

# NicheJungle Korea Reunification SDG

## Class I



### Key Information

|                           |                                      |
|---------------------------|--------------------------------------|
| Fund Type                 | UCITS                                |
| Fund Currency             | EUR                                  |
| Net Asset Value per share | 1050.41 EUR                          |
| Fund Size (mln)           | 15.07 EUR                            |
| Inception Date            | 17.10.2022                           |
| Benchmark                 | No                                   |
| ISIN                      | IE0004F6ARY1                         |
| Refinitiv                 | LP68732508                           |
| Bloomberg                 | NIJUKRI ID                           |
| Management Company        | Carne Global Fund Managers (Ireland) |
| Investment Manager        | Niche Asset Management               |

|                              |                         |
|------------------------------|-------------------------|
| Minimum initial subscription | 1000 EUR                |
| Management Fee               | 0%                      |
| Ongoing Charge*              | 0.86%                   |
| Performance Fee              | 20% absolute yearly HWM |
| Income                       | Reinvested              |

\*For details on the impact of costs please see the [Key Information Document](#).

### Fund Characteristics

|                                 |                           |
|---------------------------------|---------------------------|
| Number of Holdings              | 122 – (set range 100-150) |
| Average holding weight          | 0.72%                     |
| Average Market Cap (Bln. Euro)  | 1.84                      |
| % Mega Cap >€200Bln             | 0%                        |
| % Large cap €4 Bln -€200Bln     | 16%                       |
| % Mid cap € 900 Mln - €4 Bln    | 19%                       |
| % Small cap € 90 Mln - €900 Mln | 54%                       |
| % Micro Cap <€ 900 Mln          | 11%                       |

### Fundamentals (last available)

|           |      |
|-----------|------|
| EV/SALES  | 0,5x |
| EV/EBITDA | 3,5x |
| P/E       | 6,1x |
| Div Yield | 3,8% |
| P/TBV     | 0,5x |

### INVESTMENT OBJECTIVE

The investment objective of the Project is to seek to achieve capital growth over the medium to long term.

The Project is actively managed and not with reference to a Benchmark. The Fund will invest from 65% - 100% of its net assets in equity securities of South Korean Companies.

The project invests in South Korean companies that would benefit from the reconciliation between North and South Korea. Those are companies with a strong domestic business. The investee companies must be functional to the achievement of the SDGs and are responsive to direct engagement on sustainability.

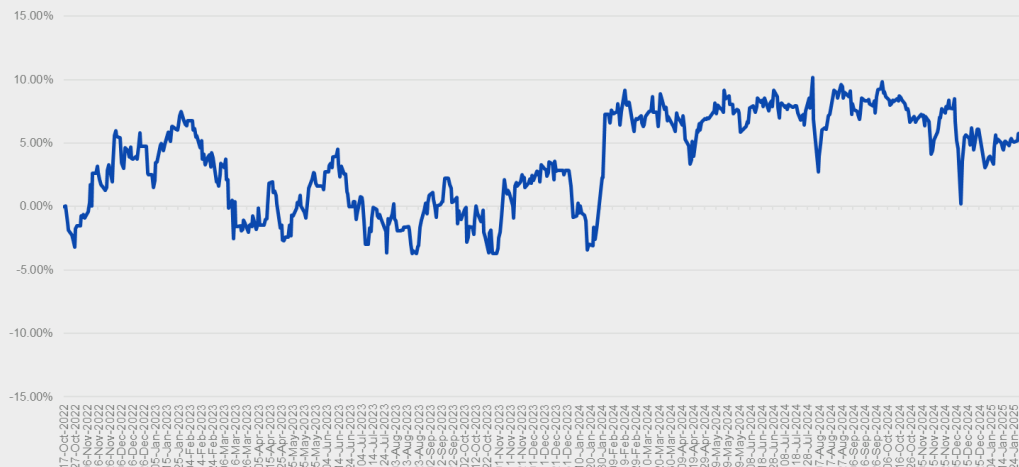
The project AUM is capped at 25 mln EUR, at which point it will close to new investors. The reason for this is that above a certain AUM the approach cannot be consistent, and the liquidity deteriorates.

The project will return funds to investors once the valuation target is reached (set by the investment team in the “valuation gap report”).

The investment approach is fundamental and value.

The portfolio is well diversified and classified as art. 8 SFDR. (please see sustainability disclosures at the fund's [Supplement Annex](#)).

| Performance | 1 Month | 3 Months | YTD    | 1 Year | Since inception* |
|-------------|---------|----------|--------|--------|------------------|
|             | +1.70%  | -1.70%   | +1.70% | +2.68% | +5.04%           |



\*Inception date(17/10/2022)

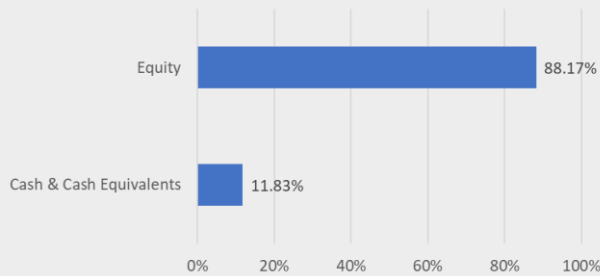
Performance is net of fees

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.

