

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Korea Reunification



Monthly Risk Report

30 June 2026

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

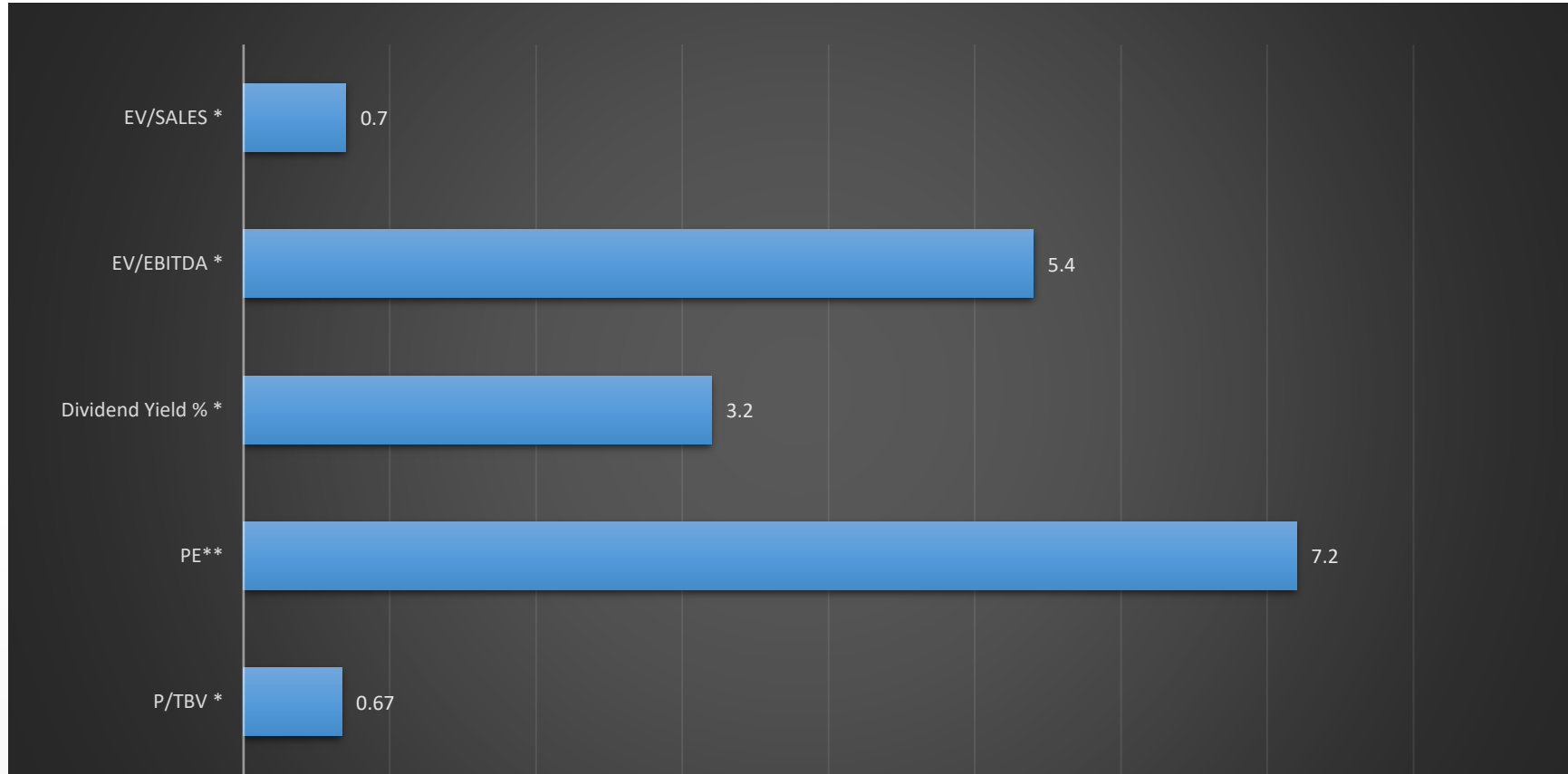
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	17/10/2022
Project AUM:	16.81 mn € as of 30/06/2026
Project 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...



PROJECT NJ KR EQUITY PORTFOLIO Valuation (as of 30 June '26)

