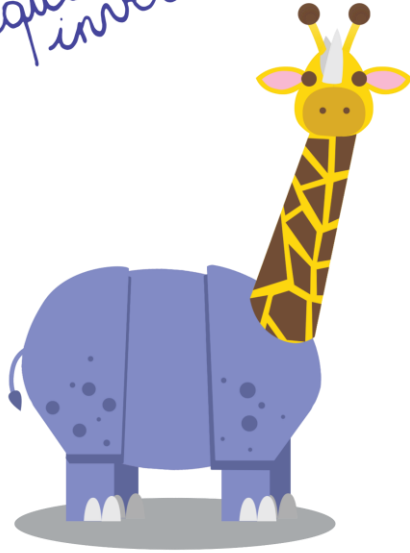


*unique
investing*



NICHE
JUNGLE

PROJECT
NJ
Korea Reunification



Monthly Risk Report

31 July 2025

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



NJ Korea Reunification

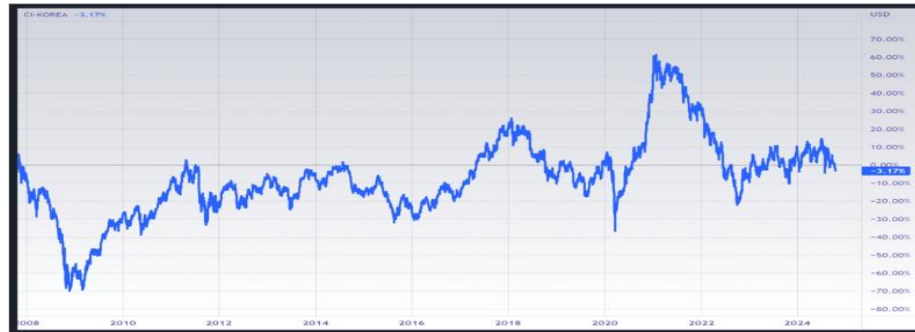
Project characteristics

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:	17.40 mn € as of 31/07/2025
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



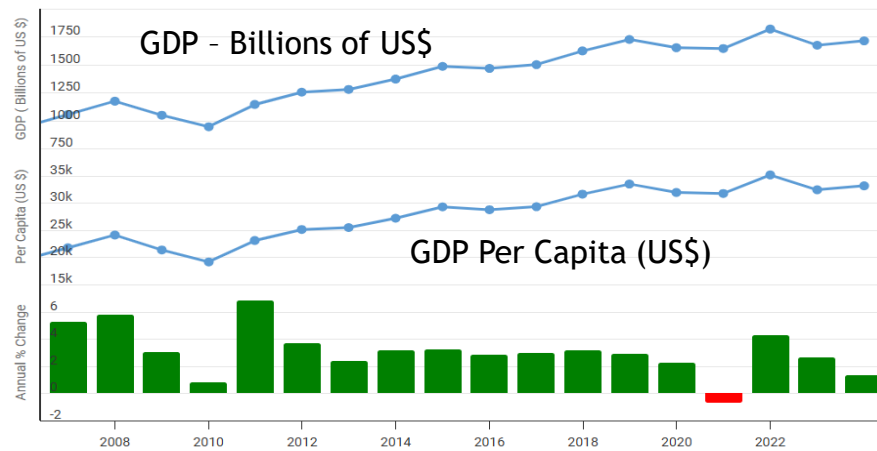
The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the 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 (%) (APR 30, 2025)										FUNDAMENTALS (APR 30, 2025)			
1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV	
				3 Yr	5 Yr	10 Yr							
MSCI Korea	4.68	3.59	-11.74	10.11	-4.29	3.45	1.98	4.80	2.38	10.43	8.21	0.94	

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2025)										FUNDAMENTALS (APR 30, 2025)			
1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1974	Div Yld (%)	P/E	P/E Fwd	P/BV	
				3 Yr	5 Yr	10 Yr							
MSCI World Value	-1.29	-0.87	11.76	3.64	9.19	13.60	7.48	11.29	2.95	16.01	14.07	2.14	
MSCI World	0.94	-4.17	12.64	-0.77	11.60	14.48	9.91	10.54	1.86	21.23	18.09	3.32	

