unique investing

NICHE JUNGLE

PROJECT
NJ
Korea Reunification



Monthly Risk Report

31 October 2026

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

Summary

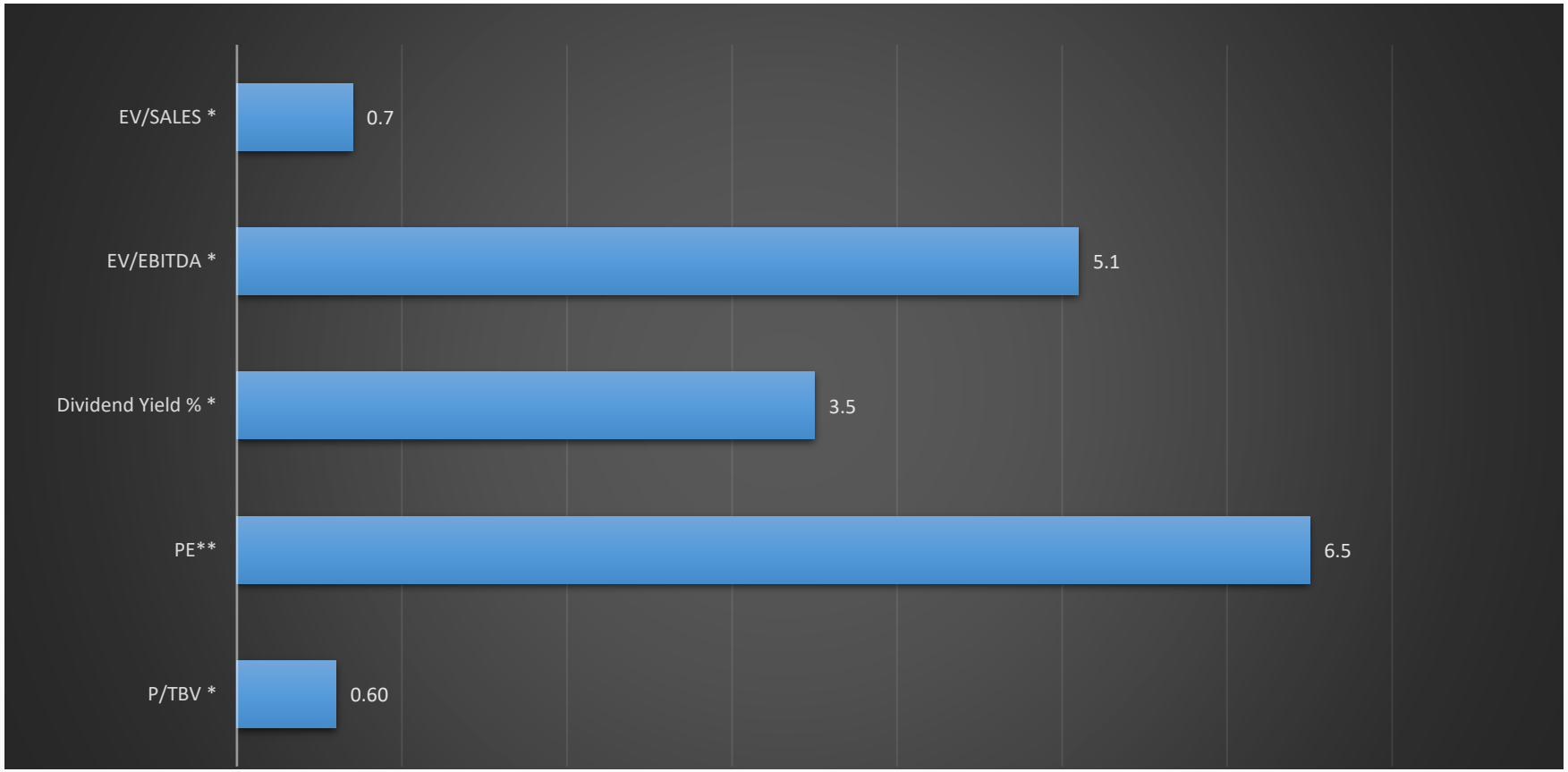
- Project characteristics
- Portfolio: Valuation
- Sustainability Update
- Portfolio: Holdings
- Portfolio: Allocation & performance
- Portfolio: Liquidation time horizon
- Ex-ante analysis: VaR 1 month – 95%

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:	18.31 mn € as of 31/10/2026
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