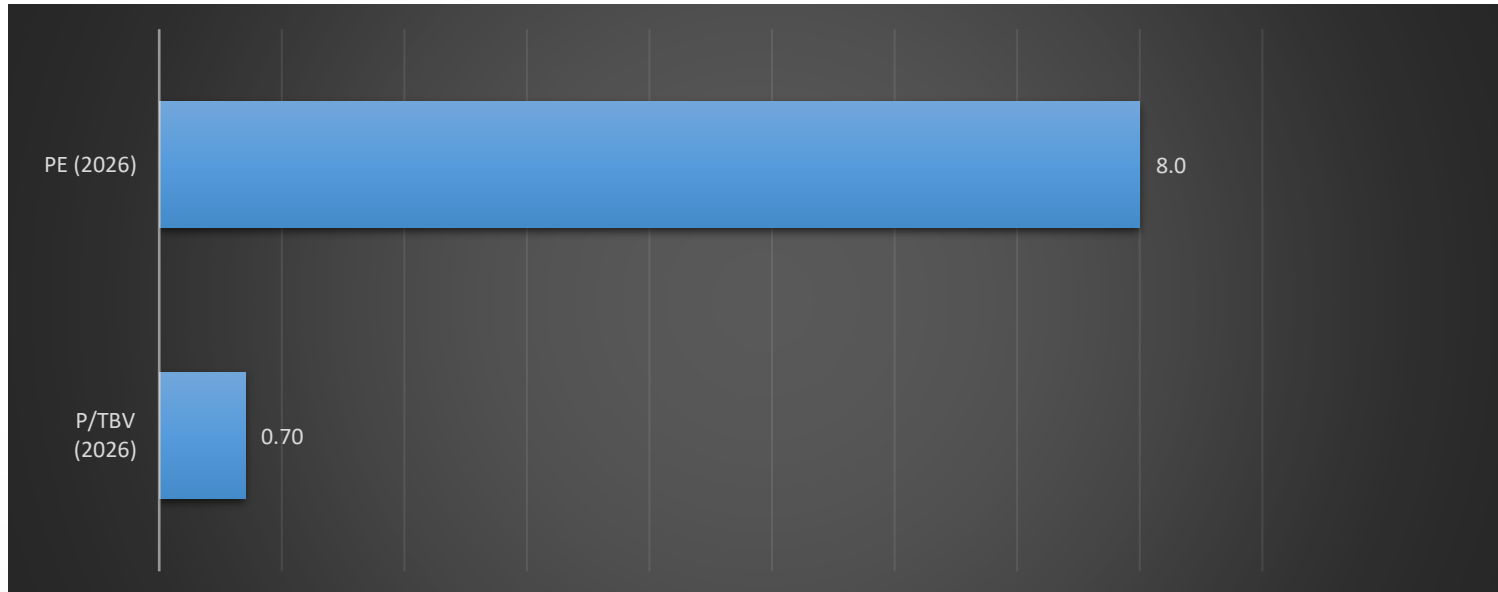


* Last available

** 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 30/06/2026)	Goal
100%	100%	26.4%	100%

Number of companies engaged* 2026 to date (as of 30/06/2026)	Number of companies to be engaged 2026 to date (as of 30/06/2026)
40	74

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	
Innocean Worldwide	

Unfrozen stocks

Name	Reason for Unfreezing
N/A	



Engagement

Companies below ESG threshold awaiting response to engagement	Liquidation/ Freezing date if no successful engagement	Note	ESG Score
JLS CO LTD	11/10/2027 (Freezing)	Engagement expired on 11/04/2026 and therefore, the stock has been classed as ESG 1 phase. (previous engagement meeting in 11/10/2024). The stock will be suspended from trading from 11/10/2027 if the firm shows no improvement in sustainability and does not engage with the investment manager.	46%
Silla Co Ltd	7/12/2027 (Freezing)	There is no engagement with the company and the stock has been classed as ESG 1 phase. The stock will be suspended from trading from 7/12/2027 if the firm shows no improvement in sustainability and does not engage with the investment manager.	39%
I Scream Media Co Ltd	8/12/2027 (Freezing)	There is no engagement with the company and the stock has been classed as ESG 1 phase. The stock will be suspended from trading from 8/12/2027 if the firm shows no improvement in sustainability and does not engage with the investment manager.	25%

Sustainability



	No of companies that need a new analysis made in the next month 31/7/2026	No of companies that need a new analysis made in the next 6 months 31/12/2026	No of companies that need a new analysis made in the next 12 months 30/6/2027	No of companies that need a new analysis made in the next 18 months 31/12/2027
ESG	0	27	75	81
ESG %	0%	33%	93%	100%
DNSH	0	31	107	114
DNSH %	0%	27%	94%	100%

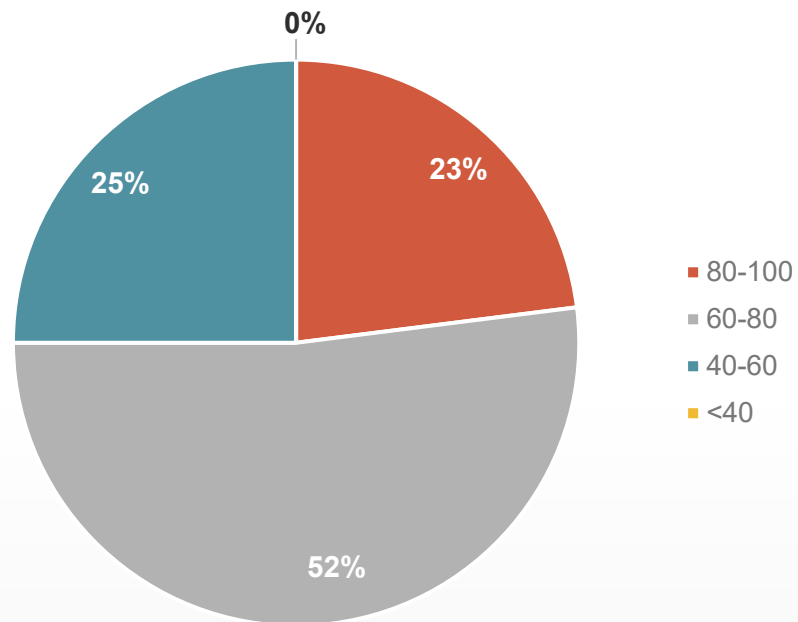
**Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

	No of companies that need a new analysis made in the next month 31/7/2026	No of companies that need a new analysis made in the next 6 months 31/12/2026	No of companies that need a new analysis made in the next 18 months 31/12/2027	No of companies that need a new analysis made in the next 30 months 31/12/2028
SDG	2	10	61	114
SDG %	2%	9%	54%	100%

