

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ
Korea Reunification SDG



Bi-Weekly Risk Report

14 February 2023

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](#)
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NJ Korea Reunification SDG



Project characteristics

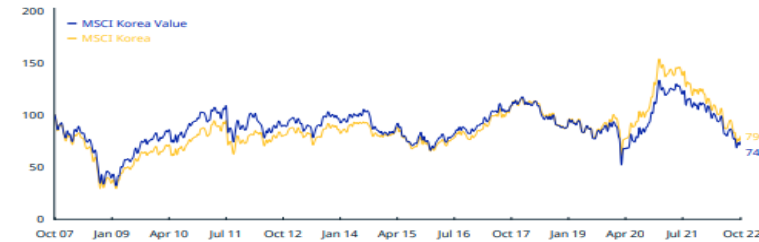
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	17/10/2022
Project AUM:	11,33 mln € as of 14/02/2023
Project Max AUM:	25 mln
Project Liquidability at max. AUM	96% 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 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...

Korean equity: a significant opportunity...

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

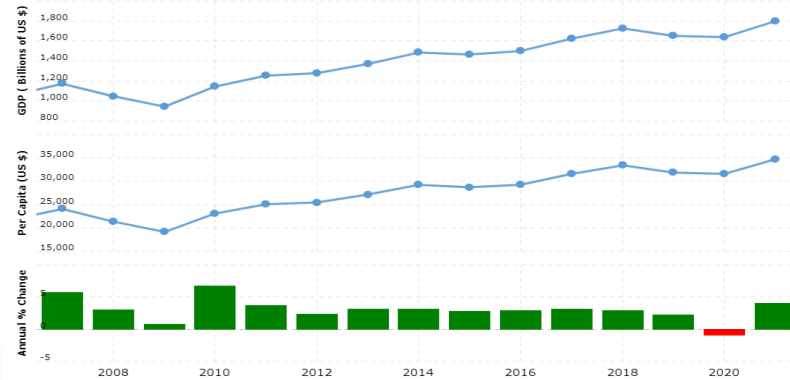


ANNUAL PERFORMANCE (%)

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 (%) (JAN 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
MSCI Korea Value	11.90	21.23	-12.53	11.90	1.79	-5.25	-0.41	4.99	
MSCI Korea	12.36	21.21	-13.45	12.36	1.74	-3.83	1.38	5.85	

FUNDAMENTALS (JAN 31, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Korea Value	3.30	7.67	8.91	0.68
MSCI Korea	2.27	9.84	12.30	0.94

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1974
MSCI World Value	4.71	9.67	-0.15	4.71	7.50	5.00	7.92	11.33	
MSCI World	7.10	9.78	-6.99	7.10	8.10	7.05	9.64	10.72	

FUNDAMENTALS (JAN 31, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Value	3.16	13.53	12.43	1.89
MSCI World	2.09	18.18	16.09	2.81

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China A	9.52	26.23	-10.83	9.52	7.09	1.12	5.95	7.27
MSCI ACWI	7.19	11.05	-7.54	7.19	7.33	6.06	8.80	10.93
MSCI Emerging Markets	7.91	22.25	-11.73	7.91	1.77	-1.11	2.45	8.14

FUNDAMENTALS (JAN 31, 2023)