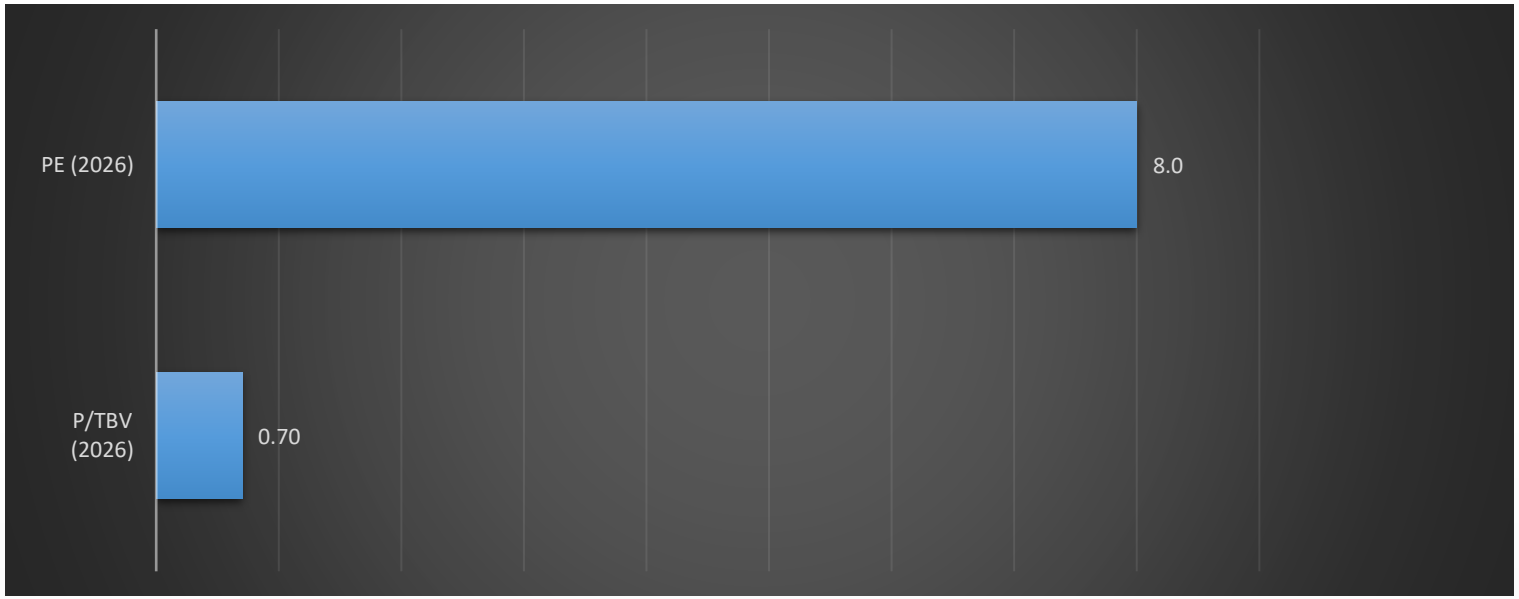
The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the 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 31 October '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

Sustainability

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 31/10/2026)*	*Goal*
100%	100%	**62.3%**	100%

Number of companies engaged* 2026 to date (as of 31/10/2026)	Number of companies to be engaged 2026 to date (as of 31/10/2026)
83	37

Newly added Stocks with no internal ESG Score

Name
N/A

** Engagement policy only applies to equity holdings.*

Source: NicheAM

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	

Source: NicheAM

Engagement

Companies below ESG threshold awaiting response to engagement	Liquidation/ Freezing date if no successful engagement	Note	ESG Score
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%
Sigong Tech Co Ltd	21/2/2028 (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 21/2/2028 if the firm shows no improvement in sustainability and does not engage with the investment manager.	27%
Access Bio Inc	29/2/2028 (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 29/2/2028 if the firm shows no improvement in sustainability and does not engage with the investment manager.	31%

Source: NicheAM

Sustainability

	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 12 months	No of companies that need a new analysis made in the next 18 months
	30/11/2026	31/05/2027	30/11/2027	31/05/2028
ESG	0	26	31	86
ESG %	**0%**	**30%**	**36%**	**100%**
DNSH	0	24	28	120
DNSH %	**0%**	**20%**	**23%**	**100%**

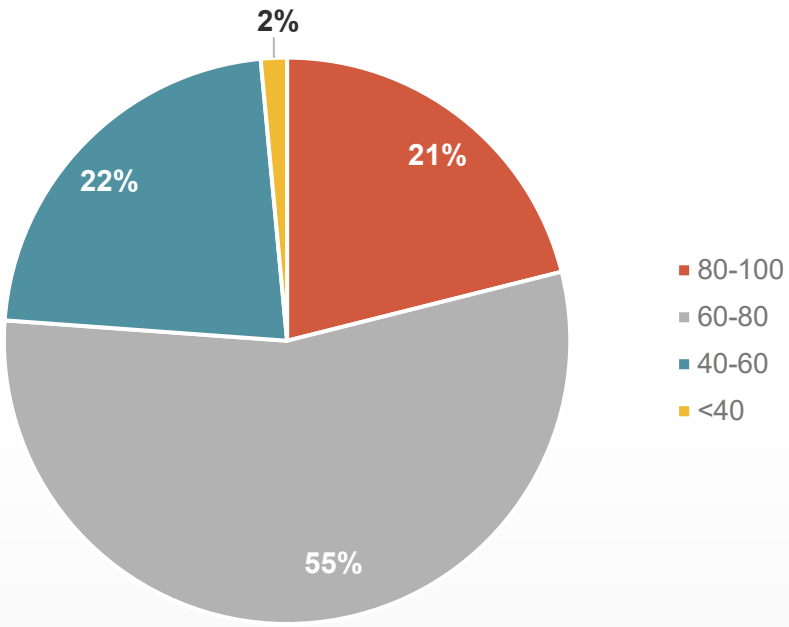
**Number of internal ESG analyses total needed is excluding those with Eikon ESG Coverage*

