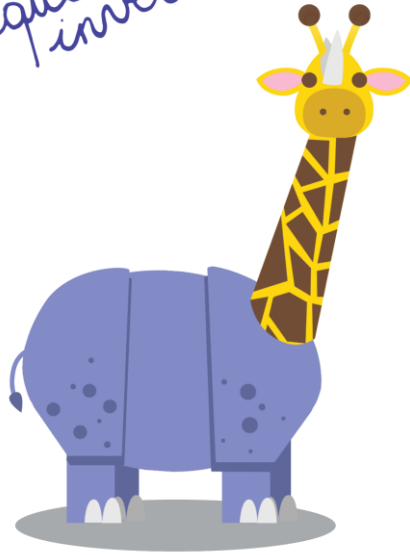


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Korea Reunification SDG



Bi-Weekly Risk Report

14 December 2022

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

Summary

- [Project characteristics](#)
- [Portfolio: Valuation](#)
- [Portfolio: Holdings](#)
- [Portfolio: Allocation & performance](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)

NJ Korea Reunification SDG



Project characteristics

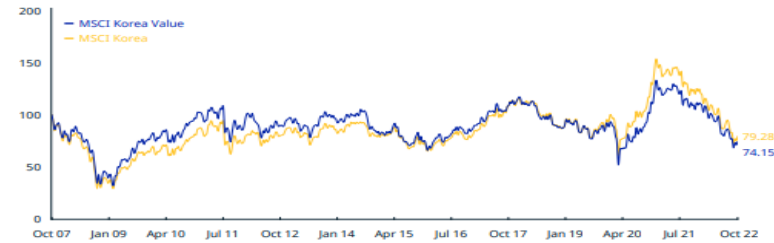
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	17/10/2022
Project AUM:	8,59 mln € as of 14/12/2022
Project Max AUM:	25 mln
Project Liquidability at max. AUM	97% 5 day – 100% 20 days
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 significant 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...

Korean equity: a significant opportunity...

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD)
(OCT 2007 – OCT 2022)

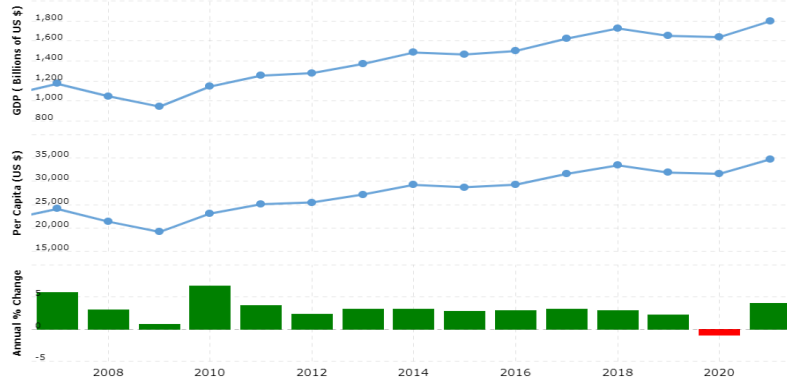


ANNUAL PERFORMANCE (%)

Year	MSCI Korea Value	MSCI Korea
2021	-6.26	-10.04
2020	28.35	42.63
2019	5.59	10.39
2018	-23.32	-22.60
2017	36.61	45.51
2016	11.79	6.98
2015	-8.41	-7.94
2014	-19.76	-12.61
2013	5.78	3.10
2012	11.55	20.16
2011	-13.39	-12.84
2010	25.44	25.29
2009	74.99	69.42
2008	-49.65	-55.87

Korean equity market (value and blended index) -25%/-21% (USD) since 2007

BUT



Korean GDP +54% (USD) since 2007!!!

The most undervalued market worldwide

	INDEX PERFORMANCE – PRICE RETURNS (%) (OCT 31, 2022)								FUNDAMENTALS (OCT 31, 2022)			
	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Dec 31, 1996	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Korea Value	8.24	-13.44	-32.15	-32.96	-4.73	-7.73	-2.02	4.26	3.53	6.67	7.50	0.65
MSCI Korea	8.35	-14.64	-35.43	-35.89	-4.10	-6.46	-0.21	5.12	2.46	8.02	9.36	0.89

	INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2022)										FUNDAMENTALS (OCT 31, 2022)		
	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Dec 31, 1974	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI World Value	9.74	-2.53	-7.69	-10.07	5.01	4.70	7.91	11.18	3.23	13.21	11.69	1.89	
MSCI World	7.21	-6.74	-18.09	-19.74	6.62	6.92	9.52	10.56	2.17	17.39	14.89	2.75	