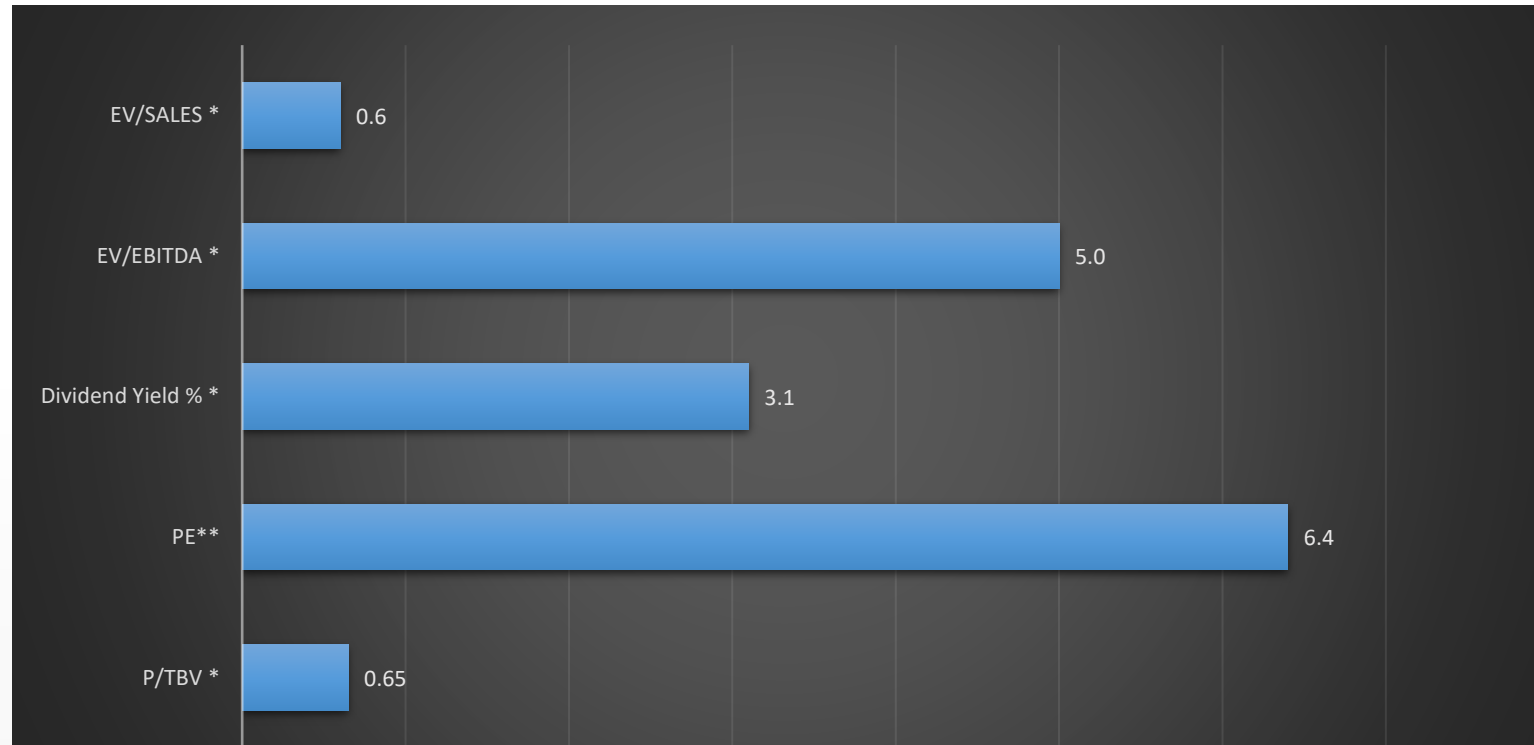
On top of this, a cheaper, safer and politically/ethically more acceptable indirect exposure to China

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2025)										FUNDAMENTALS (APR 30, 2025)			
1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008	Div Yld (%)	P/E	P/E Fwd	P/BV	
				3 Yr	5 Yr	10 Yr							
MSCI China A	-2.95	-0.79	5.46	-2.87	-3.17	1.37	-1.94	5.19	2.48	15.33	12.54	1.60	
MSCI ACWI	0.98	-3.51	12.34	-0.25	10.80	13.59	9.18	11.37	1.95	20.24	17.16	3.06	
MSCI Emerging Markets	1.34	2.54	9.60	4.39	4.33	6.78	3.48	7.92	2.71	14.46	11.86	1.80	

...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 July '25)

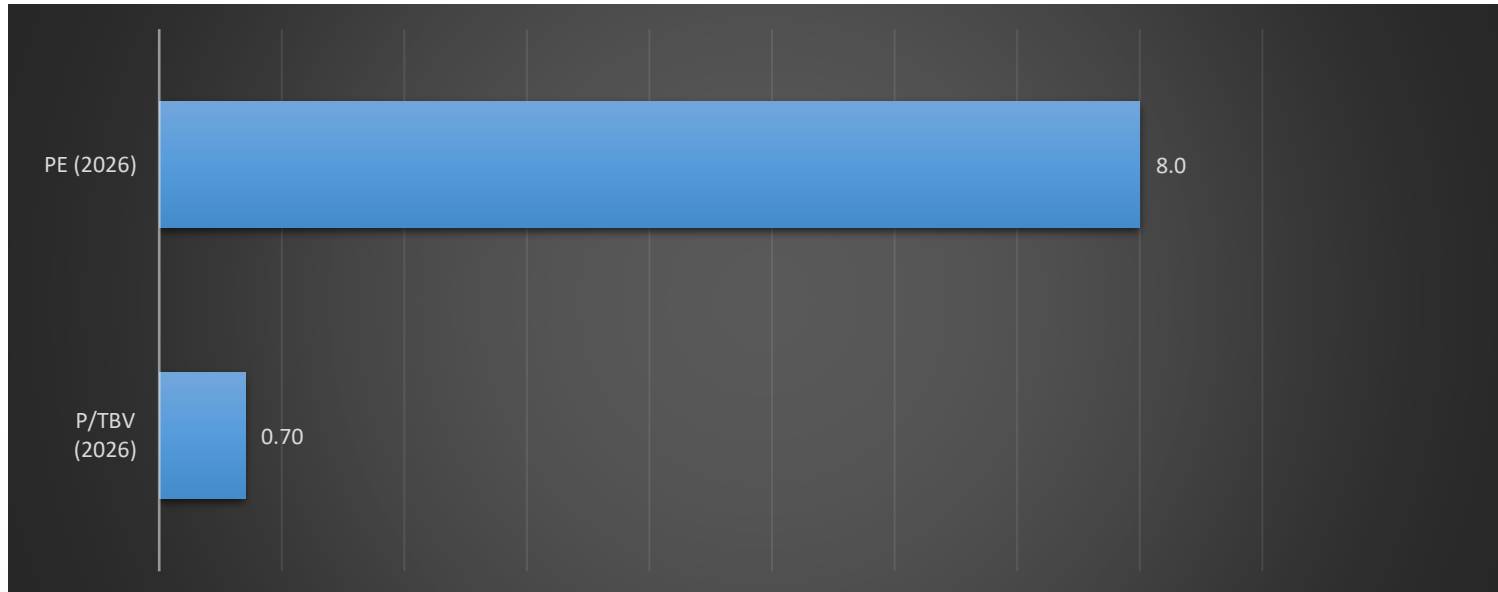


* Last available

** 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			
2023	2024	2025 to date (as of 31/07/2025)	Goal
100%	100%	57.68%	100%

Number of companies engaged* 2025 to date (as of 31/07/2025)	Number of companies to be engaged 2025 to date (as of 31/07/2025)
66	53

Newly added Stocks with no internal ESG Score

Name
NA

* Engagement policy only applies to equity holdings.