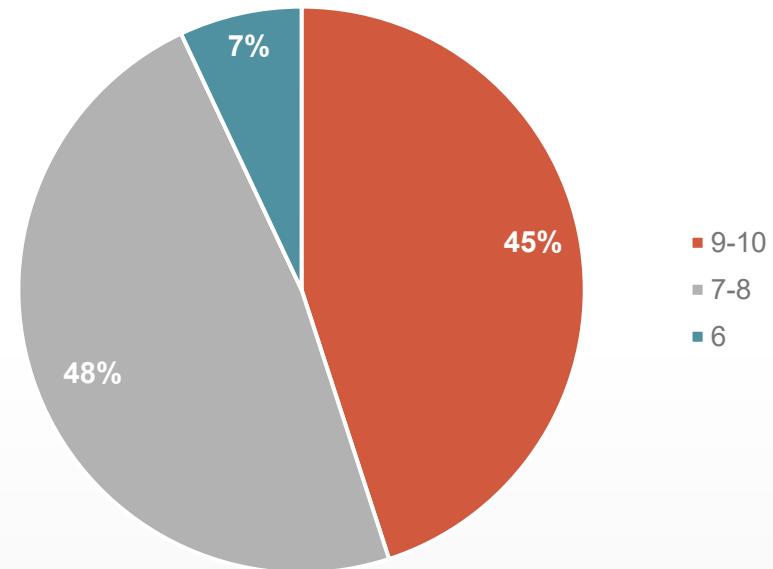
Sustainability



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)
30/06/2024	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) 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

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)
20/02/2026	Heungkuk Fire & Marine Ins	5760	+88.2%	Partial (23%)	7600	32%	Tactical reduction
26/02/2026	Hyundai G F Holdings	13666	+208.2%	Partial (49%)	14500	6%	Tactical reduction
26/02/2026	Hyundai Motor Securities	11334	+97.6%	Total	10800	< /- 5%	-
26/02/2026	Korean Reinsurance	14369	+118.3%	Partial (28%)	16300	13%	Tactical reduction
26/02/2026	Shinhan Financial Group	80211	+150.0%	Total	84000	< /- 5%	-
26/02/2026	Wonik Materials	47882	+98.6%	Partial (11%)	53000	11%	Tactical reduction
26/02/2026	Youngone Corp	93438	+138.5%	Partial (37%)	158000	69%	Tactical reduction
26/02/2026	Youngone Holdings	245000	+406.2%	Partial (16%)	290000	18%	Tactical reduction
23/04/2026	SK Telecom Co Ltd	110637	+129.8%	Total	115000	< /- 5%	-
06/05/2026	Samsung Securities	84712	+187.5%	Total	89000	< /- 5%	-
17/06/2026	Hyundai Department Store	196014	+259.1%	Total	200000	< /- 5%	-
30/06/2026	KUMHOE&C Co Ltd	9147	+133.8%	Partial (74%)	10000	9%	Tactical reduction

*Local currency

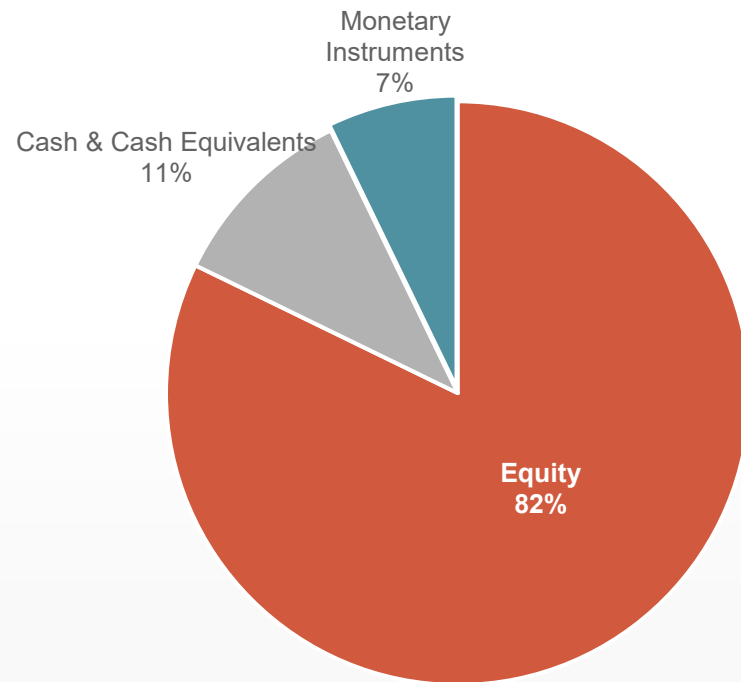
**Partial includes all quantity sold to date.