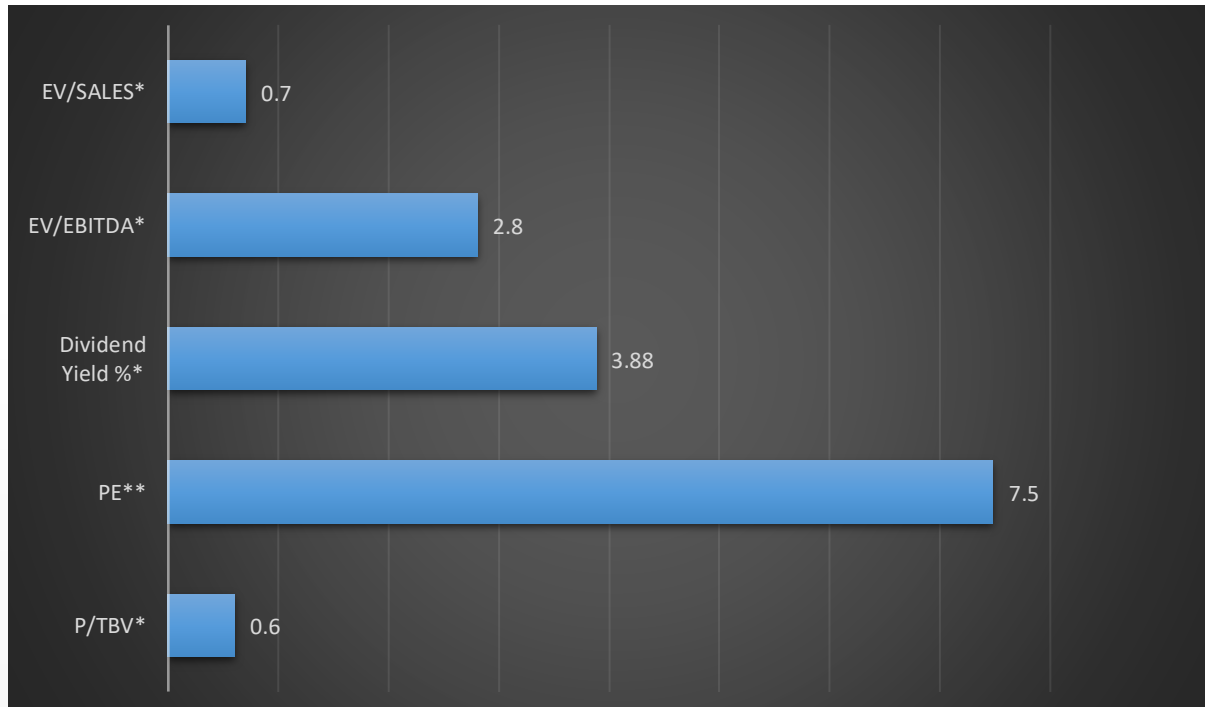
	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A	2.06	16.15	12.45	1.96
MSCI ACWI	2.21	17.37	15.52	2.61
MSCI Emerging Markets	3.17	12.83	12.10	1.66

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 February '23)