Frozen stocks

Name	Reason for freezing
DL Holdings	Does not meet the 30% minimum domestic revenue condition.
Shin Heung Energy & Electronics	
Value Added Technology	
Vieworks	
Hyosung	The current CEO is undergoing an appeal trial for embezzlement and breach of trust. Considering the CEO's prior convictions for similar offenses, the investment manager has decided to freeze the stock until a final verdict is reached, despite the absence of a legal ruling at this stage.
Kiwoom Securities	An investigation by the Financial Supervisory Service (FSS) revealed that a senior executive at Kiwoom Securities attempted to exploit confidential internal information for personal gain, raising concerns over the company's internal control systems. The FSS formed a Sanctions Review Committee to assess potential misconduct and consider penalties. Due to the seriousness of the breach and uncertainty regarding the firm's internal safeguards, the sustainability committee voted to freeze the stock as of March 21, 2025.

Unfrozen stocks

Name	Reason for Unfreezing
N/A	N/A



Engagement

Companies below ESG threshold awaiting response to engagement	Liquidation date if no successful engagement	Note	ESG Score
No companies below the ESG threshold without engagement.			

Sustainability



	No of companies that need a new analysis made in the next month 31/08/2025	No of companies that need a new analysis made in the next 6 months 31/01/2026	No of companies that need a new analysis made in the next 12 months 31/07/2026	No of companies that need a new analysis made in the next 18 months 31/01/2027
ESG	0	17	38	85
ESG %	0%	20%	45%	100%
DNSH	0	18	52	119
DNSH %	0%	15%	44%	100%

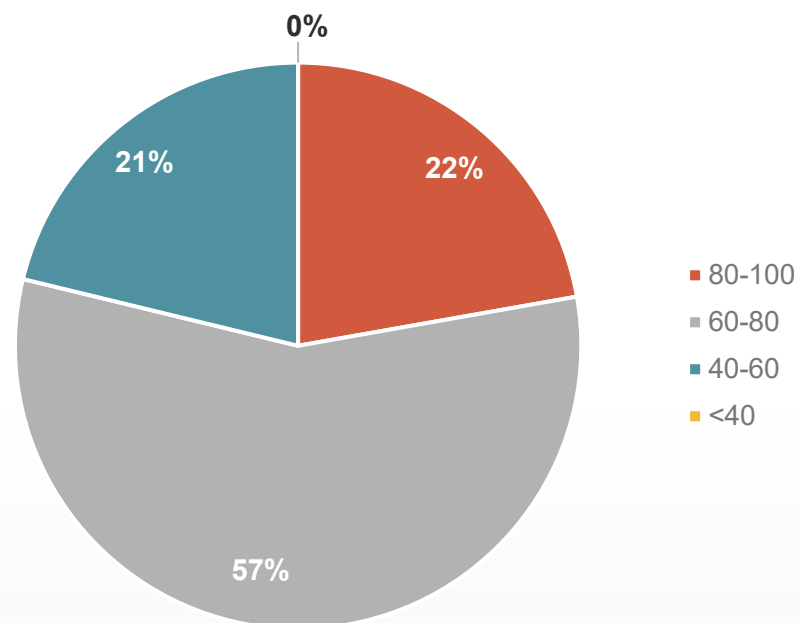
**Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

	No of companies that need a new analysis made in the next month 31/08/2025	No of companies that need a new analysis made in the next 6 months 31/01/2026	No of companies that need a new analysis made in the next 18 months 31/01/2027	No of companies that need a new analysis made in the next 30 months 31/01/2028
SDG	9	38	63	119
SDG %	8%	32%	53%	100%

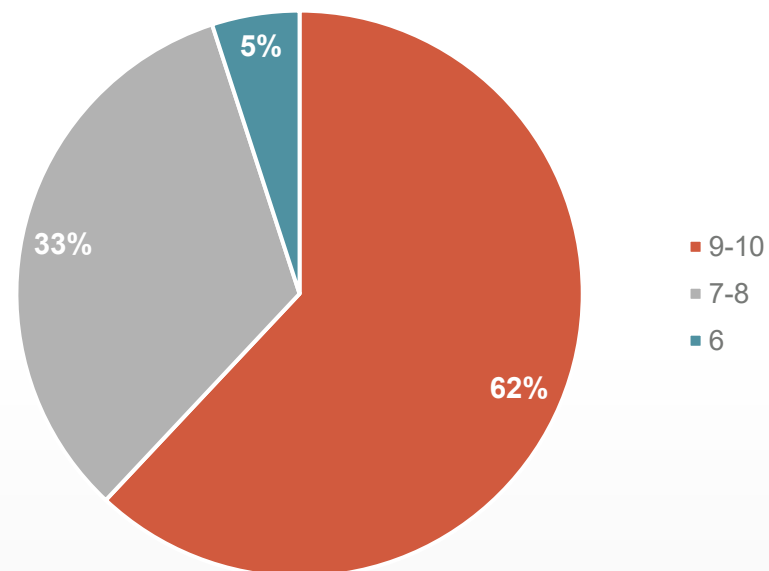
Sustainability



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%)
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%	-

*Local currency

**Partial includes all quantity sold to date.

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)
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	GS E&C	19215	-+8.0%	Total	28000	46%	switched to Hyundai Engineering & Construction due to better risk/reward profile (no litigation, better financial structure)
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
09/08/2024	Hwacheon Machine Tool	28250	+3.3%	Total	59565	109%	The company doesn't want to engage with the IM on sustainability
09/08/2024	TongYang Life Insurance	8221	+98.2%	Total	10000	22%	Sold on rumours of take over
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	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
20/12/2024	Digital Daesung	7496	+26.7%	Total	7800	< /- 5%	-

