

NicheJungle Korea Reunification **SDG**

Class A



Key Information	
Fund Type	UCITS
Fund Currency	EUR
Net Asset Value per share	1053.56 EUR
Fund Size (mln)	7.31 EUR
Inception Date	17.10.2022
Benchmark	No
ISIN	IE00007XSO15
Refinitiv	LP68732507
Bloomberg	NIJUKRA ID
Management Company	Carne Global Fund Managers (Ireland)
Investment Manager	Niche Asset Management
Entry Charge	3%
Exit Charge	2%
Minimum initial subscription	1000 EUR
Management Fee	2%
Ongoing Charge	2.58%
Performance Fee	20% absolute yearly HWM
Income	Reinvested

Fund Characteristics	
Number of Holdings	130 – (set range 100-150)
Average holding weight	0.63%
Average Market Cap (mln. Euro)	2.03
% Large Cap > € 5bln	15%
% Mid Cap € 1bln - € 5bln	35%
% Small Cap < € 1bln	50%

Fundamentals	
EV/SALES '21	0,6x
EV/EBITDA '21	2.8x
P/E '21	7,6x
Div Yield '22	3.9%
P/TBV '21	0,5x

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 AUM is capped at 25 mln EUR, at which point it will close to new investors. The reason for this is that above a certain AUM the approach cannot be consistent, and the liquidity deteriorates.

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.

MANAGER COMMENT

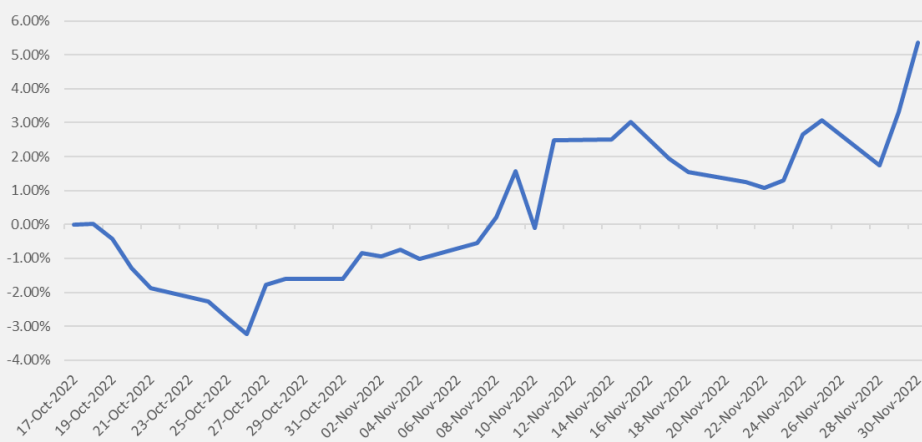
This was the first full month for the project. At the end of November, the portfolio was completed. The number of stocks has set in the middle of the project fixed range (100-150), at 130. The AUM at the end of the month is 7.31 mln EUR, not far from the seeding committed (9 mln EUR). We remind the reader that the project will close to new investors once reached the AUM of 25 mln EUR.

In terms of sectors, Financials accounts for 24% of the project and Industrials 19%. The rest is well spread across the other sectors.

The project does not hedge the currency exposure. We deem the Korean Won a solid currency, expression of a strong and growing country. Therefore, we expect the currency to be an asset to be invested in.

As well expressed in our extensive research that can be found in the project internet site, Korea is a growing and powerful country where several positive elements are about to play out. So, the P/TBV of 0.5x displayed by the portfolio represents an anomaly for the high-quality companies the project holds. This discount will close, sooner or later. The inclusion of Korea in MSCI World (developed countries) could be a catalyst. Corporate governance improvements or dividends hikes could also help. Any news that North Korea is opening, as China or Vietnam did before, could have a significant impact. We do not know when and how but we know that the likelihood that domestic Korean companies continue to trade at such undeserved significant discount for an extended period is low. This is the reason and the purpose of this project. Provide an exposure to this valuation adjustment.