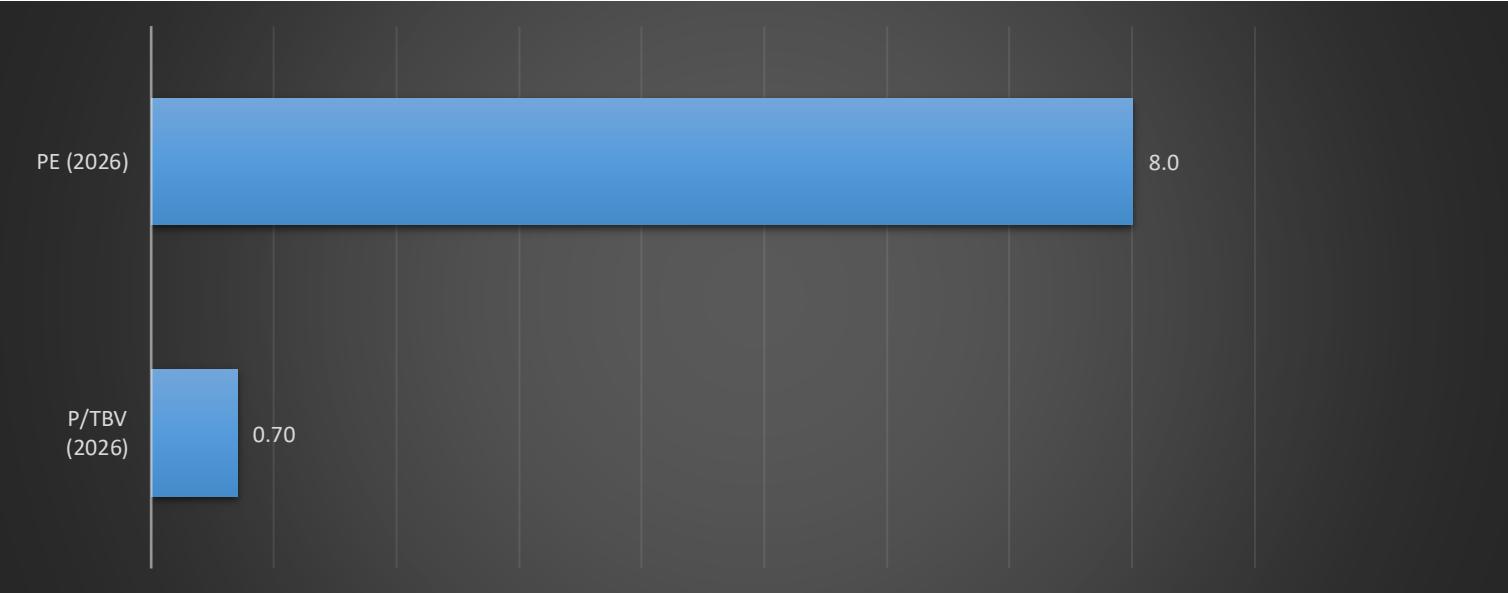


** Last available*

*** 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)

EQUITY PORTFOLIO: Holdings (as of 14 February '23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Samsung Securities Co Ltd	1.49%	Kt Skylife	0.90%
Wimco Registered	1.28%	Db Financial Inv	0.88%
Kyungdong City G	1.25%	Tongyang Life	0.88%
Dongwon Industries Co Ltd	1.25%	Hwacheon Machine	0.87%
Hana Financial Group Inc	1.25%	Gs Engineering & Construction	0.87%
Lg Uplus Corp	1.23%	Sk Telekom	0.86%
Hyundai Fire Marine Insurance Co Ltd	1.22%	Bookook Secs Co	0.85%
Sd Biosensor Inc	1.21%	Posco Holdings Inc.	0.84%
Korea Gas Corp	1.15%	Osstem Implant Co Ltd	0.84%
Indust Bk Of Korea	1.15%	Yesco Shs	0.82%
Inbody Co Ltd	1.13%	Geumhwa Psc Co Ltd	0.80%
Daishin Securities Pref.Non.Voting	1.13%	Hyundai Elevator	0.79%
Samsung Fire And Marine Insurance Pref.	1.12%	Sk Square Co., Ltd.	0.79%
Shinsegae Information & Comm	1.11%	Cj Cheiljedang Corp	0.77%
Pharmgen Science Inc	1.11%	Whan In Pharmaceutic	0.77%
Sam Jung Pulp	1.08%	Korea Electric Power Corp	0.77%
Maeil Dairies Co Ltd	1.06%	Lotte Rental Co Ltd	0.77%
Korean Air	1.04%	Lock & Lock	0.75%
Daesang Corp	1.03%	Hyundai Steel Co	0.73%
Kb Financial Group Inc	1.01%	Skchem --- Non-Cum Pfd	0.71%
Hyosung Corp	1.00%	Woori Financial Group	0.71%
Hwa Sung Industrial	1.00%	Shin Heung Energy And Electronics Co Ltd	0.70%
Seegene Inc	1.00%	Samsung Life Insurance Co Ltd	0.70%
DI E And C - Registered Shs	0.99%	Kuhmo Industrial Co Ltd	0.69%
Gwangjushinsegae Co Ltd	0.98%	Yuhwa Securities Co Ltd	0.69%
G2R Incorp	0.98%	Vieworks	0.68%
Cuckoo Electronics Co Ltd	0.94%	Bnk Financial Group Inc	0.68%
Imarketkorea Inc	0.94%	Ottogi Corporation	0.67%
Korean Reinsurance Co	0.94%	Korea Electric Terminal	0.67%
Kt Corporation	0.91%	Dgb Financial Group Ltd	0.67%

Equity Exposure: 87%
No of holdings: 133
Average Weight: 0.65%
Median Weight: 0.62%

