

*unique  
investing*



**NICHE  
JUNGLE**

**PROJECT  
NJ**  
**Korea Reunification**



## ***Monthly Risk Report***

*28 February 2026*

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



# Summary

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

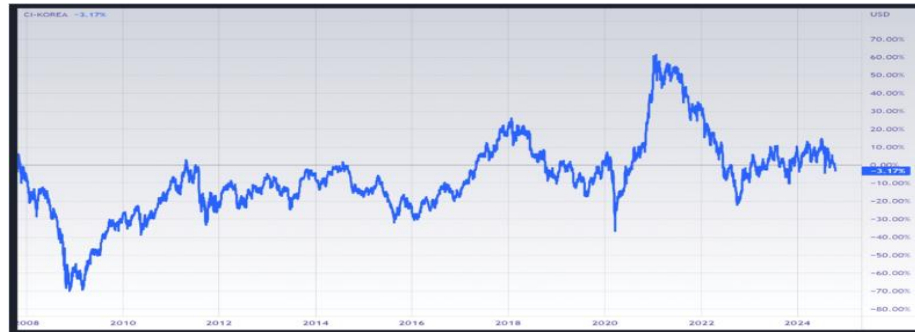
### Project characteristics

|                                       |                                                                                           |
|---------------------------------------|-------------------------------------------------------------------------------------------|
| 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:                          | 19.80 mn € as of 28/02/2026                                                               |
| 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.com">www.nicheam.com</a>         |



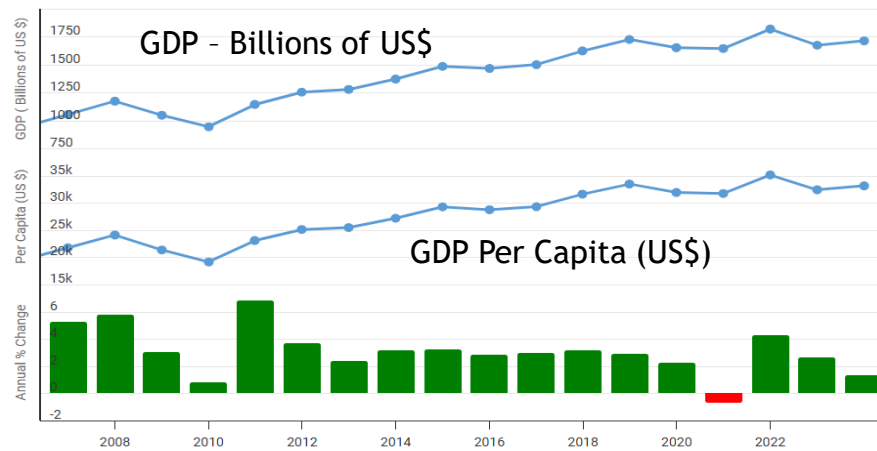
The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the 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 (%) (APR 30, 2025) |      |      |        |       |       |      |       |                    |  | FUNDAMENTALS (APR 30, 2025) |       |         |      |
|------------------------------------------------------|------|------|--------|-------|-------|------|-------|--------------------|--|-----------------------------|-------|---------|------|
| ANNUALIZED                                           | 1 Mo | 3 Mo | 1 Yr   | YTD   | 3 Yr  | 5 Yr | 10 Yr | Since May 31, 1994 |  | Div Yld (%)                 | P/E   | P/E Fwd | P/BV |
|                                                      |      |      |        |       |       |      |       |                    |  |                             |       |         |      |
| 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) |       |         |      |
|------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|--------------------|--|-----------------------------|-------|---------|------|
| ANNUALIZED                                           | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | 3 Yr  | 5 Yr  | 10 Yr | Since Dec 31, 1974 |  | Div Yld (%)                 | P/E   | P/E Fwd | P/BV |
|                                                      |       |       |       |       |       |       |       |                    |  |                             |       |         |      |
| 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 |

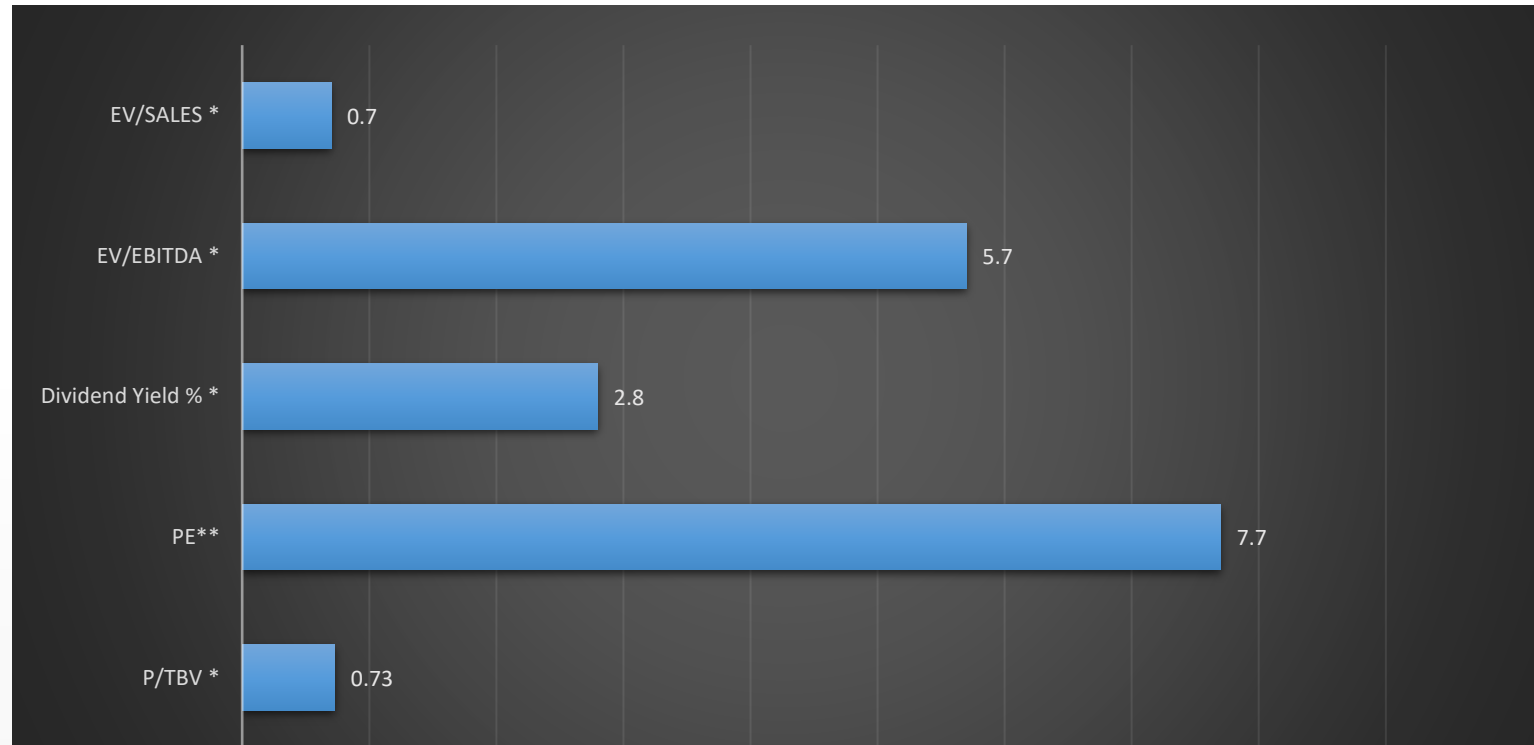
On top of this, a cheaper, safer and politically/ethically more acceptable indirect exposure to China

| INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2025) |       |       |       |       |       |       |       |                    |  | FUNDAMENTALS (APR 30, 2025) |       |         |      |
|------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|--------------------|--|-----------------------------|-------|---------|------|
| ANNUALIZED                                           | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | 3 Yr  | 5 Yr  | 10 Yr | Since Nov 25, 2008 |  | Div Yld (%)                 | P/E   | P/E Fwd | P/BV |
|                                                      |       |       |       |       |       |       |       |                    |  |                             |       |         |      |
| 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 28 February '26)***