	No of companies that need a new analysis made in the next month	No of companies that need a new analysis made in the next 6 months	No of companies that need a new analysis made in the next 18 months	No of companies that need a new analysis made in the next 30 months
	30/11/2026	31/05/2027	31/05/2028	31/05/2029
SDG	0	20	95	120
SDG %	**0%**	**17%**	**79%**	**100%**

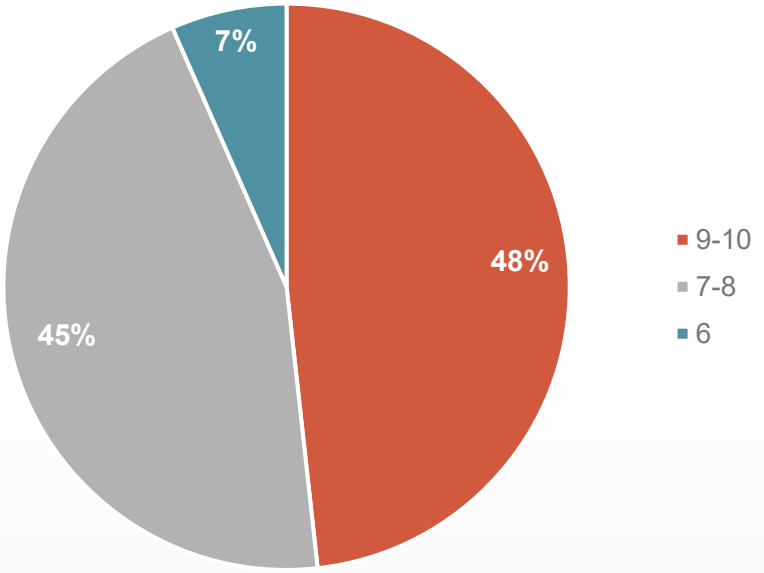
Source: NicheAM

Sustainability

Breakdown by ESG Score



Breakdown by SDG Score



Source: NicheAM

Investee companies divested so far

Closed trades

Date	Stock	Selling price (KRW)	Performance*	Take Profit *(Partial**/Total)*	Valuation Target (KRW)	Further upsideat 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	Stock	Selling price (KRW)	Performance*	Take Profit *(Partial**/Total)*	Valuation Target (KRW)	Further upsideat 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	Hl 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)*
29/07/2024	Hana Financial Group Inc	63462	+76.8%	*Partial(30%)*	117500	*0.85*	*Tactical reduction*
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	Stock	Selling price (KRW)	Performance*	Take Profit *(Partial**/Total)*	Valuation Target (KRW)	Further upsideat 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%*	-
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*
20/02/2026	Heungkuk Fire & Marine Ins	5760	+88.2%	*Partial (23%)*	7600	*32%*	*Tactical reduction*

**Local currency*
***Partial includes all quantity sold to date.*

Source: NicheAM

Investee companies divested so far

Closed trades

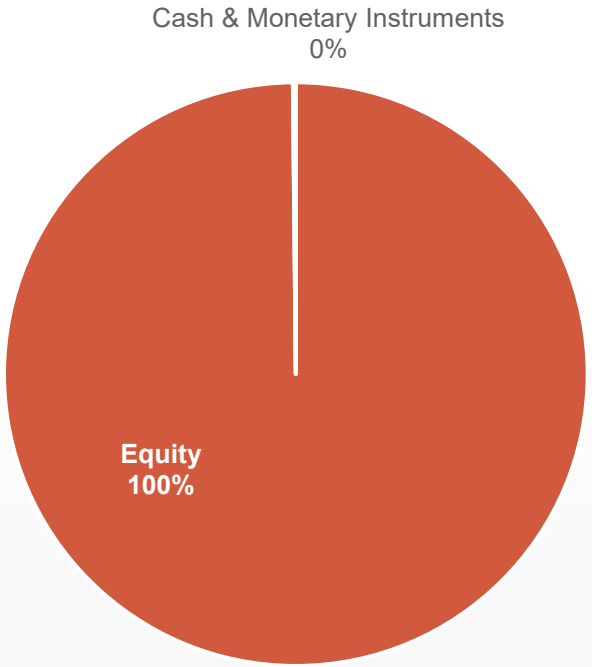
Date	Stock	Selling price (KRW)	Performance*	Take Profit *(Partial**/Total)*	Valuation Target (KRW)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
26/02/2026	Hyundai G F Holdings	13666	+208.2%	*Partial (49%)*	14500	*6%*	*Tactical reduction*
26/02/2026	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%*	-
01/07/2026	KUMHOE&C Co Ltd	10545	+166.8%	*Total*	10000	*9%*	-
14/10/2026	Lotte Rental Co Ltd	49967	+87.7%	*Partial (85%)*	54000	*8%*	*Tactical reduction*
14/10/2026	Korea Circuit Co Ltd Pref	15849	+113.2%	*Partial (38%)*	36000	*127%*	*Tactical reduction*

