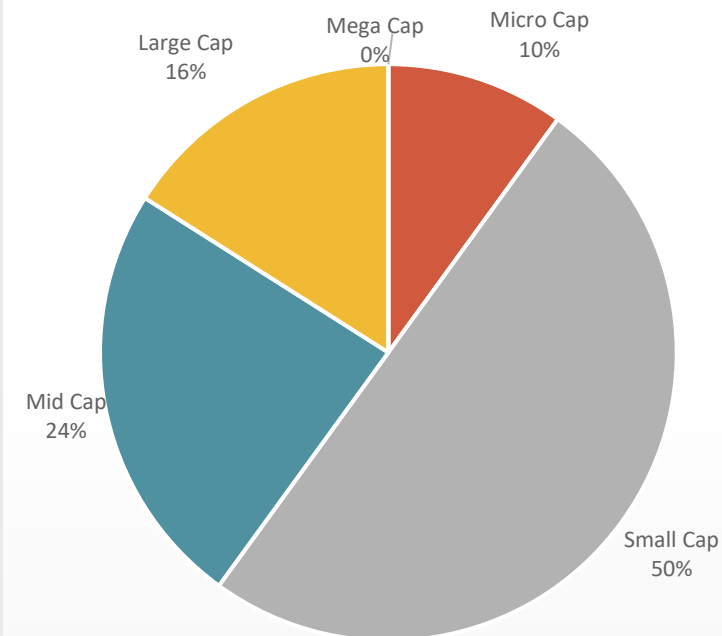
TOP 5 : 9.91%  
TOP 10: 18.32%  
TOP 25: 37.07%  
TOP 50: 58.44%

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



| Holding                      | Portfolio Weight | Holding                                  | Portfolio Weight |
|------------------------------|------------------|------------------------------------------|------------------|
| Hs Hwasung Co Ltd            | 0.61%            | Heungkuk Fire & Marine Insur             | 0.33%            |
| Dongwon F&B Co Ltd           | 0.61%            | Sk Telecom Co Ltd-Spon Adr               | 0.33%            |
| Kyobo Securities Co Ltd      | 0.60%            | Woongjin Thinkbig Co Ltd                 | 0.31%            |
| Hy Lok Corp                  | 0.59%            | Sunjin Co Ltd                            | 0.30%            |
| Korea United Pharm Inc       | 0.58%            | Value Added Technology Co Lt             | 0.30%            |
| Hyundai Dept Store Co        | 0.56%            | Daehan Synthetic Fiber Co                | 0.29%            |
| Kumhoe&C Co Ltd              | 0.55%            | Tongyang Life Insurance                  | 0.29%            |
| Korea Electric Terminal Co   | 0.54%            | Kpx Holdings Corp                        | 0.28%            |
| Imarketkorea Inc             | 0.53%            | Kwang Dong Pharmaceutical Co             | 0.28%            |
| Shinhan Financial Group Ltd  | 0.52%            | Shin Heung Energy And Electronics Co Ltd | 0.28%            |
| Seoul City Gas Co Ltd        | 0.51%            | Youngone Holdings Co Ltd                 | 0.27%            |
| Dongkook Pharmaceutical Co L | 0.50%            | Intelligent Digital Integrated Security  | 0.27%            |
| Sebang Co Ltd-Pref           | 0.50%            | Motonic Corporation                      | 0.26%            |
| Geumhwa Psc Co Ltd           | 0.48%            | Jls Co Ltd                               | 0.25%            |
| Kt Corp-Sp Adr               | 0.48%            | Hyundai Livart Co Ltd                    | 0.25%            |
| Kb Financial Group Inc       | 0.48%            | Mirae Asset Securities Ltd-P             | 0.23%            |
| Vieworks Co Ltd              | 0.47%            | Lx Hausys Ltd-Pfd                        | 0.22%            |
| Yuhwa Securities Co Ltd      | 0.47%            | Hanwha Life Insurance Co Ltd             | 0.21%            |
| Shinsegae Food Co Ltd        | 0.47%            | Hs Hyosung Corp                          | 0.21%            |
| Huons Co Ltd                 | 0.46%            | Namhae Chemical Corp                     | 0.20%            |
| Samchully Co Ltd             | 0.45%            | Suheung Co Ltd                           | 0.20%            |
| Kpx Chemical Co Ltd          | 0.44%            | Dongbu Corporation                       | 0.20%            |
| Daewon Pharmaceutical Co Ltd | 0.44%            | Hyundai Ezwel Co Ltd                     | 0.18%            |
| Shinhan Financial Group-Adr  | 0.41%            | Digital Daesung Co Ltd                   | 0.17%            |
| Incheon City Gas Co Ltd      | 0.41%            | Korea Circuit Co Ltd-Pref                | 0.15%            |
| Kt Skylife Co Ltd            | 0.38%            | Charm Engineering Co Ltd                 | 0.10%            |
| Sindoh Co Ltd                | 0.38%            |                                          |                  |
| Simpac Inc                   | 0.37%            |                                          |                  |
| Ilshin Spinning Co Ltd       | 0.37%            |                                          |                  |
| Hyosung Corporation          | 0.36%            |                                          |                  |
| Nice Information & Telecom   | 0.35%            |                                          |                  |
| Lotte Confectionery Co Ltd   | 0.34%            |                                          |                  |

