Monthly Factsheet

31 October 2026

NicheJungle Korea Reunification

Class Q

Key Information	
Fund Type	**UCITS**
Fund Currency	EUR
Net Asset Value per share	1434 EUR
Fund Size (mln)	18.31 EUR
Inception Date	17.10.2022
Benchmark	No
ISIN	IE000ROCQO77
Refinitiv	LP68732506
Bloomberg	NIJUKRQ ID
Management Company	Carne Global Fund Managers (Ireland)
Investment Manager	**Niche Asset Management**

Minimum initial subscription	1 Share
Management Fee	0%
Ongoing Charge*	0.75%
Performance Fee	20% absolute yearly HWM
Income	Reinvested

*For details on the impact of costs please see the Key Information Document.

Fund Characteristics	
Number of Holdings	115 – (set range 100-150)
Average holding weight	0.85%
Average Market Cap (Bln. Euro)	1.93
% Mega Cap >€200Bln	0%
% Large cap €4 Bln -€200Bln	17%
% Mid cap € 900 Mln - €4 Bln	20%
% Small cap € 90 Mln - €900 Mln	55%
% Micro Cap <€ 90 Mln	8%

Fundamentals (last available)	
EV/SALES	**0,7x**
EV/EBITDA	**5,1x**
P/E	**6,5x**
Div Yield	**3,5%**
P/TBV	**0.60x**

INVESTMENT OBJECTIVE

The investment objective of the Project is to seek to achieve capital growth over the medium to long term.

The Project is actively managed and not with reference to a Benchmark. The Fund will invest from 65% - 100% of its net assets in equity securities of South Korean Companies.

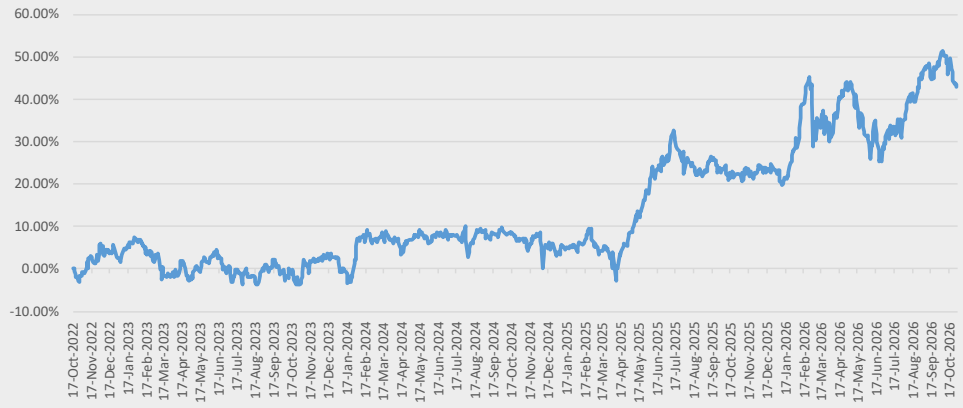
The project invests in South Korean companies that would benefit from the reconciliation between North and South Korea. Those are companies with a strong domestic business. The investee companies must be functional to the achievement of the SDGs and are responsive to direct engagement on sustainability.

The project will return funds to investors once the valuation target is reached (set by the investment team in the "valuation gap report").

The investment approach is fundamental and value.

The portfolio is well diversified and classified as art. 8 SFDR. *(please see sustainability disclosures at the fund's Supplement Annex).*

Performance	1 Month	3 Months	YTD	1 Year	3 Years	Since inception*
	-3.50%	**+5.91%**	**+15.83%**	**+16.68%**	**+47.72%**	**+43.40%**



Inception date(17/10/2022)