TOP 5 : 6.52%
TOP 10: 12.48%
TOP 25: 28.27%
TOP 50: 49.24%

EQUITY PORTFOLIO: Holdings (as of 14 February '23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Woori Investment & Securities Pfd N.Vot	0.65%	Ilshin Spinning Co Ltd	0.47%
Kyobo Securities	0.65%	Kt Adr	0.46%
Incheon City Gas Co Ltd	0.64%	Dongkook Pharmaceutical Co Ltd	0.45%
Kctech --- Registered Shs	0.63%	Tae Kwang Industrial Co Ltd	0.45%
Coway Co Ltd	0.63%	Sk Rent A Car Shares	0.44%
Daehan Flour Mills	0.62%	Shinhan Financial Group Co Ltd Repr.2Shs	0.44%
Mirae Asset Life	0.62%	Kwang Dong Pharmaceutical Co Ltd	0.43%
Handsome	0.60%	Daihan Pharmaceutical Co Ltd	0.43%
Megastudy	0.60%	Saraminhr Co Ltd	0.42%
E-Mart	0.60%	Namhae Chemical Corp	0.42%
Hyundai Home Shopping	0.59%	Asia Paper Manufacturing Co	0.42%
Hyundai Department Store H And S	0.59%	Hyundai Engineering Construction	0.41%
Hecto Innovation Co Ltd	0.58%	Jls Co Ltd	0.40%
Asia Cement Co Ltd	0.58%	Kpc Holdings Corp	0.40%
Kyeryong Construction Industrial Co Ltd	0.57%	Daelim Industrial Pref/Non-Voting	0.40%
Hyundai Electric & Energy Systems Co Ltd	0.56%	Cell Biotech Co Ltd	0.39%
Nong Shim Holdings Co Ltd	0.54%	Sk Telecom Co Ltd-Spon Adr	0.38%
Shinhan Financial Group	0.54%	Oyang Corp	0.37%
Ace Bed Co Ltd	0.53%	Gabia Inc	0.34%
Ssangyong Fire Marine Insurance	0.52%	Megastudyedu Co Ltd	0.33%
Huons Co Ltd	0.52%	Seoul Securities Co Ltd	0.33%
Dongbu Engineering Construction	0.52%	Ezwel Co Ltd	0.33%
Soulbrain Holdings Co., Ltd.	0.52%	Korea Circuit Co Ltd-Pref	0.32%
Bgf Rg Registered Shs	0.50%	Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.32%
Hyundai Department Store Shs	0.50%	Kisco Holdings	0.32%
Suheung Capsule Co Ltd	0.48%	Value Added Technology Co Ltd	0.31%
Kisco Corp Tentative	0.48%	Daewoo Securities - Pfd Shs Non Voting	0.31%
Dongwon F And B	0.48%	Youngone Corporation	0.29%
Sindoricom	0.48%	Korea Life Insurance Co Ltd	0.28%
Korea Polyol Co Ltd	0.47%	Interflex Co Ltd	0.28%

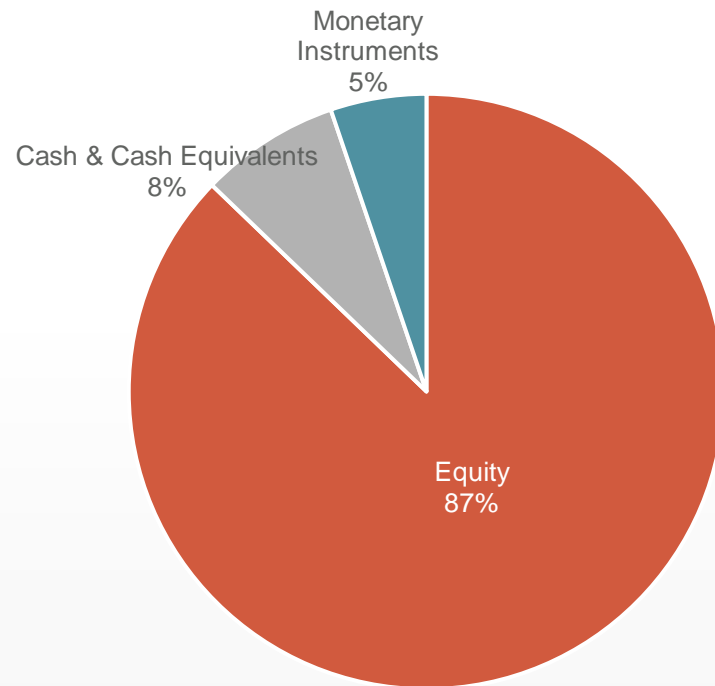
EQUITY PORTFOLIO: Holdings (as of 14 February '23)