**Equity Portfolio by Market Cap\***



*\*Mega cap >200 Billion Euro*  
*Large cap 4-200 Billion Euro*  
*Mid cap 900 Million Euro - 4 Billion Euro*  
*Small cap 90 Million Euro - 900 Million Euro*  
*Micro cap <90 Million Euro*

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



| Holding                              | Trade  | End Portfolio Weight | Change in Weight* | Total Return on sold positions** |
|--------------------------------------|--------|----------------------|-------------------|----------------------------------|
| Dongwon F&B                          | ADD    | 0.61%                | 0.30%             |                                  |
| Cj Cheiljedang Pref Shs              | ADD    | 1.57%                | 0.27%             |                                  |
| Dae Han Flour Mills                  | ADD    | 0.71%                | 0.20%             |                                  |
| Korea United Pharm                   | ADD    | 0.58%                | 0.18%             |                                  |
| Nice Information & Telecommunication | ADD    | 0.35%                | 0.16%             |                                  |
| Ace Bed                              | ADD    | 1.15%                | 0.15%             |                                  |
| Huons                                | ADD    | 0.46%                | 0.15%             |                                  |
| PharmGen Science                     | ADD    | 0.87%                | 0.14%             |                                  |
| HS Hyosung Corp                      | ADD    | 0.21%                | 0.13%             |                                  |
| Shinsegae Food                       | ADD    | 0.47%                | 0.12%             |                                  |
| Whanin Pharm                         | ADD    | 1.21%                | 0.11%             |                                  |
| Youngone                             | ADD    | 1.06%                | 0.06%             |                                  |
| Handsome                             | ADD    | 1.87%                | 0.02%             |                                  |
| Hanwha Solutions                     | ADD    | 0.65%                | -0.02%            |                                  |
| Samsung Life                         | REDUCE | 0.82%                | -0.26%            | +74.7%                           |
| KB Financial Group                   | REDUCE | 0.48%                | -0.91%            | +107.5%                          |
| Lock&Lock                            | SELL   | 0.00%                | -0.59%            | +14.8%                           |

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

\*\*Local Currency

Source: NicheAM, Refinitiv

# PORTFOLIO: Allocation & Performance summary



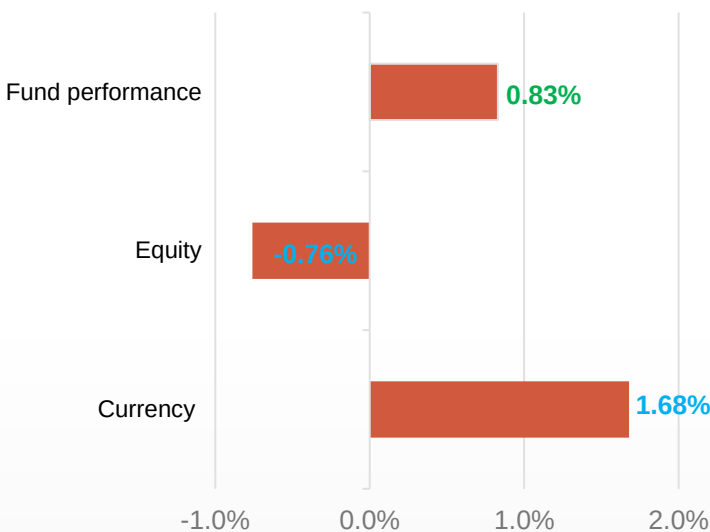
Fund\* Chart (31 October '24 - 30 November '24)



\* 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  
(31 October '24 - 30 November '24)