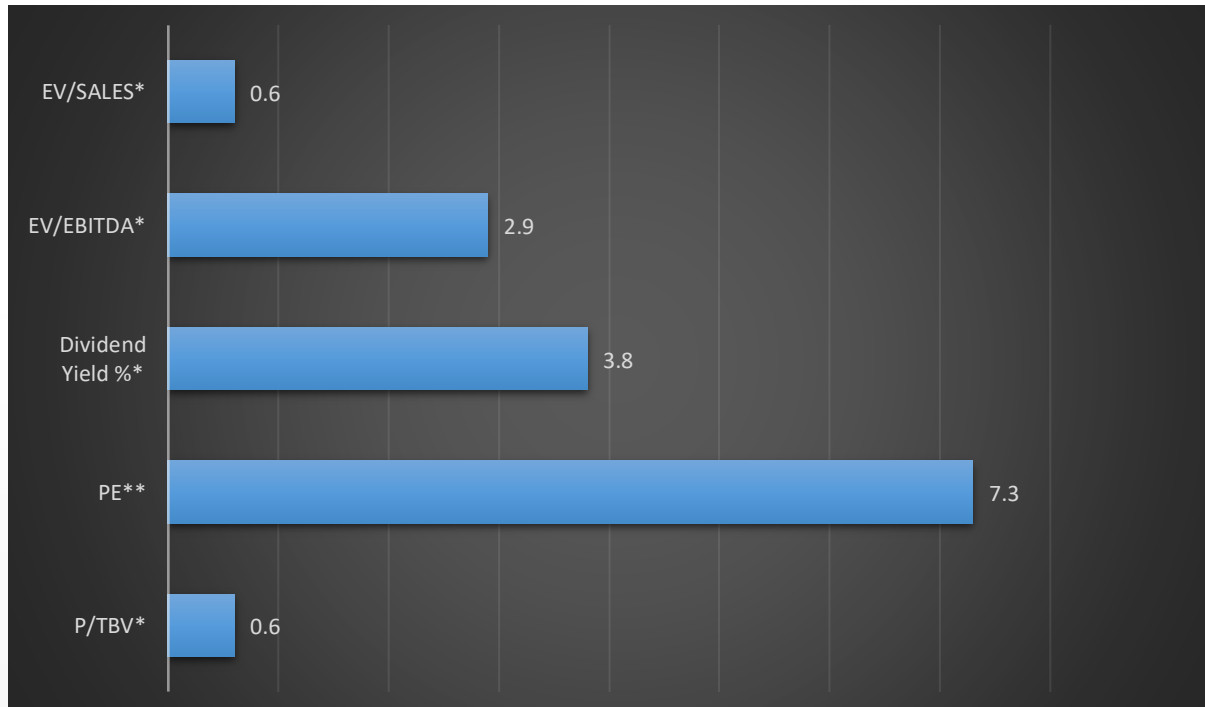
	INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2022)										FUNDAMENTALS (OCT 31, 2022)		
	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Nov 25, 2008	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI China A	-9.49	-21.11	-34.87	-35.58	0.76	-1.73	5.27	5.63	2.37	13.90	10.62	1.71	
MSCI ACWI	6.06	-7.54	-19.58	-20.81	5.34	5.76	8.54	10.30	2.31	16.45	14.21	2.53	
MSCI Emerging Markets	-3.09	-14.01	-30.73	-29.15	-4.07	-2.73	1.16	6.75	3.75	11.14	10.12	1.49	

On top of this, a cheaper, safer and politically/ethically more acceptable indirect exposure to China

...an even better opportunity if played through domestic exposed companies, those you cannot buy through funds or ETFs



PROJECT NJ KR EQUITY PORTFOLIO Valuation (as of 14 December'22)