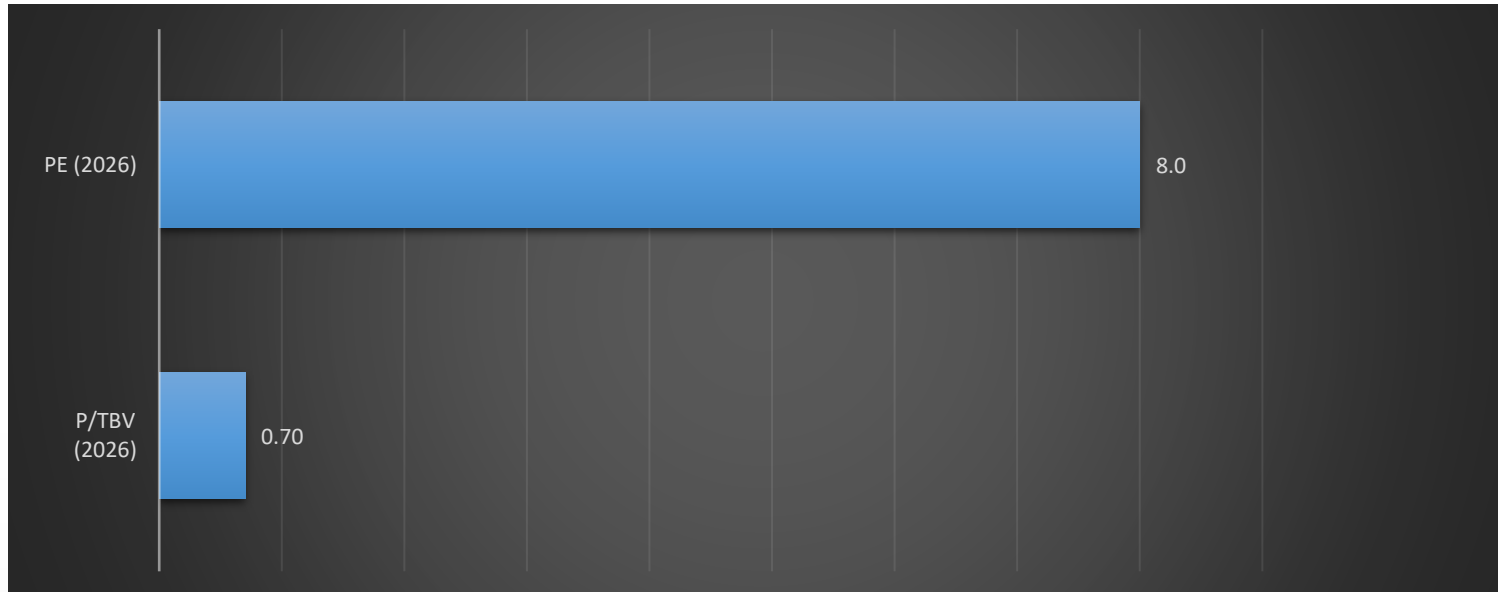


\* Last available

\*\* 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 |      |                                 |      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------------------------------|------|
| 2024                                                                                                                                                        | 2025 | 2026 to date (as of 28/02/2026) | Goal |
| 100%                                                                                                                                                        | 100% | 8.8%                            | 100% |

| Number of companies engaged* 2026 to date (as of 28/02/2026) | Number of companies to be engaged 2026 to date (as of 28/02/2026) |
|--------------------------------------------------------------|-------------------------------------------------------------------|
| 14                                                           | 101                                                               |

Newly added Stocks with no internal ESG Score

| Name |
|------|
| NA   |

\* Engagement policy only applies to equity holdings.

# Sustainability



## 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                        |                                                           |

## Unfrozen stocks

| Name | Reason for Unfreezing |
|------|-----------------------|
| N/A  |                       |



Engagement

| Companies below ESG threshold awaiting response to engagement | Liquidation/<br>Freezing date if no successful engagement | Note | ESG Score |
|---------------------------------------------------------------|-----------------------------------------------------------|------|-----------|
| No holdings below ESG threshold.                              |                                                           |      |           |

# Sustainability



|               | No of companies that need a<br>new analysis made in the<br>next month<br>31/03/2026 | No of companies that need a<br>new analysis made in the<br>next 6 months<br>31/08/2026 | No of companies that need a<br>new analysis made in the next<br>12 months<br>28/02/2027 | No of companies that need a<br>new analysis made in the next<br>18 months<br>31/08/2027 |
|---------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| ESG           | 0                                                                                   | 0                                                                                      | 33                                                                                      | 80                                                                                      |
| <b>ESG %</b>  | <b>0%</b>                                                                           | <b>0%</b>                                                                              | <b>41%</b>                                                                              | <b>100%</b>                                                                             |
| DNSH          | 0                                                                                   | 0                                                                                      | 57                                                                                      | 115                                                                                     |
| <b>DNSH %</b> | <b>0%</b>                                                                           | <b>0%</b>                                                                              | <b>50%</b>                                                                              | <b>100%</b>                                                                             |

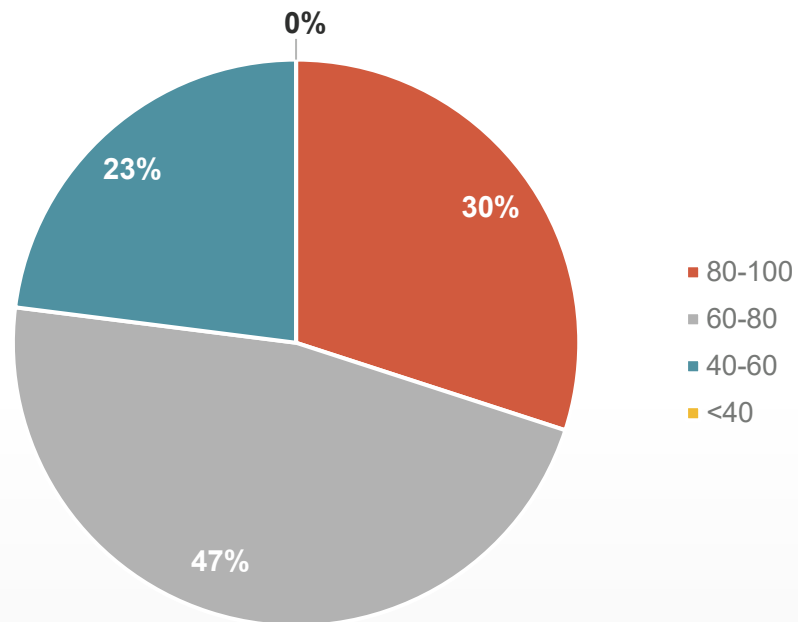
*\*Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

|              | No of companies that need a<br>new analysis made in the<br>next month<br>31/03/2026 | No of companies that need a<br>new analysis made in the<br>next 6 months<br>31/08/2026 | No of companies that need a<br>new analysis made in the next<br>18 months<br>31/08/2027 | No of companies that need a<br>new analysis made in the next<br>30 months<br>31/08/2028 |
|--------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| SDG          | 0                                                                                   | 7                                                                                      | 47                                                                                      | 115                                                                                     |
| <b>SDG %</b> | <b>0%</b>                                                                           | <b>6%</b>                                                                              | <b>41%</b>                                                                              | <b>100%</b>                                                                             |