*Local currency

**Partial includes all quantity sold to date.

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)
20/01/2025	Coway	73616	+43.1%	Total	77500	< /- 5%	-
05/06/2025	Samsung Life Insurance	114703	+99.9%	Total	138000	30%	Tactical reduction
09/06/2025	HS Hyosung	65200	+127.8%	Total	64000	< /- 5%	-
23/06/2025	Shinsegae Info & Commun	21781	+92.8%	Partial (53%)	31000	42%	-
24/06/2025	Samsung Securities Co Ltd	57186	+93.3%	Partial (62%)	54000	20%	Tactical reduction
25/06/2025	Hyundai Eng & Constr	68119	+107.5%	Total	71800	< /- 5%	-
26/06/2025	DL E&C	54797	+75.0%	Partial (48%)	64700	18%	-
26/06/2025	Korea Electric Power Corp	35286	+89.4%	Partial (75%)	44000	24%	-
27/06/2025	Mirae Asset Securities	8395	+113.3%	Total	8000	< /- 5%	
02/07/2025	Hanwha Solutions	34660	+25.0%	Partial (39%)	45000	31%	
09/07/2025	Daishin Sec Preferred Stock	22064	+108.2%	Partial (19%)	40000	81%	
09/07/2025	Db Securities	9147	+124.4%	Partial (29%)	18000	97%	
09/07/2025	Kiwoom Securities	234997	+90.9%	Partial (62%)	300000	28%	
09/07/2025	Hyundai Motor Securities	9325	+91.3%	Partial (50%)	10000	7%	
10/07/2025	Tong Yang Life Insurance	8226	+69.0%	Partial (30%)	13800	67%	
10/07/2025	Kyobo Securities	9903	+97.4%	Partial (25%)	13000	31%	
10/07/2025	KT	57250	+91.3%	Partial (20%)	75000	31%	
10/07/2025	Nh Investment & Securities	19322	+154.7%	Partial (40%)	24000	24%	
10/07/2025	Hyundai G F Holdings	9492	+216.6%	Partial (26%)	11300	19%	

*Local currency

**Partial includes all quantity sold to date.

Source: NicheAM

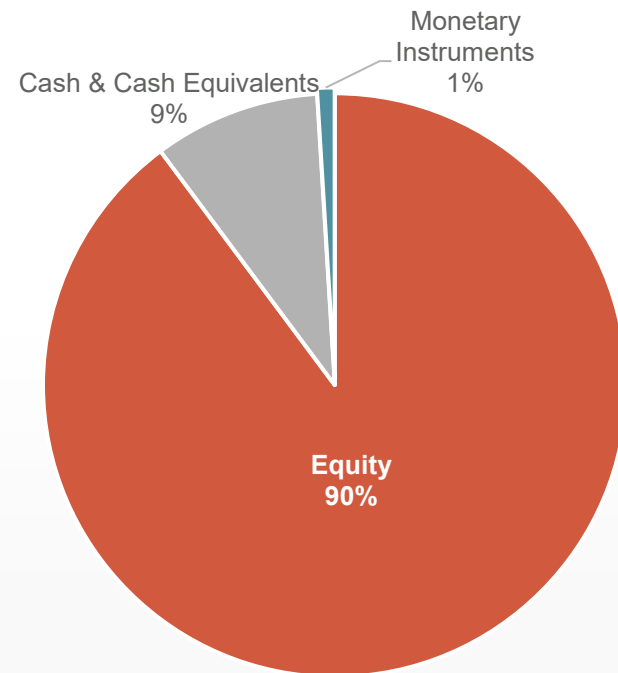
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Source: NicheAM