Source: NicheAM

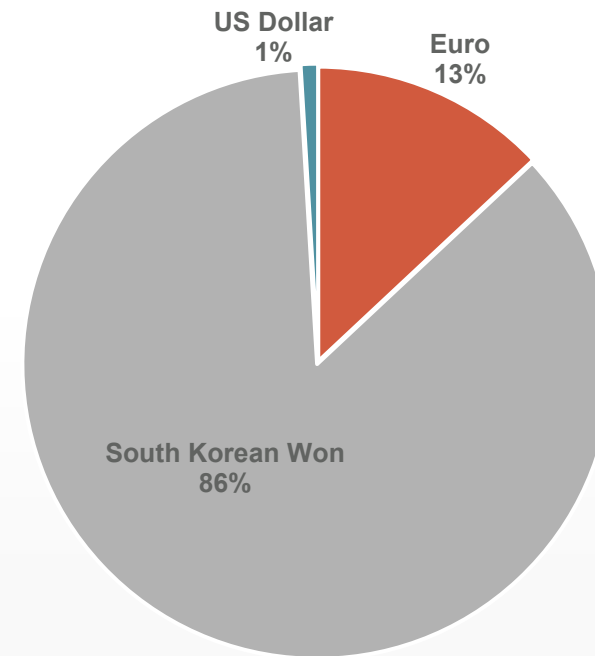


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 June '26



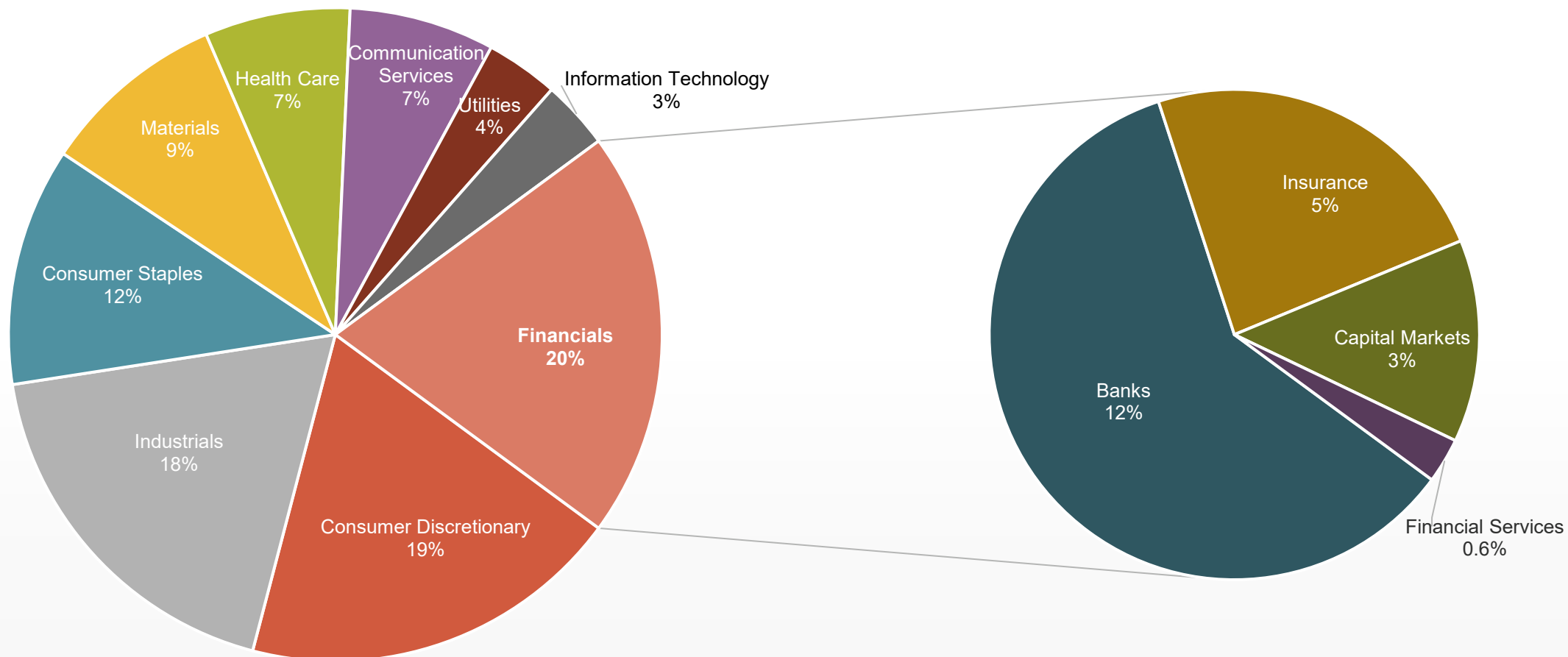
Breakdown by Currency
as of 30 June '26



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector (as 30 June '26)



EQUITY PORTFOLIO: Holdings (as of 30 June '26)