**Local currency*
***Partial includes all quantity sold to date.*

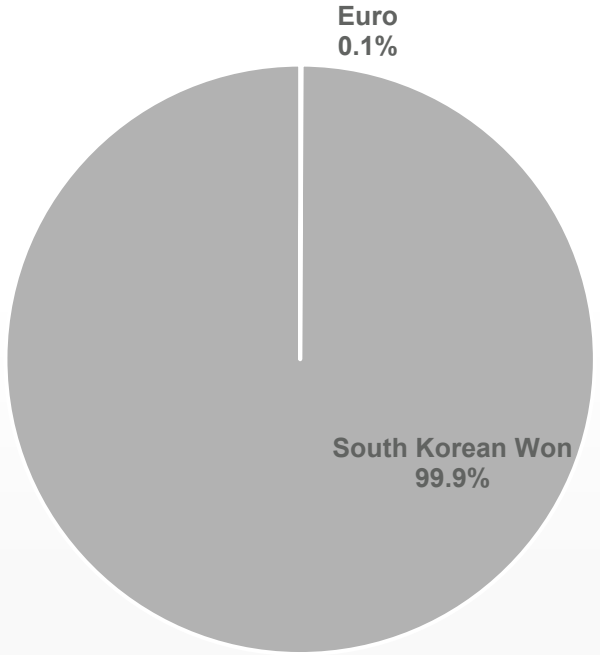
Source: NicheAM

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 October '26



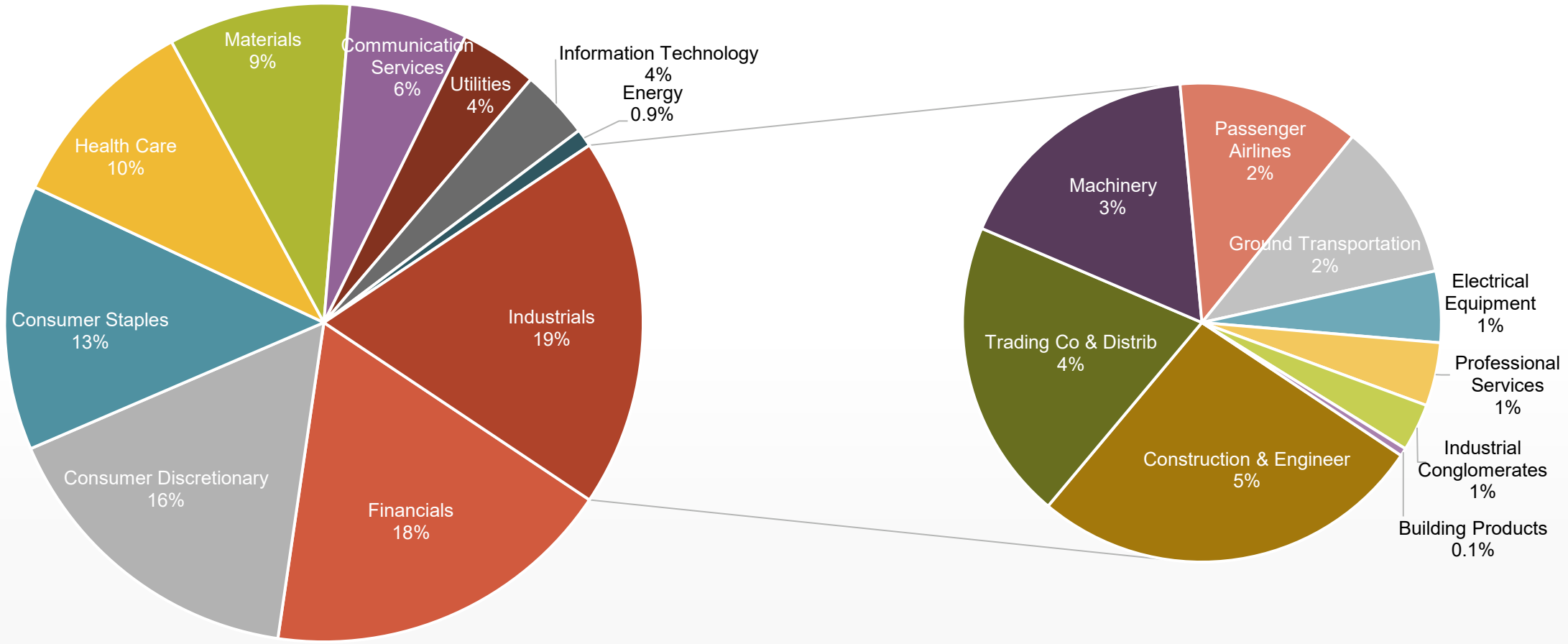
Breakdown by Currency
as of 31 October '26



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector (as 31 October '26)



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Holdings *(as of 31 October '26)*