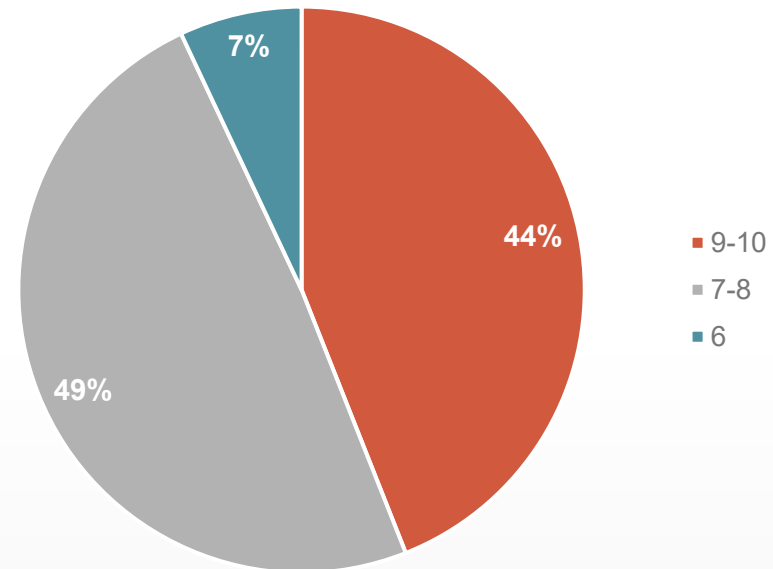
# Sustainability



**Breakdown by ESG Score**



**Breakdown by SDG Score**



# 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)                                                                                   |
|------------|-------------------------|---------------------|--------------|-------------------------------|------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 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                  | 0.18                                                      | The company doesn't want to engage with the IM on sustainability                                                             |
| 27/04/2023 | KISCO Holdings          | 20123               | +61.6%       | Total                         | 36620                  | 0.82                                                      | Switch with the operating company, Kisco, that presents better upside (>120%) and liquidity                                  |
| 15/05/2023 | Oyang Corp              | 8180                | +7.9%        | Total                         | 14150                  | 0.73                                                      | 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                   | 0.18                                                      | 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                   | 0.46                                                      | The company doesn't want to engage with the IM on sustainability                                                             |
| 06/09/2023 | KC Tech Co              | 22041               | +36.7%       | Total                         | 27500                  | 0.25                                                      | The company doesn't want to engage with the IM on sustainability                                                             |
| 15/09/2023 | Asia Holding            | 168462              | +28.7%       | Total                         | 237000                 | 0.41                                                      | 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                  | 0.11                                                      | -                                                                                                                            |
| 28/05/2024 | KISCO Corp              | 11090               | +86.4%       | Total                         | 11700                  | < /- 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)                                                                                                         |
|------------|---------------------------------|---------------------|--------------|-------------------------------|------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 31/05/2024 | Samsung Fire & Marine Insurance | 264344              | +89.2%       | Total                         | 260000                 | < /- 5%                                                   | -                                                                                                                                                  |
| 10/06/2024 | SK Square                       | 88385               | +143.1%      | Total                         | 95000                  | 0.07                                                      | -                                                                                                                                                  |
| 14/06/2024 | Korea Gas Corp                  | 47748               | +57.4%       | Total                         | 42500                  | -0.11                                                     | -                                                                                                                                                  |
| 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                  | 0.46                                                      | switched to Hyundai Engineering & Construction due to better risk/reward profile (no litigation, better financial structure)<br>Tactical reduction |
| 29/07/2024 | Hana Financial Group Inc        | 63462               | +76.8%       | Partial(30%)                  | 117500                 | 0.85                                                      |                                                                                                                                                    |
| 09/08/2024 | Hwacheon Machine Tool           | 28250               | +3.3%        | Total                         | 59565                  | 1.09                                                      | 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 | Yesco Holdings                  | 51130               | +104.3%      | Total                         | 53000                  | < /- 5%                                                   | -                                                                                                                                                  |
| 07/11/2024 | Lock&Lock                       | 8652                | +14.8%       | Total                         | 10800                  | 0.25                                                      | Exit from the portfolio due to delisting                                                                                                           |
| 20/12/2024 | Digital Daesung                 | 7496                | +26.7%       | Total                         | 7800                   | < /- 5%                                                   | -                                                                                                                                                  |
| 20/01/2025 | Coway                           | 73616               | +43.1%       | Total                         | 77500                  | < /- 5%                                                   | -                                                                                                                                                  |
| 05/06/2025 | Samsung Life Insurance          | 114703              | +99.9%       | Total                         | 138000                 | 0.3                                                       | 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%                                                       | -                                                                                                                                                  |
| 25/06/2025 | Hyundai Eng & Constr            | 68119               | +107.5%      | Total                         | 71800                  | < /- 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) |
|------------|-----------------------------|---------------------|--------------|-------------------------------|------------------------|-----------------------------------------------------------|--------------------------------------------|
| 26/06/2025 | DL E&C                      | 54797               | +75.0%       | Partial (48%)                 | 64700                  | 0.18                                                      | Tactical reduction                         |
| 27/06/2025 | Mirae Asset Securities      | 8395                | +113.3%      | Total                         | 8000                   | < /- 5%                                                   | -                                          |
| 09/07/2025 | Daishin Sec Preferred Stock | 22064               | +108.2%      | Partial (19%)                 | 40000                  | 81%                                                       | Tactical reduction                         |
| 10/07/2025 | KB Financial Group          | 97546               | +122.4%      | Total                         | 100000                 | < /- 5%                                                   | -                                          |
| 10/07/2025 | KT                          | 57250               | +91.3%       | Partial (20%)                 | 75000                  | 31%                                                       | Tactical reduction                         |
| 10/07/2025 | Kyobo Securities            | 9903                | +97.4%       | Partial (25%)                 | 13000                  | 31%                                                       | Tactical reduction                         |
| 16/07/2025 | Yuhwa Securities            | 2982                | +49.4%       | Total                         | 3100                   | < /- 5%                                                   | -                                          |
| 01/09/2025 | Bookook Securities          | 63192               | +249.4%      | Total                         | 66000                  | < /- 5%                                                   | -                                          |
| 18/09/2025 | Cuckoo Holdings             | 33292               | +126.7%      | Partial (17%)                 | 42200                  | 27%                                                       | Tactical reduction                         |
| 18/09/2025 | Hecto Innovation            | 17334               | +66.4%       | Partial (19%)                 | 23400                  | 35%                                                       | Tactical reduction                         |
| 18/09/2025 | Kiwoom Securities           | 251347              | +104.2%      | Total                         | 260000                 | < /- 5%                                                   | -                                          |
| 27/10/2025 | Hyosung Corp                | 111445              | +66.4%       | Total                         | 110000                 | < /- 5%                                                   | -                                          |
| 15/01/2026 | Korea Circuit Co Ltd        | 15170               | +102.7%      | Partial (31%)                 | 22300                  | 0.47                                                      | Tactical reduction                         |
| 20/01/2026 | Korea Electric Power Corp   | 39503               | +111.8%      | Partial (90%)                 | 62000                  | 0.57                                                      | Tactical reduction                         |
| 09/02/2026 | Hanwha Solutions            | 41353               | +48.8%       | Total                         | 43500                  | < /- 5%                                                   | -                                          |
| 20/02/2026 | DB Securities               | 12208               | +191.3%      | Partial (45%)                 | 18000                  | 47%                                                       | Tactical reduction                         |
| 20/02/2026 | NH Investment Securities    | 23675               | +198.0%      | Partial (70%)                 | 25000                  | 61%                                                       | Tactical reduction                         |
| 20/02/2026 | NHN KCP                     | 18363               | +131.8%      | Partial (84%)                 | 20000                  | 9%                                                        | Tactical reduction                         |
| 20/02/2026 | Tongyang Life Insurance     | 8300                | +90.2%       | Partial (80%)                 | 13800                  | 67%                                                       | Tactical reduction                         |
| 20/02/2026 | Woori Financial Group       | 40026               | +298.7%      | Partial (51%)                 | 44000                  | 10%                                                       | Tactical reduction                         |