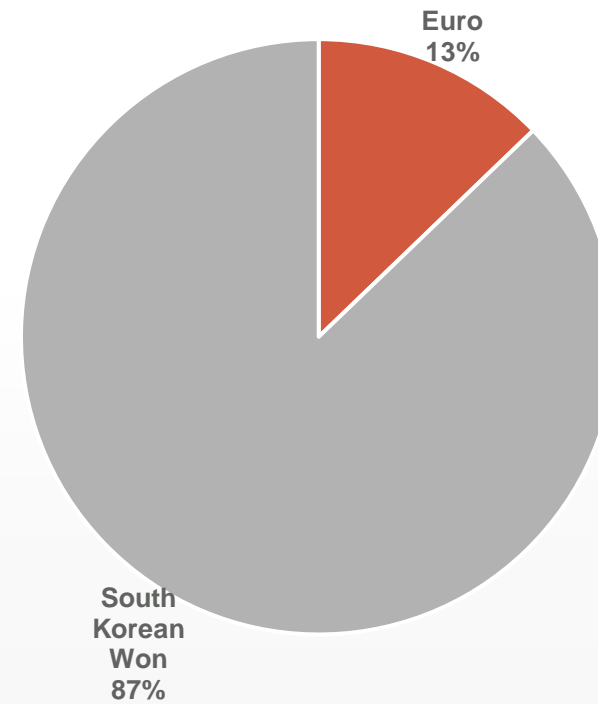
Holding	Portfolio Weight	Holding	Portfolio Weight
Lg Haussys	0.26%	Daehan Synthetic	0.18%
Lg Haussys Prf Shs N.Vtg	0.26%	Cs Holdings Co Ltd	0.17%
Fursys Inc	0.25%	Chinyang Holdings Co	0.17%
Woongjin Thinkbig Co	0.25%	Multicampus	0.17%
Huons Global Co Ltd	0.24%	Rifa Co.Ltd.	0.15%
Hwacheon Mach Toll Co Ltd	0.23%	Hyundai Livart	0.10%
Digital Daesung Co Ltd	0.22%		

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 February '23**



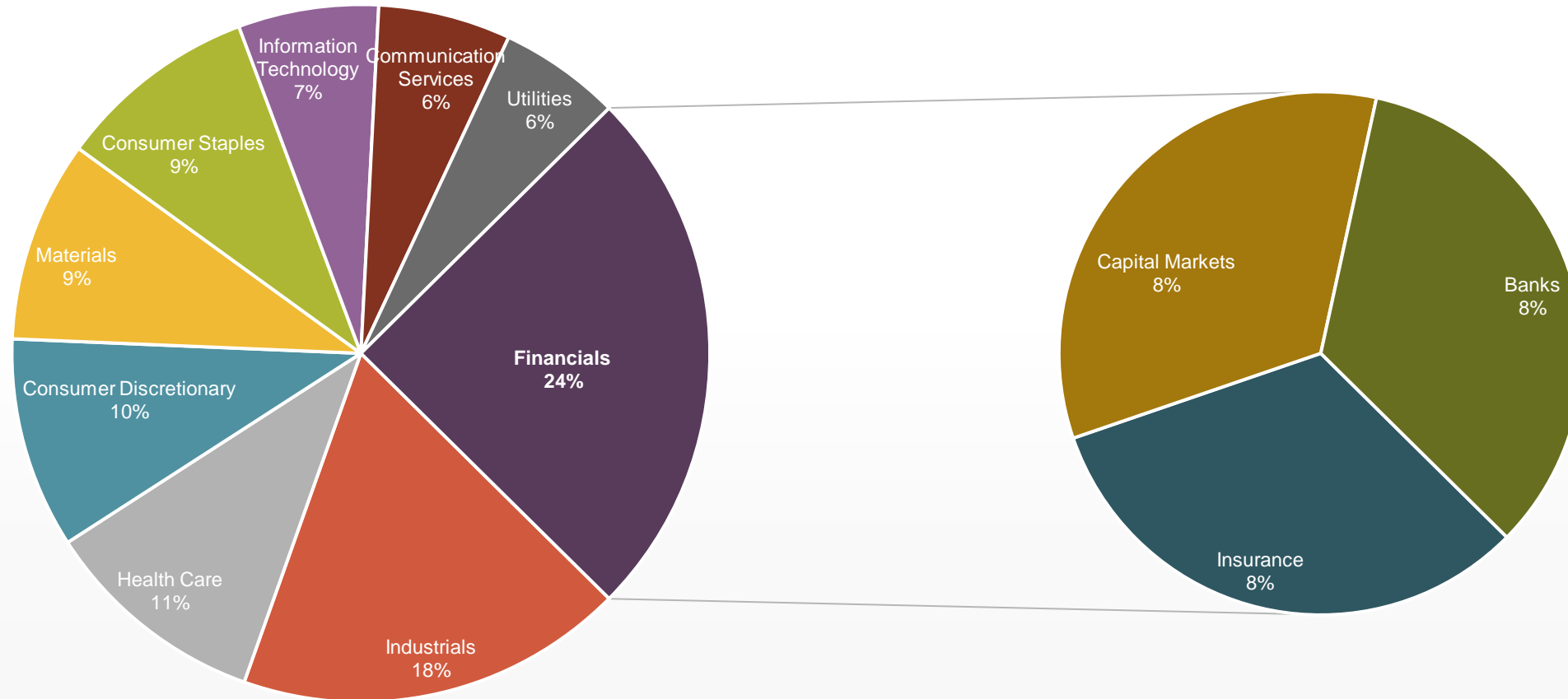
**Breakdown by Currency
as of 14 February '23**