Holding	Portfolio Weight	Holding	Portfolio Weight
Hyundai Gf Holdings	2.79%	Asia Paper Manufacturing Co	0.84%
Lg Electronics-Pref	2.70%	Kumhoe&C Co Ltd	0.83%
Shinhan Financial Group-Adr	2.27%	Imarketkorea Inc	0.81%
Hyundai Marine & Fire Ins Co	1.99%	Hyundai Green Food	0.79%
Handsome Co Ltd	1.98%	Nong Shim Holdings Co	0.79%
Lg Uplus Corp	1.97%	Otoki Corp	0.76%
Bnk Financial Group Inc	1.89%	Megastudy Co Ltd	0.76%
Wonik Materials Co Ltd	1.76%	Daishin Securities Co Ltd-Pf	0.73%
Industrial Bank Of Korea	1.75%	Shinsegae Information & Comm	0.73%
Dongwon Industries Co Ltd	1.63%	Multicampus Co Ltd	0.73%
Hana Financial Group	1.62%	Posco Holdings Inc	0.71%
*KT Corp	1.61%	Sam Jung Pulp Co Ltd	0.70%
DI E&C Co Ltd	1.49%	Pharmgen Science Inc	0.70%
Gwangjushinsegae Co Ltd	1.37%	Saramin Co Ltd	0.69%
Lotte Rental Co Ltd	1.34%	Incheon City Gas Co Ltd	0.68%
Im Financial Group Co Ltd	1.34%	Hecto Innovation Co Ltd	0.66%
*Sebang Co Ltd	1.33%	Hyundai Steel Co	0.65%
Cell Biotech Co Ltd	1.15%	Bgf Co Ltd	0.64%
Whanin Pharmaceutical Co Ltd	1.14%	Shinsegae Food Co Ltd	0.62%
Ace Bed Co Ltd	1.12%	E-Mart Inc	0.61%
Kyungdong City Gas Co Ltd	1.09%	Kyobo Securities Co Ltd	0.60%
Kyeryong Const Indust Co Ltd	1.08%	Korea United Pharm Inc	0.60%
Woori Financial Group Inc	1.07%	Taekwang Industrial Co Ltd	0.60%
Cj Cheiljedang Corp-Pref	1.07%	DI Co Ltd - Pref	0.58%
Cj Freshway Corp	1.04%	Geumhwa Psc Co Ltd	0.55%
Cuckoo Holdings Co Ltd	1.03%	Hs Hwasung Co Ltd	0.54%
Korean Air Lines Co Ltd	1.02%	Hy-Lok Corp	0.54%
Maeil Dairies Co Ltd	1.02%	Daehan Flour Mills Co Ltd	0.54%
Korean Reinsurance Co	1.02%	Vieworks Co Ltd	0.54%
Megastudyedu Co Ltd	0.90%	Sk Chemicals Co Ltd/New-Pref	0.53%
Hs Ad	0.89%	Sunjin Co Ltd	0.53%
Youngone Corp	0.88%	Db Securities Co Ltd	0.53%

Equity Exposure: 82%
No of holdings: 112
Average Weight: 0.74%
Median Weight: 0.58%

TOP 5 : 11.73%
TOP 10: 20.73%
TOP 25: 39.59%
TOP 50: 59.55%

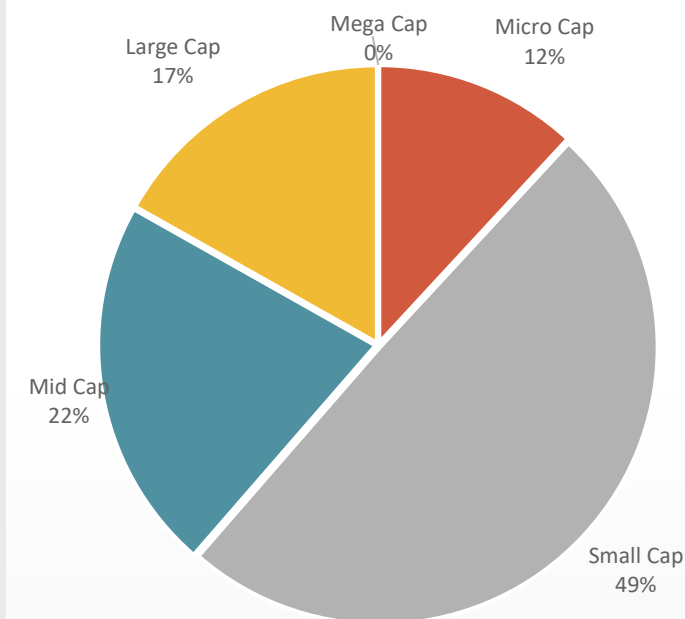
*Includes all share classes from the issuer

EQUITY PORTFOLIO: Holdings (as of 30 June '26)



Holding	Portfolio Weight	Holding	Portfolio Weight
Lotte Wellfood Co Ltd	0.53%	Motonic Corporation	0.22%
Seoul City Gas Co Ltd	0.51%	Kwang Dong Pharmaceutical Co	0.21%
Lotte Chilsung Beverage-Pref	0.49%	Value Added Technology Co Lt	0.21%
Cs Holdings Co Ltd	0.49%	Korea Electric Power Corp	0.21%
Shin Heung Energy & Electron	0.49%	Daehan Synthetic Fiber Co	0.20%
Dongbu Corporation	0.48%	Hyundai Livart Co Ltd	0.19%
Suheung Co Ltd	0.44%	Daewon Pharmaceutical Co Ltd	0.18%
Dongkook Pharmaceutical Co L	0.43%	Heungkuk Fire & Marine Insur	0.18%
Namhae Chemical Corp	0.42%	Jls Co Ltd	0.16%
Sfa Engineering Corp	0.42%	Lx Hausys Ltd-Pfd	0.12%
Samchully Co Ltd	0.42%	I-Scream Media Co Ltd	0.11%
Korea Electric Terminal Co	0.42%	Nhn Kcp Corp	0.09%
Innocean Worldwide Inc	0.42%	Woongjin Thinkbig Co Ltd	0.08%
Cj Cheiljedang Corp	0.42%	Charm Engineering Co Ltd	0.05%
Nice Information & Telecom	0.41%	Daelim Paper Co Ltd	0.05%
Tongyang Life Insurance	0.40%	Silla Co Ltd	0.03%
Kt Skylife Co Ltd	0.38%		
Sk Telecom Co Ltd-Spon Adr	0.37%		
Huons Co Ltd	0.37%		
Ilshin Spinning Co Ltd	0.37%		
Korea Circuit Co Ltd-Pref	0.36%		
*KPX Holdings Corp	0.35%		
Simpac Inc	0.34%		
Gradiant Corp	0.33%		
Idis Holdings Co Ltd	0.32%		
Kpx Chemical Co Ltd	0.32%		
Youngone Holdings Co Ltd	0.32%		
Hyundai Ezwel Co Ltd	0.30%		
Sindoh Co Ltd	0.29%		
Jeju Air Co Ltd	0.27%		
Nh Investment & Securities C	0.27%		
Hanwha Life Insurance Co Ltd	0.26%		

