

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ
Korea Reunification SDG



Bi-Weekly Risk Report

14 March 2025

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](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)



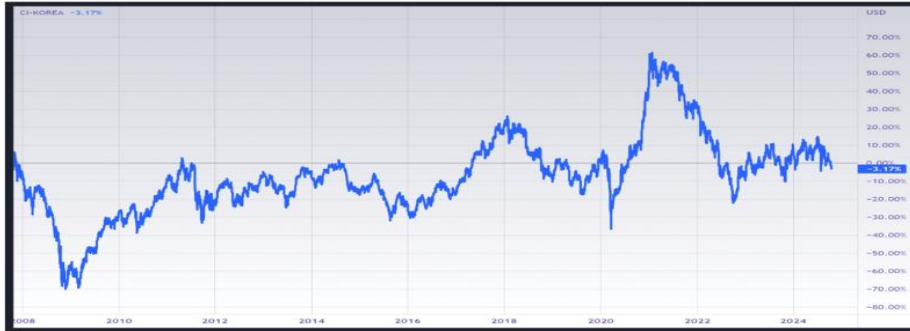
Project characteristics

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:	15.03 mln € as of 14/03/2025
Project Max AUM:	25 mln
Project Liquidity at max. AUM	90% 5 day – 99% 20 days
Project liquidity :	Daily
Project # stocks	Min: 100 Max: 150
Project currency hedging policy	No hedging policy
Institutional and listed classes fees	0% management fees 20% performance fees (absolute with HWM – no reset)
Project Investment Manager:	Niche Asset Management Ltd – www.nicheam.com



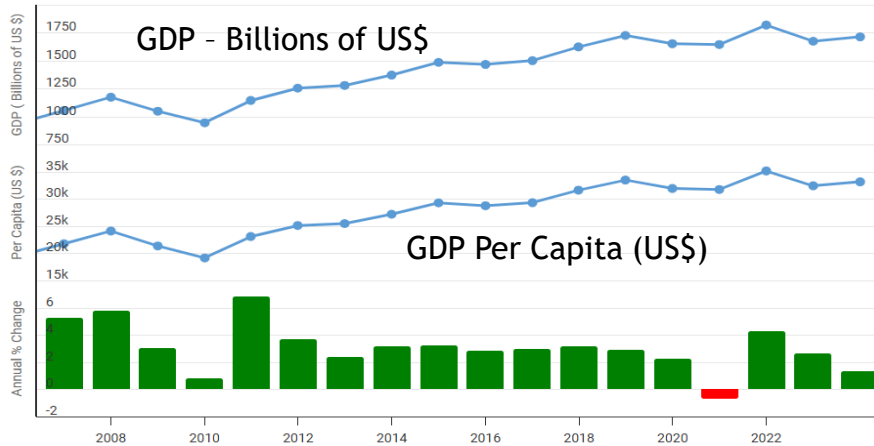
The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the 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	3 Yr	5 Yr	10 Yr	Since May 31, 199	ANNUALIZED	Div Yld (%)	P/E	P/E Fwd	P/BV
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)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1974	ANNUALIZED	Div Yld (%)	P/E	P/E Fwd	P/BV
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)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	ANNUALIZED	Div Yld (%)	P/E	P/E Fwd	P/BV
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