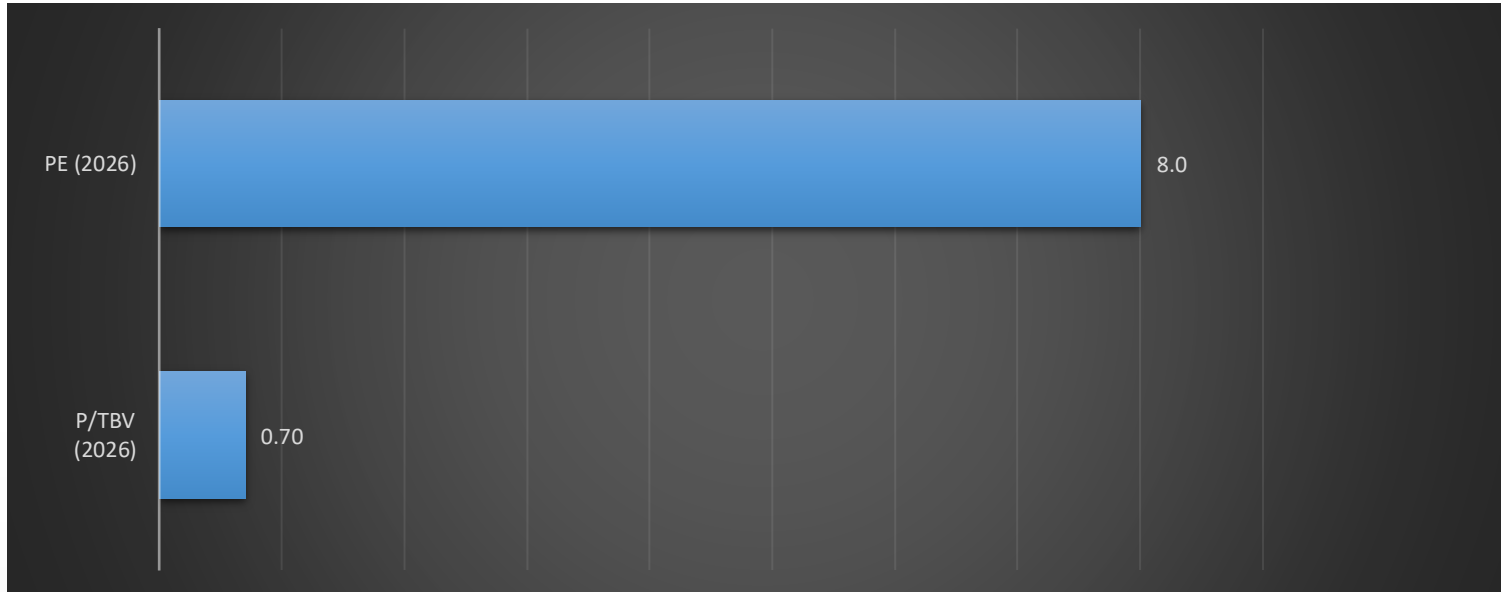
* Last available

** 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 '22-'26E of just 8%
- Modest market rerating of 20% (still >30% upside to MSCI World Value despite better growth outlook)

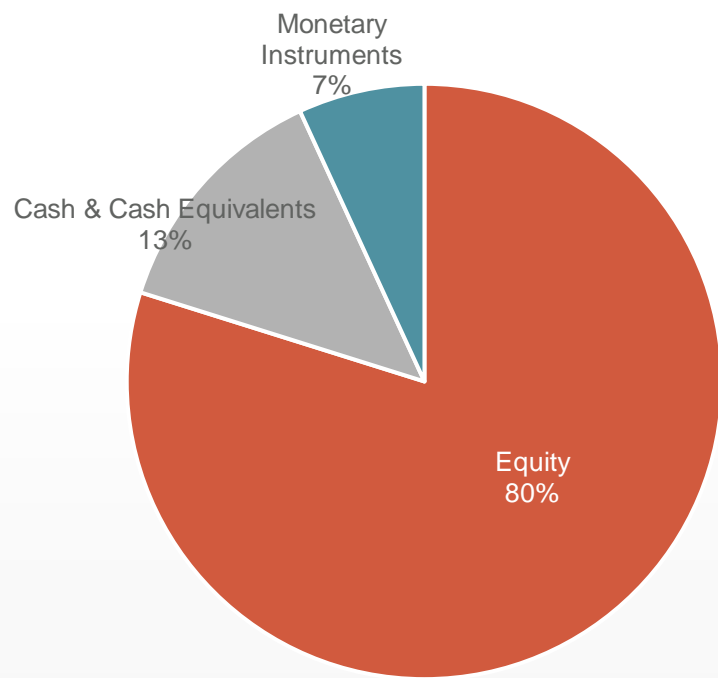
+ FREE OPTION

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)