Holding	Portfolio Weight
Handsome Co Ltd	2.87%
Hyundai Marine & Fire Ins Co	2.74%
Lg Electronics-Pref	2.26%
Lg Uplus Corp	2.19%
Hyundai Gf Holdings	2.11%
Dongwon Industries Co Ltd	1.91%
Hana Financial Group	1.86%
Industrial Bank Of Korea	1.86%
Woori Financial Group Inc	1.73%
Wonik Materials Co Ltd	1.68%
Imarketkorea Inc	1.63%
Shinsegae Information & Comm	1.60%
Bnk Financial Group Inc	1.60%
Sfa Engineering Corp	1.58%
Multicampus Co Ltd	1.54%
*KT Corp	1.53%
Kyungdong City Gas Co Ltd	1.52%
Whanin Pharmaceutical Co Ltd	1.48%
*Sebang Co Ltd	1.44%
*CJ Cheiljedang	1.42%
Dl E&C Co Ltd	1.37%
Im Financial Group Co Ltd	1.37%
Jeju Air Co Ltd	1.33%
Humedix Co Ltd	1.25%
Maeil Dairies Co Ltd	1.25%
Ace Bed Co Ltd	1.22%
Cuckoo Holdings Co Ltd	1.22%
Cell Biotech Co Ltd	1.19%
Korean Reinsurance Co	1.17%
Gwangjushinsegae Co Ltd	1.16%
Kyeryong Const Indust Co Ltd	1.16%
E-Mart Inc	1.14%

Holding	Portfolio Weight
*SK Chem	1.11%
Posco Holdings Inc	1.10%
Huons Co Ltd	1.09%
Korean Air Lines Co Ltd	1.07%
Cj Freshway Corp	1.06%
Korea United Pharm Inc	1.05%
Hyundai Steel Co	1.04%
Hyundai Green Food	1.01%
Megastudyedu Co Ltd	0.97%
Silla Co Ltd	0.93%
Incheon City Gas Co Ltd	0.93%
Youngone Corp	0.92%
Seoul City Gas Co Ltd	0.91%
Otoki Corp	0.87%
Hs Ad	0.87%
Nong Shim Holdings Co	0.86%
Asia Paper Manufacturing Co	0.84%
Sk Innovation Co Ltd	0.81%
Megastudy Co Ltd	0.81%
Saramin Co Ltd	0.78%
Pharmgen Science Inc	0.78%
Daishin Securities Co Ltd-Pf	0.75%
Sam Jung Pulp Co Ltd	0.73%
Lotte Wellfood Co Ltd	0.72%
I-Scream Media Co Ltd	0.70%
Geumhwa Psc Co Ltd	0.69%
Vieworks Co Ltd	0.68%
Taekwang Industrial Co Ltd	0.66%
Hs Hwasung Co Ltd	0.65%
Hecto Innovation Co Ltd	0.65%
Sunjin Co Ltd	0.62%
Bgf Co Ltd	0.62%

Equity Exposure: 99%
No of holdings: 115
Average Weight: 0.85%
Median Weight: 0.69%

TOP 5 : 10.06%
TOP 10: 19.53%
TOP 25: 41.87%
TOP 50: 65.44%

**Includes all share classes from the issuer*

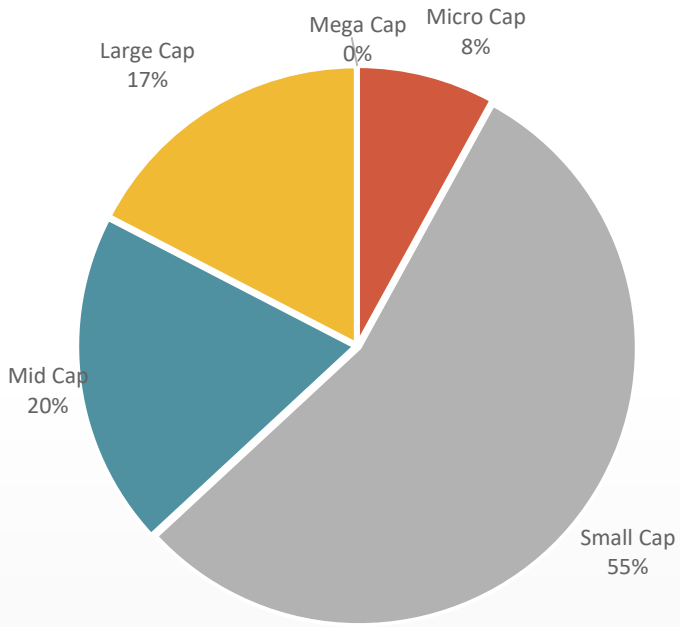
Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Holdings *(as of 31 October '26)*

Holding	Portfolio Weight
Db Securities Co Ltd	0.61%
Dl Co Ltd - Pref	0.61%
Dongbu Corporation	0.61%
Shin Heung Energy & Electron	0.61%
Lg H&H-Prf	0.60%
Dongkook Pharmaceutical Co L	0.58%
Hy-Lok Corp	0.57%
Cs Holdings Co Ltd	0.56%
Daehan Flour Mills Co Ltd	0.56%
Daewon Pharmaceutical Co Ltd	0.54%
Kyobo Securities Co Ltd	0.54%
Nice Information & Telecom	0.54%
Kt Skylife Co Ltd	0.53%
Huons Global Co Ltd	0.51%
Lotte Chilsung Beverage-Pref	0.51%
Suheung Co Ltd	0.50%
Samchully Co Ltd	0.48%
Gradiant Corp	0.46%
Innocean Worldwide Inc	0.44%
Kpx Chemical Co Ltd	0.44%
Namhae Chemical Corp	0.44%
*KPX Holdings Corp	0.42%
Ilshin Spinning Co Ltd	0.42%
Lotte Rental Co Ltd	0.42%
Cuckoo Homesys Co Ltd	0.39%
Sigong Tech Co Ltd	0.38%
Simpac Inc	0.37%
Youngone Holdings Co Ltd	0.36%
Idis Holdings Co Ltd	0.33%
Korea Electric Terminal Co	0.33%
Hyundai Livart Co Ltd	0.33%
Sk Telecom Co Ltd-Spon Adr	0.33%