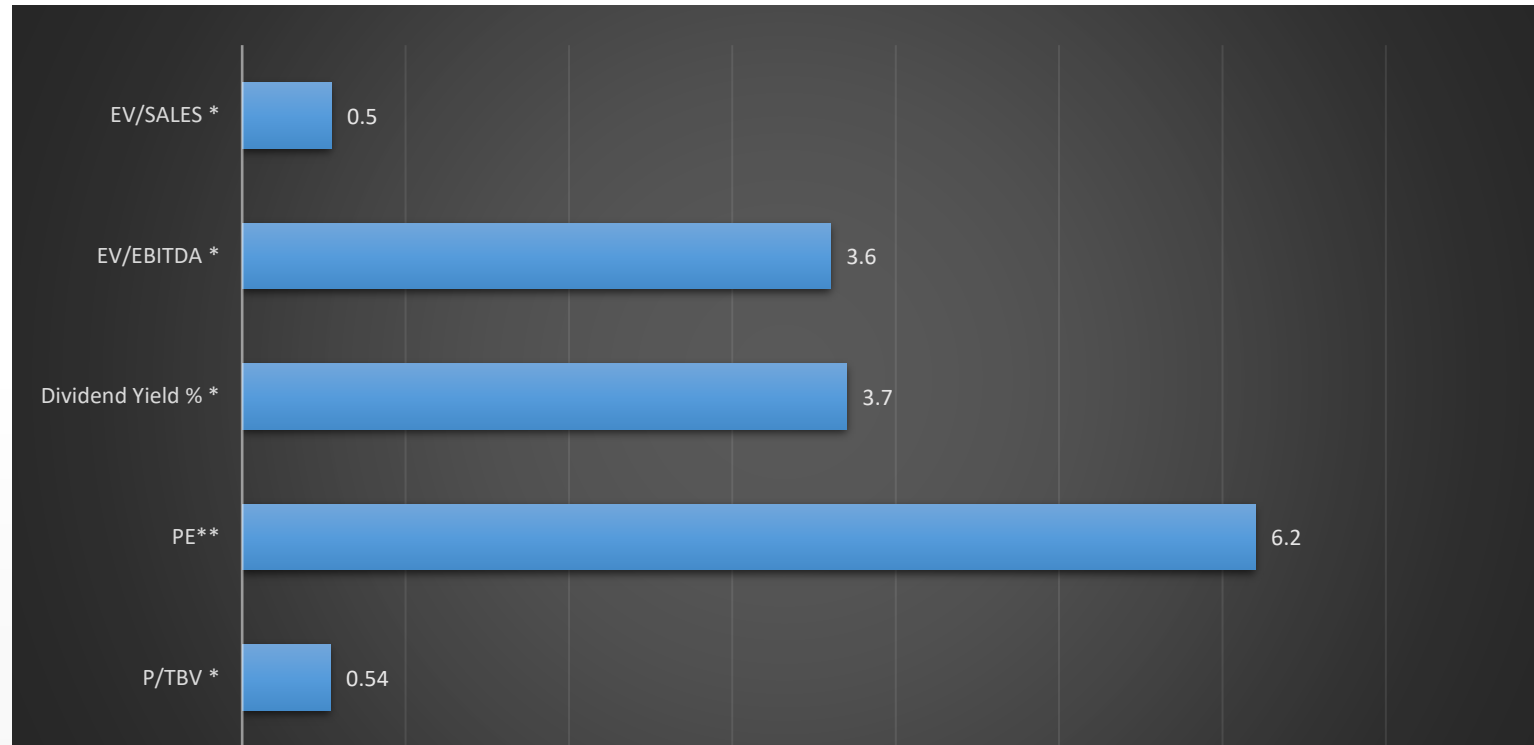
Kospi general Index vs NJ Korea Reunification portfolio

- 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

...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 28 February '25)



* Last available

** Forward estimate, if available, otherwise the latest data

Source: NicheAM, Refinitiv

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
20/12/2024	Digital Daesung	7496	+26.7%	Total	7800	< +/- 5%	-
20/01/2025	Coway	73616	+43.1%	Total	77500	< +/- 5%	-