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 May '26 - 30 June '26)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Cj Cheiljedang	BUY	0.42%	0.42%	
I-Scream Media	BUY	0.11%	0.11%	
Silla	BUY	0.03%	0.03%	
Imarketkorea	ADD	0.82%	0.46%	
Gwangjushinsegae	ADD	1.38%	0.41%	
MegaStudyEdu	ADD	0.90%	0.22%	
OTOKI	ADD	0.76%	0.20%	
Namhae Chemical	ADD	0.42%	0.16%	
PharmGen Science	ADD	0.71%	0.12%	
Dongwon Industries	ADD	1.64%	0.08%	
Sam Jung Pulp	ADD	0.70%	0.07%	
Dae Han Flour Mills	ADD	0.54%	0.06%	
KT Skylife Ord Shs	ADD	0.38%	0.02%	
Maeil Dairies	ADD	1.02%	0.01%	
Multicampus	ADD	0.73%	0.00%	
Whanin Pharm	ADD	1.14%	-0.02%	
SK Chemicals Pre Shs	ADD	0.53%	-0.04%	
Hyundai GF Holdings	MERGER	2.80%	1.54%	
HD Home Shopping	MERGER	0.00%	-1.10%	
KumhoE&C	REDUCE	0.83%	-0.34%	+133.8%
Hyundai Department Store	SELL	0.00%	-0.99%	+259.1%

*Not adjusted for subscription redemptions and changes in market value

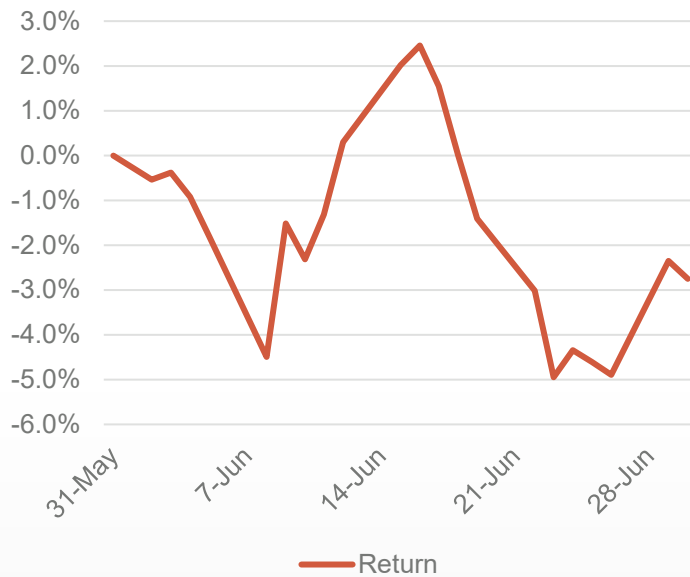
**Local Currency

Source: NicheAM

PORTFOLIO: Allocation & Performance summary

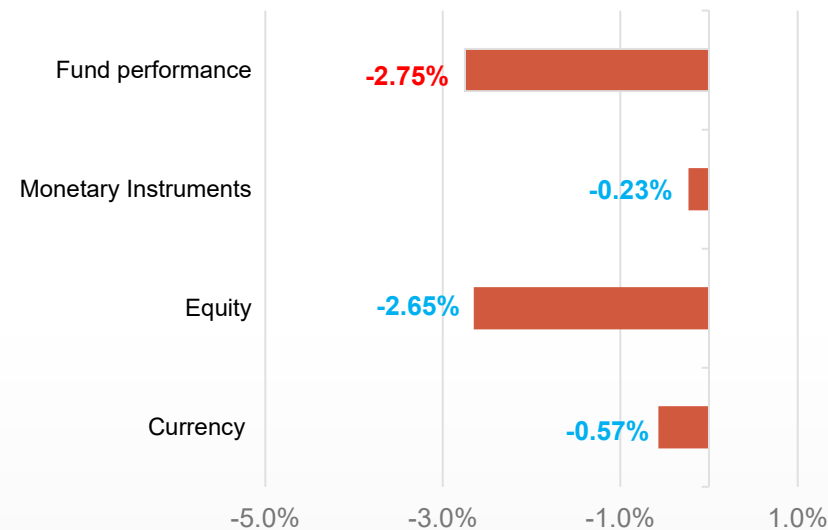


Fund* Chart (31 May '26 - 30 June '26)



* class I

Performance by Asset Class
(31 May '26 - 30 June '26)



AUM: 16,81 mln €

Monthly Performance contribution by asset class
(31 May '26 - 30 June '26)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	8.51%	-	-
Equity*	84.30%	-2.65%	-2.23%
Monetary Instruments	7.19%	-0.23%	-0.02%
Currency		-0.57%	-0.50%
Total Monthly performance			-2.75%
Equity Contribution by sector			
Industrials	15.6%	6.1%	0.94%
Consumer Discretionary	16.0%	1.0%	0.17%
Financials	17.0%	-1.1%	-0.19%
Utilities	3.0%	-6.7%	-0.20%
Information Technology	2.9%	-13.1%	-0.38%
Communication Services	6.0%	-6.8%	-0.41%
Health Care	6.1%	-9.9%	-0.60%
Consumer Staples	10.0%	-6.5%	-0.65%
Materials	7.7%	-11.8%	-0.91%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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.