\*Local currency

\*\*Partial includes all quantity sold to date.

Source: NicheAM

## Closed trades

[illegible]

\*Local currency

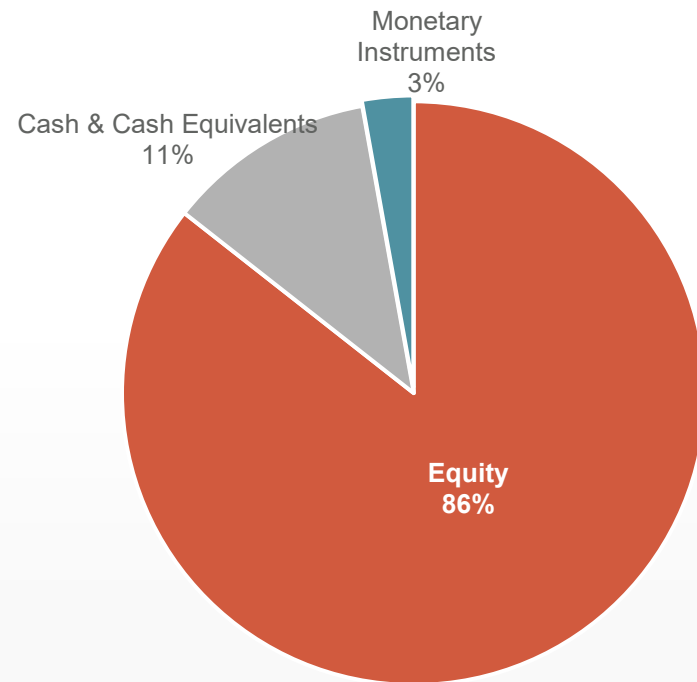
**\*\*Partial includes all quantity sold to date.**

Source: NicheAM

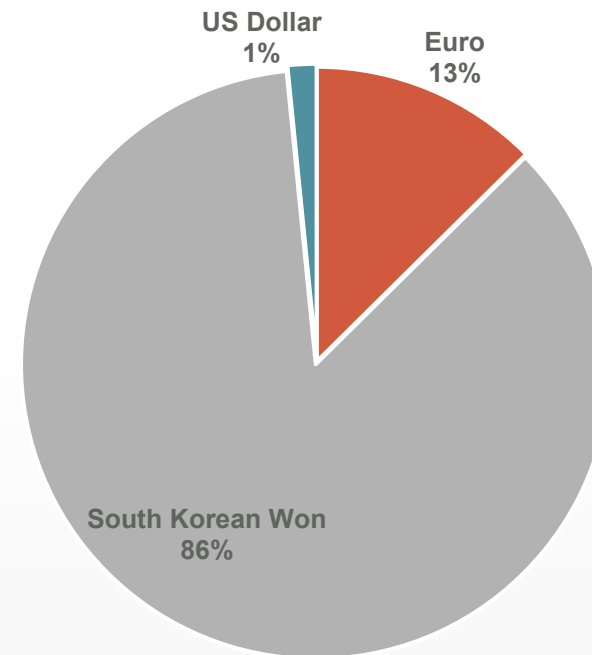


# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 28 February '26**



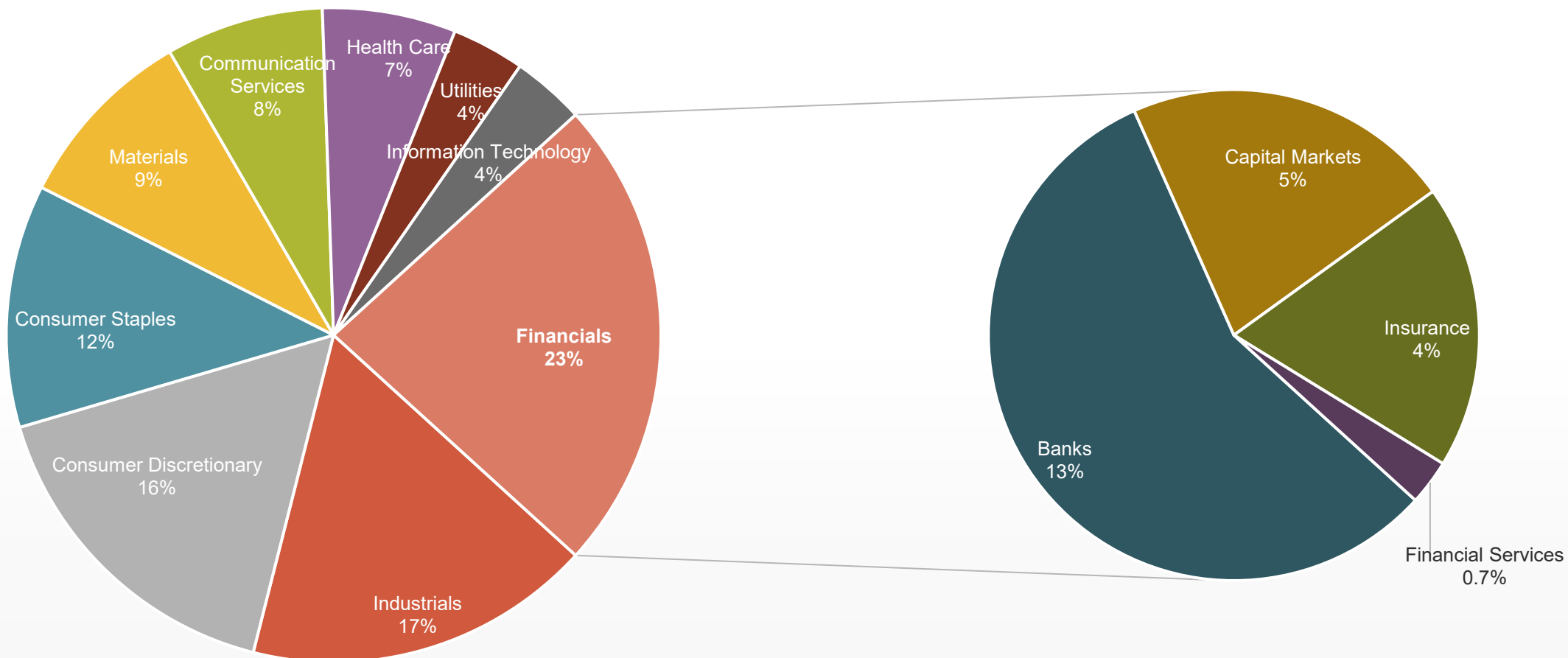
**Breakdown by Currency  
as of 28 February '26**



Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Allocation summary

## Breakdown by Sector (as 28 February '26)



# EQUITY PORTFOLIO: Holdings (as of 28 February '26)



| Holding                      | Portfolio Weight | Holding                      | Portfolio Weight |
|------------------------------|------------------|------------------------------|------------------|
| Lg Electronics-Pref          | 2.18%            | Taekwang Industrial Co Ltd   | 0.95%            |
| Lg Uplus Corp                | 2.07%            | Korean Reinsurance Co        | 0.95%            |
| Industrial Bank Of Korea     | 2.01%            | Hyundai Steel Co             | 0.95%            |
| Handsome Co Ltd              | 1.99%            | Hecto Innovation Co Ltd      | 0.95%            |
| Shinhan Financial Group Ltd  | 1.97%            | Cell Biotech Co Ltd          | 0.94%            |
| Bnk Financial Group Inc      | 1.96%            | Korean Air Lines Co Ltd      | 0.92%            |
| *KT Corp                     | 1.74%            | Daishin Securities Co Ltd-Pf | 0.91%            |
| Wonik Materials Co Ltd       | 1.74%            | Shinsegae Information & Comm | 0.88%            |
| Hyundai Marine & Fire Ins Co | 1.74%            | Hyundai Dept Store Co        | 0.87%            |
| Dongwon Industries Co Ltd    | 1.65%            | Posco Holdings Inc           | 0.82%            |
| Hana Financial Group         | 1.52%            | Nong Shim Holdings Co        | 0.82%            |
| *Sebang Co Ltd               | 1.43%            | Kyobo Securities Co Ltd      | 0.79%            |
| Lotte Rental Co Ltd          | 1.43%            | Db Securities Co Ltd         | 0.79%            |
| Cj Freshway Corp             | 1.41%            | Multicampus Co Ltd           | 0.74%            |
| Im Financial Group Co Ltd    | 1.30%            | Sam Jung Pulp Co Ltd         | 0.72%            |
| Hyundai Gf Holdings          | 1.29%            | Megastudyedu Co Ltd          | 0.71%            |
| Kumhoe&C Co Ltd              | 1.25%            | Samsung Securities Co Ltd    | 0.70%            |
| Kyeryong Const Indust Co Ltd | 1.20%            | Shinsegae Food Co Ltd        | 0.70%            |
| Woori Financial Group Inc    | 1.18%            | E-Mart Inc                   | 0.69%            |
| Kyungdong City Gas Co Ltd    | 1.15%            | Hyundai Green Food           | 0.67%            |
| *SK Telecom                  | 1.14%            | Sk Chemicals Co Ltd/New-Pref | 0.66%            |
| Ace Bed Co Ltd               | 1.13%            | Bgf Co Ltd                   | 0.65%            |
| Cj Cheiljedang Corp-Pref     | 1.09%            | DI Co Ltd - Pref             | 0.65%            |
| Cuckoo Holdings Co Ltd       | 1.07%            | Lotte Wellfood Co Ltd        | 0.63%            |
| Whanin Pharmaceutical Co Ltd | 1.06%            | Incheon City Gas Co Ltd      | 0.63%            |
| DI E&C Co Ltd                | 1.05%            | Sunjin Co Ltd                | 0.63%            |
| Maeil Dairies Co Ltd         | 1.04%            | Pharmgen Science Inc         | 0.61%            |
| Youngone Corp                | 1.04%            | Korea United Pharm Inc       | 0.61%            |
| Asia Paper Manufacturing Co  | 1.03%            | Dongbu Corporation           | 0.60%            |
| Hyundai Home Shopping Networ | 1.01%            | Hs Hwasung Co Ltd            | 0.60%            |
| Hs Ad                        | 1.01%            | Lotte Chilsung Beverage-Pref | 0.60%            |
| Gwangjushinsegae Co Ltd      | 0.98%            | Otoki Corp                   | 0.59%            |

Equity Exposure: 86%  
No of holdings: 115  
Average Weight: 0.76%  
Median Weight: 0.63%

TOP 5 : 10.22%  
TOP 10: 19.05%  
TOP 25: 37.70%  
TOP 50: 59.97%

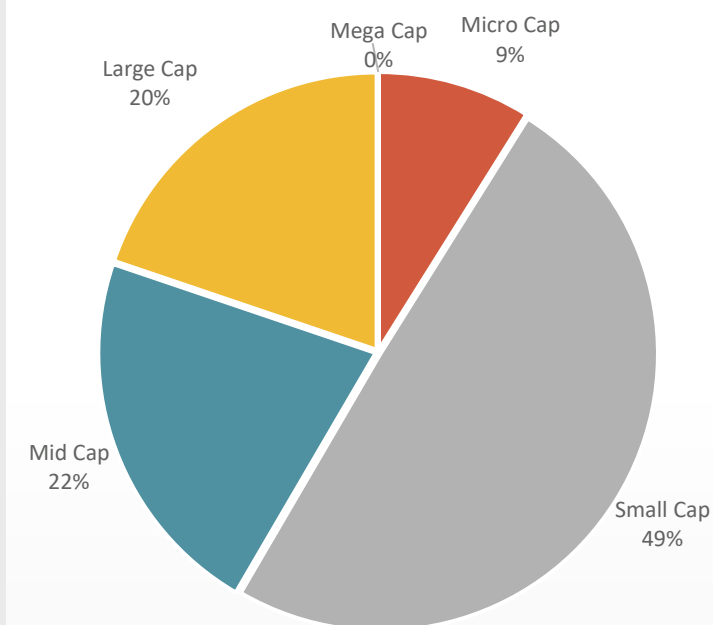
\*Includes all share classes from the issuer