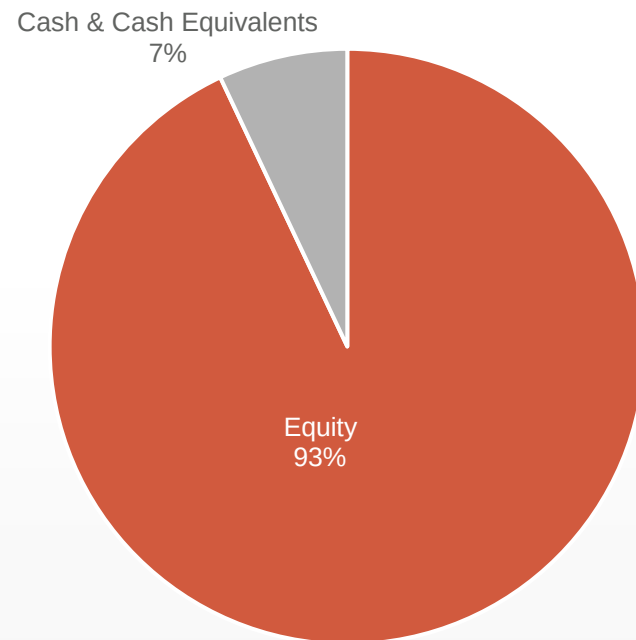
* Local currency

Source: NicheAM

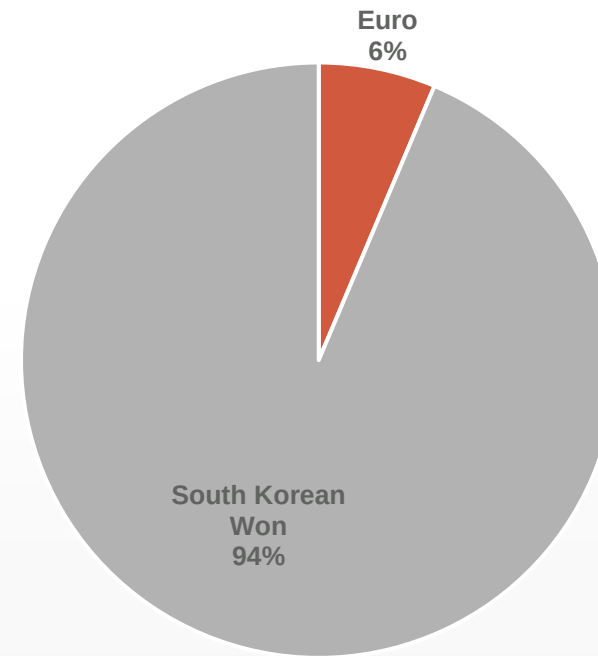


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 March '25



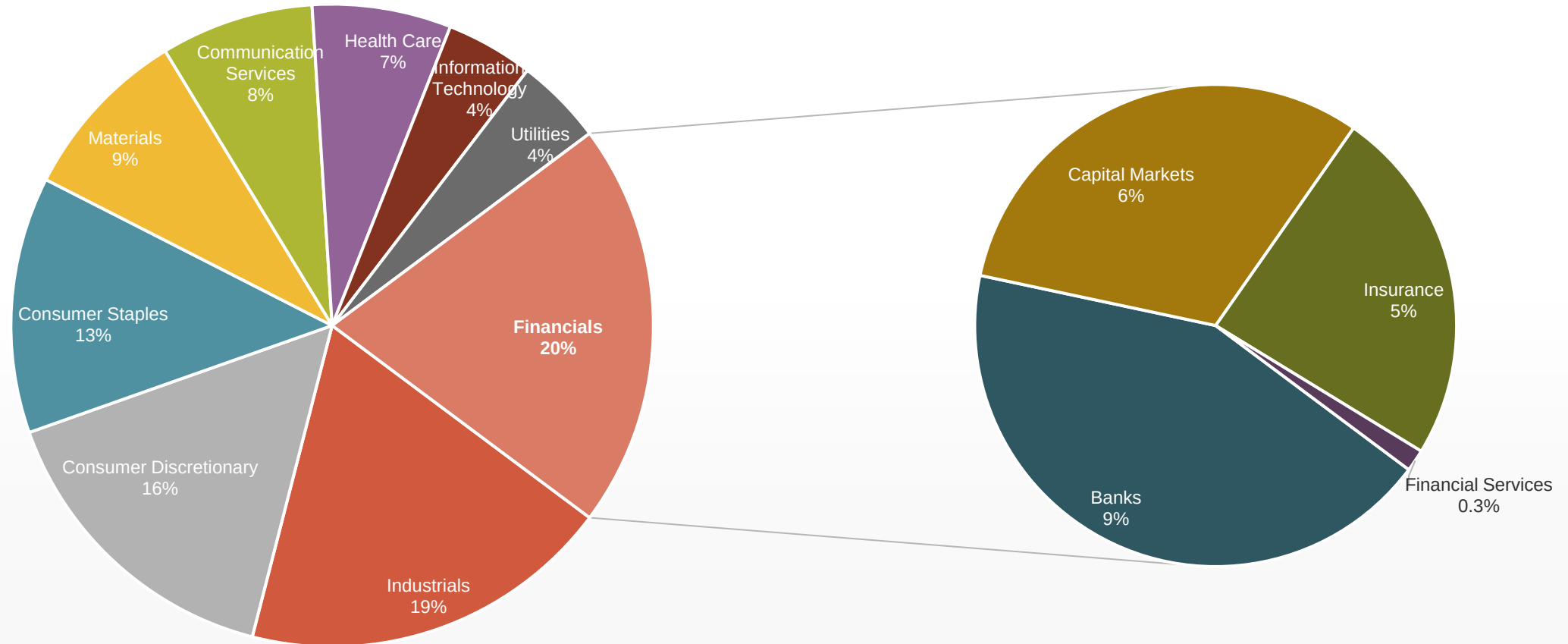
Breakdown by Currency
as of 14 March '25