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector

as 14 February '23



EQUITY PORTFOLIO: Change in holdings (31 January'23 - 14 February '23)

Holding	Trade	End Portfolio Weight	Change in Weight* 31 Jan'23- 14 Dec'22	Total Return on sold positions
Charm Engineering	BUY	0.34%	0.34%	
Samsung Securities	ADD	1.49%	0.92%	
Wonik Materials	ADD	1.28%	0.84%	
Hwacheon Machine Tool	ADD	1.10%	0.56%	
KT	ADD	0.91%	0.55%	
Whanin Pharm	ADD	0.77%	0.51%	
Korean Air Lines	ADD	1.04%	0.50%	
Hyundai Steel	ADD	0.73%	0.48%	
Dongwon Industries	ADD	1.25%	0.47%	
Kyeryong Construction Industrial	ADD	0.57%	0.42%	
Industrial Bank Of Korea	ADD	1.15%	0.40%	
Coway	ADD	0.63%	0.40%	
Bookook Securities	ADD	0.85%	0.37%	
PharmGen Science	ADD	1.11%	0.37%	
SD Biosensor	ADD	1.21%	0.31%	
Vieworks	ADD	0.68%	0.31%	
Asia Cement	ADD	0.58%	0.30%	
Maeil Dairies	ADD	1.06%	0.30%	
DB Financial Investment	ADD	0.88%	0.27%	
Gwangjushinsegae	ADD	0.98%	0.26%	
Hyundai Electric & Energy Systems	ADD	0.56%	0.26%	
G li R	ADD	0.98%	0.25%	
KT Skylife Ord Shs	ADD	0.90%	0.25%	
Suheung	ADD	0.48%	0.22%	
Kwangdong Pharmaceutical	ADD	0.43%	0.22%	

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

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 January'23 - 14 February '23)

Holding	Trade	End Portfolio Weight	Change in Weight* 31 Jan'23- 14 Dec'22	Total Return on sold positions
Namhae Chemical	ADD	0.42%	0.22%	
KPX Holdings	ADD	0.40%	0.21%	
Hyosung	ADD	1.00%	0.19%	
Kyobo Securities	ADD	0.65%	0.19%	
Dongkook Pharmaceutical	ADD	0.45%	0.17%	
Dongbu Engineering and Construction	ADD	0.52%	0.17%	
KISCO	ADD	0.48%	0.17%	
Daesang	ADD	1.03%	0.16%	
Imarketkorea	ADD	0.94%	0.15%	
Handsome	ADD	0.60%	0.15%	
Lock&Lock	ADD	0.75%	0.15%	
Mirae Asset Life	ADD	0.62%	0.15%	
Geumhwa Psc	ADD	0.80%	0.14%	
Lotte Rental	ADD	0.77%	0.14%	
Sam Jung Pulp	ADD	1.08%	0.13%	
LG Uplus	ADD	1.23%	0.13%	
Seegene	ADD	1.00%	0.12%	
Daihan Pharmaceutical	ADD	0.43%	0.10%	
Yesco Holdings	ADD	0.82%	0.10%	
JLS	ADD	0.40%	0.09%	
DL 1P Pref Shs	ADD	0.40%	0.09%	
Kyungdong City Gas	ADD	1.25%	0.09%	
Mirae Asset Securities Pref Shs	ADD	0.31%	0.07%	
Ace Bed	ADD	0.53%	0.03%	