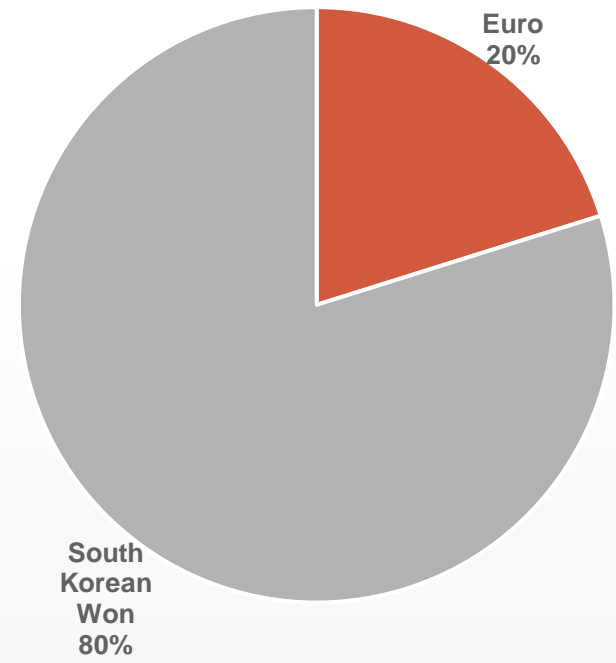


PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 December'22**

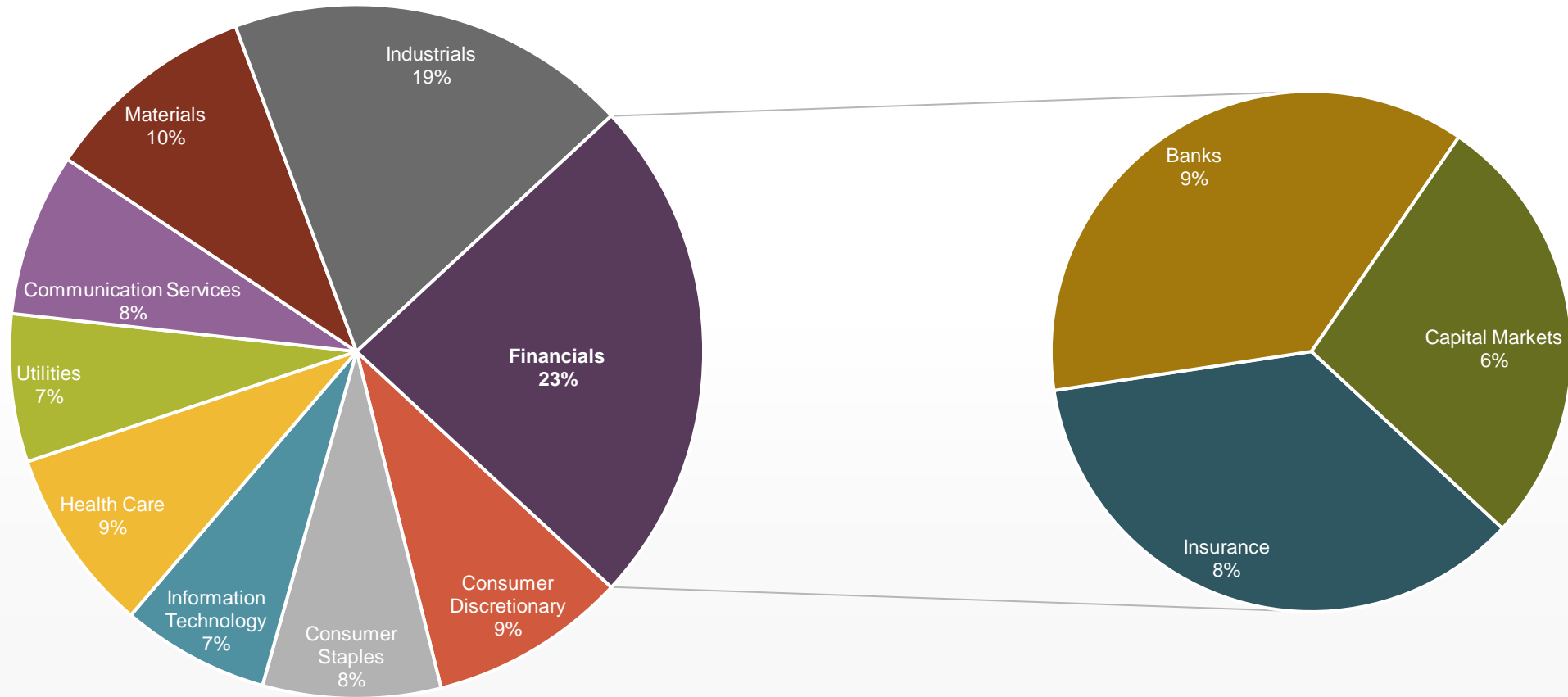


**Breakdown by Currency
as of 14 December'22**



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as 14 December'22



EQUITY PORTFOLIO: Holdings (as of 14 December'22)