Performance is net of fees

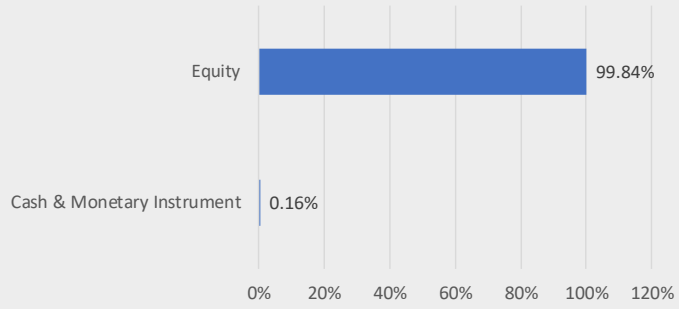
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

Source: Refinitiv, Niche AM

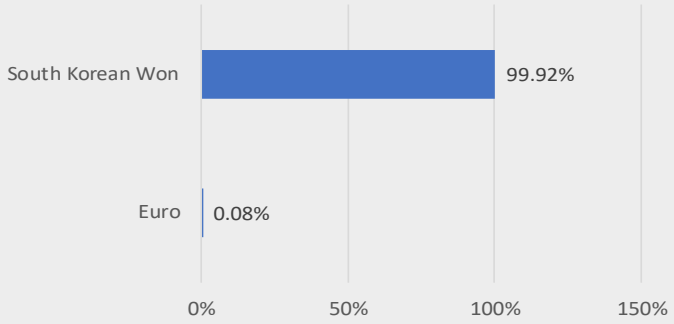
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31 October 2026

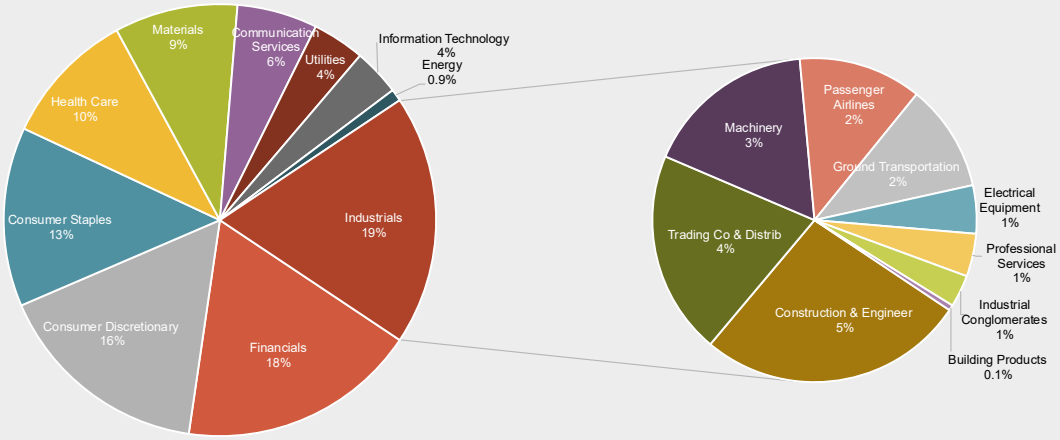
Asset Allocation



Currency Exposure



Breakdown by Sector



Top Holdings

		Company	Weight at 31/10/2026
Top 25 41.9%	Top 10 19.5%	Top 5 10.1%	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%

*Includes all share classes from the issuer

Portfolio Liquidity

Liquidation time horizon

1 day	5 days	10 days	30 days
76%	93%	99%	100%

Assumptions for 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*

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Fund presentation

KID

Key Risks

Market Risk: The value of investments and the income from them can fall and investors may get back less than the amount invested. The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
Counterparty risk: which may occur due to the exposure the Fund might have through contracts with third parties.
Credit risk: which are linked to the debt securities the Fund may invest in.
Currency risk: when the Fund invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the Fund will lead to a reduction in the value of the Fund.
Liquidity risk: which may occur when investments are made in financial instruments that could have a lower level of liquidity in some circumstances for example in the case of a market crash or default of issuers; due to significant redemptions by shareholders resulting in a potential decrease of the value of certain of the Fund's investments.
Operational risk: which may occur due to technical issues for example natural disasters, misunderstandings, and fraud.

Full details of all risks the Fund is exposed to are provided in the prospectus.