Source: Niche AM, Thomson Reuters



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector ***as 14 March '25***



EQUITY PORTFOLIO: Holdings (as of 14 March '25)



Holding	Portfolio Weight	Holding	Portfolio Weight
DI E&C Co Ltd	2.41%	Hecto Innovation Co Ltd	0.92%
Dongwon Industries Co Ltd	1.96%	Pharmgen Science Inc	0.92%
Shinsegae Information & Comm	1.92%	Daishin Securities Co Ltd-Pf	0.92%
Lg Uplus Corp	1.89%	Kumhoe&C Co Ltd	0.91%
Handsone Co Ltd	1.88%	Korean Reinsurance Co	0.91%
Kt Corp	1.78%	Dgb Financial Group Inc	0.89%
Industrial Bank Of Korea	1.73%	Hyundai Home Shopping Networ	0.86%
Hyundai Marine & Fire Ins Co	1.64%	Posco Holdings Inc	0.86%
Korea Electric Power Corp	1.59%	Hyundai Steel Co	0.84%
Woori Financial Group Inc	1.52%	Ottogi Corporation	0.83%
Hyundai Engineering & Const	1.51%	Sk Telecom	0.83%
Cj Cheiljedang Corp-Pref	1.50%	Lotte Confectionery Co Ltd	0.83%
Bnk Financial Group Inc	1.46%	Shinhan Financial Group-Adr	0.82%
Cuckoo Holdings Co Ltd	1.39%	Hyundai Green Food	0.81%
Lotte Rental Co Ltd	1.38%	Bookook Securities Co Ltd	0.81%
Samsung Securities Co Ltd	1.31%	Kyeryong Const Indust Co Ltd	0.80%
Wonik Materials Co Ltd	1.27%	Tongyang Life Insurance	0.80%
Hs Ad	1.18%	Asia Paper Manufacturing Co	0.80%
Hyundai Gf Holdings	1.18%	E-Mart Inc	0.78%
Maeil Dairies Co Ltd	1.17%	Db Financial Investment Co L	0.77%
Multicampus Co Ltd	1.17%	Sam Jung Pulp Co Ltd	0.76%
Youngone Corp	1.15%	Nong Shim Holdings Co	0.76%
Ace Bed Co Ltd	1.11%	Megastudy Co Ltd	0.75%
Sebang Co Ltd	1.07%	Bgf Co Ltd	0.71%
Whanin Pharmaceutical Co Ltd	1.07%	Taekwang Industrial Co Ltd	0.69%
Hana Financial Group	1.06%	DI Co Ltd - Pref	0.69%
Kyungdong City Gas Co Ltd	1.05%	Kyobo Securities Co Ltd	0.68%
Gwangjushinsegae Co Ltd	1.04%	Daehan Flour Mills Co Ltd	0.67%
Cj Freshway Corp	0.99%	Hyundai Dept Store Co	0.66%
Lg Electronics-Pref	0.99%	Viewworks Co Ltd	0.66%
Cell Biotech Co Ltd	0.94%	Korean Air Lines Co Ltd	0.66%
Hanwha Solutions Corp	0.93%	Sk Chemicals Co Ltd/New-Pref	0.64%

Equity Exposure: 93%
 No of holdings: 123
 Average Weight: 0.76%
 Median Weight: 0.66%

TOP 5 : 10.06%
 TOP 10: 18.32%
 TOP 25: 37.24%
 TOP 50: 59.60%

EQUITY PORTFOLIO: Holdings (as of 14 March '25)