# EQUITY PORTFOLIO: Holdings (as of 28 February '26)



| Holding                      | Portfolio Weight | Holding                      | Portfolio Weight |
|------------------------------|------------------|------------------------------|------------------|
| Megastudy Co Ltd             | 0.58%            | Heungkuk Fire & Marine Insur | 0.27%            |
| Hy-Lok Corp                  | 0.58%            | Kpx Holdings Corp            | 0.27%            |
| Seoul City Gas Co Ltd        | 0.57%            | Namhae Chemical Corp         | 0.25%            |
| Daehan Flour Mills Co Ltd    | 0.56%            | Hanwha Life Insurance Co Ltd | 0.25%            |
| Saramin Co Ltd               | 0.56%            | Nh Investment & Securities C | 0.25%            |
| Cs Holdings Co Ltd           | 0.55%            | Korea Circuit Co Ltd-Pref    | 0.24%            |
| Geumhwa Psc Co Ltd           | 0.55%            | Daewon Pharmaceutical Co Ltd | 0.23%            |
| Sfa Engineering Corp         | 0.54%            | Hyundai Livart Co Ltd        | 0.22%            |
| Shin Heung Energy & Electron | 0.53%            | Daehan Synthetic Fiber Co    | 0.22%            |
| Vieworks Co Ltd              | 0.53%            | Motonic Corporation          | 0.22%            |
| Suheung Co Ltd               | 0.51%            | Jls Co Ltd                   | 0.15%            |
| Samchully Co Ltd             | 0.50%            | Nhn Kcp Corp                 | 0.14%            |
| Ilshin Spinning Co Ltd       | 0.47%            | Woongjin Thinkbig Co Ltd     | 0.14%            |
| Korea Electric Terminal Co   | 0.43%            | Lx Hausys Ltd-Pfd            | 0.11%            |
| Youngone Holdings Co Ltd     | 0.43%            | Charm Engineering Co Ltd     | 0.07%            |
| Dongkook Pharmaceutical Co L | 0.41%            | Daelim Paper Co Ltd          | 0.05%            |
| Innocean Worldwide Inc       | 0.41%            |                              |                  |
| Sindoh Co Ltd                | 0.39%            |                              |                  |
| Tongyang Life Insurance      | 0.38%            |                              |                  |
| Gradiant Corp                | 0.36%            |                              |                  |
| Huons Co Ltd                 | 0.36%            |                              |                  |
| Kt Skylife Co Ltd            | 0.36%            |                              |                  |
| Simpac Inc                   | 0.34%            |                              |                  |
| Imarketkorea Inc             | 0.33%            |                              |                  |
| Nice Information & Telecom   | 0.33%            |                              |                  |
| Jeju Air Co Ltd              | 0.32%            |                              |                  |
| Kpx Chemical Co Ltd          | 0.32%            |                              |                  |
| Hyundai Ezwel Co Ltd         | 0.32%            |                              |                  |
| Kwang Dong Pharmaceutical Co | 0.0031           |                              |                  |
| Korea Electric Power Corp    | 0.30%            |                              |                  |
| Idis Holdings Co Ltd         | 0.30%            |                              |                  |
| Value Added Technology Co Lt | 0.27%            |                              |                  |

**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 January '26 - 28 February '26)



| Holding                          | Trade  | End Portfolio Weight | Change in Weight* | Total Return on sold positions** |
|----------------------------------|--------|----------------------|-------------------|----------------------------------|
| Innocean Worldwide               | BUY    | 0.41%                | 0.41%             |                                  |
| Daelim Paper                     | BUY    | 0.05%                | 0.05%             |                                  |
| Hyundai G F Holdings             | REDUCE | 1.29%                | 0.01%             | +208.2%                          |
| Heungkuk Fire & Marine Insurance | REDUCE | 0.27%                | 0.00%             | +88.2%                           |
| Youngone Holdings                | REDUCE | 0.43%                | -0.04%            | +406.2%                          |
| Korean Reinsurance               | REDUCE | 0.95%                | -0.09%            | +118.3%                          |
| Wonik Materials                  | REDUCE | 1.74%                | -0.13%            | +98.6%                           |
| Db Securities                    | REDUCE | 0.79%                | -0.19%            | +198.0%                          |
| Nhn Kcp Corp                     | REDUCE | 0.14%                | -0.20%            | +131.8%                          |
| Youngone                         | REDUCE | 1.04%                | -0.21%            | +138.5%                          |
| Tong Yang Life Insurance         | REDUCE | 0.38%                | -0.22%            | +90.2%                           |
| Nh Investment & Securities (1P)  | REDUCE | 0.25%                | -0.25%            | +181.8%                          |
| Samsung Securities               | REDUCE | 0.70%                | -0.55%            | +143.9%                          |
| Woori Financial Group            | REDUCE | 1.18%                | -1.05%            | +298.7%                          |
| Hyundai Motor Securities         | SELL   | 0.00%                | -0.34%            | +97.6%                           |
| Hanwha Solutions                 | SELL   | 0.00%                | -0.61%            | +48.8%                           |
| Shinhan Financial Group          | SELL   | 0.00%                | -0.61%            | +150.0%                          |

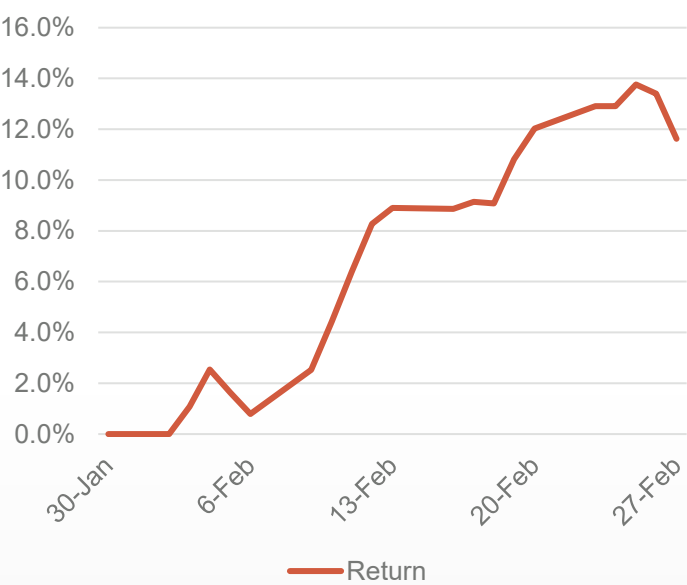
\*Not adjusted for subscription redemptions and changes in market value

\*\*Local Currency

# PORTFOLIO: Allocation & Performance summary



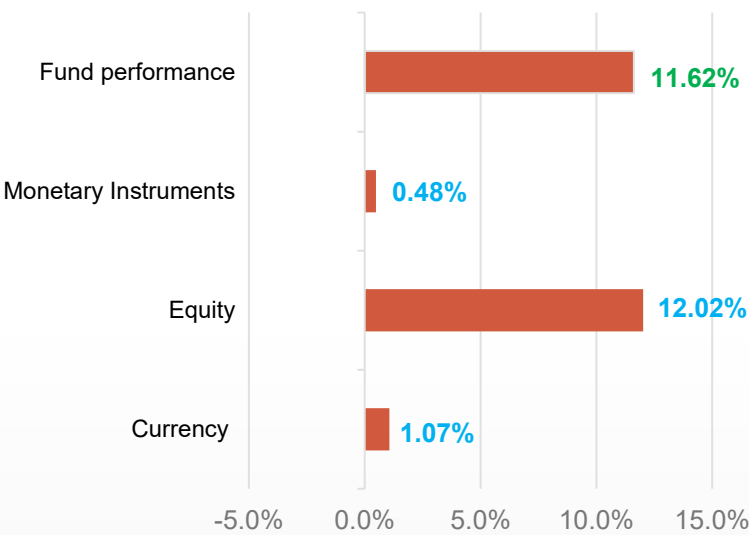
Fund\* Chart (31 January '26 - 28 February '26)