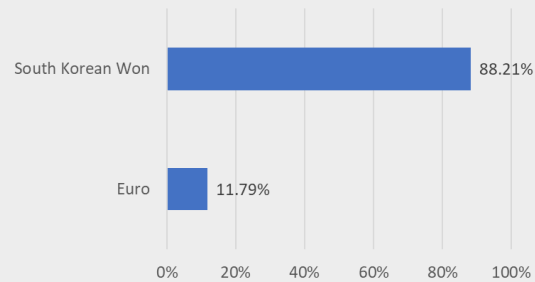
Source: Refinitiv, Niche AM



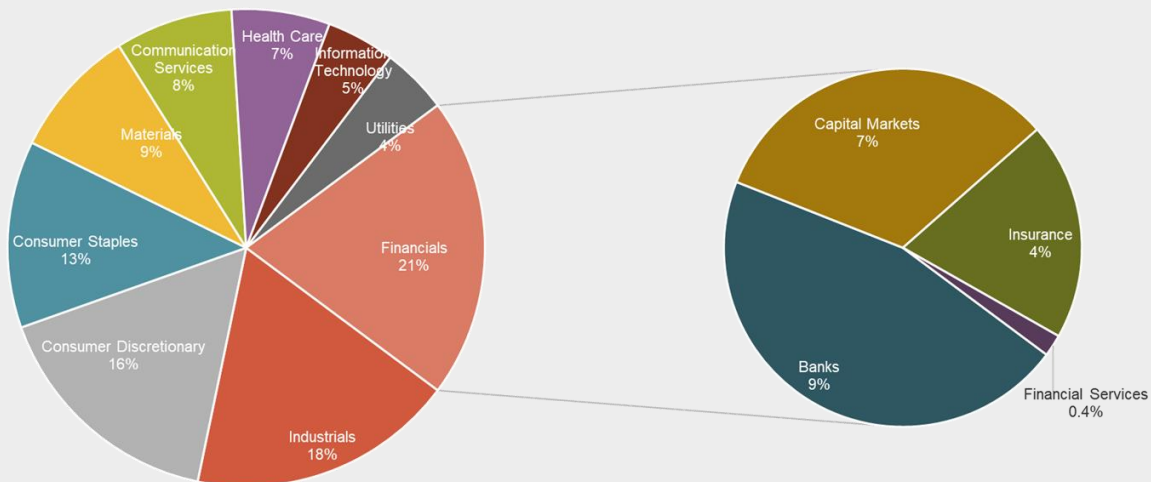
### Asset Allocation



### Currency Exposure



### Breakdown by Sector



### Top Holdings

|                 | Company                      | Weight at 31/01/2025 |
|-----------------|------------------------------|----------------------|
| Top 5<br>9.5%   | Shinsegae Information & Comm | 2.13%                |
|                 | Dongwon Industries Co Ltd    | 1.90%                |
|                 | Lg Uplus Corp                | 1.85%                |
|                 | Handsome Co Ltd              | 1.83%                |
|                 | DI E&C Co Ltd                | 1.82%                |
| Top 10<br>18.1% | Kt Corp                      | 1.81%                |
|                 | Industrial Bank Of Korea     | 1.79%                |
|                 | Bnk Financial Group Inc      | 1.76%                |
|                 | Woori Financial Group Inc    | 1.59%                |
|                 | Korea Electric Power Corp    | 1.57%                |
| Top 25<br>36.4% | Hyundai Engineering & Const  | 1.50%                |
|                 | CJ Cheiljedang Corp-Pref     | 1.48%                |
|                 | Cuckoo Holdings Co Ltd       | 1.46%                |
|                 | Samsung Securities Co Ltd    | 1.38%                |
|                 | Lotte Rental Co Ltd          | 1.37%                |
|                 | Maeil Dairies Co Ltd         | 1.16%                |
|                 | Hyundai GF Holdings          | 1.14%                |
|                 | Whanin Pharmaceutical Co Ltd | 1.14%                |
|                 | Hana Financial Group         | 1.12%                |
|                 | Youngone Corp                | 1.11%                |
|                 | Multicampus Co Ltd           | 1.10%                |
|                 | Kyungdong City Gas Co Ltd    | 1.09%                |
|                 | Ace Bed Co Ltd               | 1.09%                |
|                 | Lg Electronics-Pref          | 1.08%                |
|                 | Sebang Co Ltd                | 1.08%                |

### Portfolio Liquidity

Liquidation time horizon

| 1 day | 5 days | 10 days | 30 days |
|-------|--------|---------|---------|
| 78%   | 97%    | 99%     | 100%    |

Assumptions for 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



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## Fund presentation

### KIID

### Key Risks

**Market Risk:** The value of investments and the income from them can fall and investors may get back less than the amount invested. The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

**Counterparty risk:** which may occur due to the exposure the Fund might have through contracts with third parties.

**Credit risk:** which are linked to the debt securities the Fund may invest in.

**Currency risk:** when the Fund invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the Fund will lead to a reduction in the value of the Fund.

**Liquidity risk:** which may occur when investments are made in financial instruments that could have a lower level of liquidity in some circumstances for example in the case of a market crash or default of issuers; due to significant redemptions by shareholders resulting in a potential decrease of the value of certain of the Fund's investments.

**Operational risk:** which may occur due to technical issues for example natural disasters, misunderstandings, and fraud.

**Full details of all risks the Fund is exposed to are provided in the prospectus.**