Holding	Portfolio Weight	Holding	Portfolio Weight
Saramin Co Ltd	0.64%	Hyundai Ezwel Co Ltd	0.37%
Cs Holdings Co Ltd	0.64%	Kb Financial Group Inc	0.36%
Hy Lok Corp	0.64%	Simpac Inc	0.36%
Interlark Holding	0.64%	Sindoh Co Ltd	0.35%
Lotte Chilsung Beverage-Pref	0.61%	Dongbu Corporation	0.33%
Nh Investment & Securities C	0.61%	Jejuair Co Ltd	0.33%
Hs Hwasung Co Ltd	0.60%	Nice Information & Telecom	0.31%
Shinsegae Food Co Ltd	0.60%	Heungkuk Fire & Marine Insur	0.30%
Seoul City Gas Co Ltd	0.59%	Value Added Technology Co Lt	0.29%
Samsung Life Insurance Co Lt	0.59%	Sk Telecom Co Ltd-Spon Adr	0.29%
Dongwon F&B Co Ltd	0.59%	Woongjin Thinkbig Co Ltd	0.27%
Shin Heung Energy & Electron	0.56%	Youngone Holdings Co Ltd	0.27%
Geumhwa Psc Co Ltd	0.55%	Daehan Synthetic Fiber Co	0.27%
Korea United Pharm Inc	0.55%	Kwang Dong Pharmaceutical Co	0.26%
Korea Electric Terminal Co	0.53%	Motonic Corporation	0.26%
Megastudyedu Co Ltd	0.52%	Kpx Holdings Corp	0.26%
Incheon City Gas Co Ltd	0.49%	Intelligent Digital Integrated Security	0.25%
Suheung Co Ltd	0.49%	Shin Heug Securities	0.23%
Hyosung Corporation	0.49%	Mirae Asset Securities Ltd-P	0.23%
Imarketkorea Inc	0.47%	Hyundai Livart Co Ltd	0.21%
Kt Corp-Sp Adr	0.47%	Jls Co Ltd	0.20%
Huons Co Ltd	0.47%	Hanwha Life Insurance Co Ltd	0.19%
Sebang Co Ltd-Pref	0.46%	Namhae Chemical Corp	0.19%
Yuhwa Securities Co Ltd	0.45%	Hs Hyosung Corp	0.18%
Kt Skylife Co Ltd	0.44%	Lx Hausys Ltd-Pfd	0.17%
Dongkook Pharmaceutical Co L	0.43%	Korea Circuit Co Ltd-Pref	0.15%
Shinhan Financial Group Ltd	0.42%	Charm Engineering Co Ltd	0.10%
Samchully Co Ltd	0.42%		
Kpx Chemical Co Ltd	0.41%		
Sunjin Co Ltd	0.41%		
Daewon Pharmaceutical Co Ltd	0.40%		
Ilshin Spinning Co Ltd	0.37%		



EQUITY PORTFOLIO: Change in holdings (28 February '25 - 14 March '25)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Shinhan Financial	ADD	0.82%	0.48%	
Wonik Materials	ADD	1.27%	0.29%	
Shin Heung	ADD	0.56%	0.21%	
Vieworks	ADD	0.66%	0.19%	
Hyundai Motor Securities	ADD	0.23%	0.18%	
Dongbu Engineering and Construction	ADD	0.33%	0.17%	
BGF	ADD	0.71%	0.15%	
Incheon City Gas	ADD	0.49%	0.12%	
KT Skylife Ord Shs	ADD	0.44%	0.07%	
Ace Bed	ADD	1.11%	0.04%	
KumhoE&C	ADD	0.91%	0.03%	