\* 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 January '26 - 28 February '26)



AUM: 19,80 mln €

Monthly Performance contribution by asset class  
(31 January '26 - 28 February '26)

|                                      | Avg Weight<br>(a) | 1 month<br>Return<br>(b) | Contribution<br>(c = a*b) |
|--------------------------------------|-------------------|--------------------------|---------------------------|
| <b>Contribution by asset class</b>   |                   |                          |                           |
| Cash                                 | 8.2%              | -                        | -                         |
| Equity*                              | 88.8%             | 12.02%                   | 10.68%                    |
| Monetary Instruments                 | 3.0%              | 0.48%                    | 0.02%                     |
| Currency                             |                   | 1.07%                    | 0.93%                     |
| <b>Total Monthly performance</b>     |                   |                          | <b>+11.62%</b>            |
| <b>Equity Contribution by sector</b> |                   |                          |                           |
| Financials                           | 20.8%             | 16.1%                    | 3.36%                     |
| Industrials                          | 15.3%             | 15.3%                    | 2.34%                     |
| Consumer Discretionary               | 14.6%             | 13.0%                    | 1.90%                     |
| Materials                            | 8.1%              | 22.4%                    | 1.82%                     |
| Consumer Staples                     | 10.7%             | 6.3%                     | 0.68%                     |
| Communication Services               | 6.9%              | 3.7%                     | 0.26%                     |
| Information Technology               | 3.2%              | 7.1%                     | 0.23%                     |
| Utilities                            | 3.2%              | 1.9%                     | 0.06%                     |
| Health Care                          | 5.9%              | 0.5%                     | 0.03%                     |

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv

# EQUITY PORTFOLIO: Performance (31 January '26 - 28 February '26)



## Top performers\*

## Bottom performers

|                                  | Avg Weight | Return | Contribution |                         | Avg Weight | Return | Contribution |
|----------------------------------|------------|--------|--------------|-------------------------|------------|--------|--------------|
| Hyundai G F Holdings             | 1.6%       | 75.8%  | 0.99%        | PharmGen Science        | 0.7%       | -6.8%  | -0.05%       |
| Woori Financial Group            | 2.1%       | 21.8%  | 0.68%        | Vieworks                | 0.6%       | -5.4%  | -0.04%       |
| Lg Electronics Pref Shs          | 1.8%       | 33.5%  | 0.59%        | Korea Circuit Pref Shs  | 0.2%       | -8.6%  | -0.03%       |
| Handsome                         | 1.8%       | 33.0%  | 0.55%        | Multicampus             | 0.8%       | -3.3%  | -0.03%       |
| Bnk Financial Group              | 2.1%       | 22.4%  | 0.43%        | Shin Heung              | 0.5%       | -2.3%  | -0.02%       |
| Taekwang Industrial              | 0.7%       | 66.0%  | 0.41%        | Shinsegae I&C           | 0.9%       | -1.4%  | -0.01%       |
| Hanwha Solutions                 | 0.2%       | 72.5%  | 0.40%        | Gradient                | 0.4%       | -3.5%  | -0.01%       |
| HD Home Shopping                 | 0.9%       | 52.2%  | 0.39%        | Nhn Kcp Corp            | 0.3%       | -6.1%  | -0.01%       |
| Hyundai Marine & Fire Insurance  | 1.7%       | 22.0%  | 0.36%        | Woongjin Thinkbig       | 0.2%       | -5.1%  | -0.01%       |
| Kyeryong Construction Industrial | 1.1%       | 35.0%  | 0.35%        | Daewon Pharmaceutical   | 0.2%       | -1.2%  | 0.00%        |
| Hyundai Steel                    | 0.7%       | 48.8%  | 0.34%        | JLS                     | 0.2%       | 0.5%   | 0.00%        |
| Wonik Materials                  | 1.9%       | 16.8%  | 0.33%        | LX Hausys 1P Pref Shs   | 0.1%       | 3.4%   | 0.00%        |
| Hana Financial Group             | 1.6%       | 21.7%  | 0.32%        | SFA Engineering         | 0.5%       | 1.8%   | 0.01%        |
| Industrial Bank Of Korea         | 2.0%       | 16.3%  | 0.32%        | Cj Cheiljedang Pref Shs | 1.2%       | 0.3%   | 0.01%        |
| Asia Paper Manufacturing         | 0.9%       | 37.9%  | 0.32%        | Imarketkorea            | 0.3%       | 2.5%   | 0.01%        |

\*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*



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

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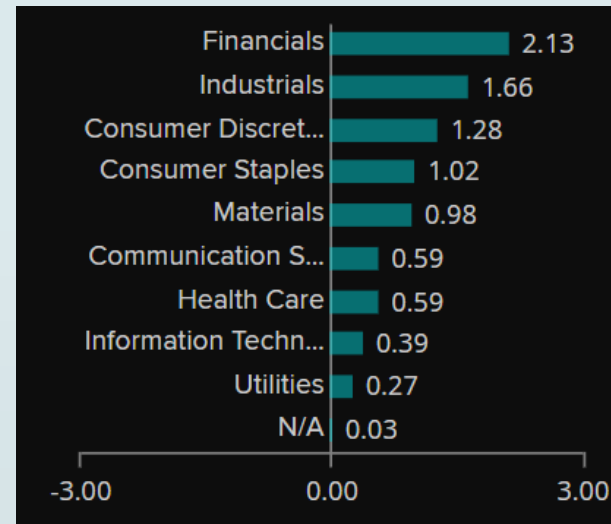


## Ex-ante analysis: VaR 1 month 95% (as of 28/02/2026)

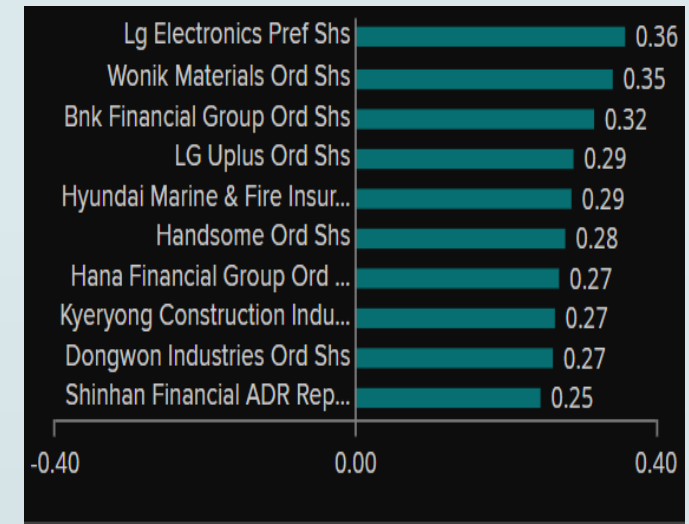
### Portfolio VaR Sensitivity

|               | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -1.74%  | -3.24%  |
| Historical 1W | -3.89%  | -7.24%  |
| Historical 1M | -8.15%  | -15.19% |