Holding	Portfolio Weight	Holding	Portfolio Weight
Korea Gas Corp	1.62%	Geumhwa Psc Co Ltd	0.81%
Kyungdong City G	1.61%	Hyundai Home Shopping	0.80%
Hana Financial Group Inc	1.60%	Db Financial Inv	0.79%
Samsung Fire And Marine Insurance Pref.	1.54%	Lotte Rental Co Ltd	0.79%
Shinsegae Information & Comm	1.44%	Hecto Innovation Co Ltd	0.75%
Cuckoo Electronics Co Ltd	1.26%	Samsung Securities Co Ltd	0.73%
Hyundai Fire Marine Insurance Co Ltd	1.19%	Cj Cheiljedang Corp	0.72%
Daishin Securities Pref.Non.Voting	1.18%	E-Mart	0.72%
Sk Telekom	1.16%	Hyosung Corp	0.71%
Korean Reinsurance Co	1.12%	Soulbrain Holdings Co., Ltd.	0.70%
Lg Uplus Corp	1.12%	Korean Air	0.70%
Inbody Co Ltd	1.12%	Osstem Implant Co Ltd	0.70%
Hwa Sung Industrial	1.10%	Lock & Lock	0.70%
Korea Electric Power Corp	1.09%	Dongwon Industries Co Ltd	0.69%
Hyundai Elevator	1.07%	Sk Square Co., Ltd.	0.67%
DI E And C - Registered Shs	1.06%	Pharmgen Science Inc	0.67%
Imarketkorea Inc	1.01%	Kt Adr	0.66%
Kuhmo Industrial Co Ltd	1.01%	Indust Bk Of Korea	0.65%
Posco Holdings Inc.	1.01%	Ace Bed Co Ltd	0.64%
Samsung Life Insurance Co Ltd	0.99%	Ilshin Spinning Co Ltd	0.64%
Kb Financial Group Inc	0.98%	Sindoricom	0.64%
Maeil Dairies Co Ltd	0.95%	Yesco Shs	0.63%
Woori Financial Group	0.94%	Korea Polyol Co Ltd	0.63%
G2R Incorp	0.94%	Bookook Secs Co	0.62%
Bnk Financial Group Inc	0.93%	Skchem --- Non-Cum Pfd	0.60%
Gwangjushinsegae Co Ltd	0.91%	Bgf Rg Registered Shs	0.59%
Sam Jung Pulp	0.91%	Tae Kwang Industrial Co Ltd	0.58%
Sd Biosensor Inc	0.89%	Mirae Asset Life	0.58%
Ottogi Corporation	0.85%	Kyobo Securities	0.58%
Gs Engineering & Construction	0.82%	Ssangyong Fire Marine Insurance	0.58%

Equity Exposure: 80%
 No of holdings: 130
 Average Weight: 0.61%
 Median Weight: 0.56%

TOP 5 : 7.81%
 TOP 10: 13.72%
 TOP 25: 29.04%
 TOP 50: 47.66%

EQUITY PORTFOLIO: Holdings (as of 14 December'22)



Holding	Portfolio Weight	Holding	Portfolio Weight
Asia Paper Manufacturing Co	0.57%	Value Added Technology Co Ltd	0.38%
Saraminhr Co Ltd	0.57%	Hyundai Electric & Energy Systems Co Ltd	0.38%
Woori Investment & Securities Pfd N.Vot	0.56%	Daehan Flour Mills	0.38%
Incheon City Gas Co Ltd	0.56%	Kisco Corp Tentative	0.38%
Sk Rent A Car Shares	0.56%	Nong Shim Holdings Co Ltd	0.38%
Dgb Financial Group Ltd	0.55%	Dongkook Pharmaceutical Co Ltd	0.36%
Handsome	0.54%	Korea Life Insurance Co Ltd	0.36%
Shinhan Financial Group Co Ltd Repr.2Shs	0.54%	Interflex Co Ltd	0.36%
Hyundai Engineering Construction	0.53%	Yuhwa Securities Co Ltd	0.35%
Dongwon F And B	0.52%	Kisco Holdings	0.35%
Seegene Inc	0.52%	Youngone Corporation	0.35%
Sk Telecom Co Ltd-Spon Adr	0.51%	Shinhan Financial Group	0.35%
Tongyang Life	0.51%	Hwacheon Machine	0.34%
Dongbu Engineering Construction	0.50%	Whan In Pharmaceutic	0.34%
Kt Skylife	0.50%	Hyundai Department Store Shs	0.34%
Megastudyedu Co Ltd	0.49%	Fursys Inc	0.32%
Megastudy	0.48%	Lg Haussys Prf Shs N.Vtg	0.32%
Oyang Corp	0.45%	Digital Daesung Co Ltd	0.32%
Vieworks	0.44%	Suheung Capsule Co Ltd	0.31%
Cell Biotech Co Ltd	0.44%	Hyundai Steel Co	0.31%
Daihan Pharmaceutical Co Ltd	0.43%	Lg Haussys	0.31%
Kctech --- Registered Shs	0.42%	Woongjin Thinkbig Co	0.30%
Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.42%	Wimco Registered	0.29%
Hyundai Department Store H And S	0.41%	Daewoo Securities - Pfd Shs Non Voting	0.29%
Jls Co Ltd	0.41%	Huons Co Ltd	0.29%
Daesang Corp	0.40%	Huons Global Co Ltd	0.29%
Ezweel Co Ltd	0.40%	Coway Co Ltd	0.28%
Daelim Industrial Pref/Non-Voting	0.40%	Shin Heung Energy And Electronics Co Ltd	0.27%
Seoul Securities Co Ltd	0.40%	Kwang Dong Pharmaceutical Co Ltd	0.26%
Gabia Inc	0.39%	Namhae Chemical Corp	0.25%