Holding	Portfolio Weight
Sindoh Co Ltd	0.29%
Korea Circuit Co Ltd-Pref	0.27%
Hyundai Ezwel Co Ltd	0.27%
Hanwha Life Insurance Co Ltd	0.26%
Aekyung Industrial Co Ltd	0.25%
Nh Investment & Securities C	0.25%
Kwang Dong Pharmaceutical Co	0.25%
Motonic Corporation	0.25%
Daehan Synthetic Fiber Co	0.22%
Value Added Technology Co Lt	0.20%
Heungkuk Fire & Marine Insur	0.19%
Jls Co Ltd	0.18%
Korea Electric Power Corp	0.18%
Access Bio Inc-Kdr	0.18%
Lx Hausys Ltd-Pfd	0.14%
Woongjin Thinkbig Co Ltd	0.10%
Nhn Kcp Corp	0.10%
Daelim Paper Co Ltd	0.07%
Charm Engineering Co Ltd	0.05%

*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

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 September '26 - 31 October '26)

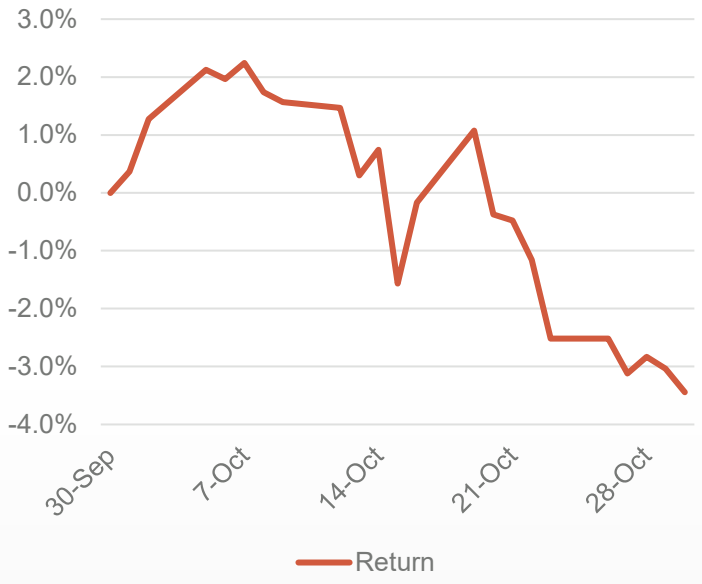
Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Humedix Co Ltd	ADD	1.22%	0.06%	
Korea Circuit Co Ltd	REDUCE	0.26%	-0.03%	+113.2%
LOTTE rental co.,ltd.	REDUCE	0.42%	-0.40%	+87.7%

**Not adjusted for subscription redemptions and changes in market value*
***Local Currency*

Souce: NicheAM

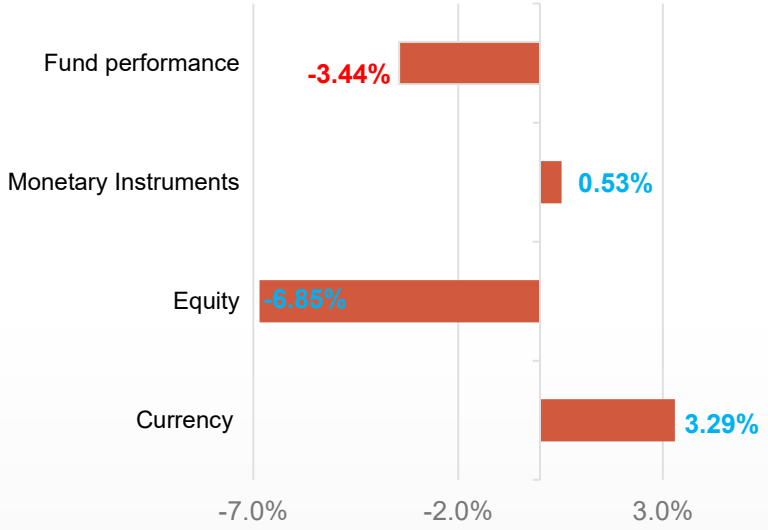
PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 September '26 - 31 October '26)



** class I*

Performance by Asset Class (30 September '26 - 31 October '26)



Past performance is not indicative or a guarantee of future returns. The currency component may increase or decrease returns. The investment involves taking a risk and possible loss of capital.