EQUITY PORTFOLIO: Performance (31 May '26 - 30 June '26)



Top performers*

Bottom performers

	Avg Weight	Return	Contribution		Avg Weight	Return	Contribution
KumhoE&C	1.2%	174.9%	1.66%	Lg Electronics Pref Shs	3.1%	-23.6%	-0.82%
Hyundai Department Store	0.8%	88.5%	0.85%	DL E&C	1.6%	-16.2%	-0.30%
Gwangjushinsegae	1.1%	32.8%	0.34%	LG Uplus	2.1%	-13.2%	-0.30%
Hyundai GF Holdings	1.2%	15.2%	0.19%	Hyundai Steel	0.8%	-30.0%	-0.28%
HD Home Shopping	1.1%	7.8%	0.09%	Posco Holdings	0.8%	-25.1%	-0.24%
Kyeryong Construction Industrial	0.9%	7.1%	0.07%	Shinsegae I&C	0.9%	-24.0%	-0.23%
Shinhan Financial ADR	2.3%	3.1%	0.06%	Shin Heung	0.6%	-26.8%	-0.18%
Megastudy	0.7%	6.9%	0.05%	Handsome	2.1%	-7.7%	-0.16%
Korean Reinsurance	1.0%	3.3%	0.03%	Lotte Rental	1.4%	-10.1%	-0.15%
Nice Information & Telecommunication	0.4%	7.4%	0.03%	Dongwon Industries	1.5%	-9.4%	-0.15%
Saramin	0.7%	4.5%	0.03%	Kyungdong City Gas	1.1%	-11.5%	-0.14%
Korea Circuit Pref Shs	0.4%	9.2%	0.03%	Cell Biotech	1.2%	-10.9%	-0.14%
Cuckoo Holdings	1.0%	2.4%	0.03%	Hecto Innovation	0.7%	-16.9%	-0.13%
Korean Air Lines	1.0%	2.8%	0.02%	Taekwang Industrial	0.7%	-16.0%	-0.11%
Bnk Financial Group	1.9%	1.4%	0.02%	Sebang	0.9%	-11.1%	-0.11%

*Sorted from highest to lowest by Contribution

Source: NicheAM, Refinitiv



Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Korea Reunification	89%	99%	100%	100%

Source: Niche AM, Refinitiv

Assumptions in relation to the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered*
- *Fixed income: 0.05% amount outstanding*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



Number of days necessary to liquidate 25% of the portfolio:	1 day
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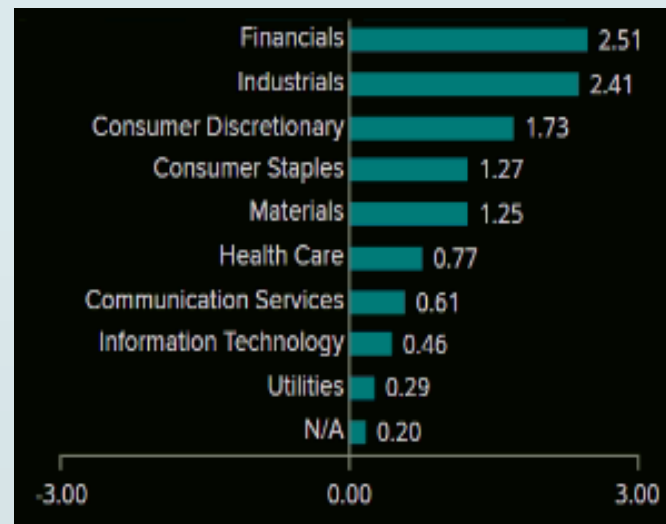


Ex-ante analysis: VaR 1 month 95% (as of 30/06/2026)

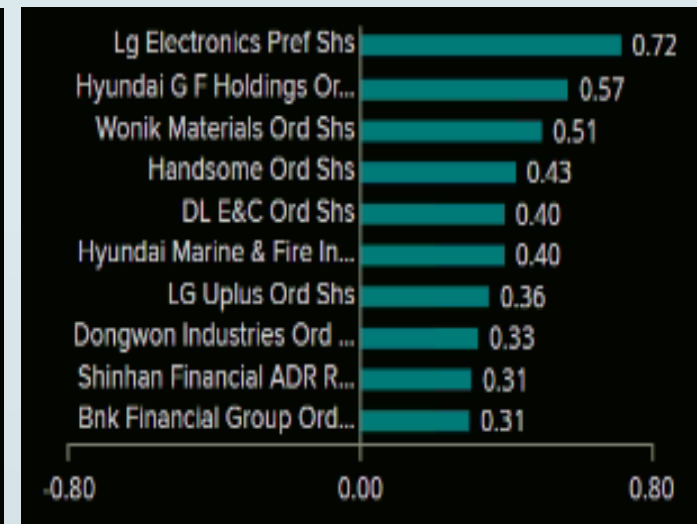
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.94%	-4.44%
Historical 1W	-4.34%	-9.94%
Historical 1M	-9.11%	-20.84%