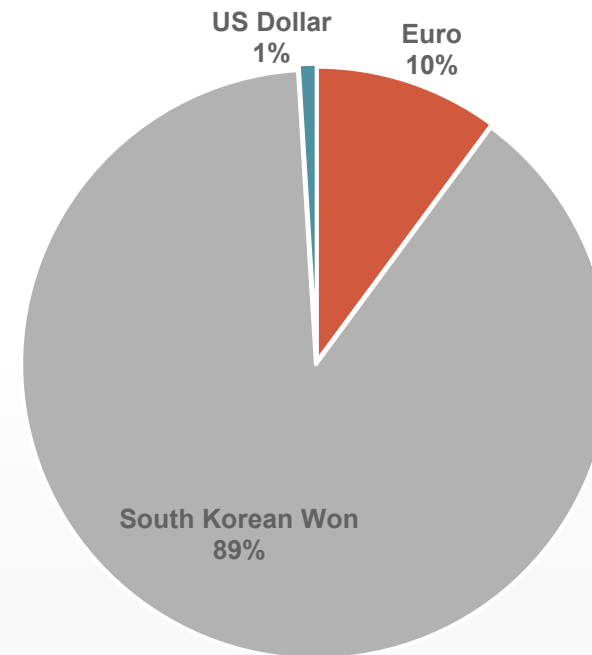


PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 July '25**



**Breakdown by Currency
as of 31 July '25**

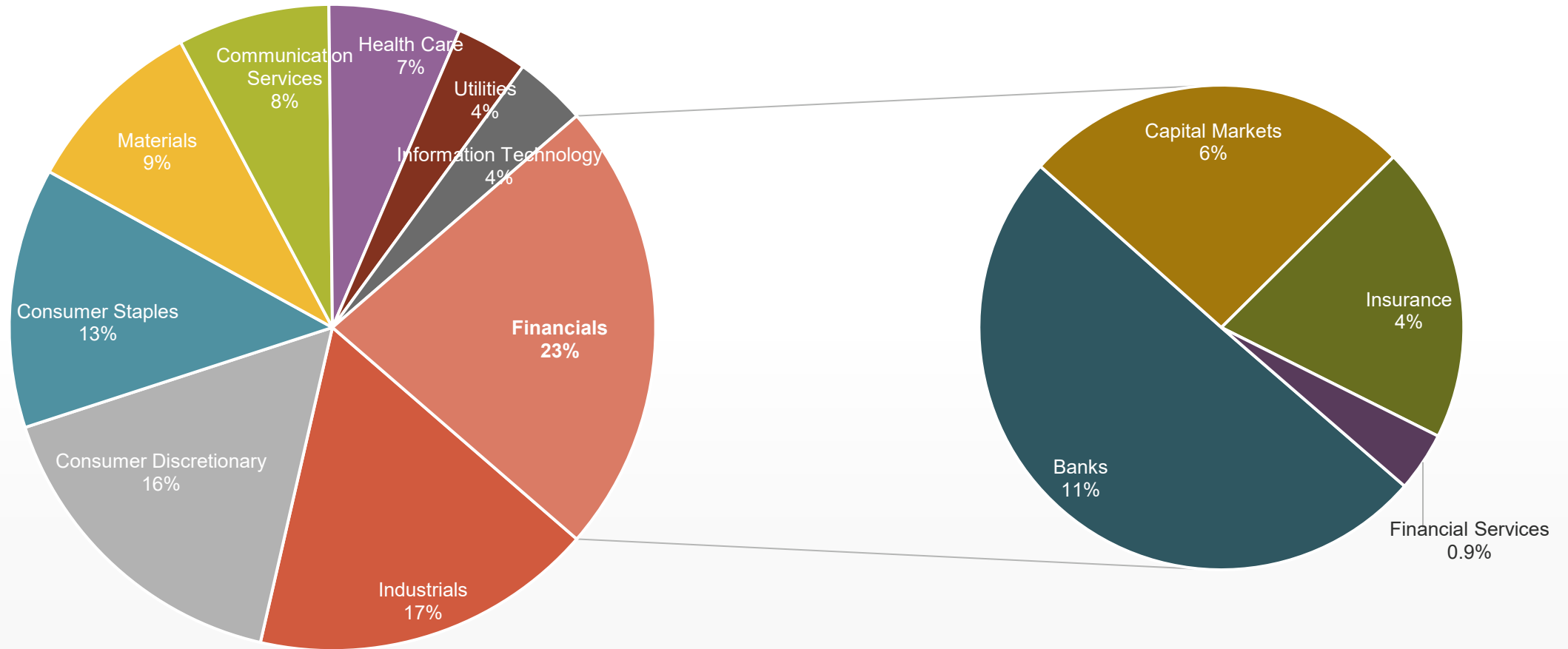


Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector (as 31 July '25)



EQUITY PORTFOLIO: Holdings (as of 31 July '25)



Holding	Portfolio Weight	Holding	Portfolio Weight
*Shinhan Financial Group Ltd	2.23%	Hecto Innovation Co Ltd	0.99%
Lg Uplus Corp	2.22%	*SK Telecom	0.98%
Dongwon Industries Co Ltd	2.15%	Gwangjushinsegae Co Ltd	0.96%
Woori Financial Group Inc	2.00%	Whanin Pharmaceutical Co Ltd	0.96%
Industrial Bank Of Korea	1.84%	Hyundai Green Food	0.90%
*KT Corp	1.81%	Hyundai Steel Co	0.89%
Bank Financial Group Inc	1.74%	Pharmgen Science Inc	0.88%
Handsome Co Ltd	1.67%	Hyundai Home Shopping Networ	0.83%
Hyundai Marine & Fire Ins Co	1.62%	Nong Shim Holdings Co	0.82%
*Sebang Co Ltd	1.61%	Tongyang Life Insurance	0.82%
Cuckoo Holdings Co Ltd	1.60%	Sunjin Co Ltd	0.80%
Lg Electronics-Pref	1.54%	Taekwang Industrial Co Ltd	0.80%
Cj Cheiljedang Corp-Pref	1.40%	DI Co Ltd - Pref	0.78%
Hana Financial Group	1.30%	Asia Paper Manufacturing Co	0.77%
Hyundai Gf Holdings	1.30%	Daishin Securities Co Ltd-Pf	0.77%
Youngone Corp	1.26%	Hyosung Corporation	0.76%
Lotte Rental Co Ltd	1.25%	Lotte Confectionery Co Ltd	0.75%
Cj Freshway Corp	1.24%	Posco Holdings Inc	0.75%
Wonik Materials Co Ltd	1.23%	Sk Chemicals Co Ltd/New-Pref	0.75%
Dgb Financial Group Inc	1.19%	Hanwha Solutions Corp	0.74%
DI E&C Co Ltd	1.18%	Sam Jung Pulp Co Ltd	0.74%
Ace Bed Co Ltd	1.14%	Otoki Corporation	0.72%
Hs Ad	1.12%	Bgf Co Ltd	0.71%
Maeil Dairies Co Ltd	1.09%	Db Securities Co. Ltd.	0.71%
Samsung Securities Co Ltd	1.08%	E-Mart Inc	0.71%
Multicampus Co Ltd	1.07%	Megastudy Co Ltd	0.69%
Cell Biotech Co Ltd	1.06%	Hyundai Dept Store Co	0.68%
Kumhoe&C Co Ltd	1.05%	Cs Holdings Co Ltd	0.67%
Korean Reinsurance Co	1.04%	Daehan Flour Mills Co Ltd	0.67%
Kyungdong City Gas Co Ltd	1.04%	Seoul City Gas Co Ltd	0.64%
Shinsegae Information & Comm	1.02%	Shinsegae Food Co Ltd	0.63%
Kyeryong Const Indust Co Ltd	1.01%	Geumhwa Psc Co Ltd	0.62%

