

NicheJungle Korea Reunification SDG

Class Q



Key Information	
Fund Type	UCITS
Fund Currency	EUR
Net Asset Value per share	1067.40 EUR
Fund Size (mln)	10.93 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
Entry/Exit Charge	0%
Minimum initial subscription	1 share
Management Fee	0%
Ongoing Charge	0.98%
Performance Fee	20% absolute yearly HWM
Income	Reinvested

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

The Project, launched at the end of October, gained 3,90% in January. The project's AUM have reached EUR 10.9m. The Project will remain open to new investments until it reaches EUR 25m in AUM.

The best performance of the month was achieved by Osstem, the world's main dental implant manufacturer, acquired by a private equity fund. The financial sector contributed the most to the positive performance in January, following the likely end of Korean Central bank hiking cycle. Still, this sector trades in South Korea, on average, at 0.3x the tangible book value, a level that in our opinion represents a significant opportunity.

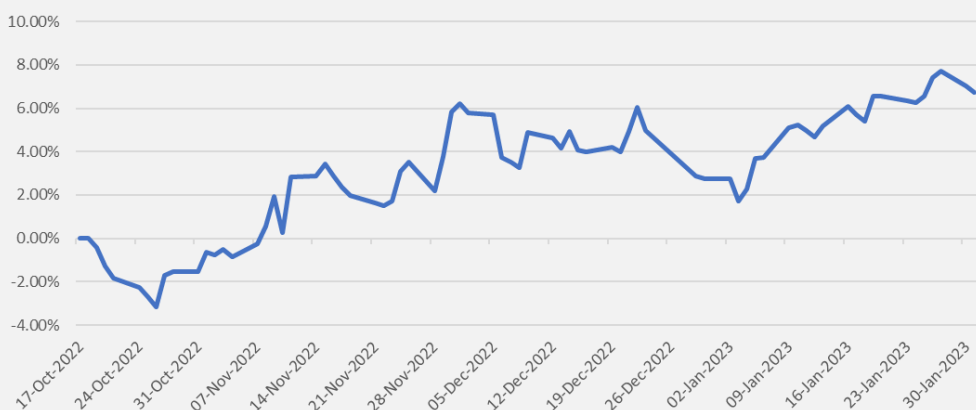
Annual GDP growth moderated to a pace of 2.6% in 2022, compared with 4.1% in 2021, as both exports and domestic demand weakened in the second half of 2022. A key factor contributing to the q/q contraction in South Korea's GDP in the fourth quarter of 2022 was the decline in private consumption. This is likely a consequence of financial markets volatility and gloomy media, as the labour market remains strong. In 2022, South Korea recorded its first trade deficit since 2008, due to moderating export growth and a surge in energy imports. European and USA inventories stabilization and the weakening of gas and oil price should allow the country to return to a surplus.

North Korea has once again violated UN Security Council Resolutions by launching a short-range ballistic missile on 1 January. This created new tension in the area. In the increasing aggressive tones of North Korea, we read the desperate need to find a solution before a popular uprising takes place. We reiterate our view that Kim Jung-Eun could try to open the country to capitalism (not to democracy) if he can obtain assurances to remain in power, as before it had been the case in Vietnam or in China.

Fund Characteristics	
Number of Holdings	132 – (set range 100-150)
Average holding weight	0.58%
Average Market Cap (Bln. Euro)	1.75
% Large Cap > € 5bln	15%
% Mid Cap € 1bln - € 5bln	26%
% Small Cap < € 1bln	59%

Fundamentals	
EV/SALES '21	0,6x
EV/EBITDA '21	3.1x
P/E '21	7,8x
Div Yield '22	3.6%
P/TBV '21	0,6x

Performance	January	3 Months	YTD	1 Year	Since inception*
	+3.90%	+8.40%	+3.90%	-	+6.74%



*Inception date(17/10/2022)

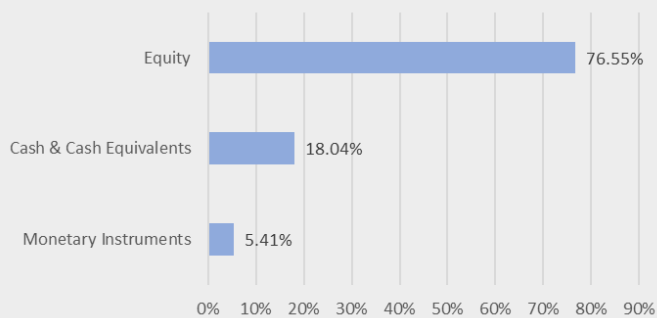
Performance is net of fees

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.