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

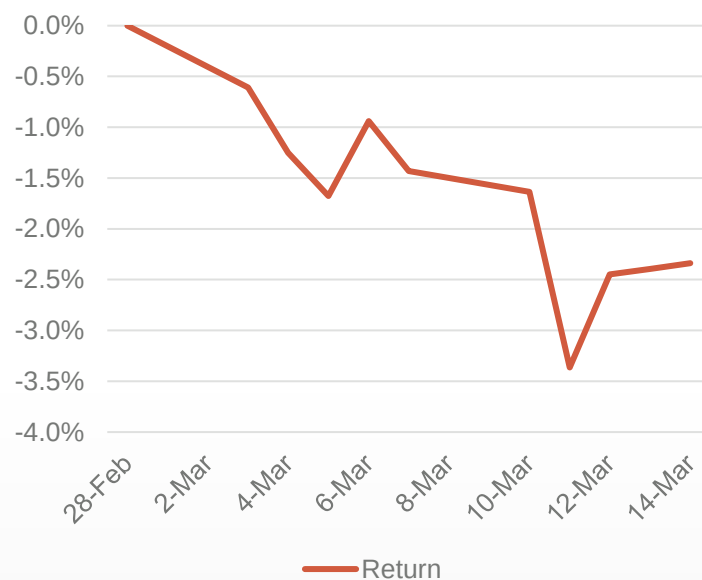
***Local Currency*

Source: NicheAM, Refinitiv

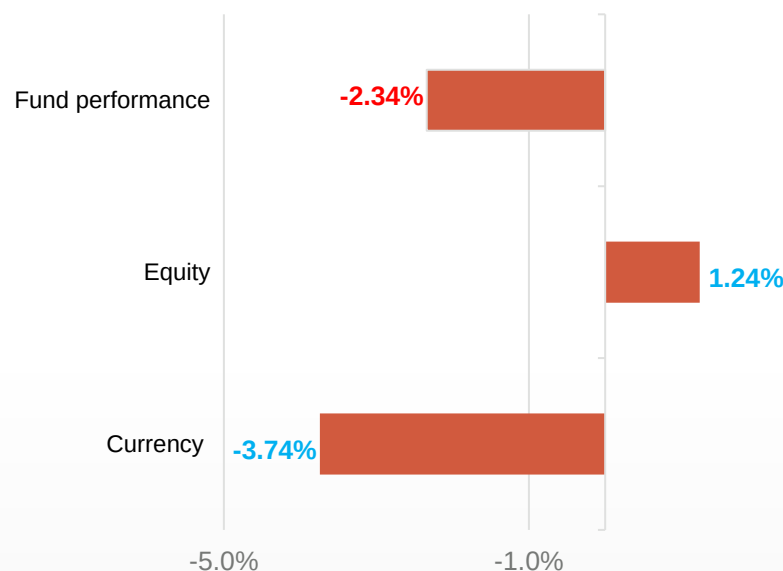
PORTFOLIO: Allocation & Performance summary



Fund* Chart (28 February '25 - 14 March '25)



Performance by Asset Class (28 February '25 - 14 March '25)



Performance contribution by Asset Class and Sector (28 February '25 - 14 March '25)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	8.0%	-	-
Equity*	92.0%	1.24%	1.14%
Currency		-3.74%	-3.47%
Total performance			-2.34%
Equity Contribution by sector			
Consumer Staples	11.9%	2.6%	0.31%
Materials	8.1%	3.2%	0.26%
Consumer Discretionary	14.3%	1.6%	0.22%
Communication Services	7.0%	1.8%	0.13%
Utilities	4.0%	2.0%	0.08%
Industrials	17.3%	0.4%	0.08%
Financials	18.8%	0.4%	0.07%
Information Technology	4.1%	1.0%	0.04%
Health Care	6.4%	-0.7%	-0.05%

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: 15,03 mln €
Project closure at 25 mln €



EQUITY PORTFOLIO: Performance (28 February '25 - 14 March '25)

Top performers*

	Avg Weight	Return	Contribution
DL E&C	2.4%	7.2%	0.16%
Cuckoo Holdings	1.4%	8.4%	0.11%
Posco Holdings	0.8%	11.7%	0.09%
KT	1.7%	4.5%	0.08%
E-Mart	0.8%	10.5%	0.07%
Daishin Sec	0.9%	8.1%	0.07%
Korea Electric Power	1.6%	4.2%	0.07%
Hyundai Steel	0.8%	8.1%	0.06%
Dongwon Industries	1.9%	3.1%	0.06%
DB Financial Investment	0.8%	7.2%	0.06%
Cj Cheiljedang	1.5%	3.8%	0.06%
Lotte Conf	0.8%	6.1%	0.05%
Nh Investment & Securities	0.6%	7.1%	0.04%
Bookook Securities	0.8%	5.4%	0.04%
Wonik Materials	1.0%	1.9%	0.04%

Bottom performers

	Avg Weight	Return	Contribution
Bank Financial Group	1.5%	-6.0%	-0.09%
Saramin	0.7%	-11.1%	-0.08%
CJ Freshway	1.1%	-6.5%	-0.07%
Hanwha Solutions	1.0%	-6.3%	-0.06%
Woori Financial Group	1.5%	-3.2%	-0.05%
PharmGen Science	0.9%	-4.7%	-0.05%
Hyundai Engineering & Construction	1.6%	-2.7%	-0.04%
Hyundai G F Holdings	1.2%	-3.3%	-0.04%
DGB Financial Group	0.9%	-4.2%	-0.04%
Samsung Life	0.6%	-5.5%	-0.03%
Korea United Pharm	0.6%	-5.5%	-0.03%
KumhoE&C	0.9%	-3.6%	-0.03%
Korean Air Lines	0.7%	-3.8%	-0.03%
Cell Biotech	1.0%	-2.4%	-0.02%
Hyundai Marine & Fire Insurance	1.7%	-1.3%	-0.02%