AUM: 15,09 mln €  
Project closure at 25 mln €

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

|                                    | Avg Weight<br>(a) | 1 month<br>Return<br>(b) | Contribution<br>(c = a*b) |
|------------------------------------|-------------------|--------------------------|---------------------------|
| <b>Contribution by asset class</b> |                   |                          |                           |
| Cash                               | 9.9%              | -                        | -                         |
| Equity*                            | 90.1%             | -0.76%                   | -0.68%                    |
| Currency                           |                   | 1.68%                    | 1.51%                     |
| <b>Total Monthly performance</b>   |                   |                          | <b>+0.83%</b>             |

|                                      |       |        |        |
|--------------------------------------|-------|--------|--------|
| <b>Equity Contribution by sector</b> |       |        |        |
| Communication Services               | 7.3%  | 7.9%   | 0.58%  |
| Financials                           | 19.1% | 2.5%   | 0.48%  |
| Consumer Staples                     | 11.1% | 1.6%   | 0.18%  |
| Industrials                          | 15.5% | 0.0%   | 0.01%  |
| Utilities                            | 4.4%  | 0.6%   | 0.02%  |
| Information Technology               | 3.7%  | -6.3%  | -0.24% |
| Consumer Discretionary               | 15.6% | -2.3%  | -0.36% |
| Health Care                          | 6.0%  | -7.7%  | -0.46% |
| Materials                            | 7.4%  | -12.2% | -0.90% |

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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



## Top performers\*

## Bottom performers

|                          | Avg Weight | Return | Contribution |                                 | Avg Weight | Return | Contribution |
|--------------------------|------------|--------|--------------|---------------------------------|------------|--------|--------------|
| LG Uplus                 | 2.0%       | 15.8%  | 0.32%        | Wonik Materials                 | 1.0%       | -22.4% | -0.22%       |
| Dongwon Industries       | 1.8%       | 10.4%  | 0.19%        | Shinsegae I&C                   | 1.6%       | -11.6% | -0.18%       |
| Bnk Financial Group      | 1.5%       | 11.9%  | 0.17%        | Hanwha Solutions                | 0.7%       | -24.4% | -0.17%       |
| KT                       | 1.7%       | 10.0%  | 0.17%        | Hyundai Steel                   | 0.7%       | -17.4% | -0.13%       |
| DL E&C                   | 1.9%       | 9.1%   | 0.17%        | Whanin Pharm                    | 1.2%       | -9.6%  | -0.11%       |
| Hyundai G F Holdings     | 1.2%       | 14.8%  | 0.17%        | Hyundai Marine & Fire Insurance | 0.8%       | -12.4% | -0.10%       |
| Hyundai Green Food       | 0.8%       | 17.8%  | 0.15%        | SK Chemicals Pre Shs            | 0.7%       | -13.2% | -0.09%       |
| Woori Financial Group    | 1.7%       | 8.3%   | 0.14%        | DL 1P Pref Shs                  | 0.8%       | -11.1% | -0.09%       |
| Gradiant                 | 0.7%       | 15.1%  | 0.10%        | Shin Heung                      | 0.3%       | -26.7% | -0.09%       |
| Industrial Bank Of Korea | 1.8%       | 5.5%   | 0.10%        | Cuckoo Holdings                 | 1.6%       | -5.3%  | -0.08%       |
| DGB Financial Group      | 0.9%       | 8.6%   | 0.08%        | Korea Electric Terminal         | 0.6%       | -12.3% | -0.07%       |
| Sk Telecom               | 0.9%       | 8.3%   | 0.08%        | Ace Bed                         | 1.0%       | -7.1%  | -0.07%       |
| KT ADR Rep 1/2           | 0.4%       | 16.6%  | 0.07%        | Handsome                        | 1.8%       | -3.9%  | -0.07%       |
| KB Financial Group       | 1.0%       | 6.5%   | 0.07%        | Vieworks                        | 0.5%       | -12.9% | -0.07%       |
| Korean Air Lines         | 0.8%       | 8.6%   | 0.07%        | Bookook Securities              | 0.9%       | -6.4%  | -0.06%       |

\*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 | 75%   | 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*



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|                                                                    |              |
|--------------------------------------------------------------------|--------------|
| <b>Number of days necessary to liquidate 25% of the portfolio:</b> | <b>1 day</b> |
|--------------------------------------------------------------------|--------------|