Equity Exposure: 91%
 No of holdings: 119
 Average Weight: 0.79%
 Median Weight: 0.71%

TOP 5 : 10.44%
 TOP 10: 17.28%
 TOP 25: 35.64%
 TOP 50: 58.05%

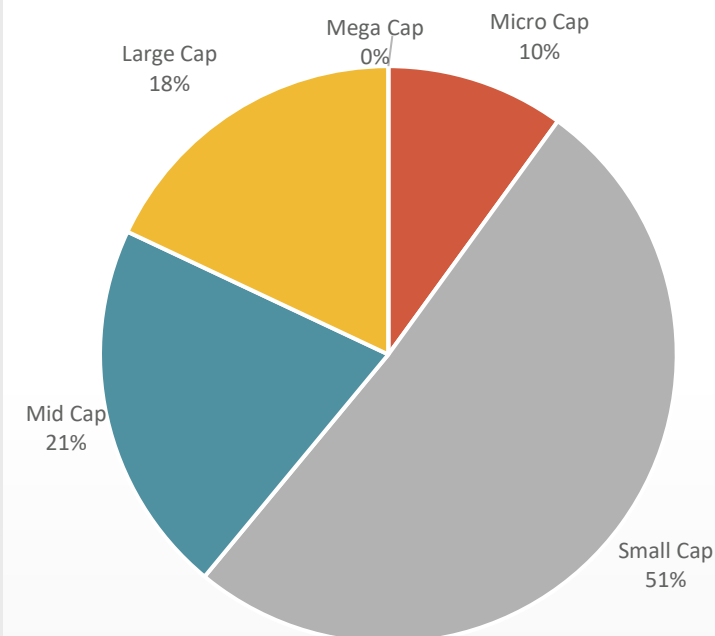
*Includes all share classes from the issuer

EQUITY PORTFOLIO: Holdings (as of 31 July '25)



Holding	Portfolio Weight	Holding	Portfolio Weight
Megastudyedu Co Ltd	0.60%	Youngone Holdings Co Ltd	0.35%
Interlark Holding	0.59%	Shin Heug Securities	0.34%
Korea Electric Power Corp	0.59%	Kiwoom Securities Co Ltd	0.33%
Korean Air Lines Co Ltd	0.59%	Daewon Pharmaceutical Co Ltd	0.32%
Lotte Chilsung Beverage-Pref	0.59%	Woongjin Thinkbig Co Ltd	0.31%
Hs Hwasung Co Ltd	0.57%	Intelligent Digital Integrated Security	0.28%
Kyobo Securities Co Ltd	0.57%	Value Added Technology Co Lt	0.28%
Hy Lok Corp	0.56%	Daehan Synthetic Fiber Co	0.27%
Samchully Co Ltd	0.55%	Kpx Holdings Corp	0.27%
Suheung Co Ltd	0.53%	Kwang Dong Pharmaceutical Co	0.25%
Korea United Pharm Inc	0.52%	Motonic Corporation	0.25%
Saramin Co Ltd	0.52%	Bookook Securities Co Ltd	0.21%
Vieworks Co Ltd	0.52%	Hanwha Life Insurance Co Ltd	0.21%
Dongkook Pharmaceutical Co L	0.46%	Hyundai Livart Co Ltd	0.20%
Incheon City Gas Co Ltd	0.45%	Jls Co Ltd	0.20%
Dongbu Corporation	0.44%	Namhae Chemical Corp	0.19%
Kt Skylife Co Ltd	0.44%	Lx Hausys Ltd-Pfd	0.15%
Huons Co Ltd	0.43%	Korea Circuit Co Ltd-Pref	0.14%
Imarketkorea Inc	0.43%	Charm Engineering Co Ltd	0.06%
Korea Electric Terminal Co	0.43%		
Shin Heung Energy & Electron	0.43%		
Hyundai Ezwel Co Ltd	0.42%		
Jejuair Co Ltd	0.42%		
Ilshin Spinning Co Ltd	0.41%		
Kpx Chemical Co Ltd	0.41%		
Nh Investment & Securities C	0.41%		
Simpac Inc	0.41%		
Kcp	0.39%		
Sindoh Co Ltd	0.39%		
Nice Information & Telecom	0.37%		
Sfa Engineering Corp	0.37%		
Heungkuk Fire & Marine Insur	0.36%		

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 (30 June '25 - 31 July '25)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Cell Biotech	ADD	1.06%	0.31%	
Dongwon Industries	ADD	2.15%	0.03%	
Tong Yang Life Insurance	REDUCE	0.82%	-0.09%	+69.0%
Kyobo Securities	REDUCE	0.57%	-0.14%	+97.4%
Nhn Kcp Corp	REDUCE	0.39%	-0.15%	+104.2%
Daishin Sec Preferred Stock	REDUCE	0.77%	-0.16%	+108.2%
Db Securities	REDUCE	0.71%	-0.18%	+124.4%
Kiwoom Securities	REDUCE	0.33%	-0.22%	+90.9%
KT Corp	REDUCE	1.80%	-0.28%	+91.3%
Hyundai Motor Securities	REDUCE	0.34%	-0.28%	+57.7%
Nh Investment & Securities (1P)	REDUCE	0.41%	-0.28%	+154.7%
Hyundai G F Holdings	REDUCE	1.30%	-0.35%	+216.6%
Hanwha Solutions	REDUCE	0.74%	-0.47%	+25.0%
Bookook Securities	REDUCE	0.21%	-0.81%	+343.0%
Yuhwa Securities	SELL	0.00%	-0.27%	+49.4%
KB Financial Group	SELL	0.00%	-0.43%	+122.4%