### VAR 1M – 95% BY GICS SECTOR AS OF 28/02/2026



### VAR 1M-95% TOP 10 SECURITIES AS OF 28/02/2026





## EQUITY PORTFOLIO: Indices % price changes

| Index                                       | Price as of<br>28/02/2026 | % 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<br>(€) | % Price<br>Change<br>Year to<br>Date<br>(local ccy) | % Price<br>Change Year<br>to Date (€) | % Price<br>Change<br>1 Year<br>(local ccy) | % Price<br>Change 1<br>Year (€) | % Price<br>Change<br>3 Years<br>(local ccy) | % Price<br>Change<br>3 Years (€) | % Price<br>Change<br>Since<br>inception **<br>(local ccy) | % Price<br>Change<br>Since<br>inception **<br>(€) |
|---------------------------------------------|---------------------------|---------------------------------------------|----------------------------------|----------------------------------------------|--------------------------------------|-----------------------------------------------------|---------------------------------------|--------------------------------------------|---------------------------------|---------------------------------------------|----------------------------------|-----------------------------------------------------------|---------------------------------------------------|
| <b>NicheJungle Korea Reunification*</b>     | <b>1424.43</b>            | -                                           | <b>11.62%</b>                    | -                                            | <b>16.43%</b>                        | -                                                   | <b>15.41%</b>                         | -                                          | <b>33.29%</b>                   | -                                           | <b>39.59%</b>                    | -                                                         | <b>39.51%</b>                                     |
| MSCI ACWI Net (.dMIWD00000NUS)              | 581.77                    | 1.29%                                       | 1.59%                            | 5.38%                                        | 3.43%                                | 4.29%                                               | 3.69%                                 | 24.19%                                     | 9.07%                           | 75.97%                                      | 57.54%                           | 81.34%                                                    | 59.03%                                            |
| MSCI Asia Pacific Value<br>(.dMIAP0000VPUS) | 245.45                    | 8.10%                                       | 8.42%                            | 20.31%                                       | 18.09%                               | 16.74%                                              | 16.06%                                | 45.30%                                     | 27.62%                          | 69.34%                                      | 51.61%                           | 78.52%                                                    | 56.56%                                            |
| MSCI Asia Pacific (.MIAP00000PUS)           | 261.37                    | 6.75%                                       | 7.07%                            | 17.08%                                       | 14.92%                               | 14.80%                                              | 14.14%                                | 42.53%                                     | 25.18%                          | 65.44%                                      | 48.12%                           | 71.47%                                                    | 50.38%                                            |
| Korea KOSPI (.KS11)                         | 6244.13                   | 19.52%                                      | 20.80%                           | 59.02%                                       | 59.15%                               | 48.17%                                              | 47.24%                                | 146.53%                                    | 119.84%                         | 158.79%                                     | 112.99%                          | 155.60%                                                   | 109.13%                                           |
| Tokyo Stock Exchange (.TOPX)                | 3938.68                   | 10.44%                                      | 9.85%                            | 16.58%                                       | 14.51%                               | 15.54%                                              | 15.13%                                | 46.85%                                     | 24.47%                          | 97.60%                                      | 54.40%                           | 100.31%                                                   | 57.81%                                            |
| China (.HSI)                                | 26630.54                  | -2.76%                                      | -2.59%                           | 2.98%                                        | 0.61%                                | 3.90%                                               | 2.77%                                 | 16.08%                                     | 1.37%                           | 34.59%                                      | 20.91%                           | 47.57%                                                    | 29.48%                                            |

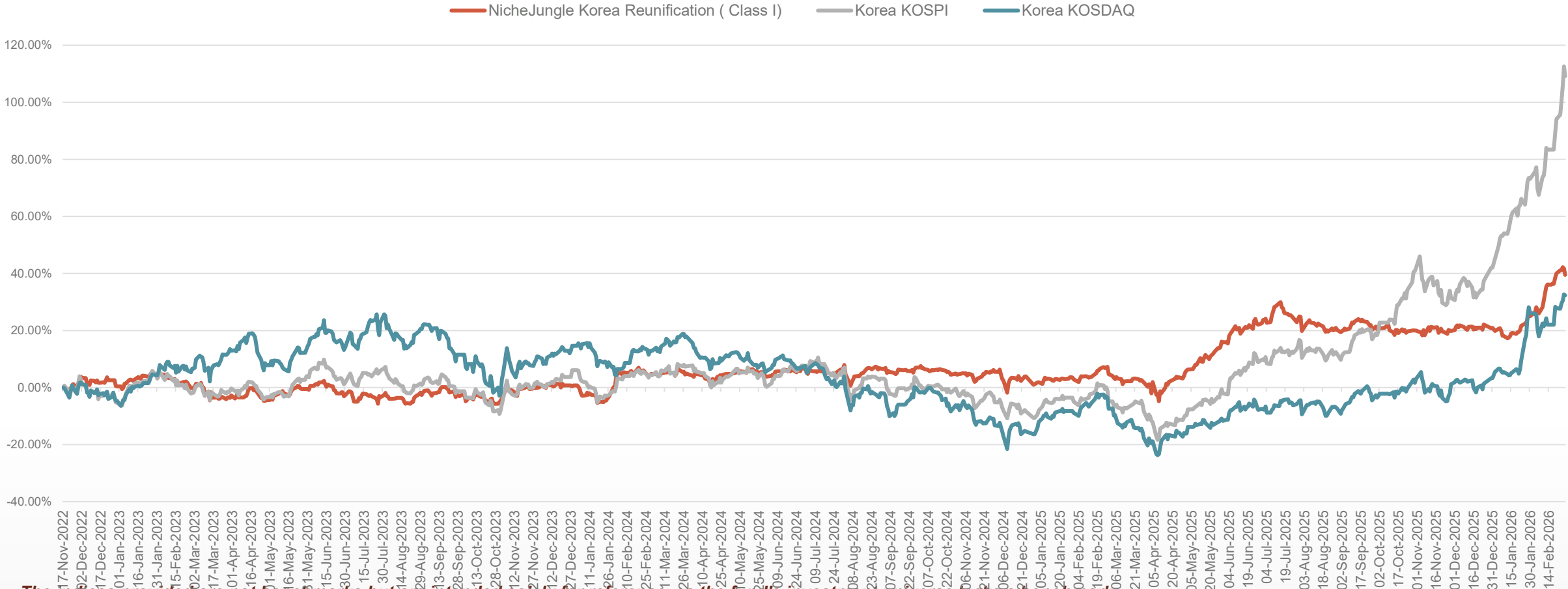
\* class I

\*\* 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 28 February'26



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 <sup>2</sup> | Sharpe Ratio <sup>3</sup> | Max Drawdown | Annualized Return | Annualized St Deviation <sup>2</sup> | Sharpe Ratio <sup>3</sup> | Max Drawdown |
| NicheJungle Korea Reunification <sup>1</sup> | 15.41%       | 15.41%            | 12.85%                               | 0.99                      | -9.03%       | 10.68%            | 14.38%                               | 0.56                      | -11.80%      |
| Korea KOSPI                                  | 47.24%       | 41.57%            | 22.25%                               | 1.74                      | -26.13%      | 25.20%            | 20.81%                               | 1.09                      | -26.13%      |
| Korea KOSDAQ                                 | 28.07%       | 8.27%             | 23.73%                               | 0.23                      | -39.30%      | 8.91%             | 23.95%                               | 0.26                      | -39.30%      |

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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