EQUITY PORTFOLIO: Holdings (as of 14 December'22)



Holding	Portfolio Weight	Holding	Portfolio Weight
Kpc Holdings Corp	0.24%	Rifa Co.Ltd.	0.19%
Chinyang Holdings Co	0.24%	Kyeryong Construction Industrial Co Ltd	0.19%
Daehan Synthetic	0.23%	Korea Electric Terminal	0.17%
Cs Holdings Co Ltd	0.22%	Hyundai Livart	0.14%
Multicampus	0.21%	Korea Circuit Co Ltd-Pref	0.14%

EQUITY PORTFOLIO: Change in holdings (30 November'22 - 14 December'22)

Holding	Trade	End Portfolio Weight	Change in Weight* 31 Nov'22- 14 Dec'22	Total Return on sold positions
Multicampus	BUY	0.26%	0.26%	
Korean Reinsurance	ADD	1.40%	0.53%	
DB Financial Investment	ADD	0.99%	0.25%	
Lock&Lock	ADD	0.88%	0.32%	
Imarketkorea	ADD	1.26%	0.41%	
Mirae Asset Securities Pref Shs	ADD	0.36%	0.16%	
Kyobo Securities	ADD	0.73%	0.18%	
PharmGen Science	ADD	0.84%	0.24%	
Hwa Sung Industrial	ADD	1.38%	0.27%	
Nh Investment & Securities	ADD	0.70%	0.29%	
DGB Financial Group	ADD	0.69%	0.20%	
Hecto Innovation	ADD	0.94%	0.39%	
Industrial Bank Of Korea	ADD	0.81%	0.28%	
Inbody	ADD	1.40%	0.44%	
Korea Gas	ADD	2.03%	0.61%	
Gwangjushinsegae	ADD	1.13%	0.71%	
Cuckoo Holdings	ADD	1.57%	0.24%	
DL E&C	ADD	1.33%	0.77%	
Gs Engineering & Construction	ADD	1.02%	0.39%	

*Not adjusted for subscriptions/redemptions and changes in market value

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 November'22 - 14 December'22)

Holding	Trade	End Portfolio Weight	Change in Weight* 31 Nov'22- 14 Dec'22	Total Return on sold positions
JLS	ADD	0.51%	0.09%	
Hyundai Marine & Fire Insurance	ADD	1.48%	0.37%	
Sam Jung Pulp	ADD	1.14%	0.36%	
Geumhwa Psc	ADD	1.01%	0.37%	
SD Biosensor	ADD	1.12%	0.31%	
Megastudy	ADD	0.60%	0.08%	
Handsome	ADD	0.68%	0.27%	
Maeil Dairies	ADD	1.19%	0.52%	
Lotte Rental	ADD	0.99%	0.21%	
Ace Bed	ADD	0.80%	0.37%	
Bookook Securities	ADD	0.77%	0.13%	
Seegene	ADD	0.66%	0.12%	
Osstem Implant	ADD	0.88%	0.30%	
DL 1P Pref Shs	ADD	0.50%	-0.01%	
Cj Cheiljedang Pref Shs	ADD	0.90%	0.21%	
Ottogi	ADD	1.07%	0.46%	
Fursys	ADD	0.40%	-0.05%	
Sebang	SELL	0.00%	-0.78%	+82.64%