AUM: 18,32 mln €

Monthly Performance contribution by asset class (30 September '26 - 31 October '26)

	1 month		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	-	-	-
Equity*	97.9%	-6.85%	-6.71%
Monetary Instruments	2.1%	0.53%	0.01%
Currency		3.29%	3.25%
Total Monthly performance			**-3.44%**
Equity Contribution by sector			
Energy	0.9%	-12.6%	-0.11%
Utilities	3.8%	-4.1%	-0.16%
Health Care	9.9%	-2.9%	-0.29%
Communication Services	5.8%	-5.1%	-0.30%
Consumer Staples	13.1%	-2.3%	-0.31%
Information Technology	3.5%	-11.0%	-0.38%
Materials	9.0%	-10.1%	-0.91%
Consumer Discretionary	15.9%	-5.8%	-0.92%
Industrials	18.4%	-8.1%	-1.50%
Financials	17.5%	-10.5%	-1.83%

**Equity Performance is net of fees*

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance *(30 September '26 - 31 October '26)*

*Top performers**

	Avg Weight	Return	Contribution
Jeju Air	1.2%	15.9%	0.16%
Daewon Pharmaceutical	0.5%	12.6%	0.06%
Whanin Pharm	1.4%	4.2%	0.05%
Dongkook Pharmaceutical	0.5%	9.1%	0.04%
Shin Heung	0.6%	8.6%	0.04%
MegaStudyEdu	0.9%	4.3%	0.03%
Cuckoo Holdings	1.1%	2.2%	0.03%
Csholdings	0.5%	4.2%	0.02%
Youngone Holdings	0.3%	6.6%	0.02%
KPX Chemical	0.4%	5.4%	0.02%
Gwangjushinsegae	1.1%	1.6%	0.02%
Kyeryong Construction Industrial	1.1%	2.1%	0.02%
Hs Ad	0.8%	2.3%	0.01%
LG H & H Pref Shs	0.5%	2.8%	0.01%
Lotte Rental	0.6%	4.0%	0.01%

Bottom performers

	Avg Weight	Return	Contribution
Lg Electronics Pref Shs	2.5%	-22.7%	-0.60%
DL E&C	1.5%	-30.3%	-0.53%
Shinhan Financial ADR	2.3%	-16.8%	-0.40%
Handsome	2.9%	-11.3%	-0.33%
Hyundai G F Holdings	2.2%	-14.7%	-0.33%
Bnk Financial Group	1.7%	-15.8%	-0.28%
Shinsegae I&C	1.6%	-13.6%	-0.23%
Hyundai Marine & Fire Insurance	2.6%	-8.2%	-0.21%
Woori Financial Group	1.7%	-11.7%	-0.20%
Korean Air Lines	1.1%	-17.0%	-0.20%
Im Financial Group	1.4%	-13.7%	-0.20%
SFA Engineering	1.7%	-11.5%	-0.19%
Wonik Materials	1.7%	-10.0%	-0.16%
Hyundai Steel	1.1%	-13.8%	-0.15%
DL Pref Shs	0.6%	-19.2%	-0.13%

**Sorted from highest to lowest by Contribution*

Source: NicheAM, Refinitiv

Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Korea Reunification	76%	93%	99%	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



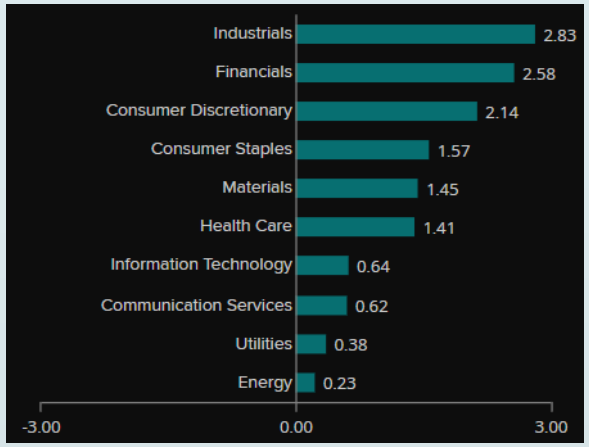
Number of days necessary to liquidate 25% of the portfolio:	**1 day**

Ex-ante analysis: VaR 1 month 95% (as of 31/10/2026)

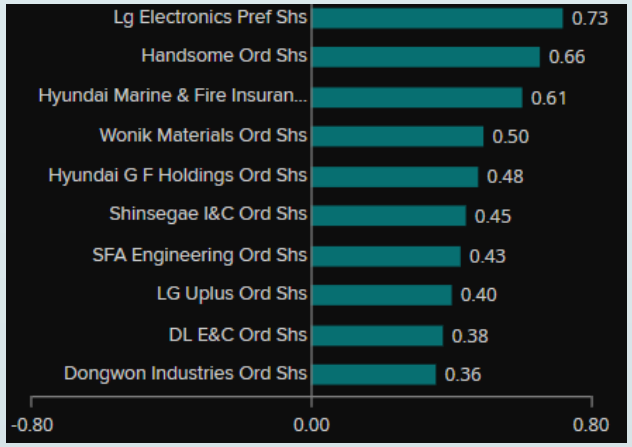
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2.44%	-4.70%
Historical 1W	-5.45%	-10.51%
Historical 1M	-11.44%	-22.05%