*Not adjusted for subscription redemptions and changes in market value

**Local Currency

PORTFOLIO: Allocation & Performance summary



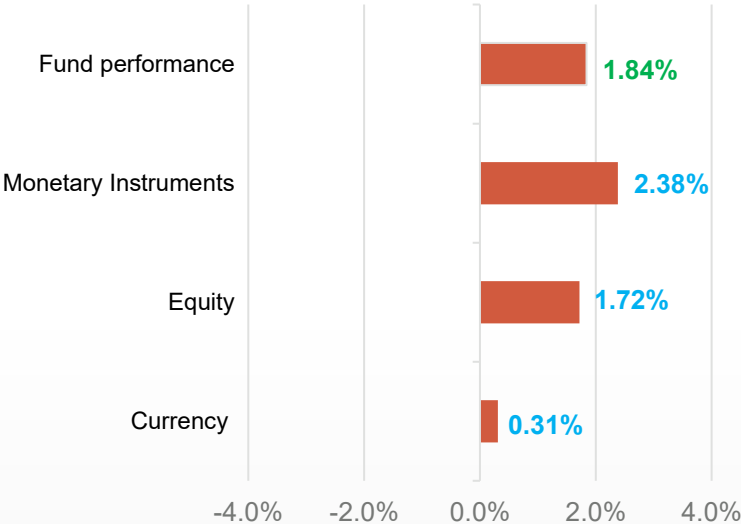
Fund* Chart (30 June '25 - 31 July '25)



* 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 June '25 - 31 July '25)



AUM: 17,40 mln €

Monthly Performance contribution by asset class
(30 June '25 - 31 July '25)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	10.2%	-	-
Equity*	89.2%	1.72%	1.54%
Monetary Instruments	0.6%	2.38%	0.02%
Currency		0.31%	0.28%
Total Monthly performance			+1.84%
Equity Contribution by sector			
Financials	20.3%	8.7%	1.76%
Materials	8.2%	3.9%	0.32%
Communication Services	6.8%	0.8%	0.06%
Health Care	5.9%	0.9%	0.05%
Consumer Staples	11.6%	0.4%	0.05%
Utilities	3.2%	0.7%	0.02%
Information Technology	3.2%	-2.7%	-0.09%
Consumer Discretionary	14.7%	-1.1%	-0.16%
Industrials	15.3%	-3.1%	-0.47%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 June '25 - 31 July '25)



Top performers*

Bottom performers

	Avg Weight	Return	Contribution		Avg Weight	Return	Contribution
Bookook Securities	0.5%	29.3%	0.47%	Shinsegae I&C	1.0%	-13.1%	-0.15%
Nhn Kcp Corp	0.4%	46.9%	0.26%	DL E&C	1.2%	-9.0%	-0.11%
Bnk Financial Group	1.7%	18.2%	0.25%	Lotte Rental	1.3%	-8.2%	-0.11%
Tong Yang Life Insurance	0.8%	24.6%	0.21%	Handsome	1.7%	-3.1%	-0.06%
Woori Financial Group	1.9%	10.0%	0.16%	Youngone	1.2%	-4.3%	-0.06%
Shinhan Financial ADR	1.6%	10.8%	0.15%	Hyundai G F Holdings	1.4%	-4.7%	-0.06%
Hyundai Steel	0.8%	21.4%	0.15%	Hyundai Department Store	0.7%	-6.5%	-0.05%
Posco Holdings	0.7%	18.2%	0.11%	Samsung Securities	1.1%	-3.8%	-0.05%
Lg Electronics Pref Shs	1.5%	7.4%	0.10%	Sebang	1.1%	-3.8%	-0.05%
Im Financial Group	1.2%	10.3%	0.10%	Kyeryong Construction Industrial	1.0%	-4.2%	-0.04%
Hyosung	0.6%	14.0%	0.09%	Asia Paper Manufacturing	0.8%	-4.2%	-0.04%
Industrial Bank Of Korea	1.8%	6.4%	0.09%	BGF	0.7%	-4.4%	-0.04%
Wonik Materials	1.1%	8.4%	0.09%	Multicampus	1.1%	-2.8%	-0.03%
LG Uplus	2.1%	4.0%	0.08%	Csholdings	0.7%	-4.0%	-0.03%
PharmGen Science	0.8%	9.0%	0.07%	Suheung	0.5%	-4.9%	-0.03%

*Sorted from highest to lowest by Contribution

Source: NicheAM, Refinitiv



Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Korea Reunification	90%	100%	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*

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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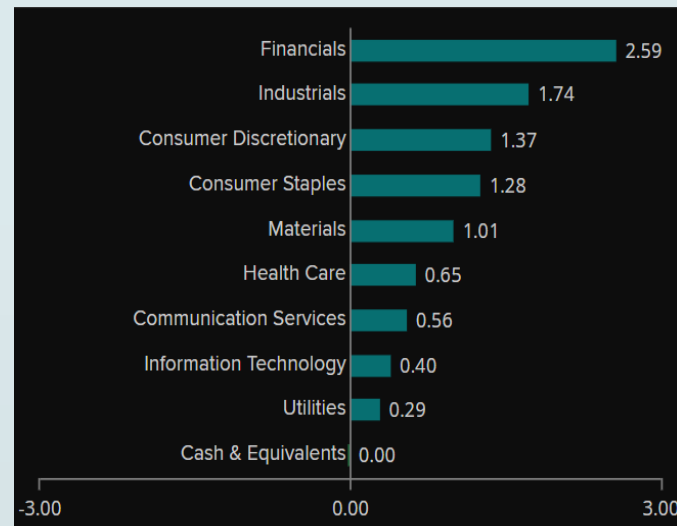


Ex-ante analysis: VaR 1 month 95% (as of 31/07/2025)