*Not adjusted for subscriptions/redemptions and changes in market value

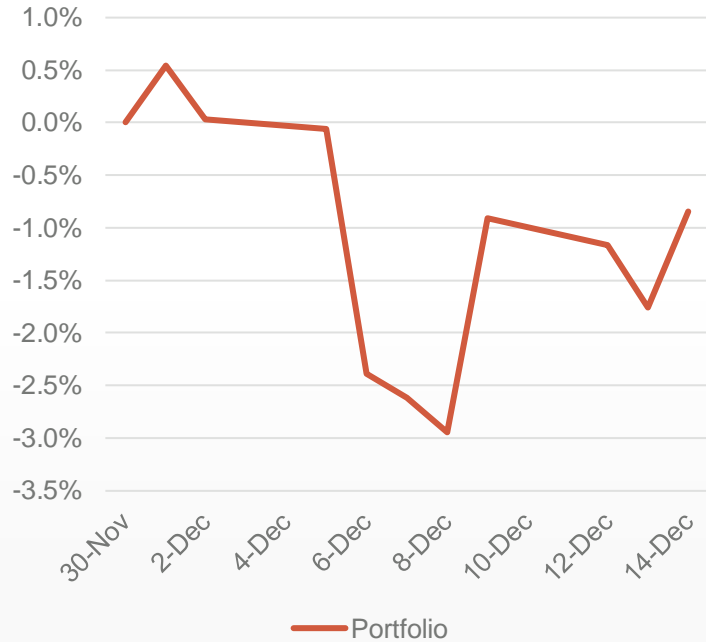
Source: NicheAM, Refinitiv



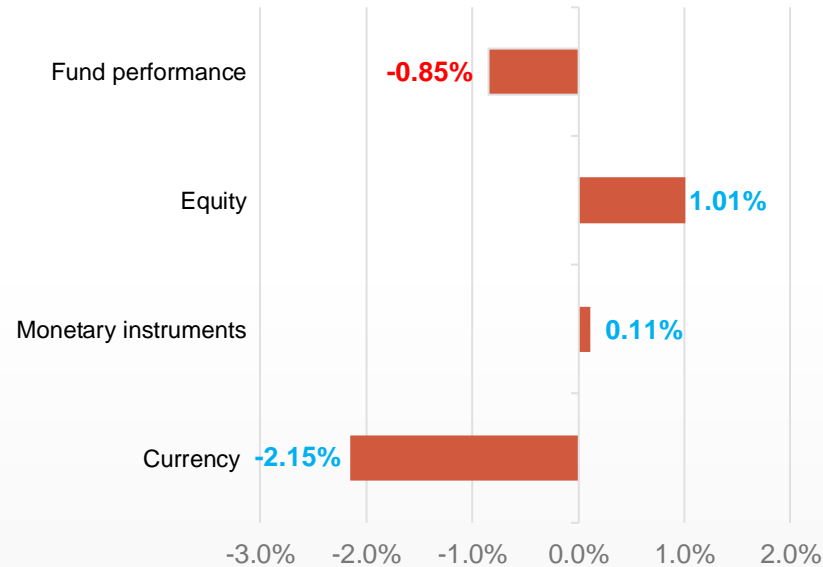
PORTFOLIO: Allocation & Performance summary

Fund Performance	Price as of 14/12/22	2 weeks	YTD	Since Inception**
NicheJungle Korea Reunification SDG*	1046.80	-0.85%	-	+4.68%

Fund Chart (30 November '22 - 14 December '22)



Performance by Asset Class (30 November '22 - 14 December '22)



Performance contribution by Asset Class and Sector (30 November '22 - 14 December '22)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity	75.4%	1.01%	0.76%
Cash & monetary instruments	24.6%	0.11%	0.01%
Currency		-2.15%	-1.62%
Total performance			-0.85%
Equity Contribution by sector			
Consumer Discretionary	6.9%	6.0%	0.42%
Consumer Staples	6.2%	6.3%	0.39%
Information Technology	5.2%	5.5%	0.29%
Health Care	6.5%	4.2%	0.27%
Financials	17.9%	0.2%	0.03%
Utilities	5.2%	0.6%	0.03%
Communication Services	5.7%	-0.8%	-0.05%
Materials	7.6%	-2.0%	-0.15%
Industrials	14.2%	-3.3%	-0.46%

*class I. Performance is net of fees
 ** Inception date: 17/10/2022

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 (30 November '22 - 14 December'22)