Performance	November	3 Months	YTD	1 Year	Since inception*
	+7.06%	-	-	-	+5.36%



*Inception date(17/10/2022)

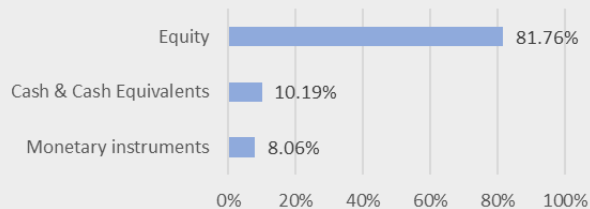
Performance is net of fees

Past Performance is not a guide to future performance. The value of shares and any income from them may fall as well as rise and is not guaranteed.

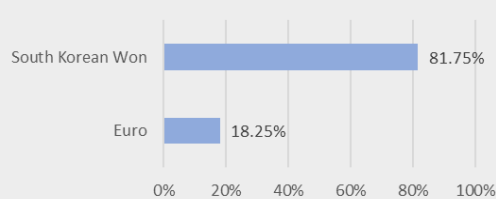
Source: Thompson Reuters, Niche AM



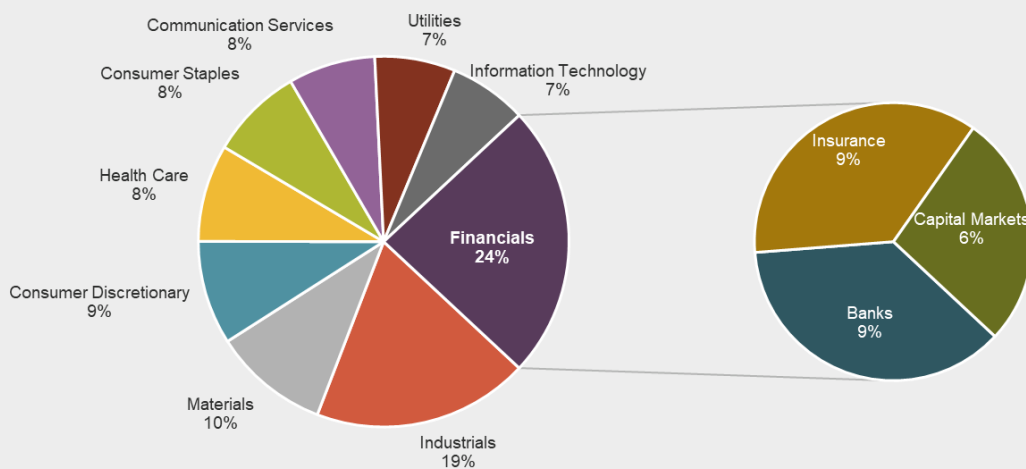
Asset Allocation



Currency Exposure



Breakdown by Sector



Top Holdings

Rank	Company	Weight at 30/11/2022
Top 5 8.5%	Kyungdong City	1.9%
	Hana Financial Group Inc	1.8%
	Samsung Fire And Marine Insurance Pref.	1.8%
	Shinsegae Information & Comm	1.5%
	Daishin Securities Pref	1.4%
Top 10 15.1%	Sk Telekom	1.4%
	Lg Uplus Corp	1.3%
	Korea Electric Power Corp	1.3%
	Posco Holdings Inc.	1.3%
	Kuhmo Industrial Co	1.3%
Top 25 30.4%	Hyundai Elevator	1.3%
	Samsung Life Insurance Co Ltd	1.2%
	Kb Financial Group Inc	1.2%
	Korea Gas Corp	1.2%
	Woori Financial Group	1.1%
	Bnk Financial Group Inc	1.1%
	G2R Incorp	1.1%
	Cuckoo Electronics Co	1.1%
	Hyundai Fire Marine Insurance Co	0.9%
	Hwa Sung Industrial	0.9%
	Samsung Securities Co	0.9%
	Hyundai Home Shopping	0.9%
	Korean Air	0.9%
	Hyosung Corp	0.9%
	Sk Square Co.	0.8%

Portfolio Liquidity

Liquidation time horizon

1 day	5 days	10 days	30 days
94%	99%	100%	100%

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

- Equity: orders placed on the market at 25% of volumes; average 3 months volumes considered
- Fixed income: 0,05% amount outstanding



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Fund presentation

KIID

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.