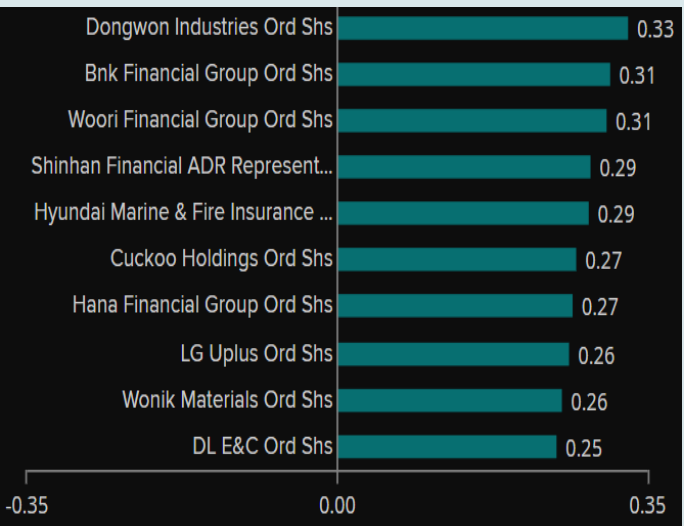
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.87%	-4.30%
Historical 1W	-4.18%	-9.62%
Historical 1M	-8.77%	-20.18%

VAR 1M – 95% BY GICS SECTOR AS OF 31/07/2025



VAR 1M-95% TOP 10 SECURITIES AS OF 31/07/2025





EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/07/2025	% 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*	1273.91	-	1.84%	-	18.37%	-	23.34%	-	17.08%	-	24.77%
MSCI ACWI Net (.dMIWD00000NUS)	508.62	1.36%	4.65%	11.99%	11.13%	11.54%	1.16%	15.87%	9.88%	58.54%	43.88%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	185.28	0.97%	4.25%	7.33%	6.50%	11.78%	1.38%	7.90%	2.33%	34.76%	22.30%
MSCI Asia Pacific (.MIAP00000PUS)	205.21	0.90%	4.18%	9.86%	9.01%	12.98%	2.47%	11.76%	5.99%	34.63%	22.18%
Korea KOSPI (.KS11)	3245.44	5.66%	5.99%	26.94%	28.83%	35.26%	30.15%	17.13%	9.25%	32.85%	16.29%
Tokyo Stock Exchange (.TOPX)	2943.07	3.16%	1.76%	10.34%	3.92%	5.68%	0.24%	5.33%	-0.62%	49.68%	26.33%
China (.HSI)	24773.33	2.91%	6.26%	12.00%	9.80%	23.50%	10.84%	42.83%	34.80%	37.28%	24.22%

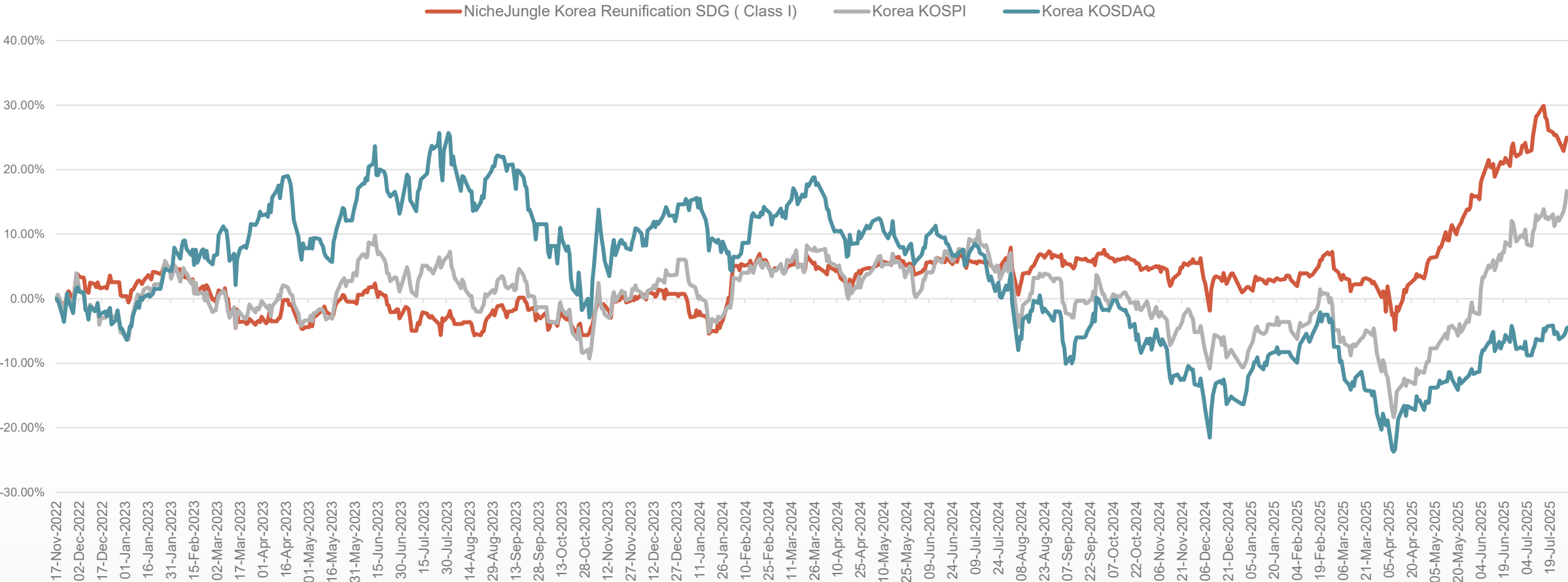
* class I

** 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 31 July'25



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 ¹	23.34%	13.21%	13.45%	0.74	-10.41%	8.53%	14.50%	0.40	-11.80%
Korea KOSPI	30.15%	4.39%	20.13%	0.06	-26.13%	5.74%	19.53%	0.15	-26.13%
Korea KOSDAQ	14.25%	-12.79%	23.77%	-0.67	-39.30%	-1.66%	23.52%	-0.19	-39.30%

1 - Class I (Institutional)

2- Based on daily returns

3- Based on average 1-Year Germany Gov Bond Yield

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*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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