*Sorted from highest to lowest by Contribution

Source: NicheAM, Refinitiv

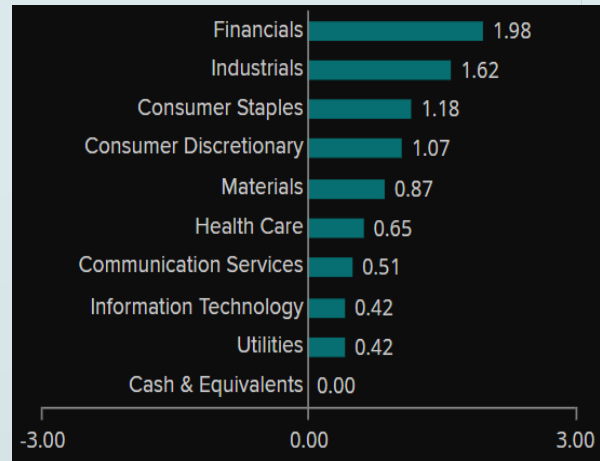


Ex-ante analysis: VaR 1 month 95% as of 14/03/2025

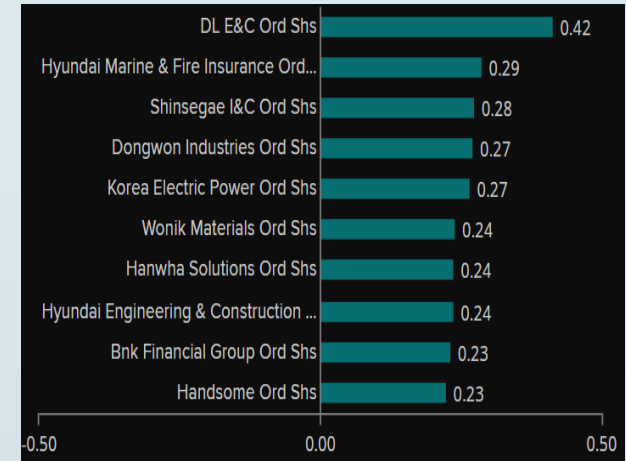
Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1.55%	-4.11%
Historical 1W	-3.46%	-9.20%
Historical 1M	-7.26%	-19.29%

VAR 1M – 95% BY SECTOR AS OF 14/03/2025



VAR 1M-95% TOP 10 SECURITIES AS OF 14/03/2025





EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/03/2025	% Price Change 2 weeks (local currency)	% Price Change 2 weeks (€)	% 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*	1043.71	-	-2.34%	-	-1.20%	-	1.05%	-	-3.93%	-	2.22%
MSCI ACWI Net (.dMIWD00000NUS)	454.29	-3.02%	-7.52%	-3.18%	-6.54%	-0.37%	-5.19%	9.83%	9.85%	41.60%	34.85%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	172.02	1.84%	-2.88%	2.07%	-1.47%	3.78%	-1.24%	4.38%	4.40%	25.12%	19.15%
MSCI Asia Pacific (.MIAP00000PUS)	185.71	1.27%	-3.42%	0.09%	-3.38%	2.25%	-2.70%	5.29%	5.31%	21.83%	16.02%
Korea KOSPI (.KS11)	2566.36	1.33%	-2.66%	2.88%	-1.82%	6.95%	3.63%	-5.61%	-13.87%	5.05%	-7.40%
Tokyo Stock Exchange (.TOPX)	2715.85	1.26%	-2.15%	-1.12%	-1.32%	-2.48%	-1.56%	2.04%	1.85%	38.12%	24.06%
China (.HSI)	23959.98	4.44%	-0.33%	19.97%	15.85%	19.44%	13.59%	41.26%	42.18%	32.77%	27.30%