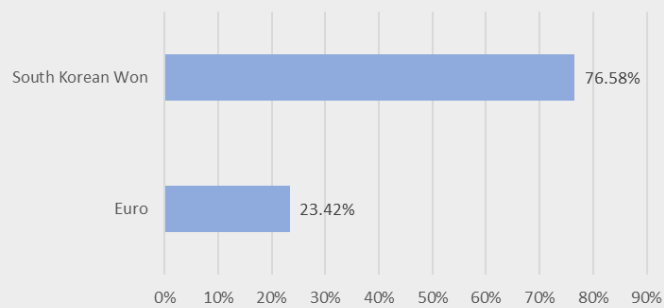
Source: Thompson Reuters, Niche AM



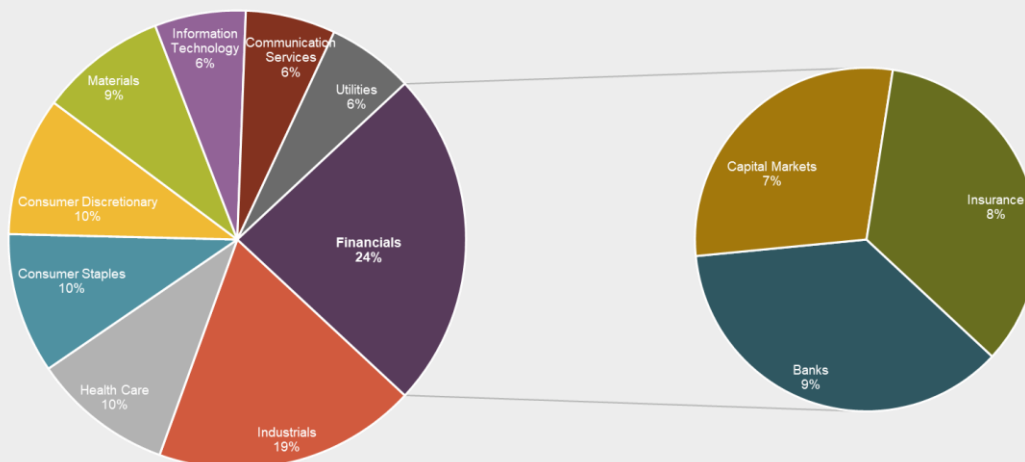
Asset Allocation



Currency Exposure



Breakdown by Sector



Top Holdings

Rank	Company	Weight at 30/01/2023
Top 5 6.2%	Hana Financial Group Inc	1.4%
	Hyundai Fire Marine Insurance Co Ltd	1.3%
	Korea Gas Corp	1.3%
	Samsung Fire And Marine Insurance Pref.	1.2%
	Kyungdong City G	1.2%
Top 10 11.8%	Daishin Securities Pref.Non.Voting	1.2%
	DI E And C - Registered Shs	1.1%
	Kb Financial Group Inc	1.1%
	Hwa Sung Industrial	1.1%
	Lg Uplus Corp	1.1%
Top 25 26.5%	Shinsegae Information & Comm	1.0%
	Inbody Co Ltd	1.0%
	Cuckoo Electronics Co Ltd	1.0%
	Tongyang Life	1.0%
	Gs Engineering & Construction	1.0%
	Korean Reinsurance Co	1.0%
	Sam Jung Pulp	1.0%
	Sd Biosensor Inc	0.9%
	Seegene Inc	0.9%
	Sk Telekom	0.9%
	Osstem Implant Co Ltd	0.9%
	Daesang Corp	0.9%
	Hyundai Elevator	0.9%
	Posco Holdings Inc.	0.9%
	Korea Electric Power Corp	0.8%

Portfolio Liquidity

Liquidation time horizon

1 day	5 days	10 days	30 days
91%	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.