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

Source: NicheAM, Refinitiv



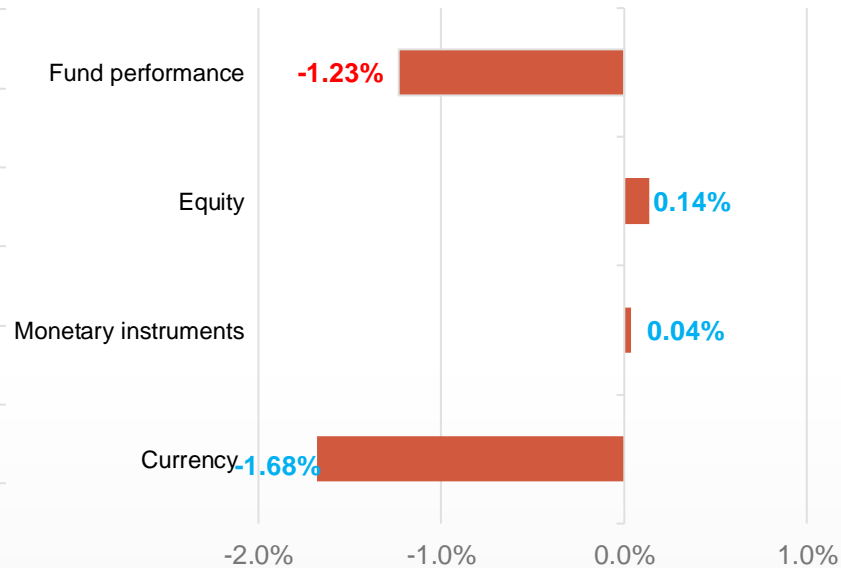
PORTFOLIO: Allocation & Performance summary

Fund Performance	Price as of 14/02/2023	2 weeks	YTD	Since Inception**
NicheJungle Korea Reunification SDG*	1051.79	-1.23%	+2.62%	+5.18%

Fund Chart (31 January '23- 14 February '23)



Performance by Asset Class
(31 January '23- 14 February '23)



Performance contribution by Asset Class and Sector
(31 January '23- 14 February '23)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity*	80.6%	0,14%	0,12%
Cash & monetary instruments	19.4%	0.04%	0,01%
Currency		-1,68%	-1,35%
Total performance			-1,23%
<u>Equity Contribution by sector</u>			
Information Technology	6.5%	0.5%	0.03%
Financials	24.8%	0.1%	0.03%
Consumer Discretionary	9.8%	0.2%	0.02%
Communication Services	6.1%	0.3%	0.02%
Health Care	10.5%	0.2%	0.02%
Consumer Staples	9.3%	0.2%	0.02%
Materials	9.3%	0.1%	0.01%
Utilities	5.6%	-0.1%	0.00%
Industrials	18.0%	-0.1%	-0.02%

	2 weeks Return	Since Inception**
Korea KOSPI 200 (.KS200) Local Ccy	+1.96%	+11.71%
Korea KOSPI 200 (.KS200) EUR	-0.02%	+15.10%

AUM: 11,33 mln €
Project closure at 25 mln €

*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 Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 January '23 - 14 February '23)