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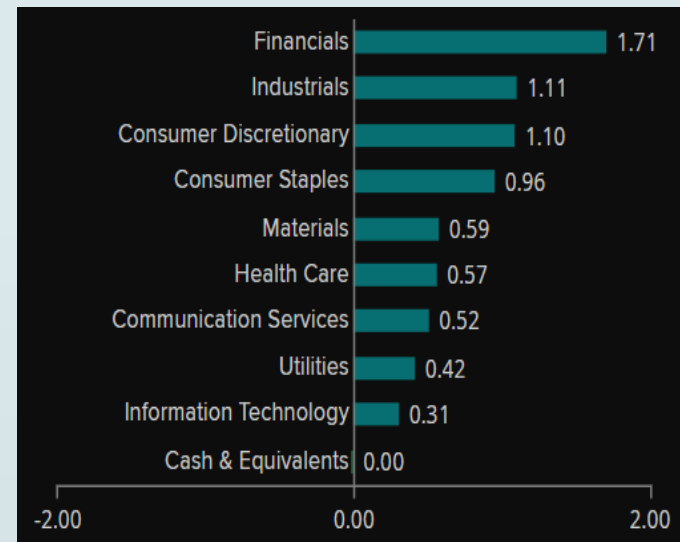


## Ex-ante analysis: VaR 1 month 95% (as of 30/11/2024)

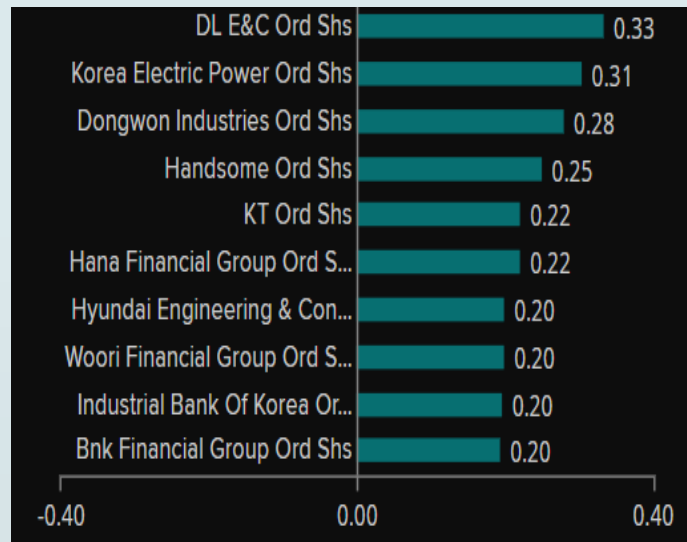
### Portfolio VaR Sensitivity

|               | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -1.23%  | -2.69%  |
| Historical 1W | -2.76%  | -6.02%  |
| Historical 1M | -5.79%  | -12.62% |

### VAR 1M – 95% BY GICS SECTOR AS OF 30/11/2024



### VAR 1M-95% TOP 10 SECURITIES AS OF 30/11/2024





## EQUITY PORTFOLIO: Indices % price changes

| Index                                       | Price as of<br>30/11/2024 | % Price<br>Change<br>1 month<br>(local ccy) | % Price<br>Change<br>1 month (€) | % Price<br>Change<br>3 months<br>(local ccy) | % Price<br>Change<br>3 months (€) | % Price<br>Change<br>Year to Date<br>(local ccy) | % Price Change<br>Year to Date (€) | % Price Change<br>1 Year<br>(local ccy) | % Price Change<br>1 Year (€) | % Price Change<br>Since inception<br>** (local ccy) | % Price Change<br>Since inception<br>** (€) |
|---------------------------------------------|---------------------------|---------------------------------------------|----------------------------------|----------------------------------------------|-----------------------------------|--------------------------------------------------|------------------------------------|-----------------------------------------|------------------------------|-----------------------------------------------------|---------------------------------------------|
| <b>NicheJungle Korea Reunification SDG*</b> | <b>1077.44</b>            | -                                           | <b>0.83%</b>                     | -                                            | <b>-1.08%</b>                     | -                                                | <b>4.77%</b>                       | -                                       | <b>5.19%</b>                 | -                                                   | <b>7.74%</b>                                |
| MSCI ACWI Net (.dMIWD00000NUS)              | 467.05                    | 3.74%                                       | 6.76%                            | 3.77%                                        | 8.40%                             | 20.34%                                           | 25.58%                             | 26.12%                                  | 29.83%                       | 58.40%                                              | 47.36%                                      |
| MSCI Asia Pacific Value (.dMIAP0000VPUS)    | 167.70                    | -1.55%                                      | 1.32%                            | -3.15%                                       | 1.17%                             | 5.81%                                            | 10.42%                             | 11.01%                                  | 14.28%                       | 33.30%                                              | 24.01%                                      |
| MSCI Asia Pacific (.MIAP00000PUS)           | 183.42                    | -1.43%                                      | 1.44%                            | -1.63%                                       | 2.76%                             | 8.28%                                            | 13.00%                             | 13.06%                                  | 16.39%                       | 33.84%                                              | 24.52%                                      |
| Korea KOSPI (.KS11)                         | 2455.91                   | -3.92%                                      | -2.69%                           | -8.17%                                       | -8.06%                            | -7.51%                                           | -10.59%                            | -3.13%                                  | -7.10%                       | 10.64%                                              | 5.59%                                       |
| Tokyo Stock Exchange (.TOPX)                | 2680.71                   | -0.55%                                      | 3.91%                            | -1.18%                                       | 0.76%                             | 13.28%                                           | 11.36%                             | 12.88%                                  | 14.98%                       | 42.62%                                              | 32.05%                                      |
| China (.HSI)                                | 19423.61                  | -4.40%                                      | -1.73%                           | 7.97%                                        | 13.02%                            | 13.94%                                           | 19.32%                             | 13.97%                                  | 17.76%                       | 16.92%                                              | 9.72%                                       |