VAR 1M – 95% BY GICS SECTOR AS OF *31/10/2026*



VAR 1M-95% TOP 10 SECURITIES AS OF *31/10/2026*



Source: MSCI Risk Metrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/10/2026	% 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*	***1429.8***	-	***-3.44%***	-	***5.91%***	-	***15.85%***	-	***16.73%***	-	***47.85%***	-	***40.04%***
MSCI ACWI Net (.dMIWD00000NUS)	620.21	-1.64%	-0.14%	-0.14%	3.16%	11.18%	17.03%	12.33%	16.11%	82.93%	73.39%	93.32%	79.49%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	250.11	-4.61%	-3.15%	-1.46%	1.80%	18.95%	25.21%	21.94%	26.05%	75.78%	66.61%	81.91%	68.90%
MSCI Asia Pacific (.MIAP00000PUS)	259.63	-6.09%	-4.66%	-3.77%	-0.59%	14.04%	20.04%	13.60%	17.43%	72.33%	63.34%	70.33%	58.15%
Korea KOSPI (.KS11)	5730.74	-16.19%	-13.44%	-13.11%	-2.92%	35.99%	54.41%	39.52%	54.54%	151.57%	141.79%	134.59%	119.31%
Korea KOSDAQ (.KQ11)	724.38	-15.37%	-12.58%	0.64%	12.44%	-21.73%	-11.13%	-19.55%	-10.89%	-1.59%	-5.42%	-1.78%	-8.18%
Tokyo Stock Exchange (.TOPX)	3965.07	-3.49%	-2.11%	-0.95%	2.35%	16.31%	21.56%	19.01%	20.26%	75.93%	60.55%	101.65%	66.61%
China (.HSI)	23294.42	-5.36%	-3.89%	-10.01%	-7.06%	-9.11%	-5.09%	-10.08%	-7.93%	36.13%	28.68%	29.09%	19.57%

** class I*

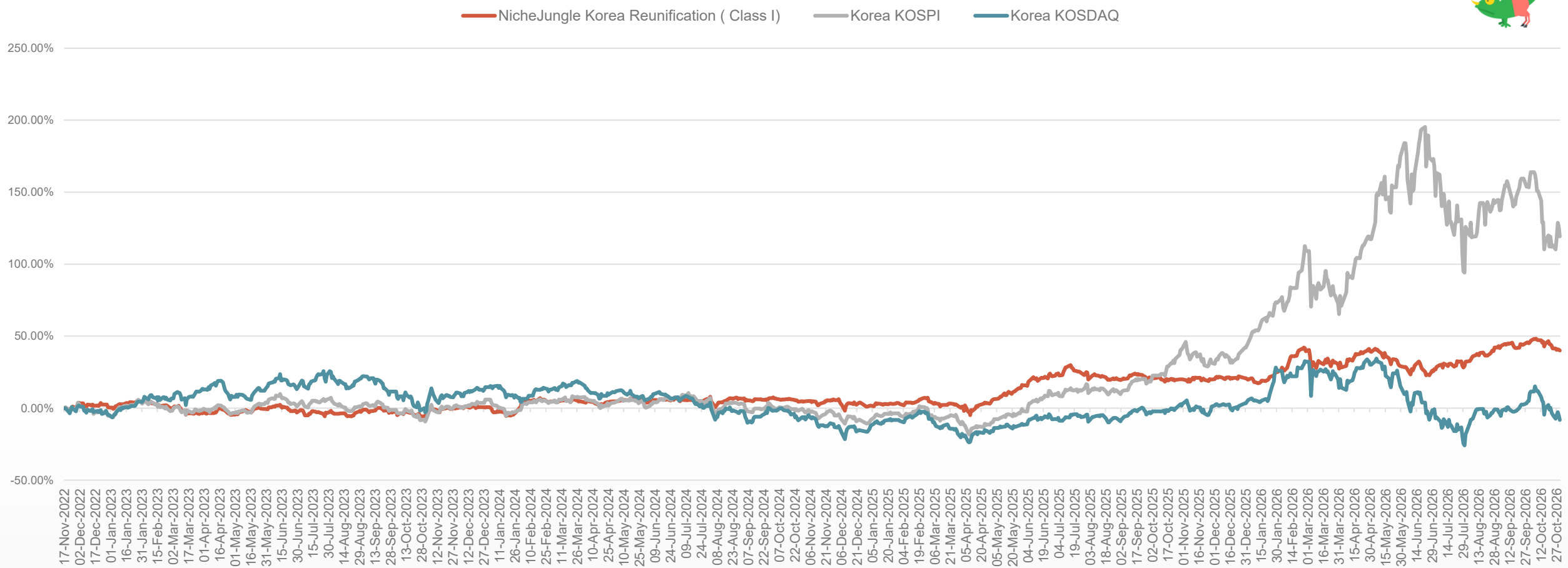
*** 17/11/2022* ***- Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase***

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 October'26



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

	YTD	3 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]	15.85%	13.92%	16.69%	0.68	-13.65%	8.89%	16.03%	0.39	-13.65%
Korea KOSPI	54.41%	34.22%	34.62%	0.91	-34.25%	21.97%	31.58%	0.61	-34.25%
Korea KOSDAQ	-11.13%	-1.84%	33.23%	-0.14	-44.87%	-2.14%	31.18%	-0.15	-44.87%

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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