Top performers*

	Avg Weight	Return	Contribution
Inbody	1.0%	15.9%	0.16%
Shinsegae I&C	1.1%	15.8%	0.16%
Gwangjushinsegae	0.9%	16.7%	0.15%
G li R	0.8%	11.7%	0.09%
Hyundai Marine & Fire Insurance	1.2%	6.3%	0.08%
Yesco Holdings	0.7%	6.5%	0.05%
Huons	0.5%	9.9%	0.05%
Dongwon F&B	0.5%	8.6%	0.04%
Bnk Financial Group	0.7%	5.2%	0.04%
BGF	0.5%	7.0%	0.03%
Woori Financial Group	0.7%	4.2%	0.03%
E-Mart	0.6%	5.7%	0.03%
Soulbrain Holdings	0.5%	5.5%	0.03%
Woongjin Thinkbig	0.3%	9.9%	0.02%
Daishin Sec Preferred Stock	1.2%	2.2%	0.02%

Bottom performers

	Avg Weight	Return	Contribution
DL E&C	1.1%	-9.8%	-0.11%
Tong Yang Life Insurance	0.9%	-6.9%	-0.07%
Korea Gas	1.2%	-5.4%	-0.07%
Hwa Sung Industrial	1.1%	-5.8%	-0.06%
PharmGen Science	0.9%	-5.4%	-0.05%
SaraminHR	0.5%	-11.1%	-0.05%
KumhoE&C	0.7%	-7.1%	-0.05%
Samsung Life	0.7%	-6.9%	-0.05%
SD Biosensor	1.0%	-3.9%	-0.05%
KB Financial Group	1.1%	-4.3%	-0.05%
Kyungdong City Gas	1.1%	-4.0%	-0.04%
Korea Electric Power	0.8%	-5.0%	-0.04%
Daesang	0.9%	-4.2%	-0.04%
Hyundai Elevator	0.8%	-4.3%	-0.04%
Korean Air Lines	0.7%	-5.5%	-0.04%

*Sorted from highest to lowest by Contribution

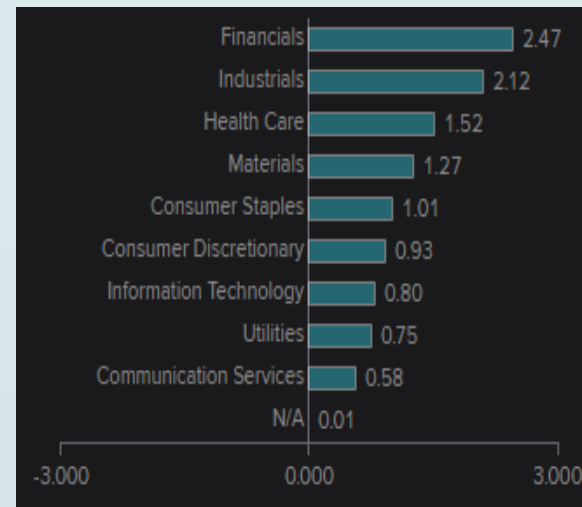
Source: NicheAM, Refinitiv

Ex-ante analysis: VaR 1 month 95% as of 14/02/2023

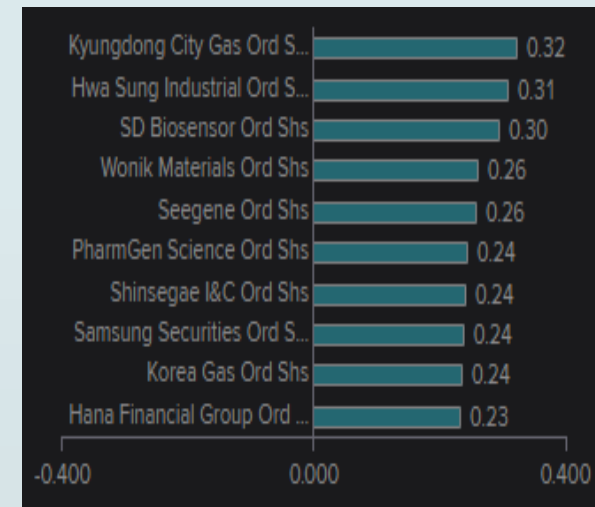
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2,25%	-3,45%
Historical 1W	-5,04%	-7,11%
Historical 1M	-10,57%	-16,16%

VAR 1M – 95% BY SECTOR AS OF 14/02/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 14/02/2023



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