\* class I

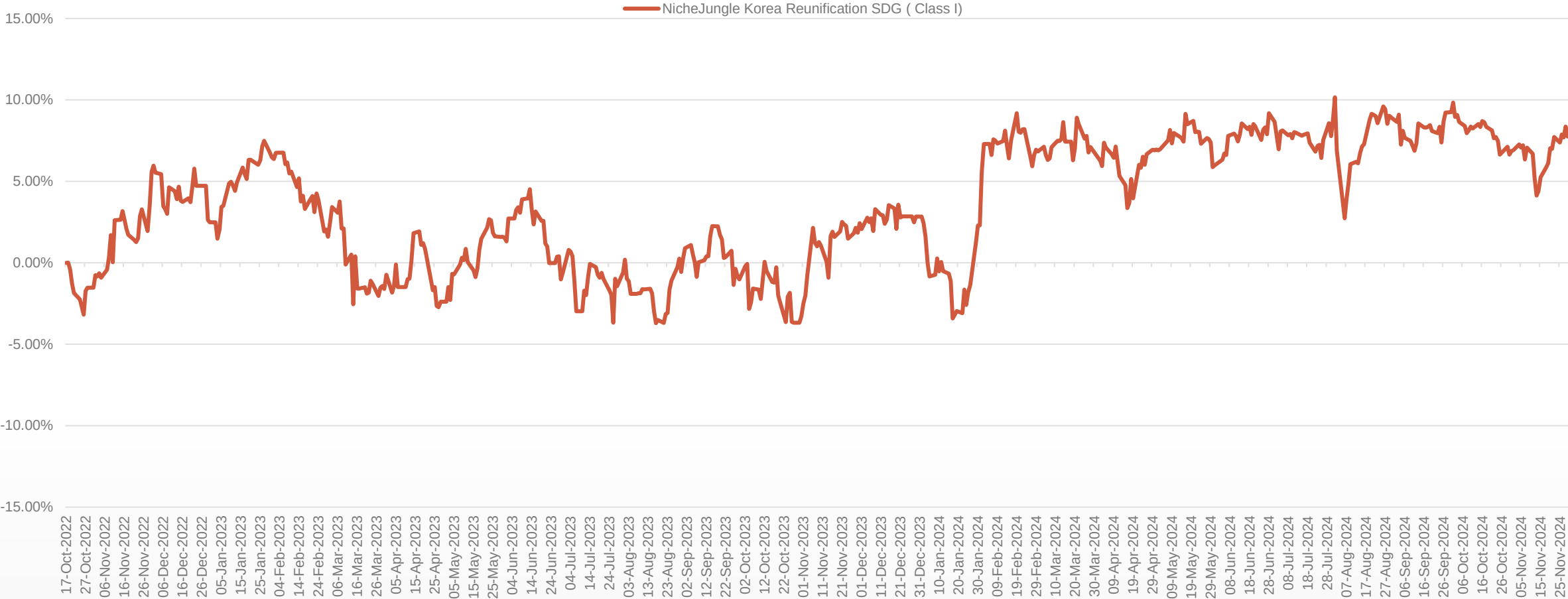
\*\* Inception date: 17/10/2022

Source: Niche AM, Refinitiv

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

# Performance since inception(€)

(17 October '22 - 30 November '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> | 3.58%             | 13.26%                               | 0.08                      | -10.41%      |

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

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

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