* class I

** 17/11/2022 - Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

Source: Niche AM, Refinitiv

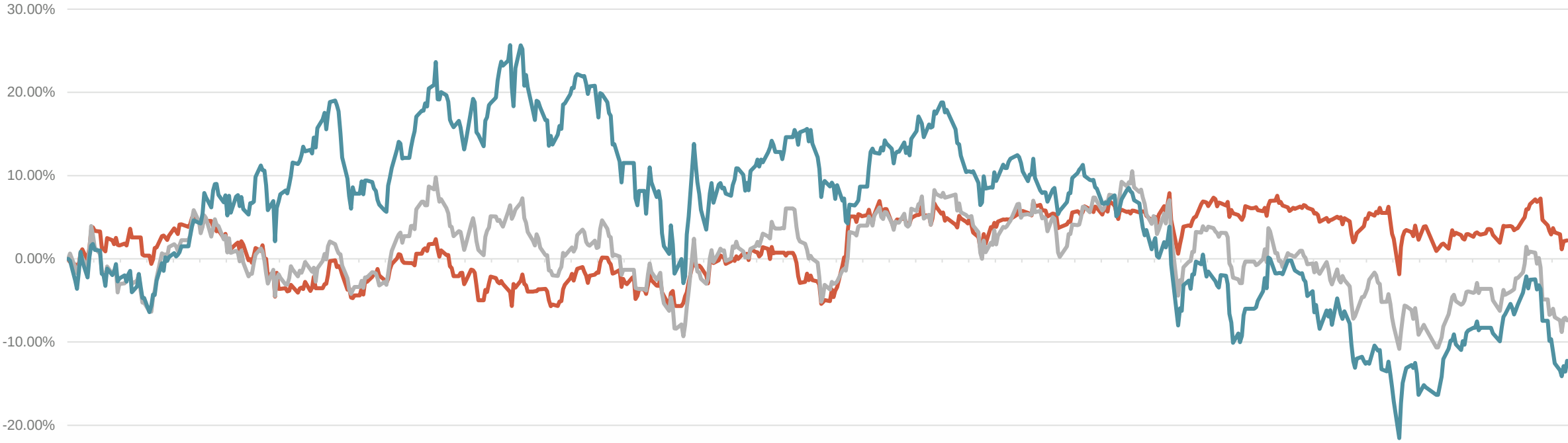
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

Performance since inception*

As of 14 March'25



NicheJungle Korea Reunification SDG (Class I) Korea KOSPI Korea KOSDAQ



17-Nov-2022 02-Dec-2022 17-Dec-2022 01-Jan-2023 16-Jan-2023 31-Jan-2023 15-Feb-2023 02-Mar-2023 17-Mar-2023 01-Apr-2023 16-Apr-2023 01-May-2023 16-May-2023 31-May-2023 15-Jun-2023 30-Jun-2023 15-Jul-2023 30-Jul-2023 14-Aug-2023 29-Aug-2023 13-Sep-2023 28-Sep-2023 13-Oct-2023 28-Oct-2023 12-Nov-2023 27-Nov-2023 12-Dec-2023 27-Dec-2023 11-Jan-2024 26-Jan-2024 10-Feb-2024 25-Feb-2024 11-Mar-2024 26-Mar-2024 10-Apr-2024 25-Apr-2024 10-May-2024 25-May-2024 09-Jun-2024 24-Jun-2024 09-Jul-2024 24-Jul-2024 08-Aug-2024 23-Aug-2024 07-Sep-2024 22-Sep-2024 07-Oct-2024 22-Oct-2024 06-Nov-2024 21-Nov-2024 06-Dec-2024 21-Dec-2024 05-Jan-2025 20-Jan-2025 04-Feb-2025 19-Feb-2025 06-Mar-2025

The indices provided are not benchmarks but are intended solely for reference, as the fund's investment universe lacks a benchmark

	YTD	2 Years				Since Inception*			
Index	Total Return	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Korea Reunification SDG ¹	1.05%	3.49%	13.71%	0.07	-10.41%	0.95%	13.60%	-0.12	-10.41%
Korea KOSPI	3.63%	-1.55%	18.81%	-0.22	-19.32%	-3.26%	18.86%	-0.31	-19.32%
Korea KOSDAQ	4.90%	-7.30%	23.98%	-0.41	-37.57%	-5.47%	23.62%	-0.34	-37.57%

1 - Class I (Institutional)
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.

*Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

Source: Niche AM, Refinitiv

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