VAR 1M – 95% BY GICS SECTOR AS OF 30/06/2026



VAR 1M-95% TOP 10 SECURITIES AS OF 30/06/2026





EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/06/2026	% 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 3 Years (local ccy)	% Price Change 3 Years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NicheJungle Korea Reunification*	1282.49	-	-2.75%	-	-1.43%	-	3.91%	-	2.53%	-	29.05%	-	25.61%
MSCI ACWI Net (.dMIWD00000NUS)	620.60	-0.80%	1.26%	14.93%	16.25%	11.25%	14.40%	23.67%	27.62%	71.50%	63.83%	93.44%	75.47%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	249.36	-2.56%	-0.53%	16.88%	18.22%	18.59%	21.96%	35.88%	40.23%	67.05%	59.57%	81.36%	64.51%
MSCI Asia Pacific (.MIAP00000PUS)	273.97	-1.33%	0.73%	20.97%	22.36%	20.34%	23.75%	34.72%	39.02%	67.82%	60.31%	79.73%	63.04%
Korea KOSPI (.KS11)	8476.48	0.00%	-0.57%	67.77%	65.18%	101.14%	92.29%	175.95%	148.91%	230.56%	168.38%	246.98%	173.12%
Tokyo Stock Exchange (.TOPX)	3994.76	0.95%	0.97%	14.21%	12.79%	17.18%	15.96%	40.03%	28.03%	74.55%	48.05%	103.16%	58.94%
China (.HSI)	22881.02	-9.14%	-7.32%	-7.69%	-6.68%	-10.73%	-8.90%	-4.95%	-1.82%	20.96%	15.45%	26.80%	14.77%

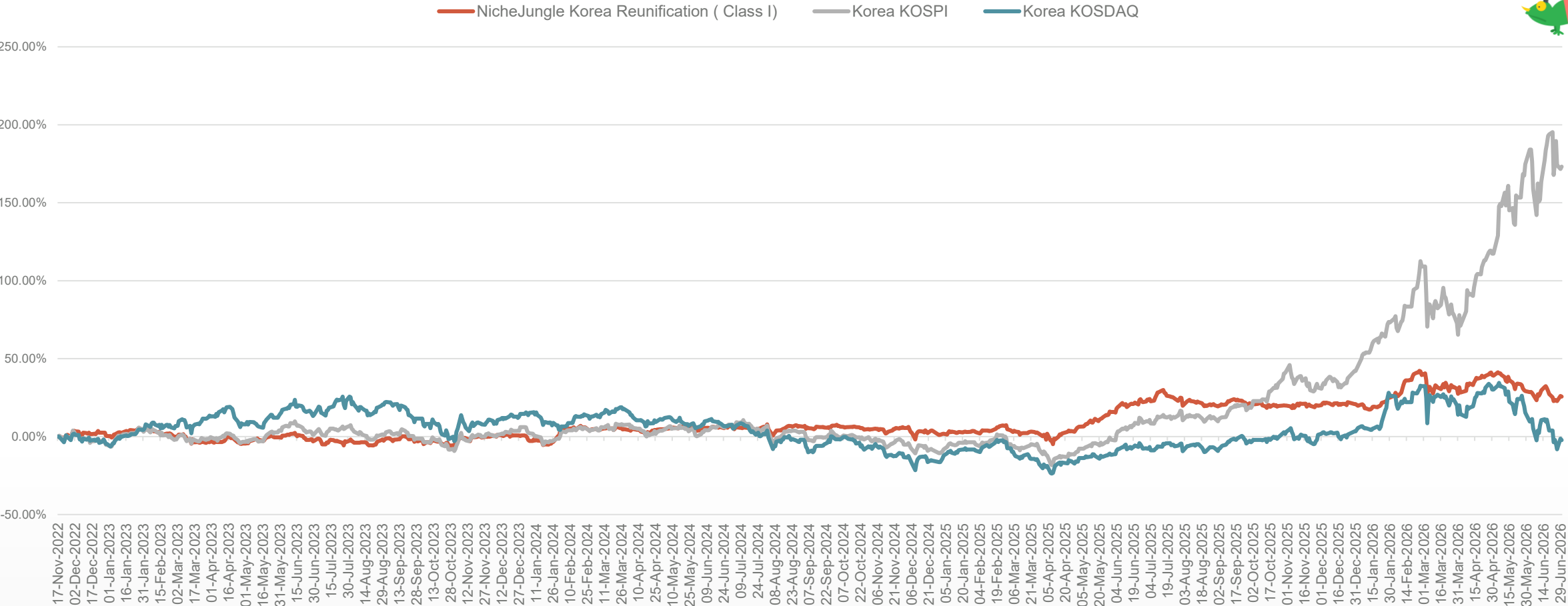
* class I

** 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 30 June'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 ²	Sharpe Ratio ³	Max Drawdown	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Korea Reunification ¹	3.91%	8.38%	13.77%	0.43	-13.65%	6.50%	16.13%	0.24	-13.65%
Korea KOSPI	92.29%	59.24%	33.23%	1.71	-26.13%	32.00%	27.42%	1.07	-26.13%
Korea KOSDAQ	-5.36%	-4.48%	32.56%	-0.21	-39.30%	-0.62%	28.57%	-0.11	-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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