Top performers*

	Avg Weight	Return	Contribution
Shinsegae I&C	1.5%	10.0%	0.14%
HD Home Shopping	0.8%	10.0%	0.08%
HYUNDAI EZWEL	0.4%	17.5%	0.07%
E-Mart	0.8%	9.0%	0.07%
Ilshin Spinning	0.6%	11.2%	0.06%
Dongbu Engineering and Construction	0.6%	6.3%	0.03%
Dongwon Industries	0.8%	3.8%	0.03%
Sebang	0.6%	4.2%	0.03%
Inbody	0.7%	4.8%	0.03%
Osstem Implant	0.5%	6.8%	0.03%
Dongkook Pharmaceutical	0.4%	8.3%	0.03%
Hana Financial Group	1.7%	1.9%	0.03%
Huons Global	0.3%	8.0%	0.02%
Dongwon F&B	0.6%	4.1%	0.02%
Cuckoo Holdings	1.0%	2.0%	0.02%

Bottom performers

	Avg Weight	Return	Contribution
KumhoE&C	1.1%	-6.6%	-0.08%
Hwa Sung Industrial	0.8%	-8.9%	-0.08%
Posco Holdings	1.1%	-6.0%	-0.08%
Hyundai Engineering & Construction	0.6%	-11.2%	-0.07%
BGF	0.7%	-7.1%	-0.05%
SK Square	0.7%	-5.7%	-0.05%
KISCO Holdings	0.4%	-10.7%	-0.05%
DL E&C	0.4%	-10.1%	-0.05%
Interflex	0.4%	-8.7%	-0.04%
Shin Heung	0.3%	-11.0%	-0.04%
Seegene	0.4%	-8.6%	-0.04%
Woori Financial Group	1.0%	-3.1%	-0.04%
Eugene Investment & Securities	0.4%	-6.9%	-0.03%
LG Uplus	1.2%	-2.0%	-0.03%
Daishin Sec Preferred Stock	1.3%	-2.0%	-0.03%

*Sorted from highest to lowest by Contribution

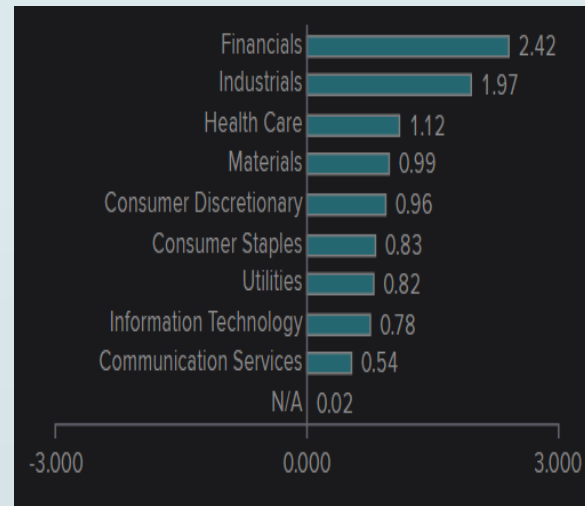
Source: NicheAM, Refinitiv

Ex-ante analysis: VaR 1 month 95% as of 14/12/2022

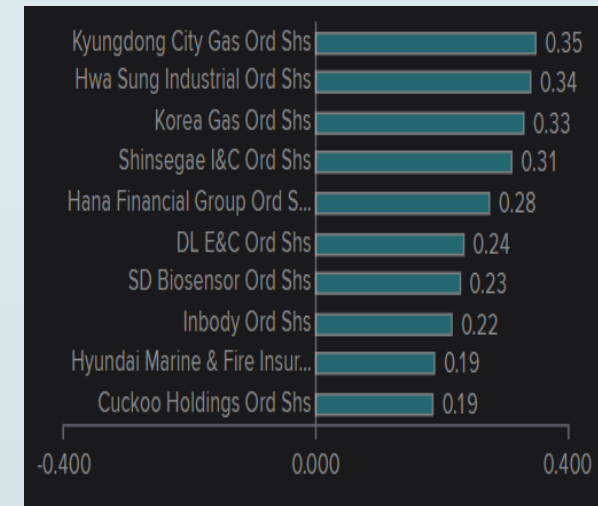
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2,04%	-3,15%
Historical 1W	-4,57%	-7,05%
Historical 1M	-9,59%	-14,80%

VAR 1M – 95% BY SECTOR AS OF 14/12/2022



VAR 1M-95% TOP 10 SECURITIES AS OF 14/12/2022



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